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State of Oregon, County of Klamath
Recorded 09/22/03 11:19 a m
Vol M03 Pg 70515
Linda Smith, County Clerk
Fee \$ 2/00 # of Pgs 1

DEED OF RECONVEYANCE

MT 1396 - 5318

KNOW ALL MEN BY THESE PRESENTS,
That the undersigned Trustee or Successor
Trustee under that certain Trust Deed dated
July 7, 2003, recorded
July 16, 2003, in
Volume M03, Page 49531,
Microfilm Records of Klamath County
Oregon, executed by American Exchange
Services, Inc.

PLEASE SEE ABOVE REFERENCED TRUST DEED.

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 satisfied, 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. In construing this instrument and whenever the context hereof so requires, the masculine gender includes the feminine and neuter and 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 corporate name to be signed.

DATED: September 19, 2003

By: AMERITITLE
Jean Phillips, Vice-President

STATE OF OREGON, County of Klamath ss.

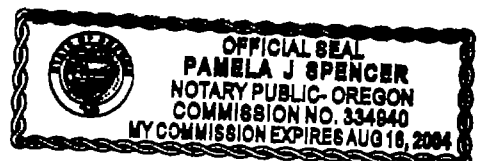
September 19, 2003

Personally appeared Jean Phillips, who, being duly sworn, did say that she is the Vice-President of AMERITITLE, an assumed business name of AmeriTitle, Inc., Successor by merger to MTC, Inc., an Oregon Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and she acknowledged said instrument to be its voluntary act and deed.

BEFORE ME:

Pamela J. Spencer
Notary Public for Oregon
My Commission Expires 8/16/2004

After recording return to:
American Exchange Services, Inc.
320 Church St.
Salem, OR 97601



Ref: Lot 945, Running Y Resort, Phase 11, First Addition

AMERITITLE, has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

21.00