

PARTIAL RECONVEYANCE
MT 62244-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 319 of 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: October 23, 2003

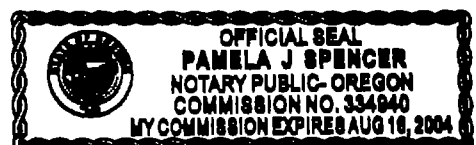
By: AMERITITLE
Jean Phillips, Vice-President

State of Oregon, County of Klamath
Recorded 10/23/03 3:24 p m
Vol M03 Pg 78884
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 1

STATE OF OREGON)
COUNTY OF KLAMATH)

This instrument was acknowledged before me this 23rd day of
October, 2003 by Jean Phillips as Vice-President of
AmeriTitle.

Pamela J Spencer
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

2 M03
to SP