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First American Title Insurance Company



After recording return to:
John & Karen Penhall
9570 Tingley Lane
Klamath Falls, Or 97603

Reference Number: K-59441
CE 6259

THIS SPACE PROVIDED FOR RECORDER'S USE.

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State of Oregon, County of Klamath
Recorded 01/23/2003 11:05 a m.
Vol M03 Pg 04355
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

DEED OF RECONVEYANCE

FIRST AMERICAN TITLE INSURANCE COMPANY OF OREGON, an assumed business of Title Insurance Company of Oregon, hereinafter Trustee, under that certain Trust Deed dated October 10, 2002, executed and delivered by John W. Penhall and Karen G. Penhall, as grantors, recorded on October 14, 2002, in the Mortgage Records of Klamath County, Oregon in Volume M02 at page 58546, conveying real property situated in said county described as follows:

A tract of land situated in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ in Section 32, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

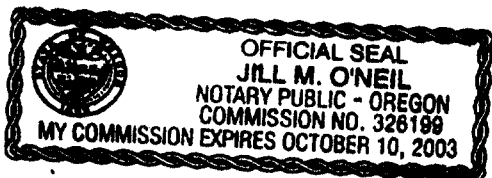
Beginning at the Northeast corner of said Section 32, as marked by a 5/8 inch iron pin in a monument case; thence South on the East line of said Section 32, 736 feet; thence South 86°24' West along the center of a board fence 1,320 feet, more or less, to a point on the West line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$; thence Northerly 809 feet, more or less, to the Northwest corner of said NE $\frac{1}{4}$ NE $\frac{1}{4}$; thence Easterly 1,317 feet more or less, to the point of beginning.

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

DATED: January 22, 2003 FIRST AMERICAN TITLE INSURANCE COMPANY OF OREGON

By Trudie Durant VICE PRESIDENT
STATE OF OREGON, County of Klamath)ss.

The foregoing instrument was acknowledged before me this 22nd day of January, 2003, by Trudie Durant, Vice President of FIRST AMERICAN TITLE INSURANCE COMPANY OF OREGON, a corporation, on behalf of the corporation.



Jill M. O'Neil
Notary Public for Oregon
My commission expires: 10/10/03

K21-5