

FOR VALUE RECEIVED, the undersigned who is the beneficiary or his successor in interest under that certain trust deed dated SEPTEMBER 20, 1994 executed and delivered by MARY JO PETRIE, as Grantor, to ASPEN TITLE & ESCROW, INC., as Trustee, in which MARK E. ROWLAND AND SARAH L. ROWLAND, husband and wife with full rights of survivorship, is the Beneficiary, recorded on SEPTEMBER 30, 1994, as Fee No. 89050 in Book M-94, at Page 30752, of the Official Records of Klamath County, Oregon, and conveying real property in said county described as follows:

Lots 223 and 224, RESUBDIVISION OF SOUTHERLY PORTION OF TRACTS "B" AND "C",  
FRONTIER TRACTS, in the County of Klamath, State of Oregon.  
CODE 78 MAP 3606-10CB TL 6500

THIS ASSIGNMENT is subject to the terms of that certain Partial Purchase of Payments Agreement dated JULY 25, 1997 and executed by AMERICAN EQUITIES, INC., a Washington Corporation, as Assignor, and JOHN E. BELLINGER AND CHRISTINA BELLINGER, as Assignee representing the purchase of 110 monthly payments.

hereby grants, assigns, transfers and sets over to JOHN E. BELLINGER AND CHRISTINA BELLINGER 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 \$20,926.54 with interest thereon from JUNE 30, 1997.

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: JULY 25, 1997

AMERICAN EQUITIES, INC.

BY

MAUREEN T. WILE, SECRETARY

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.

STATE OF

COUNTY OF

On this day of personally appeared before me

Notary Public in and for the State of  
residing at  
My commission expires:

SHARON L. LUCAS  
NOTARY PUBLIC  
STATE OF WASHINGTON  
COMMISSION EXPIRES  
DECEMBER 15, 2000

STATE OF WASHINGTON

COUNTY OF CLARK

I certify that I know or have satisfactory evidence that MAUREEN T. WILE is the person who appeared before me, and said person acknowledged that he/she signed this instrument on oath stated that he/she was authorized to execute the instrument and acknowledge it as the SECRETARY of AMERICAN EQUITIES INC., to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: July 25, 1997

Sharon L. Lucas

TITLE

MY APPOINTMENT EXPIRES: December 15, 2000

ASSIGNMENT OF TRUST DEED  
BY BENEFICIARY  
AMERICAN EQUITIES, INC.  
to

JOHN E. BELLINGER  
AND CHRISTINE BELLINGER

After Recording Return to:  
AMERICAN EQUITIES, INC.  
PO BOX 61427  
1706 "D" STREET, SUITE A  
VANCOUVER, WA 98666

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 28th day of August, 19 97, at 3:31 o'clock P. M. and recorded in book/reel/volume No. M97 on page 28298 or as fee/file/instrument/microfilm/reception No. 44324.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch, Co. Clerk

NAME

TITLE

By

Kathleen Brown

Deputy

Fee: \$10.00