

PARTIAL RECONVEYANCE
MT 49062-LW

KNOW ALL MEN BY THESE PRESENTS, That the undersigned Trustee, or Successor Trustee, under that certain trust deed dated October 14, 1998 executed and delivered by The Pennbrook Company, an Oregon corporation to Running Y Resort, Inc., an Oregon corporation, beneficiary, recorded October 21, 1998, in Volume M98, page 38673, Microfilm Records of Klamath County, Oregon having received from the Beneficiary under said trust deed or Beneficiary's successor in interest a written request to reconvey a portion of real property covered by said trust deed, does hereby, for value received, grant bargain, sell and convey, but without covenant or warranty, expressed or implied, to the person or persons legally entitled thereto, all of the estate held by the undersigned in and to the following described portion of the real property covered by said trust deed, to wit:

Lot 342 of RUNNING Y RESORT, PHASE 4, 2ND ADDITION,
according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon.

The remaining property described in said trust deed shall continue to be held by the said Trustee under the terms of said trust deed. This partial Reconveyance is made without affecting the personal liability of any person for payment of the indebtedness secured by said trust deed.

In construing this instrument and whenever the context so requires the singular includes the plural.

IN WITNESS WHEREOF, the undersigned Trustee has executed this document; if the undersigned is a corporation, it has caused its name to be signed by an officer or another person duly organized to do so by order of its Board of Directors.

Dated: November 11, 1999

AMERITITLE

By:

Jean Phillips, Vice-President

State of Oregon, County of Klamath)ss.

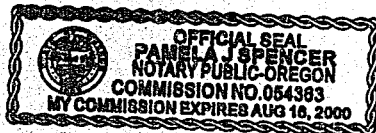
This instrument was acknowledged before me this 11th day of November,

1999, by Jean Phillips as Vice-President of AMERITITLE.

Pamela J. Spencer
Notary Public for Oregon
SEAL

8/16/2000
My commission expires

Return:
Don Bauhofer
The Pennbrook Company
869 NW Wall St., Suite 204
Bend, OR 97701



State of Oregon, County of Klamath
Recorded 11/12/99, at 11:13 a.m.
In Vol. M99 Page 45125
Linda Smith,
County Clerk Fee \$ 10.00

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