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Recording Requested By / Return To:

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

State of Oregon, County of Klamath  
 Recorded 01/07/2004 11:33 a m  
 Vol M04 Pg 00757  
 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: JOHN R KETCHUM

Recorded on 02/11/02 on Book M02 on Page 7955 in Klamath County, State of Oregon,

Date of Deed of Trust: 02/04/02 Amount of Deed of Trust: \$72600.00

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: 12/12/2003

Phh Mortgage Services

By:

Lisa O. Cooper  
 Lisa O. Cooper  
 Asst. Vice President

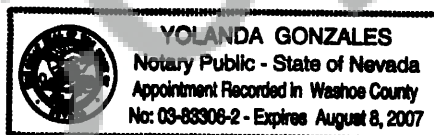
State of Nevada

County of Washoe

On 12/12/2003, 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.

Yolanda Gonzales  
 Notary: Yolanda Gonzales

My Commission Expires 08/08/07



Prepared by: Lisa Cooper

Peelle Management Corporation, PO Box 1710, Campbell, CA 95008, (408) 866-6868

LN# 0014668099 ESCROW # 11/28/03

FINAL RECON.UT1 90798 Exec:9A Id:1 Inv# 340 12/12/03 36-035 OR Klamath 5193:14 4

