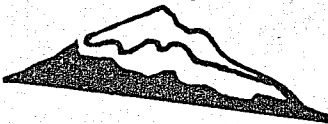


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MOUNTAIN TITLE COMPANY

Vol. M93 Page 18004

222 S. 6TH ST. • KLAMATH FALLS, OREGON 97601 • TELEPHONE (503) 883-3401 • FAX (503) 882-0620

MTC 1396-6479
DEED OF RECONVEYANCE

KNOWN ALL MEN BY THESE PRESENTS, That the undersigned Trustee or Successor Trustee under that certain Trust Deed dated September 19, 1991, executed and delivered by HDI Associates V, an Oregon Limited Partnership, and recorded on September 26, 1991, in Volume M91, Page 19489, and Instrument No. 35149, in Microfilm Records of Klamath County, Oregon, conveying real property situated in said county described as follows:

PLEASE SEE ABOVE REFERENCED TRUST DEED

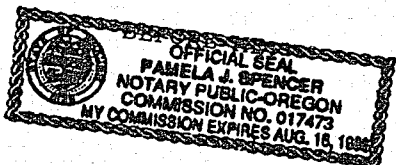
having received from the Beneficiary under said Trust Deed a written request to reconvey, reciting that the obligation secured by said Trust Deed has been fully paid and performed, hereby does grant, bargain, sell, and convey, but without any covenant or warranty, express or implied, to the person or persons legally entitled thereto, all of the estate held by the undersigned in and to said described premises by virtue of said Trust Deed.

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

IN WITNESS WHEREOF, the undersigned trustee has executed this instrument; if the undersigned is a corporation, it has caused its corporate name to be signed.

DATED JULY 7, 1993.By: Linda Stelle -- President
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
ss.
STATE OF OREGON, County of Klamath)
7/11, 1993.

Personally appeared Linda Stelle who, being duly sworn, did say that she is the President, of Mountain Title Company of Klamath County and that said instrument was signed in behalf of said corporation by authority of its Board of Directors; and she acknowledged said instrument to be its voluntary act and deed.



Pamela J. Spencer
Notary Public for Oregon
My Commission Expires: 8/16/96

After recording return to:

GRAYCO RESOURCES, INC.
SUITE 200 THE WATER TOWER BLDG
5331 S.W. MACADAM AVENUE
PORTLAND, OR 97201

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 23rd day of July A.D. 19 93
at 1:28 o'clock PM. and duly recorded
in Vol. M93 of Mortgages Page 18004
Evelyn Biehn County Clerk
By Pamela J. Spencer

Fee. \$10.00

Deputy.