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Vol M03 Page 54876

State of Oregon, County of Klamath
Recorded 08/1/2003 10:36 AM
Vol M03 Pg 54876
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 1

PARTIAL RECONVEYANCE
MT 61333-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

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 real property covered by said Trust Deed, to wit:

Lot 350, Running Y Resort, Phase 4, Second Addition, according to the
official plat thereof on file in the office of the County Clerk of Klamath
County, Oregon.

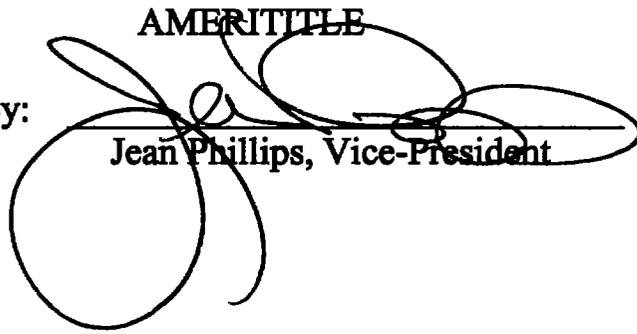
The remaining property described in said Trust Deed shall continue to be held by the said
Trustee under the terms of said Trust Deed. This partial Reconveyance is made without
affecting the personal liability of any person for payment of the indebtedness secured by
said Trust Deed. In construing this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

AMERITITLE

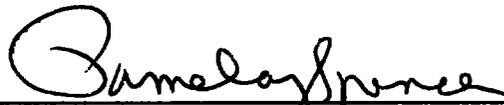
Dated: July 31, 2003

By:


Jean Phillips, Vice-President

STATE OF OREGON)
COUNTY OF KLAMATH)

This instrument was acknowledged before me this 31st, day of
July, 2003, by Jean Phillips as Vice-President of
AmeriTitle.



Notary Public of Oregon
My commission expires: 8/16/2004



After recording return to:
Don Bauhofer
The Pennbrook Company
869 NW Wall St., Suite 204
Bend, OR 97701

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+5/26