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Vol. 1198 Page 27949

WILLIAM P. BRANDSNESS

Trustee's Name and Address

To

GAYLE P. & WILLIAM R. NICHOLSON

After recording, return to (Name, Address, Zip):

SOUTH VALLEY BANK & TRUST

P. O. BOX 5210

KLAMATH FALLS OR 97601

Until requested otherwise, send all tax statements to (Name, Address, Zip):

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Records of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy

DEED OF RECONVEYANCE

KNOW ALL BY THESE PRESENTS that the undersigned trustee or successor trustee under that certain trust deed dated MAY 23, 1995, executed and delivered by GAYLE P. NICHOLSON AND WILLIAM R. NICHOLSON JR as grantor and recorded on MAY 26, 1995, in the Records of KLAMATH County, Oregon in book/reel/volume No. M95 at page 14085, and/or as fee/file/instrument/microfilm/reception No. 678 (indicate which), conveying real property situated in that county described as follows:

SEE ATTACHED EXHIBIT A

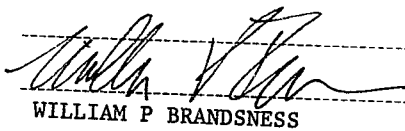
(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

having received from the beneficiary under the trust deed a written request to reconvey, reciting that the obligation secured by the 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 the described premises by virtue of the trust deed.

In construing this instrument and whenever its context so requires, 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 name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by its Board of Directors.

Dated JULY 27, 1998.



WILLIAM P. BRANDSNESS

TRUSTEE

STATE OF OREGON, County of KLAMATH

This instrument was acknowledged before me on JULY 27, 1998

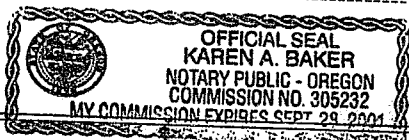
by WILLIAM P. BRANDSNESS

This instrument was acknowledged before me on _____, 19____,

by _____,

as _____,

of _____.



Karen A. Baker
Notary Public for Oregon
My commission expires 9-28-01

15.

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

A portion of the SE1/4 of the NW1/4, Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a 1/2 inch iron pin which bears North 88 degrees 59' 04" East 905.0 feet and North 0 degrees 35' West 322.88 feet from the iron pin marking the Southwest corner of said SE1/4 of the NW1/4, said beginning point being the Northeast corner of parcel conveyed by Harry R. Waggoner to Wayne N. Horton by deed recorded in Volume M77, page 1215, Microfilm Records of Klamath County, Oregon; thence North 88 degrees 35' West along the North line of last-mentioned parcel, 122.52 feet to a P.K. nail; thence South 45 degrees 25' West 27.79 feet to a P.K. nail; thence North 0 degrees 35' West 62.0 feet to a 1/2 inch iron pin; thence South 88 degrees 35' East 74.51 feet to a 1/2 inch iron pin; thence North 0 degrees 35' West 155.0 feet to a point; thence North 89 degrees 25' East 68.0 feet to a point; thence South 0 degrees 35' East 222.12 feet, more or less, to the point of beginning.

TOGETHER WITH easement for utility purposes as shown in instrument recorded January 21, 1977, in Deed Volume M77, page 1215, Microfilm Records of Klamath County, Oregon.

PARCEL 2

Beginning at an iron pin which bears South 88 degrees 05' West 20.4 feet and North 0 degrees 59' West 560 feet and South 89 degrees 25' West 245.5 feet from the iron pin which marks the center of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence South 89 degrees 25' West, parallel with the most Southerly line of Pleasant Home Tracts, 300 feet to a point; thence North 0 degrees 35' West 157.6 feet, more or less, to a point on the South line of Lot 6, Pleasant Homes Tracts; thence North 89 degrees 25' East along said Southerly line of Pleasant Home Tracts, 300 feet; thence South 0 degrees 59' East, parallel with the center line of Wiard Street, 157.6 feet, more or less, to the point of beginning.

PARCEL 3

The Southerly 97.7 feet of Lot 6, Pleasant Home Tracts, LESS AND EXCEPTING the West 12 feet thereof, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 4

Lot 3, PLEASANT HOME TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 5

A portion of the SE1/4 of the NW1/4, Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a 3/4 inch iron pipe on the North line of said SE1/4 of the NW1/4 which bears North 89 degrees 24' 30" East 660.2 feet from the iron axle marking the Southwest corner of Lot 82, Pleasant Home Tracts; thence South 0 degrees 35' East 1020.2 feet to a concrete nail set 0.2 feet South of a pipe fence post; thence South 89 degrees 30' 55" East 82.5 feet to a point; thence South 0 degrees 35' East 279.46 feet to a point on the Northerly right of way line of South Sixth Street as now located and constructed; thence North 88 degrees 59' 04" East, along said right of way line, 20.0 feet to a point; thence North 0 degrees 35' West 330.93 feet to a 1/2 inch iron pin; thence South 88 degrees 35' East 74.51 feet to a 1/2 inch iron pin; thence North 0 degrees 35' West 449.3 feet, more or less, to a point which is 97.7 feet North of the South line of Lot 6, Pleasant home Tracts; thence South 89 degrees 25' West 12.0 feet to a point on the West line of said Lot 6, Pleasant Home Tracts; thence North 0 degrees 35' West 519.83 feet, more or less, to the North line of said SE1/4 of the NW1/4; thence South 89 degrees 24' 30" West along said North line, 165.0 feet, more or less, to the point of beginning.

TOGETHER WITH an easement 10 feet in width for road purposes as shown by instrument dated December 1, 1976, recorded December 17, 1976 in Deed Volume M76, page 20164, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley Bank the 30th day of July A.D., 19 98 at 1:51 o'clock P. M., and duly recorded in Vol. M98 of Mortgages on Page 27949.

FEE \$15.00

By Bernetha G. Letsch, County Clerk
Kathleen Brown