ASSIGNMENT OF NOTE & TRUST DEED

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, for the consideration hereinafter stated, do hereby assign and set over unto WILLIAM C. PAUGSTAT AND MARJORIE R. PAUGSTAT, TRUSTEES, OR THEIR SUCCESSORS IN TRUST, UNDER THE PAUGSTAT LOVING TRUST DATED JULY 12, 1990, AND ANY AMENDMENTS THERETO, all of their right, title and interest in and to that promissory note and Trust Deed dated August 17, 1982, by and between MICHELE S. IRVING and MICHAEL T. SHEPHERD, not as tenants in common but with the right of survivorship, Grantor, and WILLIAM C. PAUGSTAT and MARJORIE R. PAUGSTAT, Husband and Wife, Beneficiary, which Trust Deed was recorded August 17, 1982, in Volume 1482 on Page 10695, Microfilm No. 14674 in the Record of Mortgages of Klamath County, Oregon, said the real property described as follows, to-wit:

Lot 1, Block 4, SIXTH STREET ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of

together with all the right, title and interest of the undersigned in and to all monies due and to become due thereon.

The true and actual consideration paid for this transfer is \$ -0-.

IN WITNESS WHEREOF, the undersigned has hereunto set their hands this 12th day of July, 1990.

William C. Paugstat
WILLIAM C. PAUGSTAT

Marjone R. Paugstat
MARJORGE R. PAUGSTAT

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STATE OF OREGON

ss.

County of Klamath

15049

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Personally appeared before me this 12th day of July, 1990, the above named WILLIAM C. PAUGSTAT and MARJORIE R. PAUGSTAT and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon
My Commission Expires: 10/31/91

MAIL TAX STATEMENTS TO:

WILLIAM C. PAUGSTAT & MARJORIE R. PAUGSTAT 1136 TAMERA DRIVE KLAMATH FALLS, OREGON 97601

STATE OF OREGON, County of Klamath ss.

Filed for record at request of:

James H. Smith

on this 27th day of July A.D., 19 90

at 12:26 o'clock P.M. and duly recorded in Vol. M90 of Mortgages Page 15048

Evelyn Biehn County Clerk

By Cauling Millenday

Fee, \$13:00 Deputy.

Return: James H. Smith 1017 N. Riverside #116 Medford, Or. 97501

ASSIGNMENT OF NOTE AND TRUST DEED