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RECORDING REQUESTED BY:

COUNTRYWIDE HOME LOANS, INC.

AND WHEN RECORDED, MAIL TO:

Countrywide Home Loans, Inc.
155 North Lake Avenue
Pasadena, California 91109-7137

Attention: Legal Department:
Dorothy V. Bradley
MSN 10-11

CHL Loan No. 5099503

-----SPACE ABOVE THIS LINE FOR RECORDING USE-----

SUBSTITUTION OF TRUSTEE

WHEREAS, Joanne L. Donnelly is the Borrowers, First American Title Insurance Company of Oregon was the original Trustee, and Directors Mortgage Loan Corporation was the original Beneficiary under that certain Deed of Trust dated June 2, 1994, and recorded on June 7, 1994, as Fee No. 82323 in Book M-94 at Page 17793, in the Official Records in the Office of the Recorder of the County Recorder of Klamath County, State of Oregon (the "Deed of Trust"); and

WHEREAS, the undersigned, as the present Beneficiary, as per Assignment of Deed of Trust/Mortgage desires to substitute a new Trustee under said Deed of Trust in place and stead of First American Title Insurance Company of Oregon.

NOW, THEREFORE, the undersigned hereby substitutes Aspen Title & Escrow, Inc. as Trustee under said Deed of Trust.

Date: October 22, 1996

Countrywide Home Loans, Inc.

BY:


Anne Pick
Assistant Vice President

(sub)

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all

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)

SS.

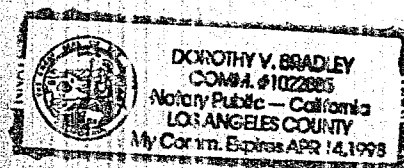
COUNTY OF LOS ANGELES)

On this 22nd day of October, 1996 before me, Dorothy V. Bradley, Notary Public, personally appeared Anne Pick personally known to me to be the person whose name is signed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Dorothy V. Bradley
Dorothy V. Bradley

Substitution of Trustee



STATE OF OREGON - COUNTY OF KLAMATH: SS.

Filed for record at request of _____ Countywide Home Loans
of December _____ A.D., 1996 at 10:38 o'clock _____ A.M. and duly recorded in Vol. 17th day
of _____ Mortgages _____ on Page 39088 M96

FEE \$15.00

County Clerk
by Bernetha Letsch

Bernetha Letsch