

FOR VALUE RECEIVED, the undersigned who is the beneficiary or his successor in interest under that certain trust deed dated APRIL 30, 1997 executed and delivered by RICHARD G. ROBERTS AND VERA ROBERTS, husband and wife, as Grantor, to FIRST AMERICAN TITLE INSURANCE COMPANY, as Trustee, in which ARCHER W. ROE, JR. AND HARRIETT SUSAN ROE, husband and wife, is the Beneficiary, recorded on MAY 6, 1999, in Volume M97, at Page 13582, of the Official Records of KLAMATH County, Oregon, and conveying real property in said county described as follows:

See Exhibit "A" as legal description attached hereto and made a part hereof.

THIS ASSIGNMENT is given for the purpose of releasing any and all interest as set forth in that certain Assignment dated September 19, 1997 in favor of 1st INDEPENDENT BANK AS TRUSTEE FOR JOHN E. MORSE, IRA. Said Assignment recorded recorded October 6, 1997 in Volume M97, Page 32772 Mortgage Records of Klamath County, Oregon.

THIS ASSIGNMENT is given for the purpose of releasing any and all interest as set forth in that certain Partial Purchase of Payments Agreement dated August 11, 1997 and executed by American Equities, Inc., a Washington Corporation, as Assignor, and 1st INDEPENDENT BANK AS TRUSTEE FOR JOHN E. MORSE, IRA, as Assignee.

hereby grants, assigns, transfers and sets over to ARCHER W. ROE, JR. AND HARRIETT SUSAN ROE, husband and wife 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 n/a with interest thereon from paid in full.

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: MARCH 3, 1999

1st INDEPENDENT BANK AS TRUSTEE FOR JOHN E. MORSE, IRA

BY: JANET REHR, ASSISTANT VICE-PRESIDENT
TRUST OFFICER

THIS INSTRUMENT WILL NOT ALLOW THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS BEFORE RECORDING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRES FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE PLANNING DEPARTMENT TO VERIFY APPROVED USES.

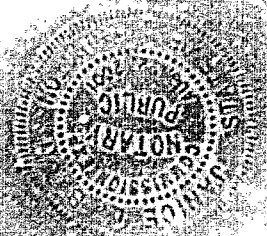
STATE OF WASHINGTON

COUNTY OF CLATSOP

ISS

On this 3rd day of MARCH, 1999 personally appeared before me ASSISTANT VICE-PRESIDENT, TRUST OFFICER, JANET REHR

Janet L. Rehr
Notary Public in and for the State of WASHINGTON
residing at 21 W. 5th Ave.
My commission expires: 8-22-01



ASSIGNMENT OF TRUST DEED
BY BENEFICIARY

1st INDEPENDENT BANK AS TRUSTEE FOR
JOHN E. MORSE, IRA

to

AMERICAN EQUITIES, INC.

After Recording Return to:

AMERICAN EQUITIES, INC.
PO BOX 61427
VANCOUVER, WA 98666

Exhibit "A"

DESCRIPTION

The following described real property situate in Klamath County, Oregon:

That portion of E½ of Section 28, Township 23 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon lying North of a line described as follows:

Beginning at a point on the East line of Section 28, Township 23 South Range 10 E.W.M., from which a brass cap monument marking the East 1/4 corner of said Section 28 bears N. 2°38'00" E. 4.61 feet; thence along the center of an existing road N. 74°34'01" W. 16.57 feet; thence N. 76°11'47" W. 696.40 feet to an existing fence; thence along said fence N. 2°32'17" E. 20.07 feet to a fence corner; thence along an existing fence line N. 89°51'55" W. 708 feet, more or less to the West line of the East 1/2 of the East 1/2 of said Section 28.

Subject to a 15 foot wide access easement along the Northerly fifteen feet of the Easterly 712.97 feet of the above described parcel.

Together with a 15 foot wide access easement along the Northerly side of and parallel and contiguous with the Easterly 712.97 feet of the above described parcel.

Together with an access easement over any portion of the SW¼ of Section 27 Township 23 South, Range 10 E.W.M., lying within fifteen feet of a line described as follows:

Beginning at a point on the West line of said Section 27 from which a brass cap monument marking the West 1/4 corner of said Section 27 bears N. 2°38'00" E. 4.61 feet; thence along the center of an existing road S. 74°34'01" E. 861.50 feet to a point on the Westerly right of way line of the Burlington Northern Railroad.

Also that portion of the SW¼ of Section 27, Township 23 South, Range 10 E.W.M., lying West of Railroad and that portion of the NW¼ of said Section 27 lying West of Railroad and North of a line described as follows:

Beginning at a point on the West line of Section 27, Township 23 South, Range 10 E.W.M., from which a brass cap monument marking the West 1/4 corner of said Section 27 bears N. 2°38'00" E. 4.61 feet; thence along the center of an existing road S. 74°34'01" E. 861.50 feet to a point on the Westerly right of way line of the Burlington Northern Railroad.

Together with an access easement over any portion of said NW¼ Section 27 lying within fifteen feet on either side of the above described line.

Page 2 of Standard Policy

STATE OF OREGON, COUNTY OF KLAMATH

Filed for record at request of

American Equities

of

March

A.D. 1999

at 11:57

o'clock

A. M.

the

23rd

day

of

Mortgages

on Page

10309

M99

FEE

\$15.00

Linda Smith, County Clerk

by *Patricia L. Loe*