

ASSIGNMENT OF TRUST DEED BY BENEFICIARY OR BENEFICIARY'S SUCCESSOR IN INTEREST

FOR VALUE RECEIVED, the undersigned who is the beneficiary or beneficiary's successor in interest under that certain trust deed dated July 18, 19 96, executed and delivered by HANK ALBERTSON, grantor, to AMERITITLE, trustee, in which JAMES S. ZBINDEN and DORIS C. ZBINDEN, or the survivor thereof is the beneficiary, recorded on July 26, 19 96, in volume No. M96 on page 22621 or as instrument No. 22107 of the Mortgage Records of Klamath County, State of Oregon, and conveying real property in said county described as follows:

SEE ATTACHED LEGAL DESCRIPTION ON EXHIBIT "A" WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

THE INTENT OF THIS ASSIGNMENT IS A COLLATERAL ASSIGNMENT TO SECURE A PROMISSORY NOTE IN FAVOR OF PARK PLAAE REAL ESTATE INC., AN OREGON CORPORATION IN THE AMOUNT OF \$62,500 WITH INTEREST @ 8% per annum all due and payable in full on or before 7/19/01. hereby grants, assigns, transfers and sets over to PARK PLACE REAL ESTATE INC., an Oregon corporation, hereinafter called assignee, and assignee's heirs, personal representatives, successors and assigns, all of the beneficial interest in and under said trust deed, together with the notes, moneys and obligations therein described or referred to, with 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 beneficiary's successor in interest under said trust deed and is the owner and holder of the beneficial interest therein and has the right to sell, transfer and assign the same, and the note or other obligation secured thereby, and that there is now unpaid on the obligation secured by said trust deed the sum of not less than \$ 525,000.00 with interest thereon from July 19, 19 97.

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

In Witness Whereof, the undersigned has hereunto executed this document; if the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so by order of its board of directors.

DATED: July 18, 19 96

X James S. Zbinden
X Doris C. Zbinden

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on July 18, 19 96
by JAMES S. ZBINDEN & DORIS C. ZBINDEN

This instrument was acknowledged before me on _____

by _____
as _____
of _____



Kristi L. Redd
Notary Public of Oregon

My commission expires 11/16/99

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ASSIGNMENT OF TRUST DEED BY BENEFICIARY
Assignor: JAMES S. ZBINDEN & DORIS C. ZBINDEN

3609 Highway 39
Klamath Falls, OR 97603
to

Assignee: PARK PLACE REAL ESTATE INC
Klamath Falls, OR 97603

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AFTER RECORDING RETURN TO:
AMERITITLE - COLLECTION #38606B
222 S. Sixth Street
Klamath Falls, OR 97601

96 JUL 26 AM 11:51

22672

EXHIBIT "A"
LEGAL DESCRIPTION**PARCEL 1:**

All that portion of the S1/2 SW1/4 of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying North and East of the Great Northern Railway Company right of way as existing upon the land, **SAVE AND EXCEPTING THEREFROM** all right of way for irrigation and drainage ditches and canals.

PARCEL 2:

The NE1/4 NW1/4 of Section 23, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying North and East of the Great Northern Railway Company right of way as existing upon the land, **SAVE AND EXCEPTING THEREFROM** all right of way for irrigation and drainage ditches and canals.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 26th day
of July A.D., 19 96 at 11:51 o'clock AM., and duly recorded in Vol. M96
of Mortgages on Page 22671.

FEE \$15.00

Bernetha G Letsch, County Clerk

By [Signature]