

Assessor's/Tax ID No.: 07-062-14-4
Recording Requested By:
Morgan Stanley Dean Witter Credit Corp.

When Recorded Return To:

✓ CAROLL LLORENS
14 Chalet Court
ZEPHYR COVE, NV 89448

SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE

MORGAN STANLEY DEAN WITTER CREDIT CORP. #:9402390433453 "LLORENS" ID:/ Douglas, NV
MORGAN STANLEY DEAN WITTER CREDIT CORPORATION is the Owner and Holder of the Note secured by the Deed of Trust dated 05/02/2001, made by WILLIAM S. LLORENS AND CAROLL A. LLORENS TRUSTEES OF THE WILLIAM S. AND CAROLL A. LLORENS LIVING TRUST DATED DEC 122000, as Trustor, with WESTERN TITLE as Trustee, for the benefit of MORGAN STANLEY DEAN WITTER CREDIT CORPORATION as Beneficiary, which said Deed of Trust was recorded on 05/14/2001 in the Office of the County Recorder of DOUGLAS State of Nevada, as Instrument No. 0514087 Book 0501, Page 3644, wherein said Owner and Holder hereby substitutes MORGAN STANLEY DEAN WITTER CREDIT CORP. as Trustee in lieu of the above-named Trustee under said Deed of Trust.

Property Address: 14 Chalet Court, ZEPHYR COVE, NV, 89448

IN WITNESS WHEREOF, MORGAN STANLEY DEAN WITTER CREDIT CORPORATION as owner and Substituted Trustee, have caused this instrument to be executed, each in its respective interest;

MORGAN STANLEY DEAN WITTER CREDIT CORPORATION
On February 12, 2003

By: 
DAYNA M. SYVERSON, VICE PRESIDENT

MORGAN STANLEY DEAN WITTER CREDIT CORP. hereby accepts said appointment as Trustee under said Deed of Trust and as Successor Trustee pursuant to the request of said Owner and Holder and in accordance with the provisions of said Deed of Trust does hereby reconvey without warranty to the person or persons legally entitled thereto all estate now held by it under said Deed of Trust.

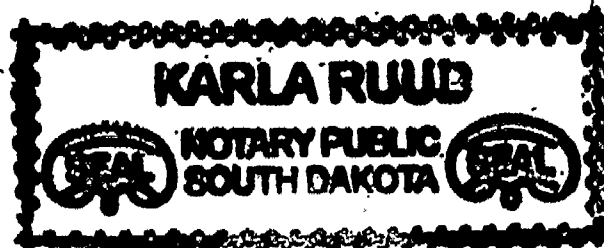
By MORGAN STANLEY DEAN WITTER CREDIT CORP.
as Trustee
On February 12, 2003

By: 
DAYNA M. SYVERSON, VICE PRESIDENT

STATE OF South Dakota
COUNTY OF Minnehaha

On February 12, 2003, before me, KARLA RUUD, a Notary Public in and for the County of Minnehaha County, State of South Dakota, personally appeared Dayna M. Syverson, Vice President, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.


KARLA RUUD
Notary Expires: 12/16/2004



(This area for notarial seal)


KAM-20030212-0001 NVDOUGL DOUGLAS NV BAT: 7061 KXNVSBR1

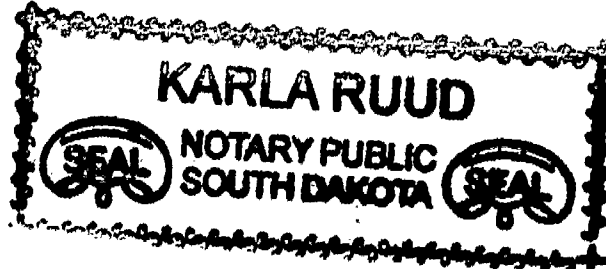
0567362

BK0203PG06549

STATE OF South Dakota
COUNTY OF Minnehaha

On February 12, 2003, before me, KARLA RUUD, a Notary Public in and for the County of Minnehaha County, State of South Dakota, personally appeared Dayna M. Syverson, Vice President, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.


KARLA RUUD
Notary Expires: 12/16/2004



(This area for notarial seal)

MSDWCC, 4909 East 26th Street, Sioux Falls, SD 57110, 605/371-5917
KAM-20030212-0001 NVDOUGL DOUGLAS NV BAT: 7081/B402390433453 KXNV SBR1



REQUESTED BY
Morgan Stanley Dear Wither
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 FEB 18 PM 12: 03

WERNER CHRISTEN
RECORDER

18⁰⁰ PAID K2 DEPUTY

0567362
BK0203PG06550