

**MTC 42461-MS
DEED OF RECONVEYANCE
WITHOUT WAIVER OF DEBT**

KNOW ALL MEN BY THESE PRESENTS, That the undersigned Trustee or Successor Trustee under that certain Trust Deed dated December 21, 1995 and recorded December 22, 1995, in Volume M95 at page 34934, Microfilm Records of Klamath County, Oregon executed by James (Jim) McKenzie and Larry Calvin, partners, d/b/a C&M Investments

PLEASE SEE ABOVE REFERENCED TRUST DEED

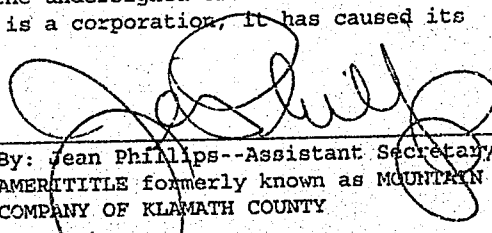
having received from the Beneficiary under said Trust Deed a written request to reconvey without waiver of debt, hereby does grant, bargain, sell and convey, but without any covenant or warranty, express or implied to the person or persons legally entitled thereto, all of the estate held by the undersigned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

This reconveyance is intended merely to release the security interest of the trust deed referenced herein and not the debt secured thereby. The indebtedness evidenced by the note remains unpaid.

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

DATE January 8, 1998


By: Jean Phillips--Assistant Secretary
AMERITITLE formerly known as MOUNTAIN TITLE
COMPANY OF KLAMATH COUNTY

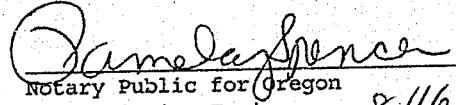
STATE OF OREGON, County of Klamath

ss.

January 8, 1998

Personally appeared Jean Phillips, who, being duly sworn, did say that she is the Assistant Secretary, of AMERITITLE formerly MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, an assumed business name of AmeriTitle, Inc. Successor by merger to MTC, Inc., an Oregon Corporation, 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.

BEFORE ME:


Notary Public for Oregon

My Commission Expires: 8/16/2000

After recording return to:

C&M INVESTMENTS
209 Lowe Road
Ashland, OR 97520



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 9th day
of January A.D., 19 98 at 11:27 o'clock A. M., and duly recorded in Vol. M98
of Mortgages on Page 663

FEE \$10.00

By Bernetha G. Letsch, County Clerk
Kathleen Broad