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PREPARED BY,
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

State of Oregon, County of Klamath
Recorded 02/02/2004 10:37 a m
Vol M04 Pg 6218-19
Linda Smith, County Clerk
Fee \$ 26⁰⁰ # of Pgs 2

OK LTC Properties, Inc.
22917 Pacific Coast Hwy., Suite 350
Malibu, California 90265

Attention: Legal Department

185019 CMS L

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE

WHEREAS (i) LTC PROPERTIES, INC. was the original Trustor, (ii) FIRST BANCORP the original Trustee and (iii) BANK OF THE WEST, successor to United California Bank, which was formerly known as "Sanwa Bank California," as administrative agent, the Beneficiary, under that certain Line of Credit Trust Deed, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated December 10, 2002 and recorded on December 20, 2002 in Vol M02, Page 74392-74416 in the Official Records of the County of Klamath, State of Oregon, and affecting the land described in said Deed of Trust, and

WHEREAS the undersigned Beneficiary desires to substitute a new Trustee under said Deed of Trust in place and stead of FIRST BANCORP,

NOW THEREFORE, the undersigned hereby substitutes itself as Trustee under said Deed of Trust and does hereby reconvey, without warranty, to the person or persons legally entitled thereto, the interests now held by it thereunder.

Beneficiary:

BANK OF THE WEST, as administrative agent

Dated: December 31, 2003

By: E. Leigh Irwin
E. Leigh Irwin
Senior Vice President

CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

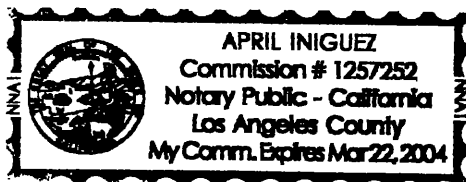
STATE OF CALIFORNIA)

COUNTY OF LOS ANGELES)

On January 6, 2003, before me, April Iniguez, a notary public in and for said County and State, personally appeared E. LEIGH IRWIN ~~personally known to me~~ (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person, acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY SEAL



April Iniguez
Name:
My Commission Expires: 3/22/04