

FOR VALUE RECEIVED, the undersigned who is the beneficiary or his successor in interest under that certain trust deed dated FEBRUARY 28, 1992 executed and delivered by ZOFIA K. LABICKI, as Grantor, to MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, in which U. S. NATIONAL BANK OF OREGON TRUSTEE FOR VERNON ORANGE NORVAL U/A/D OCTOBER 16, 1979, is the Beneficiary, recorded on MAY 18, 1992, in Volume M82, Page 10762, Microfilm Records, of the Official Records of KLAMATH County, Oregon, and conveying real property in said county described as follows:

Lots 3 and 4 in Block 10 of FIRST ADDITION TO CHILOQUIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

hereby grants, assigns, transfers and sets over to AMERICAN EQUITIES, INC., a Washington corporation hereinafter called assignee, and assignee's heirs, personal representatives, successors and assigns, all his beneficial interest in and under said trust deed, together with notes, moneys and obligations herein 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, and the note or other obligation secured thereby, and that there is now unpaid on the obligations secured by said trust deed the sum of not less than \$34,343.58 with interest thereon from JUNE 18, 1994.

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

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

Dated: JUNE 28, 1994

U. S. NATIONAL BANK OF OREGON TRUSTEE FOR
VERNON ORANGE NORVAL U/A/D OCTOBER 16, 1979

BY: W.E. Rutherford

W.E. RUTHERFORD, Vice President

THIS INSTRUMENT WILL NOT ALLOW THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE PLANNING DEPARTMENT TO VERIFY APPROVED USES.

CORPORATE ACKNOWLEDGEMENT

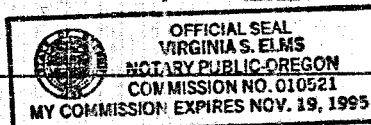
STATE OF OREGON COUNTY OF Multnomah

JUNE 28, 1994.

Personally appeared W. E. RUTHERFORD who being duly sworn, did say that he is an Assistant Vice President of UNITED STATES NATIONAL BANK OF OREGON a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.

Before me:

Virginia S. Elms
Notary Public in and for the State of Oregon
residing at 555 SW Oak, Portland, OR
MY COMMISSION EXPIRES: Nov 19, 1995



(SEAL)

ASSIGNMENT OF TRUST DEED BY BENEFICIARY

U. S. NATIONAL BANK OF OREGON
TRUSTEE FOR VERNON ORANGE NORVAL
U/A/D OCTOBER 16, 1979
to
AMERICAN EQUITIES, INC.

After Recording Return to:

AMERICAN EQUITIES, INC.
404 EAST 15TH ST., STE 12
VANCOUVER, WA 98663

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 29th day of June, 19 94, at 2:42 o'clock P. M. and recorded in book/reel/volume No. M94 on page 20211 or as fee/file/instrument/microfilm/reception No. 83511

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Darwin Mulendore Deputy

Fee \$10.00