



07/01/2008 08:50:02 AM

Fee: \$26.00

WHEN RECORDED RETURN TO:
WASHINGTON FEDERAL SAVINGS
300 Ellsworth Street SW
Albany, OR 97321

125 2008 325334-1

**SUBSTITUTION OF TRUSTEE AND
DEED OF RECONVEYANCE**

The undersigned is the owner and holder of the Deed of Trust described below and the promissory note secured thereby. Said Note together with all other indebtedness secured by said Deed of Trust has been fully paid. The undersigned hereby appoints Washington Federal Savings of Oregon, hereinafter as Successor Trustee of said Deed of Trust and directs it to reconvey to the party or parties entitled thereto all estate rights, title and interest to the party or parties entitled under said Deed of Trust. Said Trustee is further directed to cancel said Promissory Note, which is delivered to said Trustee herewith for that purpose.

Dated: June 19, 2008

Washington Federal Savings

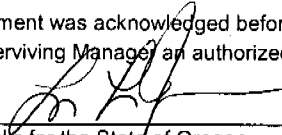
STATE OF OREGON)

)Ss

COUNTY OF LINN)


Loan Servicing Manager

This instrument was acknowledged before me this date June 19, 2008 by Carleen Klein
as Loan Servicing Manager an authorized signer for Washington Federal Savings.


Notary Public for the State of Oregon

My commission expires: March 13, 2012



DEED OF RECONVEYANCE

WASHINGTON FEDERAL SAVINGS OF OREGON, hereinafter Successor Trustee of the following described Deed of Trust:

Dated: February 22, 2007

Date Recorded: February 27, 2007

Beneficiary: Washington Federal Savings

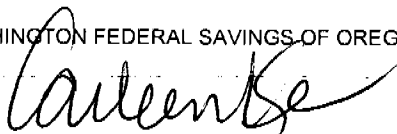
Grantor(s): PHEASANT RUN 23, LLC
A NEVADA LIMITED LIABILITY COMPANY

Fee/File/Instrument/microfilm/Reception No. 2007-003357

Book/Reel/Volume No. - Page No. - of the Official Records of
KLAMATH County, Oregon

Encumbering real property in the same county as described in the above referenced trust deed having received from the Beneficiary or its successor written request to reconvey, reciting that the obligation secured by said trust deed has been fully paid and satisfied, does hereby reconvey without warranty to the party or parties entitled thereto all of the estate, right, title and interest held by said trustee by virtue of the above described Deed of Trust.

WASHINGTON FEDERAL SAVINGS OF OREGON

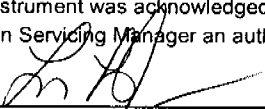

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