

Ret: Lie Tan  
Advanced Mort.  
835 S. Riverside Ave  
Medford, OR 97501

200 MAR 24 AM 8:26

Vol MOO Page 9619

## ASSIGNMENT AGREEMENT

THIS AGREEMENT is made by and between PAUL S. & SHERIE LINEBAUGH, hereinafter "Assignor", and LIE TAN, hereinafter "Assignee". The effective date of this agreement shall be the last date of the signature placed hereon of either party.

### RECITALS:

WHEREAS, Assignor is the holder of a promissory note executed by JENNIFER FARLEY, dated on the following date: September 1, 1999, in the face amount of \$ 45,000, hereinafter "Note"; WHEREAS, Assignor is the beneficiary of a trust deed given to secure the Note, executed on the following date: September 1, 1999 and recorded as Instrument No. M99 P37577 on the following date: September 9, 1999 in the Official Records of KLAMATH County, Oregon, hereinafter "Trust Deed"; WHEREAS, the common street address of the real property referenced in the Trust Deed is lot 6 & 7 in Block 29 of First Addition to the City of KP, Oregon, and WHEREAS, the legal description of said real property is described on Exhibit "A" attached hereto and by this reference incorporated herein; WHEREAS, a true copy of said Note is attached hereto as Exhibit "B" and by this reference incorporated herein;

WHEREAS, Assignee desires to acquire all right, title and interest in the note and trust deed from Assignor and Assignor desires to sell, assign, transfer and convey the same to Assignee;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, including these Recitals, the parties hereby agree as follows:

1. Assignor assigns, transfers and conveys all their right, title and interest in the Note and Trust Deed to Assignee except as set forth below in Section 3;

2. The consideration for this assignment is the sum of Forty Five thousand and 00/100 — Dollars (\$ 45,000 ) payable in lawful money of the United States of America as follows:

2.1 Payment of \$450 for 12/8-99, \$450 for 1/8-99  
and assume the note of \$45,000  
payment of 450 due on the 8th of each month until principle is paid  
in full. Interest subject to charge beginning March 8, 2000

3. Assignor hereby retains a security interest in the Trust Deed to secure performance of this agreement and payment by Assignee of the balance of the consideration. Said security interest shall entitle Assignor to foreclose against Assignee by judicial foreclosure or by advertisement and sale under ORS Chapter 86, in the event of a default by Assignee as set forth herein. Upon payment of the purchase price in full by Assignee to Assignor, Assignor shall execute any documents necessary to terminate and/or extinguish its security interest herein, including but not limited to a request for reconveyance, bargain and sale deed, deed of reconveyance or any other document necessary to remove all right, title and interest of Assignor. In the event Assignor fails to execute said documents upon written request by Assignee, after payment and full performance under the terms of this agreement, then Assignor hereby appoints Assignee as Assignor's attorney in fact to execute any documents necessary to terminate and extinguish Assignor's security interest and remove all right, title and interest from Assignor in the Note, Trust Deed and real property which it secures.

4. Time is of the essence of this agreement and a default shall occur if Assignee fails to perform any of the terms or conditions of this agreement, including the making of any payments required herein, if such failure or non-performance remains uncorrected by Assignee for thirty (30) days after written notice of the same has been given by Assignor to Assignee pursuant to this agreement; provided, however, that Assignee shall not be deemed in default if the failure or non-performance cannot reasonably be cured within the thirty (30) day time period prescribed herein and provided further that Assignee shall have commenced in good faith to cure the non-performance within the thirty (30) day time period.

5. Assignor make the following representations and warranties to Assignee:

5.1 Assignor has the right to transfer all right, title and interest in the Note and Trust Deed and that the same is free and clear of all encumbrances and that Assignor will warrant and defend Assignee against all lawful claims and demands concerning the same.

6. Assignee may prepay all or any portion of the unpaid balance of the Note and Trust Deed at any time and there shall be no prepayment penalty.

7. The parties shall execute any and all documents and/or instruments necessary to effect and carry out the intent of this agreement and the parties shall, at all times, exercise good faith and due diligence in the performance of this agreement.

8. **Notices.** Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when personally delivered or 24 hours after either: (a) deposit in the United States mail, first class postage prepaid by certified Mail, return receipt requested; or (b) deposit with a recognized national overnight carrier, with shipping charges prepaid, and addressed to a party as follows:

If to Assignor:

Paul S. Linbaugh & Sherric R. Linbaugh  
RT 1 BOX 160C  
WALLA, WALLA, WA 99362

If to Assignee:

Lie Tan  
~~9290 Ford Drive~~ 246 PINE LAKE DR  
~~Medford, OR 97504~~ EAGLE POINT, OR 97524

or such other address as a party may specify by written notice given in the same manner.

9. **Waiver.** No waiver of a breach of any covenant, term or condition of this agreement shall be a waiver of any other or subsequent breach of the same, or any other term, covenant, or condition, or as a waiver of the term, covenant or condition itself; nor shall such waiver require any notice of any kind to be given to reinstate the defaulted term, covenant or condition, or to make time and strict performance again of the essence.

10. **Interpretation.** The paragraph headings herein are intended only as a reference index and shall not control the interpretation or limit or enlarge the meaning of any term of this agreement. In construing this agreement it is understood that Assignor and/or Assignee may be more than one person or entity and if the context so requires, the singular shall mean and include the plural, the masculine shall mean and include the feminine and neuter and all grammatical changes shall be made, implied and construed to apply equally to corporations, partnerships and individuals.

11. **Successors in Interest.** This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns.


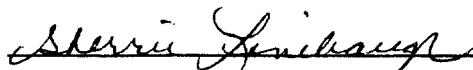
## 12. ORS 93.040 DISCLOSURE.

12.1 THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND WHICH LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

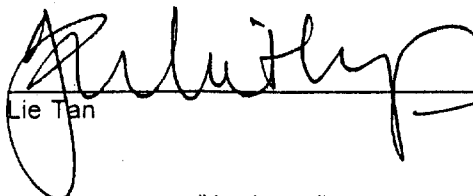
12.2 THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

13. **Attorney Fees.** In the event either party shall take any action, judicial or otherwise, concerning this agreement or any of its terms, the prevailing party shall be entitled to recover from the other party all expenses which it may reasonably incur in taking such action, including but not limited to costs incurred in searching records, the cost of title reports, surveyors reports and foreclosure reports and attorney fees, whether incurred in a suit or action or appeal from a judgment or decree therein or in connection with nonjudicial action, including the giving by one party to the other party of any notice necessitated by Buyer's failure to comply with any terms of this contract.

14. **Entire Agreement.** This document is the entire, final and complete agreement of the parties and supersedes and replaces all written and/or oral agreements heretofore made or existing, if any, by and between the parties. This document may not be altered, amended, changed or modified unless done in writing and executed by the parties hereto. There are no representations, inducements, promises or agreements, oral or written, other than those set forth in this agreement and it is the intent of the parties that the terms of this agreement shall control over any conflicting provisions of any prior agreement.

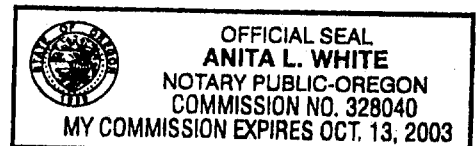
DATED: 2-29-00

DATED: 2-29-00


"Assignor"

DATED: 02/03/00


Lie Tan

"Assignee"



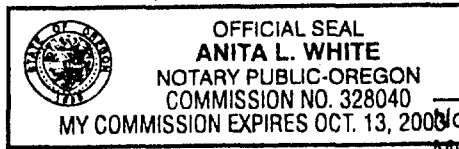
WASHINGTON  
 STATE OF OREGON )  
 )ss.  
 County of Jackson )

WALLA WALLA  
 Personally appeared Paul Linebaugh and Sherrie Linebaugh  
 and acknowledged the foregoing instrument to be their voluntary act and deed. Before me this 29 day  
 of FEB, 1992 2000.

Notary Public for ~~Oregon~~ WASHINGTON  
 My Commission Expires: 9-29-01

STATE OF OREGON )  
 )ss.  
 County of Jackson )

Personally appeared Lie Tan and acknowledged the foregoing instrument to be their voluntary act  
 and deed. Before me this 3 day of February, 1992 2000



Anita L. White  
 Notary Public for Oregon  
 My Commission Expires: 10-13-2003

(dee\clients\tan\assignment)

State of Oregon, County of Klamath  
 Recorded 3/24/00, at 8:26 a. m.  
 In Vol. M00 Page 9619  
**Linda Smith,**  
 County Clerk Fee \$ 36<sup>00</sup>