

ON

45856

APPOINTMENT OF SUCCESSOR TRUSTEE

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KNOW ALL MEN BY THESE PRESENTS, that PAUL GRAHAM

is the grantor, and KLAMATH COUNTY TITLE COMPANY

is the trustee, and CIRCLE FIVE RANCH, INC.

is the beneficiary under that certain trust deed dated January 30,

19.97., and recorded on February 3, 19.97., in book/reel/volume NoM-97 at page 3243 or

as fee/file/instrument/microfilm/reception No. of the Mortgage Records of Klamath County, Oregon.

The undersigned, who is the present beneficiary under said trust deed desires to appoint a new trustee in the place and stead of the original trustee named above;

NOW THEREFORE, in view of the premises, the undersigned hereby appoints ASPEN TITLE & ESCROW, INC., an Oregon Corporation

525 Main Street, Klamath Falls, Oregon, as successor trustee under said trust deed, to have all the powers of said original trustee, effective immediately.

In construing this instrument, and whenever the context so requires, the singular includes the plural.

IN WITNESS WHEREOF, the undersigned beneficiary has executed this document. If the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so by its board of directors.

DATED: September 16, 19.97.

CIRCLE FIVE RANCH, INC.

By: Louis Randall Pres

By: Marlene Addington Vice

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on , 19.

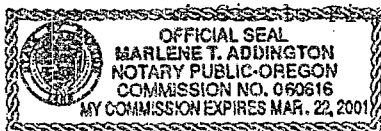
by

This instrument was acknowledged before me on September 16, 19.97.

by Louis Randall & Marlene Addington

as President & Vice President, respectively

of Circle Five Ranch, Inc.



Marlene T. Addington

Notary Public for Oregon

My commission expires 3-22-01

# APPOINTMENT OF SUCCESSOR TRUSTEE

RE: Trust Deed from

Grantor

to

Trustee

AFTER RECORDING RETURN TO

ATC

(DON'T USE THIS SPACE. RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 25th day of Sept., 19.97.,

at 3:27 o'clock P.M., and recorded in book/reel/volume No. M97 on

page 31410 or as fee/file/instrument/microfilm/reception No. 45856,

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch, Co. Clerk.

NAME

TITLE

By: Heather Ross Deputy

Fee: \$10.00