

AFTER RECORDING, RETURN TO:

David E. Fennell, Esq.  
Preston Thorgrimson Shidler  
Gates & Ellis  
5000 Columbia Center  
701 Fifth Avenue  
Seattle, Washington 98104-7078

K-44747

ASSIGNMENT OF MORTGAGE  
AND ASSIGNMENT OF RENTS AND PROFITS

KNOW ALL MEN BY THESE PRESENTS, That The Lincoln National Life Insurance Company, the party of the first part, for value received, hereby transfers, conveys, sets over and assigns (without recourse, warranties or representations, express or implied, except as expressly provided in that certain Agreement and Assignment of Note and Collateral of even date herewith executed by the parties hereto, the terms of which are incorporated by reference herein) to Klamath Investments, an Oregon general partnership, the party of the second part, all of its right, title and interest in, and by these presents does grant, bargain, sell, assign, transfer and set over to Klamath Investments, the party of the second part, that certain Real Estate Mortgage ("Mortgage") and Assignment of Rents and Profits ("Assignment") and the obligation thereby secured dated February 25, 1970, made and executed by O & E Corporation, an Oregon corporation, to secure the payment of the sum of \$3,388,000.00 with interest; which Mortgage was recorded on February 25, 1970, in the office of the county recorder of the County of Klamath, State of Oregon, in Volume M70, at Page 1462, Microfilm records of Klamath County, Oregon; which Assignment was recorded on February 25, 1970, in the office of the county recorder of the County of Klamath, State of Oregon, in Volume M70, at Page 1468, Microfilm records of Klamath County, Oregon.

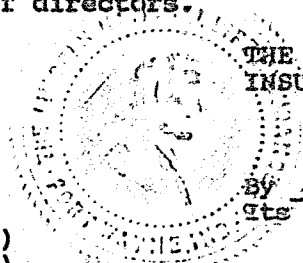
To Have and to Hold the same unto the said party of the second part and the latter's executors, administrators, successors and assigns.

In construing this assignment and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the undersigned assignor has executed this instrument on September 23, 1993; if the undersigned is a corporation, it has caused its name to be signed and its seal

24750

affixed by an officer or other person duly authorized to do so by order of its board of directors.



THE LINCOLN NATIONAL LIFE  
INSURANCE COMPANY

By Lawrence T. Kissko  
Vice President

STATE OF INDIANA )

COUNTY OF ALLEN )

This instrument was acknowledged before me on September 23, 1993, by Lawrence T. Kissko as Vice President of The Lincoln National Life Insurance Company.

JULIE A. ROMINE, Notary Public  
Resident of Allen County, Indiana  
My Commission Expires February 15, 1994

NOTARY PUBLIC IN AND FOR the  
State of  
My commission expires:

ASSIGNMENT OF MORTGAGE

The Lincoln National Life  
Insurance Company, an Indiana  
corporation

TO

Klamath Investments, an Oregon  
corporation

STATE OF OREGON )

COUNTY OF Klamath )

I certify that the  
within instrument was  
received for record on the  
24th day of Sept,  
19 93, at 2:20 o'clock  
P.M., and recorded in  
Book/Reel/Volume No. M93  
on page 24749 or as fee/  
file/instrument/microfilm  
/reception No. 68636,  
Records of Mortgages of  
said County.

Witness by hand and seal  
of County affixed.

Evelyn Biehn, County Clerk  
Name

Title  
By Russell M. Mendenhall  
Deputy

\$15.00