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03-28-94 10:55 REVD
K-458230

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:

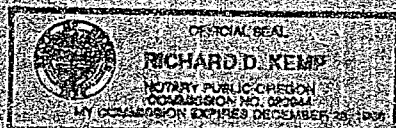
SH 2272
1. County and State : Klamath County, State of Oregon
Date of Deed : November 19, 1993
Grantor : Roxanne B. Osborne
Trustee : Transamerica Title Insurance Company
Beneficiary : Secretary of Veterans Affairs
Recorded : November 30, 1993, Vol. M93, Pages
31634-31698, Klamath County, Oregon

hereby grants, assigns, transfers, and sets over WITHOUT RECOURSE, except as provided in a Loan Sale Agreement dated February 1, 1994, 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 Vandee Mortgage Trust 1994-1, 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.



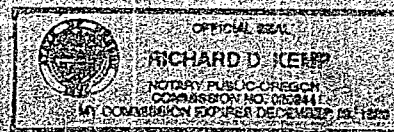
JESSE BROWN
JESSE BROWN
Secretary of U. S. Dept. of
Veterans Affairs

Margaret A. Persinger
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.

IN TESTIMONY WHEREOF I have hereunto set my hand and seal the
11 day of MARCH, 1994



Richard D. Kemp
Notary Public for the State of Oregon

My Commission expires: 12-28-96

STATE OF OREGON: COUNTY OF KLAMATH ss.

Filed for record at request of Klamath County Title Co the 25th day
of March A.D. 1994 at 10:55 o'clock A.M. and duly recorded in Vol. 1894
of Mortgages Page 8982

FEES: \$15.00

By Evelyn Biehn County Clerk

Evelyn Biehn