

Return to:

*Huycke, O' Connor, Garrison
& Johnson LLP
823 Alder Creek Dr.
Medford, OR 97504*

2010-003757

Klamath County, Oregon



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03/26/2010 01:55:46 PM

Fee: \$57.00

**ASSIGNMENT OF PROMISSORY NOTE
AND
DEED OF TRUST**

Effective Date:

March 25, 2010

Assignor:

Wayne A. Zimmers
4122 Hemlock Drive
Medford, Oregon 97504

Assignee:

Wayne A. Zimmers and Pamliia J. Zimmers
As Trustees of the Zimmers Loving Trust,
Dated November 23, 2009,
4122 Hemlock Drive
Medford, Oregon 97504

RECITALS:

A. On October 26, 2006, for valuable consideration, David L. Flagor and Kacie R. Flagor (collectively, "Borrower") executed and delivered to Assignor a promissory note in the original amount of **One Hundred Twenty-Four Thousand One Hundred and No/100 Dollars (\$124,100.00)** (the "Note"). The Note is secured by a Deed of Trust, dated October 26, 2006, granted by Borrower to Lawyers Title Insurance Corporation, as trustee, for the benefit of Assignor (the "Trust Deed"). The Trust Deed was recorded on November 6, 2006, as document number 2006-022187 in the Official Records of Klamath County, Oregon. The Trust Deed is a valid and existing lien encumbering the real property described in **Exhibit "A"**, attached hereto (the "subject property").

B. On February 1, 2010, for valuable consideration, Borrower and Assignor entered into an agreement entitled Modification of Promissory Note and Deed of Trust being recorded on March 11, 2010, as document number 2010-03156 in the Official Records of Klamath County, Oregon.

C. Assignor desires to assign to Assignee all of Assignor's rights, title and beneficial interest in and to the Note and Trust Deed.

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NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. Recitals. The parties acknowledge and agree that the above-stated Recitals are incorporated herein and deemed a material part of this Agreement.

2. Assignment. For good and valuable consideration, receipt of which is hereby acknowledged, Assignor grants, assigns and conveys to Assignee all of Assignor's right, title and beneficial interest in and to the Trust Deed together with the Note and any accrued interest thereon.

3. Warranties. Assignor warrants and represents that: i) Assignor is the owner of the beneficiary's interest in the Trust Deed and the holder of the Note secured thereby; ii) the Assignor has the right to make this assignment and conveyance; iii) the Trust Deed is the legal, valid, and binding obligation of the grantor thereof and is enforceable against grantor in accordance with its terms, except that the foregoing may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or similar laws, or by equitable principles relating to or limiting the rights of creditors generally; iv) as of the date hereof, the grantor of the Trust Deed has no defenses to the enforcement thereof and has no rights of set off against the note secured thereby; and v) the Trust Deed creates a valid lien against the subject property to secure payment of the Note.

4. Miscellaneous Provisions.

4.1 Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the subject matter of this Agreement and supersedes any and all prior understandings and agreements, whether written or oral, between the parties with respect to such subject matter.

4.2 Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

4.3 Applicable Law. This Agreement has been entered into in the State of Oregon and the subject property is located in the State of Oregon. The parties agree that the laws of the State of Oregon shall be used in construing this Agreement and enforcing the rights and remedies of the parties.

4.4 Interpretation. Each party intends that this Agreement in all respects shall be deemed and construed to be equally and mutually prepared by all parties and it is hereby expressly agreed that any uncertainty or ambiguity shall not be construed for or against any party.

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IN WITNESS WHEREOF, the parties have hereunto set their hands, effective as of the date hereinabove written.

Date: 3-25-10

Wayne A. Zimmers
Wayne A. Zimmers

"Assignor"

Date: 3-25-10

Wayne A. Zimmers, Trustee
Wayne A. Zimmers, Trustee of the Zimmers
Loving Trust dated November 23, 2009

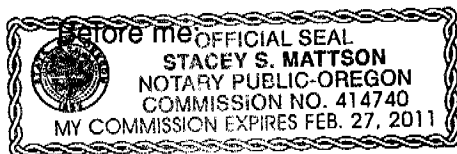
Date: 3-25-10

Pamela J. Zimmers, Trustee
Pamela J. Zimmers, Trustee of the Zimmers
Loving Trust dated November 23, 2009

"Assignee"

STATE OF OREGON)
) ss.
County of Jackson)

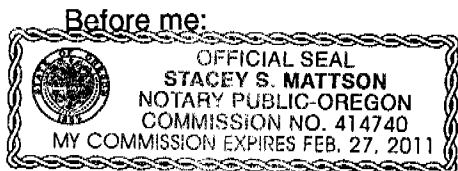
On March 25, 2010 personally appeared the above named Wayne A. Zimmers and acknowledged the foregoing instrument to be his voluntary act.



Stacey Mattson
Notary Public for Oregon
My Commission Expires: 2/27/11

STATE OF OREGON)
) ss.
County of Jackson)

On March 25, 2010 personally appeared the above named Wayne A. Zimmers as Trustee of the Zimmers Loving Trust dated November 23, 2009 and acknowledged the foregoing instrument to be its voluntary act.

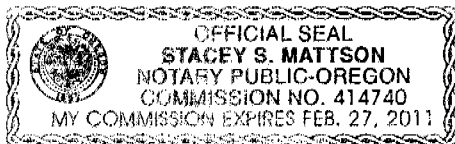


Stacey Mattson
Notary Public for Oregon
My Commission Expires: 2/27/11

STATE OF OREGON)
) ss.
County of Jackson)

On March 25, 2010 personally appeared the above named Pamliia J. Zimmers as Trustee of the Zimmers Loving Trust dated November 23, 2009 and acknowledged the foregoing instrument to be its voluntary act.

Before me:



Stacey Mattson
Notary Public for Oregon
My Commission Expires: 2/27/11

EXHIBIT "A"

That part of the NW ¼ of Section 23, Township 38 South, Range 11 ½ East of the Willamette Meridian, Klamath County, Oregon, lying southeasterly of Highway 140 as now located.

Code 114 Map 3811-V2300, TL 00300 Kay #483989