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RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Michelle Bilderback  
Network for Oregon Affordable Housing  
1020 SW Taylor, Suite 585  
Portland, OR 97205

State of Oregon, County of Klamath  
Recorded 07/14/2004 3:20 P m  
Vol M04 Pg 46007 - 46010  
Linda Smith, County Clerk  
Fee \$ 36.00 # of Pgs 4

### ASSIGNMENT OF DEED OF TRUST BY BENEFICIARY

THIS ASSIGNMENT OF DEED OF TRUST BY BENEFICIARY (this "Assignment") is executed and delivered this 13<sup>th</sup> day of July, 2004 by WELLS FARGO BANK, NATIONAL ASSOCIATION ("Assignor") in favor of NETWORK FOR OREGON AFFORDABLE HOUSING, an Oregon nonprofit public benefit corporation ("Assignee").

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby sells, grants, assigns, conveys, and transfers, without recourse, or representation or warranty of any kind (except as provided in Section 3 hereof) to Assignee, and its successors and assigns, all right, title, and interest of Assignor in and to that certain Line of Credit Instrument and Construction and Permanent Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated as of May 20, 2003, (the "Deed of Trust"), encumbering the real property described on Exhibit A attached hereto (the "Property"), which Deed of Trust was recorded on May 23, 2003, as Instrument No. MO3-35012, Records of Klamath County, Oregon, which Deed of Trust was modified by Modification of Deed of Trust recorded June 19, 2003, as Instrument No. MO3-342113, Records of Klamath County, Oregon (as so modified, the "Deed of Trust").

2. Assumption. Assignee hereby assumes and agrees to perform, from and after the date of recordation of this Assignment in the official records of the county where the Property is located, all liabilities, obligations, and duties of Assignor arising from and after the date hereof with respect to the Deed of Trust. Assignee hereby covenants that the persons signing below on

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with respect to the Deed of Trust. Assignee hereby covenants that the persons signing below on behalf of Assignee are duly authorized to execute this Assignment.

3. Covenants of Assignor. Assignor hereby covenants that Assignor is the beneficiary under the Deed of Trust and is the owner and holder of the beneficial interest therein, that it has good right to sell, grant, assign, convey, and transfer the Deed of Trust, and that the person(s) signing below on behalf of Assignor are duly authorized to execute this Assignment.

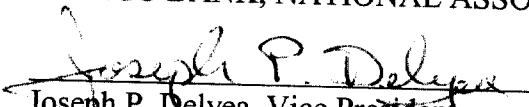
4. Counterparts. This Assignment may be executed in one or more counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto, even though all parties are not signatories to the original or the same counterpart. Any counterpart of this Assignment that has attached to it separate signature pages, which altogether contain the signatures of all parties, shall for all purposes be deemed a fully executed instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the date first written above.

**ASSIGNOR:**

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:

  
Joseph P. Delyea, Vice President

**ASSIGNEE:**

NETWORK FOR OREGON AFFORDABLE HOUSING,  
an Oregon nonprofit public benefit corporation

By:



William A. Van Vliet, Executive Director

By:

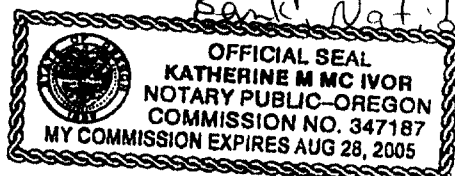


Joni-Marie A. Hartmann, Vice President

STATE OF OREGON )

COUNTY OF Multnomah ) ss:

The foregoing instrument was acknowledged before me this 11 day of July, 2004, by Joseph P. Delyle, as VP on behalf of Bank National Association.

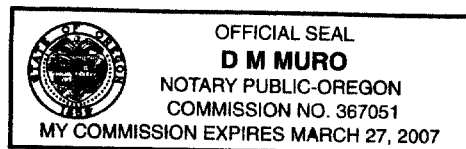


Katherine M. McIvor  
Notary Public for Oregon  
My commission expires:

STATE OF OREGON )

COUNTY OF Multnomah ) ss:

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of July, 2004, by William A. Van Vliet, as executive director on behalf of Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation.

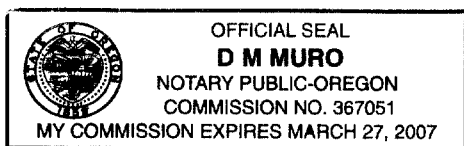


D. M. Muro  
Notary Public for Oregon  
My commission expires:

STATE OF OREGON )

COUNTY OF Multnomah ) ss:

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of July, 2004, by Joni-Marie A. Hartmann, as vice president on behalf of Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation.



D. M. Muro  
Notary Public for Oregon  
My commission expires:

EXHIBIT A

46010

Legal description of Property

Parcel 1 of Land Partition 1-03, said Land Partition being Parcel 1 of Land Partition 14-97 and a portion of a tract of land situated in the NE1/4NE1/4 of Section 10, Township 39 South, Range 9 East, Willamette Meridian, Klamath County, Oregon