

42058

Vol. 1997 Page 23968POOL # 2

21001137

ASSIGNMENT OF NOTE AND DEED OF TRUST

STATE OF: OR

JUL

COUNTY OF: KLAMATH

SECURITIZATION

For value received: EMERGENT MORTGAGE CORP. hereby sells, assigns, transfers, sets over and conveys to: FIRST UNION NATIONAL BANK OF NORTH CAROLINA AS TRUSTEE, 230 S. TRYON STREET, CHARLOTTE, NC 28288 its successors and assigns, that certain deed of trust executed by:

STEVEN A. TIPPIN AND RHONDA L. TIPPIN

Dated: 04/25/97 in book: 97 at page: 14870

of the records of the County of: KLAMATH STATE OF: OR together with the real property therein described; and also the indebtedness described therein and secured thereby, the note(s) evidencing said indebtedness having this date been

TRANSFERRED AND ASSIGNED TO FIRST UNION NATIONAL BANK OF NORTH CAROLINA AS TRUSTEE

together with all the rights, title and interest in and to the said deed of trust, the property therein described and the indebtedness thereby secured; and the said FIRST UNION NATIONAL BANK OF NORTH CAROLINA AS TRUSTEE is hereby subrogated to all rights, powers, privileges, and securities vested in EMERGENT MORTGAGE CORP. under and by virtue of the aforesaid deed of trust.

THE FOLLOWING IS INCORPORATED INTO THIS ASSIGNMENT: (yes/no)

NO

NOTICE

This is a mortgage subject to special rules under the Federal Truth-in-Lending Act. Purchasers or assignees of this mortgage could be liable for all claims and defenses with respect to the mortgage that the Borrower could assert against the Creditor.

IN WITNESS WHEREOF, the assignor has caused this instrument to be executed this 26 day of June 1997.

ATTEST:

EMERGENT MORTGAGE CORP.

BY:

STEVEN R. KLEIN
SENIOR VICE-PRESIDENT TITLEJ.P. COX
SECRETARY TITLE

(Corporate Seal)

STATE OF SOUTH CAROLINA

COUNTY OF PICKENS

FRANCES K. BAGWELL Notary Public for said County and State, certify that J.P. COX and STEVEN R. KLEIN, Secretary and Senior Vice-President, respectively, of EMERGENT MORTGAGE CORP. personally appeared before me this day and acknowledged their signatures as such officers and that by authority duly given and as the act of the CORPORATION the foregoing instrument was signed in its name by them.

Witness my hand and official seal, this the 26 day June 1997.

My Commission Expires: 03/08/1999

Frances K. Bagwell
NOTARY PUBLIC, STATE OF SC AT LARGE

Prepared by
EMERGENT MORTGAGE CORP.

P.O. BOX 248

GREENVILLE, SC 29602

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 28th day
of July A.D., 19 97 at 3:01 o'clock P. M., and duly recorded in Vol. 1997
of _____ Mortgages on Page 23968

FEE \$10.00

Bernetha G. Leisch, County Clerk
By Candace M. Leisch

97 JUL 28 P 3:01