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Vol M05 Page 40561

State of Oregon, County of Klamath
Recorded 06/01/05 11:27a m
Vol M05 Pg 40561
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

-ASSIGNMENT OF PARTICIPATING INTEREST IN MORTGAGE OR TRUST DEED-

KNOW ALL MEAN BY THESE PRESENTS, That Terry A. Niemeyer and Debbie L. Niemeyer, or the survivor, called "First Party," for valuable consideration received from Gayle P. Nicholson, called "Second Party," hereby sell and assign to Second Party and to Second Party's heirs, personal representatives, successors and permitted assigns, a participating interest for payment of real estate commission to Gayle P. Nicholson in the sum of \$4,290, in that certain trust deed made by Ricky R. Hunt and Linda J. Hunt, husband and wife, as Grantor, in favor of Terry A. Niemeyer and Debbie L. Niemeyer, or the survivor, as Beneficiary, dated February 25, 1999, and recorded March 4, 1999, in Volume No. M99, page 7778, Mortgage Records of Klamath County, Oregon, and in and to that percentage of the principal balance of the obligation secured thereby, and the interest due and to become due thereon.

It is warranted by First Party, and for First Party's heirs, personal representatives, successors, and assigns, to and with Second Party, that: (1) First Party is the lawful owner and holder of the trust deed and the obligation secured thereby, and has a good right to sell and assign the participating interest therein; (2) First Party is insured by a policy of title insurance showing the above-referenced trust deed to be a first lien on the property, except items not normally excepted in such policies; (3) First Party has and will keep in First Party's possession the original note, trust deed and title insurance policy; and (4) First Party will continuously hold evidence of and maintain hazard insurance as required by the trust deed with loss payable to First Party, and proceeds of which First Party will hold and pay to Secured Party in proportion to Second Party's interest.

The parties agree that: (1) neither party will assign any interest without consent of the other, nor modify or waive any provision of the note and trust deed; (2) First Party shall collect the payments due on the trust deed and remit Second Party's share to Second Party or to a depository designated by Second Party, within ten (10) days of First Party's receipt thereof; (3) First Party will maintain customary financial records of the loan and furnish copies thereof to Second Party at reasonable intervals on request; (4) Second Party may, upon default of the obligor, in Second Party's own name but on behalf of both parties, make demands and exercise all rights of the parties, including foreclosure, as in Second Party's opinion are necessary and advisable to protect the interest of the parties hereto; and (5) after foreclosure, or upon acquiring title by deed in lieu of foreclosure, the parties shall be deemed tenants in common of their respective percentage interests, subject to and including their respective percentages of: (a) all costs and fees incurred in connection with the foreclosure; and (b) income and expenses in connection with owning, holding, protecting and maintaining the property.

This assignment shall not constitute a partnership or joint venture, and each party shall be an independent contractor with respect to each other and any interested party, with no authority to bind the other, except as provided by the terms of this agreement.

This assignment of a percentage of the trust deed and the obligation secured thereby is without recourse.

The transfer of participating interest shall be endorsed above First Party's signature on the reverse of each note or obligation secured by the trust deed.

In construing this instrument, the singular includes the plural; and all changes shall be made or implied to make this instrument applicable equally to individuals or to corporations.

IN WITNESS WHEREOF, the parties hereto have executed this document on the date first above written.

FIRST PARTY

Terry A. Niemeyer
Terry A. Niemeyer
Debbie L. Niemeyer
Debbie L. Niemeyer

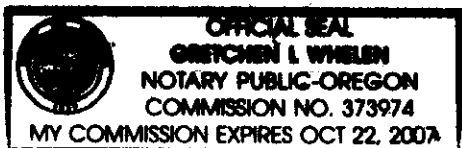
SECOND PARTY

Gayle P. Nicholson
Gayle P. Nicholson

STATE OF OREGON, County of Klamath ss.
Lincoln 60

This Instrument was acknowledged before me on May 21, 2005, by Terry A. Niemeyer and Debbie L. Niemeyer.

Gretchen L. Whelen
Notary Public for Oregon
My Commission expires: October 22, 2007



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