

**OREGON
SUBSTITUTION OF TRUSTEE
AND FULL RECONVEYANCE**

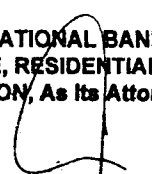
THE FIRST NATIONAL BANK OF CHICAGO, AS TRUSTEE the undersigned beneficiary, under the Deed of Trust described below, hereby appoints Ocwen Federal Bank FSB, whose address is 1675 Palm Beach Lakes Blvd., The Forum, West Palm Beach, FL 33401, as successor Trustee under that certain Deed of Trust.

Original Beneficiary: HEADLANDS MORTGAGE COMPANY
Original Trustor: WILLIAM W. WATSON and ELIZABETH S. WATSON
Recorded in: KLAMATH County, OREGON on APRIL 21, 1997
Instrument #: 36403 Book M97 Page 12002
Date of Deed of Trust: APRIL 14, 1997
Original Trustee: AMERITITLE

NOW THEREFORE, Ocwen Federal Bank FSB, who is the Substitute Trustee of the above described instrument, in consideration of full payment and satisfaction of the debt secured thereunder, acting by and through its officer, Steven C. Ward, hereby reconveys, releases, and discharges the deed of trust and authorizes and instructs the clerk or recorder to enter satisfaction of and cancel of record the deed of trust.

Dated: AUGUST 25, 1999.

**THE FIRST NATIONAL BANK OF CHICAGO,
AS TRUSTEE, RESIDENTIAL FUNDING
CORPORATION, As its Attorney-In-Fact**


By: 
Name: Arthur J. Castner
Title: Vice President

State of Florida, County of Palm Beach

**OCWEN FEDERAL BANK FSB
SUBSTITUTE TRUSTEE**

By: 
Name: Steven C. Ward
Title: Servicing Officer

On AUGUST 25, 1999, before me Arthur J. Castner, Vice President of Residential Funding Corporation, attorney-in-fact for **The First National Bank of Chicago, as Trustee**, and Steven C. Ward, a Servicing Officer of **Ocwen Federal Bank FSB**, personally appeared, and both being personally known to me to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their respective authorized capacities as Vice President and Servicing Officer, and that by their signatures on the instrument, the entities upon behalf of which the persons acted, executed the instrument.


Notary


PREPARED BY: Debbie DeRinaldi

OCWEN FEDERAL BANK FSB
1665 Palm Beach Lakes Blvd.
West Palm Beach, Florida 33401
Loan Number: 7212657



FREDERICK G. LONDON
MY COMMISSION CC722501
EXPIRES MARCH 8, 2002

Prepared by and Recording Requested by:
Ocwen Federal Bank at 1665 Palm Beach
Lakes #105, W. Palm Beach, FL 33401
When Recorded Mail to: DataP
Nationwide Recording Service - BFR
17352 Daimler #200, Irvine, CA 92614

FOR RECORDER'S USE ONLY

State of Oregon, County of Klamath
Recorded 10/13/99, at 10:32a m.
In Vol M99 Page 40619
Linda Smith
County Clerk Fee \$ 15.00