ASSIGNMENT OF DEED OF TRUST and PROMISSORY NOTE

KNOW ALL MEN BY THESE PRESENTS:

PEREGRINE FALCON JET TEAM, INC., a Nevada corporation, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, by it received, the receipt whereof is hereby acknowledged, does hereby sell, transfer, assign, and set over unto JAMES C. RAY, a married man, as his sole and property, all right, title and interest in and to that certain Deed of Trust dated September 16, 1994 wherein MICHAEL D. WAGENEN and SHERRI J. VAN WAGENEN husband and wife, are Trustors, and WESTERN TITLE COMPANY, INC., a Nevada corporation, is Trustee, for PEREGRINE FALCON JET TEAM, INC., a Nevada Corporation, Beneficiary, which Deed of Trust was recorded in the office of the County Recorder of Douglas County on January 24, 1996 as Document No. 379676, together with all and singular all right, title and in and to the Promissory Note of even date with said Deed of Trust and described therein, in the face amount of \$400,000.00, upon which said Promissory Note there is now due and payable the principal sum of of \$400,000 together with interest from September 16. 1994 until paid, and the undersigned does by these presents irrevocably authorize and empower the trustee in said Deed of Trust recognize and substitute the said JAMES C. RAY, a married man, as his sole and separate property, and to his heirs and assigns, to

LAW OFFICES
PETERSEN & PETERSEN
SUITE 510
245 EAST LIBERTY STREET
P. O. BOX 3155
RENO. NEVADA 89505

380033 BK0196PG5062 the same intent and purpose as though he were originally named in said Deed of Trust as the sole Beneficiary therein, and hereby further granting and assigning unto the said JAMES C. RAY, a married man, as his sole and separate property, and to his heirs and assigns forever, all rights that the undersigned may now have or hereafter acquire in connection with any and all provisions, terms and conditions contained in the aforesaid Deed of Trust and the Promissory Note secured thereby.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand this 30 day of January, 1996.

PEREGRINE FALCON JET TEAM, INC.

a Nevada corporation

By

James C. Ray - President

STATE OF NEVADA

SS

COUNTY OF DOUGLAS

On the 30 day of January, 1996, personally appeared before me, a Notary Public, JAMES C. RAY, personally known to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

NOTARY PUBLIC

Assessor's Parcel 27-753-10

When recorded mail to:

Mr. James C. Ray
1140 Airport Road
Minden, NV 89423

IN OFFICIAL RECORDS OF DOUGLAS CO., NEVADA

'96 JAN 30 P12:15

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LINDA SLATER
RECORDER
PAID K 2DEPUTY

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MARY A. CORNWALL Notary Public - State of Nevada

Appointment Recorded in County of Douglas My Appointment Expires May 31, 1999