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Recording Requested By:
M.F.I. TITLE SERVICES

When Recorded Return To:

M.F.I. TITLE SERVICES
333 S. ANITA DRIVE #150
ORANGE, CA 92868-

Vol M01 Page 37068

MT53404-MS

SUBSTITUTION OF TRUSTEE & DEED OF RECONVEYANCE

Master Financial INC. #6351 "PHILLIPS" Lender ID:/ Escrow/Title:PIF 6/1/01 Klamath, Oregon

The undersigned is the present beneficiary and owner and holder of the Note and the Deed of Trust, dated 02/07/1997 made by JEFFREY A. PHILLIPS, AND SHANNON L. PHILLIPS HUSBAND AND WIFE as the original Grantor(s), to KLAMATH COUNTY TITLE COMPANY, as the original Trustee, for the benefit of CENTERPOINT MORTGAGE, CORP., as the original beneficiary, which Deed of Trust was recorded on 03/04/1997, as Instrument No. 33781, Book M97, Page 6377, in the official records of KLAMATH County, OREGON

The undersigned HEREBY SUBSTITUTES AMERITITLE, Trustee in lieu of the above named Trustee under said Deed of Trust.

AMERITITLE hereby accepts said appointments as Trustee under said Deed of Trust and, as Successor Trustee, pursuant to the request of said Owner and Holder and in accordance with the provisions of said Deed of Trust does hereby reconvey, without any covenant or warranty express or implied, to the person or persons legally entitled thereto, all of the estate held by the undersigned under said Deed of Trust.

IN WITNESS WHEREOF, the present beneficiary and AMERITITLE have caused these presents to be executed by their duly authorized officers on the dates below written.

Master Financial INC. A CALIFORNIA CORPORATION

On 6-18-01 (DATE)

By: J. Michael Brennan
J. MICHAEL BRENNAN, EXECUTIVE VICE
PRESIDENT

By AMERITITLE as Trustee
On 7/25/01 (DATE)

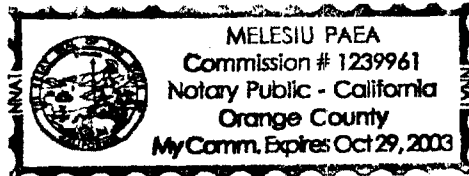
By: Jean Phillips
Jean Phillips, Vice-President

State of California, County of Orange

ON 6-18-01, before me, MELESIU PAEA, a Notary Public in and for Orange County, in the State of California, personally appeared J. MICHAEL BRENNAN, EXECUTIVE VICE PRESIDENT, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal,

Melesiu Paea
MELESIU PAEA
Notary Expires: 10/29/2003 #1239961

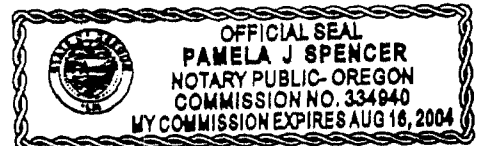


State of Oregon, County of Klamath

(This area for notarial seal)

On this 7/25/01, before me, a Notary Public qualified for said county, came Jean Phillips, known to me to be the identical person(s) who signed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed.

Witness my hand and seal on 7/25/01
Pamela J. Spencer
Notary Expires: 8/16/2004



Master Financial Inc., 333 South Anita Drive #150, Orange, CA 92868
VSM-20010618-0006 ORKLAMA KLAMATH OR BAT: 519/6351 KXORSUB1

(This area for notarial seal)

State of Oregon, County of Klamath
Recorded 07/25/01 at 3:23 P. m.
In Vol. M01 Page 37068
Linda Smith,
County Clerk Fee \$ 21.00

21.00M