

After recording return to:
Amertitle, C/E #002224
PO Box 1804
Medford, OR 97501

Until a change is requested all
tax statements shall be sent to
The following address:
No change

State of Oregon, County of Klamath
Recorded 06/15/05 2:56p m
Vol M05 Pg 44918-19
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

AES No. M050408

ASSIGNMENT OF TRUST DEED BY BENEFICIARY OR BENEFICIARY'S SUCCESSOR IN INTEREST

FOR VALUE RECEIVED, the undersigned who is the beneficiary or beneficiary's successor in interest under that certain trust deed dated April 8, 2005, executed and delivered by Industrial Property Group, LLC, grantor, to AmeriTitle, an Oregon Corporation, trustee, in which American Exchange Services, Inc., is the beneficiary, recorded on April 18, 2005, in volume No. M05, on page 26807-10 or as instrument No. _____ of the Mortgage Records of Klamath County, State of Oregon, and conveying real property in said county described as follows:
See attached Exhibit A hereto and made a part hereof

hereby grants, assigns, transfers and sets over to Klamath Limited Partnership, an Oregon Limited Partnership, PO Box 4460, Medford, OR 97501, hereinafter called assignee, and assignee's heirs, personal representatives, successors and assigns, all of the beneficial interest in and under said trust deed, together with the notes, moneys and obligations therein described or referred to,
with 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 beneficiary's successor in interest under said trust deed and is the owner and holder of the beneficial interest therein and has the right to sell, transfer and assign the same, and the note or other obligation secured thereby, and that there is now unpaid on the obligation secured by said trust deed the sum of not less than \$ 765,000.00 with interest thereon from April 12, 2005.

In construing this instrument and whenever the context hereof so requires, the singular includes the plural.

In Witness Whereof, the undersigned has hereunto executed this document; if the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so by order of its board of directors.

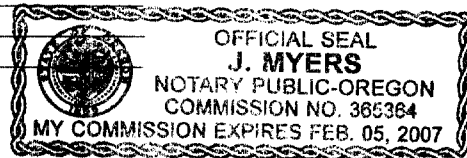
DATED: June 6, 2005

Cindi Poling
AMERICAN EXCHANGE SERVICES, INC.
BY: CINDI POLING, ASSISTANT SECRETARY

STATE OF Oregon County of Jackson) ss.

This instrument was acknowledged before me on _____
by _____
This instrument was acknowledged before me on June 13, 2005
by CINDI POLING
as ASSISTANT SECRETARY
of AMERICAN EXCHANGE SERVICES, INC.

Notary Public of Oregon
My commission expires 2/5/07



ASSIGNMENT OF TRUST DEED BY BENEFICIARY

Assignor: AMERICAN EXCHANGE SERVICES, INC.
to
Assignee: KLAMATH LIMITED PARTNERSHIP

AMERITITLE has recorded this
instrument by request as an accomodation only,
and has not examined it for regularity and sufficiency
or as to its effect upon the title to any real property
that may be described therein

2/6/07

EXHIBIT A

44919

Lots 1 through 26 , inclusive Block 7, Second Hort Springs Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM the Easterly 10 feet of Lots 1, 2, 3 and 4 as conveyed to the City of Klamath Falls by deeds recorded November 17, 1948 in Volume 226, pages 431 and 433, respectively.

TOGETHER WITH the vacated alley which inured thereto by operation of law.