

ASSIGNMENT OF LAND SALE CONTRACT BY VENDOR

DATE:

Feb 6. 4 1996

PARTIES: PELICAN HOUSING, INC.
an Oregon Corporation
2824 Biehn Street
Klamath Falls, Oregon 97601

ASSIGNOR

BRUCE A. FROEMKE
2824 Biehn Street
Klamath Falls, Oregon 97601

ASSIGNEE

RECITALS:

A. Assignor holds fee simple title to the following described real property on Exhibit 1 which property is hereinafter referred to as the "Property".

B. Assignor has sold the Property under terms of a Land Sale Contract dated 12th day of July, 1995, between Assignor as seller, and Lakeside Mobile Home & R.V. Park, Inc., as purchasers, a memorandum of which was recorded on the 12th day of July, 1995, in M95 on page 18099, official deed records of Klamath County, Oregon.

C. Assignor desires to assign Assignor's interest in the Contract to Assignee and Assignee desires to acquire Assignor's interest the Contract on the terms and conditions set forth below.

AGREEMENT:

1. ASSIGNMENT. Assignor hereby assigns its interest in the Contract to Assignee.

2. ASSIGNEE ASSUMPTION. Assignee hereby assumes Assignor's obligations under the Contract and agree to defend, indemnify and hold Assignor harmless therefrom.

3. CONSIDERATION. The true and actual consideration paid for this Assignment is corporate dissolution.

4. ATTORNEY FEES. In the event action is brought to enforce any term of this Assignment, the prevailing party shall recover from the losing party reasonable attorney fees incurred in such action, as set by the trial court and, in the event of an appeal, as set by the appellate courts.

5. "The effective date of this document is July 12, 1995."

ASSIGNOR:

PELICAN HOUSING, INC. an
Oregon Corporation

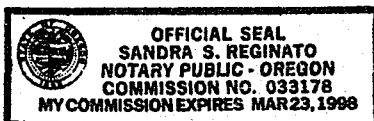
By: Bruce A. Froemke

ASSIGNEE:

Bruce A. Froemke
BRUCE A. FROEMKE

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared before me Bruce A. Froemke, President, Pelican Housing, Inc. and acknowledged the foregoing instrument to be his voluntary act and deed.



Sandra S. Reginato
NOTARY PUBLIC FOR OREGON
My Commission Expires: 03/23/98

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the within named BRUCE A. FROEMKE and acknowledged the foregoing instrument to be his voluntary act and deed.



Sandra S. Reginato
NOTARY PUBLIC FOR OREGON
My Commission Expires: 03/23/98

AFTER RECORDING RETURN TO:

JERRY M. MOLATORE
426 MAIN STREET
KLAMATH FALLS, OREGON 97601

DESCRIPTION OF PROPERTYParcel One:

Beginning at an iron pin on the westerly right of way line of the Dalles- California Highway which lies North 89°42' West a distance of 770.8 feet and South 6°02' West a distance of 181.6 feet from the iron pin which marks the quarter section corner common to Sections 7 and 18, Township 38 South, Range 9 East of the Willamette Meridian, and running thence; continuing South 6°02' West along the Westerly right of way line of the Dalles-California Highway a distance of 161.5 feet to an iron pin; thence North 89°42' West parallel to the North line of said Section 18, a distance of 528.4 feet to an iron pin on the 40 line; thence North 2°32' East along the 40 line a distance of 160.7 feet to an iron pin; thence South 89°42' East parallel to the North line of said Section 18, a distance of 538.1 feet more or less, to the point of beginning, said tract of land being in the NE¼NW¼ of Section 18, Township 38 South, Range 9 East, Willamette Meridian, Klamath County, Oregon. Excepting therefrom that portion conveyed to State of Oregon, by and through its State Highway Commission by deed recorded in Deed Volume 135 page 325, records of Klamath County, Oregon.

Subject to reservations, restrictions, right-of-way, easements of record and those apparent upon the land.

Right of Way Easement, including the terms and provisions thereof, given by Dennis W. Froemke to CP National Corporation, dated June 29, 1981, and recorded June 30, 1981, in M-81 on page 11880, records of Klamath County, Oregon.

EXHIBIT "1"

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Jerry Molatore the 12th day
of Feb A.D., 19 96 at 9:34 o'clock A M., and duly recorded in Vol. M96
of Deeds on Page 3926.

FEE

\$40.00

By Bernetha G. Letsch, County Clerk
Douline M. M. M.