

1998-06612-PAD

171981

ASSIGNMENT OF SELLER'S INTEREST IN AGREEMENT

THIS ASSIGNMENT, made and entered into this 21st day of January, 1999, by and between Jeff Lynn aka Jeffrey A. Lynn, individually, of HC66 Box 6, Unit 2, Beowawe, Nevada 89821, hereinafter referred to as Assignor, and Tripp Lumber Company Employees Pension and Profit Sharing Plans, P.O. Box 7069, Missoula, Montana 59807, hereinafter referred to as Assignee.

For and in consideration of the sum of Ten and No/100ths Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor does hereby assign and deliver to the Assignee all of the Assignor's right, title and interest in and to the real property described herein and to all payments due under or to be paid under that certain Agreement for the period commencing the date of execution of this Agreement until the Assignee has received certain payments.

The parties agree that all payments made by the buyer under said AGREEMENT, commencing with the payment due February 21, 1999 shall be made to the Assignee in care of Escrow Services, of P.O. Box 327, Kalispell, Montana 59903-0327, until the Assignee has received 120 payments of ONE HUNDRED FIFTY AND 00/100 DOLLARS (\$150.00) each. Once the Assignee has received the above scheduled payments, all of the Assignee's right, title, and interest in said AGREEMENT shall thereupon terminate and all funds in excess of the above payments will revert to the Assignor and said Assignor shall reassume all duties and obligations under the terms of said AGREEMENT the same as if this assignment had not occurred.

Said AGREEMENT is a Contract For Deed dated August 21, 1996 in which Jeffrey A. Lynn was the Seller and William B. Leppala and Patricia A. Leppala were the Buyers. Said AGREEMENT is for the sale and purchase of the following real property situated in the County of Eureka, State of Nevada, to-wit:

TOWNSHIP 30 NORTH, RANGE 48 EAST, M.D.B.&M.

Section 11: SW1/4NE1/4

ALSO delineated as Parcel No. 3, on Division of Land Map for Jack M. Cornelius, filed in the Office of the County Recorder of Eureka County, on November 27, 1978, as File No. 66797, located in a portion of the E1/2 of Section 11, Township 30 North, Range 48 East, M.D.B.&M.

EXCEPTING THEREFROM all petroleum, oil, natural gas and products derived therefrom, within or underlying said land or that may be produced therefrom, as reserved by Southern Pacific Land Company, in deed recorded September 24, 1951, in Book 24, Page 168, Deed Records, Eureka County, Nevada.

SUBJECT to easements, covenants, conditions and restrictions of record.

In the event of the failure of the buyers under said AGREEMENT to make any of the payments to which the Assignee is entitled hereunder, the parties agree that the Assignee will give Notice to Assignor and the parties agree that the Assignor shall have the exclusive option to purchase the Assignee's interest in said AGREEMENT for a period of ninety (90) days from the mailing of a copy of said Notice to the Assignor. In order for the Assignor to exercise said option, said Assignor must pay to the Assignee, within such 90-day period, the amount as described in said default Notice plus all other costs associated with such default. In the event the Assignor does not exercise the option to repurchase as herein granted within said 90 days, the parties agree that the Assignor shall immediately waive, forfeit, grant, and convey all of the Assignor's right and title to said AGREEMENT to the Assignee. In such event, all of Assignor's rights under this Assignment shall immediately terminate and become null and void.

In the event Assignor fails to perform the Seller's obligations in said AGREEMENT, Assignor hereby irrevocably appoints Assignee as Assignor's Attorney-in-fact to take all lawful means to secure, enforce and protect the rights transferred hereunder in the same manner and to the same intent and purposes as the Assignor might or could do were these presents not executed.

Assignor agrees to perform all obligations required of the Seller by said AGREEMENT and to indemnify and hold Assignee harmless from any breach of Seller's obligation including but not limited to Attorneys' fees. In the event legal or equitable action is taken to enforce any provisions of that certain AGREEMENT and/or this ASSIGNMENT, the prevailing party is to be awarded their court costs and reasonable Attorney's fees, all as determined by the appropriate court.

Assignor hereby instructs the Escrow Agent above named to distribute to Assignee or its order, all payments hereafter received by Escrow Agent to which Assignor would have been entitled had these presents not been executed. The Escrow Agent and Buyer shall deal with Assignee herein as Seller in place of the undersigned for the purpose of payment and remitting payment under the said AGREEMENT.

The parties agree that in the event said AGREEMENT is prepaid, totally or partially, prepayment shall be credited first to the Assignee in the manner described in the Amortization Schedule attached hereto and incorporated herein as Exhibit A as of the date of the prepayment.

Assignor has this date executed a Warranty Deed to the above described property in favor of Assignee and has delivered the same to the Escrow Agent above named and hereby instructs said Escrow Agent to further deliver said Warranty Deed to Assignee in the event of default and forfeiture of the Buyer's interest as provided in the above described AGREEMENT. It is further agreed that the aforementioned Warranty Deed be delivered to Assignee upon the occurrence of any one of the following events; petition in bankruptcy filed by or against Assignor; death of Assignor; incompetency of Assignor. Assignee has this date executed a Quit Claim Deed delivered into escrow to be delivered to original buyer upon full performance of the AGREEMENT.

Assignor expressly warrants that he is the owner of said AGREEMENT and that he has the authority to assign and transfer the same free of all encumbrances and further warrants that the unpaid principal balance due under said AGREEMENT is \$17,558.79 plus 9% interest from the date of the last payment made, January 21, 1999, to the execution of this AGREEMENT, January 25, 1999.

IN WITNESS WHEREOF, the Assignor has executed the within instrument the day and year first above written.

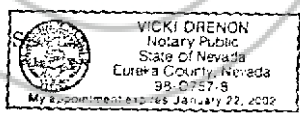
ASSIGNOR: Jeff Lynn aka Jeffrey A. Lynn
Jeff Lynn aka Jeffrey A. Lynn

State of Nevada)
) ss
County of Eureka)

On this 26th day of January, 1999, Before me, the undersigned, a Notary Public for the State of Nevada, personally appeared Jeff Lynn aka Jeffrey A. Lynn known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate first above written.

Vicki Drenon
Notary Public for the State of Nevada
Residing at: Crescent Valley
My Commission Expires: 1/22/02



BOOK 326 PAGE 111
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Just American Title
99 MAR -8 AM 9:17

SUAGKA COUNTY NEVADA
J.N. REGALEATI, RECORDER
FILE NO. FEES 7.00

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COPY

BOOK 326 PAGE 113