

PARTIAL RECONVEYANCE
MT 53767-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, recorded in Volume M98, page 38673, and re-recorded in Volume M99, page 39735, 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 313, RUNNING Y RESORT, PHASE 4, FIRST ADDITION, according to the official plat thereof on file and of record 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: May 17, 2001

AMERITITLE

By:

JEAN PHILLIPS, VICE-PRESIDENT

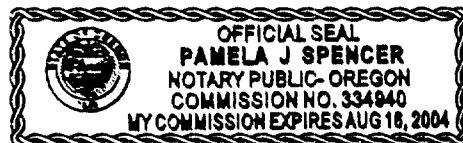
State of Oregon, County of Klamath)ss.

This instrument was acknowledged before me this 17th day of May, 2001, by JEAN PHILLIPS as VICE-PRESIDENT of AMERITITLE.

Pamela J. Spencer
Notary Public for Oregon
SEAL

8/16/2004
My commission expires

AFTER RECORDING RETURN TO:
Don Bauhofer
The Pennbrook Company
869 NW Wall St.-Suite 204
Bend, OR 97701



State of Oregon, County of Klamath
Recorded 05/18/01, at 11:12 a.m.
In Vol. M01 Page 23036
Linda Smith,
County Clerk Fee \$ 21.00