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ASSIGNMENT OF TRUST DEED
BY BENEFICIARY

Vassar D. Gregory

Christine G. Shepherd

SPACE RESERVED
FOR
RECORDER'S USESTATE OF OREGON,
County of Klamath } ss.I certify that the within instrument
was received for record on the 26th day
of February, 1997, at
11:13 o'clock A.M., and recorded in
book/reel/volume No. M97 on page
5709 and/or as fee/file/instru-
ment/microfilm/reception No. 33468-Mortgage
Records of said County.Witness my hand and seal of County
affixed.Bernetha G. Letsch, Co. Clerk.
NAME TITLE

By Kutton Ross, Deputy.

Fee: \$10.00

FOR VALUE RECEIVED, the undersigned who is the beneficiary or the beneficiary's successor in interest under that cer-
tain trust deed dated May 17th, 1994, executed and delivered by
Steven Todd Kelnhofer and Deborah Kelnhofer
to Aspen Title & Escrow, Inc., grantor,
Vassar D. Gregory, trustee, in which
on June 13th, 1994, in book/reel/volume No. M94 on page 18543, and/or as fee/file/instrument/
microfilm/reception No. 33468 (indicate which) of the Records of Klamath County, Oregon and
conveying real property in that county described as follows:

Lot 3, Block 36, Klamath Falls Forest Estates Highway
66 unit, Plat No. 2, in the county of Klamath,
State of Oregon.

Code 220 Map 3811-9 B0 Tax Lot 500

hereby grants, assigns, transfers, and sets over to Christine Gregory Shepherd
hereinafter called assignee, and assignee's heirs, personal representatives, successors and assigns,
all of the beneficial interest in and under the trust deed, together with the notes, moneys and obligations therein described or referred
to, with the interest thereon, and all rights and benefits whatsoever accrued or to accrue under the trust deed.

The undersigned hereby covenants to and with the assignee that the undersigned is the beneficiary or beneficiary's successor
in interest under the 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. There is now unpaid on the obligations secured by the trust deed
the sum of not less than \$100,000.00 with interest thereon at the rate of 7% percent per annum from
January 27, 1997.

In construing this instrument, and whenever the context 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, if any, affixed by an officer or other person duly authorized to do so by order of its board
of directors.

Dated Feb 14, 1997

Vassar D. Gregory

This instrument is being recorded as an
accommodation only, and has not been
examined as to validity, sufficiency or effect it
may have upon the herein described property.
This courtesy recording has been requested of
ASPEN TITLE & ESCROW, INC.
Arizona

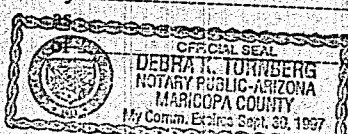
STATE OF OREGON, County of Maricopa

This instrument was acknowledged before me on February 14, 1997,

by Vassar D. Gregory

This instrument was acknowledged before me on February 14, 1997,

by



Debra K. Tornberg

Notary Public for Maricopa Arizona