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MT- 502.47 LW

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ASSIGNMENT OF TRUST DEED BY BENEFICIARY OR HIS SUCCESSOR IN INTEREST

FOR VALUE RECEIVED, the undersigned who is the beneficiary or his successor in interest under that certain trust deed dated February 6, 2002 executed and delivered by LOWRANZO PANZIK AND PAMELA PANZIK, husband and wife, Grantor, to AMERITITLE, an Oregon Corporation, Trustee, in which SCOTT A. HUNT AND SHELLY K. HUNT, or the survivor thereof, is the Beneficiary, recorded on February 19, 2002, in Volume MO2, page 9680, Microfilm Records, of the Official Records of KLAMATH County, OREGON, and conveying real property in said county described as follows:

Parcel 1 of Land Partition 17-93 situated in the E1/2 E1/2 E1/2 of Section 22 and the W1/2 W1/2 Section 23 of Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

hereby grants, assigns, transfers and sets over to CLEMENT M. STRELECKI AND GWENDOLYN J. STRELECKI, 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 \$7,694.40 with interest thereon from April 12, 2003.

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: April 15, 2003

AMERICAN EQUITIES, INC.

Maureen T. Wile
BY MAUREEN T. WILE, SECRETARY

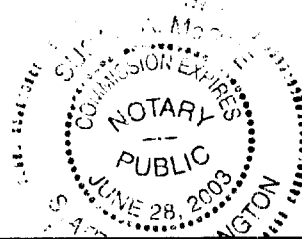
THIS INSTRUMENT WILL NOT ALLOW THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE PLANNING DEPARTMENT TO VERIFY APPROVED USES.

STATE OF WASHINGTON }
County of CLARK } ss.

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 is authorized to execute the instrument and acknowledged it as the SECRETARY of AMERICAN EQUITIES, INC. the corporation that executed the foregoing instrument, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: April 15, 2003

Susan A. McGe
Notary Public in and for the State of Washington
residing at Battle Ground
My appointment expires: June 28, 2003



ASSIGNMENT OF TRUST DEED
BY BENEFICIARY

AMERICAN EQUITIES, INC.

To

CLEMENT M. STRELECKI AND
GWENDOLYN J. STRELECKI

RECORDING STAMP

State of Oregon, County of Klamath
Recorded 04/21/2003 3:24 p. m.
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Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

After Recording Return to:
AMERICAN EQUITIES, INC.
PO BOX 61427
1706 "D" STREET, SUITE A
VANCOUVER, WA 98666
Send all tax statements to the following address:
NO CHANGE REQUESTED