

American Exchange Services, Inc.

200 NOV 23 PM 3: 23

Vol M00 Page 42764

MTL 1396-2272

MEMORANDUM OF ASSUMPTION AND NOVATION OF TRUST DEED (For Replacement Property Seller Financing "Reverse Starter" With Back-end Exchange)

A. Reference is made to that certain Deed of Trust (the 'Trust Deed') dated May 24, 2000, recorded June 7, 2000 as ~~Instrument No.~~ Vol. M00 Pg. 19471, in the Official Records of Klamath County, between American Exchange Services, Inc., as Grantor and Trustee of the Ralph Freed Trust as Beneficiary and Amerititle as Trustee;

B. Reference is also made to that certain Novation and Release Agreement (the 'Novation and Release Agreement') dated 5/30/00 between Grantor, Beneficiary and Leo C. Olsen and Pamela J. Olsen as Exchanger.

AGREEMENT:

1. This is to certify that effective as of the date hereof, pursuant to the Novation and Release Agreement:

- (a) All right, title, interest, liability and obligation of Grantor under the Trust Deed and the promissory note secured by the Trust Deed has been assigned to and assumed by the Exchanger.
- (b) Exchanger has assumed sole obligation in the place and stead of American Exchange Services, Inc. as the Grantor of the Trust Deed (and as the obligor of the promissory note secured by the Trust Deed); and
- (c) American Exchange Services, Inc. has been released from all liability and obligation under the Trust Deed and the promissory note secured by the Trust Deed.

2. The above mentioned assignment to, assumption by and substitution of Exchanger by, from and for American Exchange Services, Inc. and the above mentioned release of American Exchange Services Inc by Beneficiary constitute a novation.

3. Reference is hereby made to the Novation and Release Agreement for all matters and things therein contained.

Dated effective 11-22-00

AMERICAN EXCHANGE SERVICES, INC.

Leo C. Olsen

By: Cindi Poling
Cindi Poling, Assistant Secretary
AES

Pamela J. Olsen

EXCHANGER

Pamela A. Gresham
Trustee of the Ralph Freed Trust

SELLER

MUST BE NOTARIZED

American Exchange Services, Inc.

42765

MEMORANDUM OF ASSUMPTION AND NOVATION OF TRUST DEED (For Replacement Property Seller Financing "Reverse Starter" With Back-end Exchange)

A. Reference is made to that certain Deed of Trust (the 'Trust Deed') dated May 24, 2000, recorded June 7, 2000 as Instrument No. Vol. 100 Pg. 19971, in the Official Records of Klamath County, between American Exchange Services, Inc., as Grantor and Trustee of the Ralph Freed Trust as Beneficiary and Amerititle as Trustee;

B. Reference is also made to that certain Novation and Release Agreement (the 'Novation and Release Agreement') dated 5/30/00 between Grantor, Beneficiary and Leo C. Olsen and Pamela J. Olsen as Exchanger.

AGREEMENT:

1. This is to certify that effective as of the date hereof, pursuant to the Novation and Release Agreement:

- (a) All right, title, interest, liability and obligation of Grantor under the Trust Deed and the promissory note secured by the Trust Deed has been assigned to and assumed by the Exchanger.
- (b) Exchanger has assumed sole obligation in the place and stead of American Exchange Services, Inc. as the Grantor of the Trust Deed (and as the obligor of the promissory note secured by the Trust Deed); and
- (c) American Exchange Services, Inc. has been released from all liability and obligation under the Trust Deed and the promissory note secured by the Trust Deed.

2. The above mentioned assignment to, assumption by and substitution of Exchanger by, from and for American Exchange Services, Inc. and the above mentioned release of American Exchange Services Inc by Beneficiary constitute a novation.

3. Reference is hereby made to the Novation and Release Agreement for all matters and things therein contained.

Dated effective 5/22/00 11-22-00

AMERICAN EXCHANGE SERVICES, INC.

Leo C. Olsen
Leo C. Olsen

By: Cindi Poling, Assistant Secretary
AES

Pamela J. Olsen
Pamela J. Olsen
EXCHANGER

MUST BE NOTARIZED

Trustee of the Ralph Freed Trust
SELLER

42766

STATE OF OREGON,

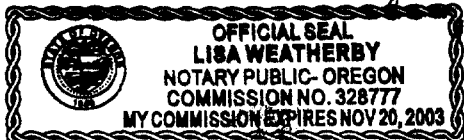
County of Klamath

SS.

FORM No. 23—ACKNOWLEDGMENT.
Stevens-Ness Law Publishing Co. NL
Portland, OR 97204 © 1992

BE IT REMEMBERED, That on this 25th day of May, 192000,
before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared the within
named Leo C. Olsen + Pamela J. Olsen

known to me to be the identical individual..... described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Lisa Weatherby
Notary Public for Oregon
My commission expires 11/20/2003

STATE OF OREGON,

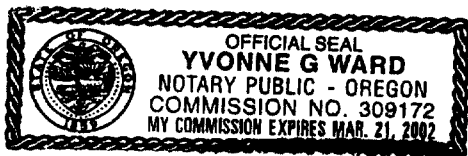
County of Lincoln

SS.

FORM No. 23—ACKNOWLEDGMENT.
Stevens-Ness Law Publishing Co. NL
Portland, OR 97204 © 1992

BE IT REMEMBERED, That on this 30 day of May, 192000,
before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared the within
named Pamela A. Freed Derickson

known to me to be the identical individual..... described in and who executed the within instrument and
acknowledged to me that she executed the same freely and voluntarily.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Yvonne G. Ward
Notary Public for Oregon
My commission expires 3/21/02

State of Oregon, County of Klamath
Recorded 11/28/00, at 3:23 p. m.
In Vol. M00 Page 42764

Linda Smith,
County Clerk Fee \$ 31.00

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

COPYRIGHT 1991 STEV

NB

STATE OF OREGON,

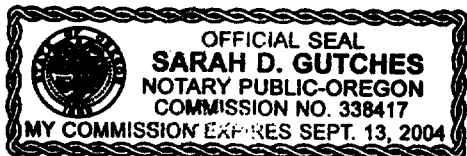
County of Tillamook

SS.

before me appeared Linda PolingOn this 27th day of November, 192000

and
duly sworn, did say that he/she, the said both to me personally known, who being
is the President, and he/she, the said Linda Poling
is the Assistant Secretary of American Exchange Services,
the within named Corporation, and that the seal, if any, affixed to said instrument is the corporate seal of said
Corporation, and that the said instrument was executed on behalf of said Corporation by authority of its Board
of Directors, and Linda Poling and
acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.



Sarah D. Gutchess
Notary Public for Oregon
My commission expires Sept. 13, 2004