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Vol m93 Page 5565

K-44909

ASSIGNMENT OF TRUST DEED
BY BENEFICIARY OR HIS SUCCESSOR IN INTEREST

FOR VALUE RECEIVED, the undersigned, who is the beneficiary or his successor in interest under that/those certain trust deed described as follows:

- SH 2248
1. County and State : Klamath County, State of Oregon
 - Date of Deed : September 30, 1992
 - Grantor : Frank J. Sullivan
 - Trustee : Transamerica Title Insurance Co.
 - Beneficiary : Secretary of Veterans Affairs
 - Recorded : October 2, 1992, Vol. M92, Pages 23046-23050, Klamath County, Oregon

hereby grants, assigns, transfers, and sets over WITHOUT RECOURSE to the Bankers Trust Company of California, N.A., not in its individual capacity but solely as trustee, or its permitted successors and assigns, on behalf of Vendee Mortgage Trust 1993-1, hereinafter called assignee, and assignee's heirs, personal representative, successors and assigns all his beneficial interest in and under said trust deed, together with the notes, monies and obligations therein described or referred to, with the interest thereon, and all rights and benefits whatsoever accrued or to accrue under said trust deed.

The undersigned hereby covenants to and with said assignee that the undersigned is the beneficiary or his successor in interest under said trust deed and is the owner and holder of the beneficial interest therein; that he has good right to sell, transfer and assign the same.

In construing that instrument and whenever the context hereof so requires, the masculine gender includes the feminine and the neuter, and the singular includes the plural.

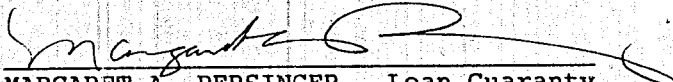
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal by his duly authorized officer and attorney in fact.

JESSE BROWN

JESSE BROWN
Secretary of U. S. Dept. of
Veterans Affairs

AFTER RECORDING
PLEASE RETURN THIS
TO:

LOAN GUARANTY DIVISION
V.A. REGIONAL OFFICE (263)
1220 S.W. 3rd AVENUE
PORTLAND, OR 97204


 MARGARET A. PERSINGER, Loan Guaranty
 Officer, Department of Veterans Affairs
 Regional Office, Portland, Oregon, on
 behalf of the Secretary of Veterans
 Affairs, pursuant to the authority
 granted under 38 CFR, 36.4342.

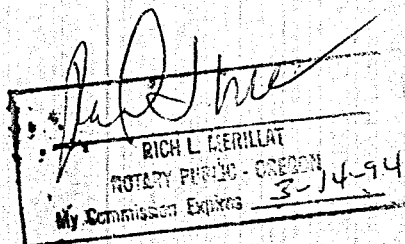
STATE OF OREGON)
) ss
 County of Multnomah)

Personally appeared Margaret A. Persinger, who, being duly sworn, did say that she is Loan Guaranty Officer of the U. S. Dept. of Veterans Affairs, an agency of the United States Government, and that she is the attorney in fact for Jesse Brown, Secretary of the U. S. Dept. of Veterans Affairs; that she executed the foregoing instrument by authority of and in behalf of the said principal; and she acknowledged said instrument to be the act and deed of said principal.

26 IN TESTIMONY WHEREOF I have hereunto set my hand and seal the
 day of Feb, 1993.

Notary Public for the State of Oregon

My commission expires: _____



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath Title Co. the 17th day
 of March A.D., 19 93 at 2:14 o'clock PM., and duly recorded in Vol. M93
 of Mortgages on Page 5565

FEE \$15.00

Evelyn Biehn County Clerk
 By Pauline M. Miller