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Recording Requested By / Return To:

PN
George P. Fisher
Attorney at Law
3635 S.W. Dosch Road
Portland, Oregon 97239

State of Oregon, County of Klamath
Recorded 07/28/2003 8:12 a m
Vol M03 Pg. 53013
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

Substitution of Trustee

WHEREAS the undersigned, as beneficiary under the Deed of Trust described below, hereby appoints George P. Fisher, Attorney at Law, 3635 S.W. Dosch Road, Portland, OR 97239 as successor trustee under the Deed of Trust.

Original Beneficiary: PHH MORTGAGE SERVICES
Original Trustor: STARLA G FENNER, ROBERT D DAVIS
Recorded in Klamath County, Oregon, on 04/01/02 on Book M02 on Page 18967
Date of Deed of Trust: 03/20/02 Amount of Deed of Trust: \$124000.00

NOW THEREFORE, the undersigned, who is the holder of the above described Deed of Trust in consideration of full payment and satisfaction of the debt secured thereunder, hereby requests that the successor Trustee reconvey to the parties designated by the terms of said Deed of Trust, without warranty, all estate now held by him under the same.

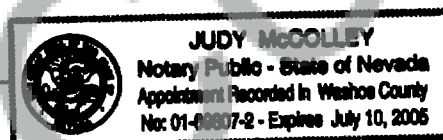
Dated: 07/11/2003
Phh Mortgage Services

By: *Lisa O Cooper*
Lisa O. Cooper
Asst. Vice President

State of Nevada
County of Washoe

On 07/11/2003, before me, the undersigned, a Notary Public for said County and State, personally appeared Lisa O. Cooper, personally known to me to be the person that executed the foregoing instrument, and acknowledged that she is Asst. Vice President of Phh Mortgage Services, and that she executed the foregoing instrument pursuant to a resolution of its board of directors and that such execution was done as the free act and deed of Phh Mortgage Services.

Judy McColley
Notary: Judy McColley
My Commission Expires 07/10/05



Prepared by: Lisa Cooper
Peelle Management Corporation, PO Box 1710, Campbell, CA 95008, (408) 866-8888
LN# 0018302687 ESCROW # 08/26/03
FINAL RECONJUT1 90798 Exec:9A Id:1 Inv# 400 07/11/03 38-035 OR Klamath 3047:3 3

rev: 90798 / 0018302687