

PARTIAL RECONVEYANCE  
MT 54205-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 315, Replat of Running Y Resort, Phase 4, First 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: June 28, 2001

AMERITITLE

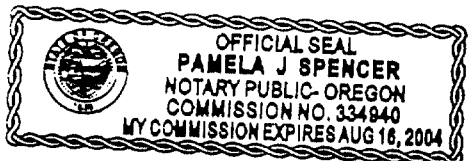
BY: [Signature]  
JEAN PHILLIPS, VICE-PRESIDENT

State of Oregon, County of Klamath )ss.

This instrument was acknowledged before me this 28th day of JUNE, 2001, by JEAN PHILLIPS as VICE-PRESIDENT of AMERITITLE.

[Signature]  
Notary Public for Oregon  
SEAL

8/16/2004  
My commission expires



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

State of Oregon, County of Klamath  
Recorded 06/28/01, at 3:15 p.m.  
In Vol. M01 Page 31334  
Linda Smith,  
County Clerk Fee \$ 21.00