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MTL-19088

ASSIGNMENT OF INTEREST

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DATE: DECEMBER 30, 1987

ASSIGNOR: FRONTIER INVESTMENT CO., an Oregon corporation
ADDRESS: P. O. BOX 1612, Eugene, OR 97401 (Hereinafter FRONTIER)

ASSIGNEE: CENTENNIAL BANK
ADDRESS: 1141 Valley River Drive, Eugene, OR 97401 (Hereinafter CENTENNIAL BANK)

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RECITALS:

1. Incorporated herein by reference, and by said reference made a part hereof as if fully set forth herein is an ASSIGNMENT AGREEMENT OF FRACTIONAL INTEREST wherein LeROY JOSEPH GODOWA is the Assignor and FRONTIER is the Assignee, concerning the following secured obligation:

(A) Security and Debt Instrument: DEED OF TRUST AND PROMISSORY NOTE
(B) Dated: AUGUST 18, 1982;
(C) Recorded: AUGUST 23, 1982; VOL. M82, PAGE 11029; RE-RECORDED NOVEMBER 23, 1983, VOL. M83, PAGE 20276; Lien Position: FIRST
(D) Trustor: LeROY JOSEPH GODOWA
(E) Beneficiary: TRANSAMERICA TITLE INSURANCE COMPANY, INC.
(F) Trustee:
(G) Unpaid Principal Balance: $*29,389.39*; Int. paid to 11/23/1987
(H) Maturity Date: JULY 23, 2002

A MEMORANDUM OF ASSIGNMENT OF FRACTIONAL INTEREST IN SECURITY INSATRUMENT AND ASSIGNMENT OF SECURITY INSTRUMENT, to FRONTIER, of even date with the aforementioned ASSIGNMENT AGREEMENT OF FRACTIONAL INTEREST, was recorded DECEMBER 14, 1983, in Volume M83 at Page 21333, Microfilm Records of KLAMATH County, OREGON, and specific reference is made thereto.

ASSIGNMENT:

1 The recitals set forth above are hereby incorporated by this reference herein.

2. IN CONSIDERATION of the sum of $*13,987.48*, the receipt of which is hereby acknowledged, FRONTIER INVESTMENT CO. hereby assigns, transfers and sets over to CENTENNIAL BANK, without recourse, all of FRONTIER's right, title and interest under the terms of the Assignment Agreement referred to in Recital 1, above, subject to FRONTIER's right to a portion of each remaining payment thereunder, which shall be collected and paid to FRONTIER pursuant to a loan servicing agreement of even date between FRONTIER and CENTENNIAL BANK. This assignment is absolute and is not made for security purposes.

3. CENTENNIAL BANK hereby accepts and adopts all of the terms and provisions of the assignment agreement described in recital 1.

4 As used herein, the Security and Debt Instrument described in recital 1 are collectively referred to as the "loan". The Assignment Agreement of Fractional Interest is referred to as the "assignment agreement". FRONTIER hereby covenants and warrants to CENTENNIAL BANK as follows:

(a) FRONTIER is the owner and holder of the payee/beneficiary's interest in the loan, subject only to the assignment agreement. FRONTIER is the owner and holder of all of the Assignee's interest in the assignment agreement and FRONTIER has the unconditional and unrestricted right to sell, transfer and assign the loan and the assignment agreement to CENTENNIAL BANK;

(b) FRONTIER owns the payee's interest in the loan, subject to all terms and provisions of the assignment agreement, and the Assignee's interest in said assignment agreement, free and clear of all liens, encumbrances, assignments, pledges and security interest of every kind whatsoever created or suffered by FRONTIER;

(c) There have been no amendments, modifications, extensions or addendums of any kind whatsoever to the loan or the assignment agreement, except as specifically disclosed herein;

(d) As of the date of this assignment, the loan is current, with no delinquencies or defaults thereunder, in accordance with the established payment record. The unpaid principal balance due on the loan is as shown in recital 1 (G);

(e) FRONTIER has no notice or knowledge of any claims, defenses, or offsets to the full and complete payment and performance of the loan by the borrower(s);

(f) No action or proceeding has been instituted or, to the knowledge of FRONTIER, is threatened to restrain, prohibit, declared invalid or seek other relief with respect to the loan or the assignment agreement;

(g) FRONTIER has no notice or knowledge of any claim of delinquency or default on any superior lien or encumbrance against any real or personal property secured by the loan, with the exception of unpaid real estate taxes disclosed in the preliminary title report No. 19088, issued by Mountain Title Company on December 8, 1987.

5. In the event suit, action or other legal proceeding in brought to interpret or enforce any term of this assignment, the prevailing party shall recover from the losing party reasonable attorney fees as set by the court in any such suit, action or legal proceeding, including any appeal therefrom.

6. This Assignment shall inure to the benefit of, and be binding upon, the heirs and successors of the parties hereto, and their permitted assigns.

7. This Assignment shall be deemed to be made and performed in, and shall be governed and construed in accordance with, the laws of the State of Oregon.

FRONTIER INVESTMENT CO.

by: L. E. Dent, President

CENTENNIAL BANK

Thomas P. Widmer
Assistant Vice President, & Manager

STATE OF OREGON, County of Lane) ss.

DECEMBER 30, 1987, before me, personally appeared L. E. DENT, who, being first duly sworn, did say that he is President of Frontier Investment Co., an Oregon corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of its Board of Directors, and he did acknowledge said instrument to be its voluntary act and deed.

DAVID L. SLOAN
NOTARY PUBLIC
STATE OF OREGON

Notary Public for Oregon
My Commission expires: 8/2/91

STATE OF OREGON, County of Lane) ss.

DECEMBER 30, 1987, before me, personally appeared Thomas P. Widmer who, being first duly sworn, did say that he is Assistant Vice President and Manager of Centennial Bank, and that the within and foregoing instrument was signed in behalf of said bank by authority of its Board of Directors, and he did acknowledge said instrument to be its voluntary act and deed.

CAROL L. JOHNSON
NOTARY PUBLIC
STATE OF OREGON

Notary Public for Oregon
My Commission expires: 1-5-88

After recording return to:
Frontier Investment Co.
P. O. Box 1612
Eugene, OR 97440

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 11th day of January A.D., 19 88 at 3:07 o'clock P M., and duly recorded in Vol. M88 of Mortgages on Page 514

FEE $10.00

Evelyn Biehn, County Clerk
By

Assignment CB

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