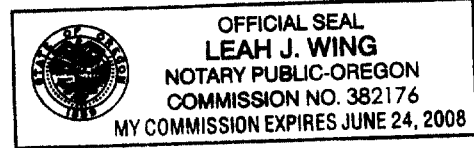


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Vol M04 Page 55450

State of Oregon, County of Klamath
Recorded 08/23/04 10:22 a m
Vol M04 Pg 55450
Linda Smith, County Clerk
Fee \$ 2.00 # of Pgs 1

When Recorded return to:
Pac Equities, Inc.
250 NW Franklin Ave, Suite 302
Bend, OR 97701



RELEASE OF AN ASSIGNMENT OF A BENEFICIAL INTEREST IN A DEED OF TRUST

Date: July 9, 2004

PARTIES:

Pac Equities, Inc.

("Assignor")

Carl Murphy
12218 SW Taylor Court,
Portland, OR 97225

("Assignee")

The Assignee hereby releases all of his/her interest and sets over and transfers back to Assignor all of the Assignee's interest in that Deed of Trust dated **October 29, 2003** and recorded in **Volume MO3 Page 80323** of the official records of **Klamath County, Oregon**; and

The Assignee hereby releases all of his/her interest and sets over and transfers back to Assignor all of the Assignee's interest in and executed by **R.A.M. Southview Properties 2** and secured by an obligation under a Promissory Note dated **April 1, 2004** for the principle balance of **\$1,500,000.00**.

The Assignee hereby releases all of his/her interest and sets over and transfers back to Assignor all of the Assignee's interest evidenced by the above referenced recited Promissory Note and secured by the above recited Trust Deed.

Dated this 9th day of AUGUST, 2004

ASSIGNEE

Carl Murphy
Carl Murphy

By: — N/A
Title: — N/A

STATE OF OREGON)
) ss.
County of Deschutes)

The foregoing instrument was acknowledged before me this 9th day of AUGUST, 2004, by
LEAH J. WING.

Leah J. Wing
Notary Public for Oregon