

03 OCT 31 AM 11:14

PARTIAL RECONVEYANCE

MT 61905-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 318 of Replat of Running Y Resort, Phase Four, First Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

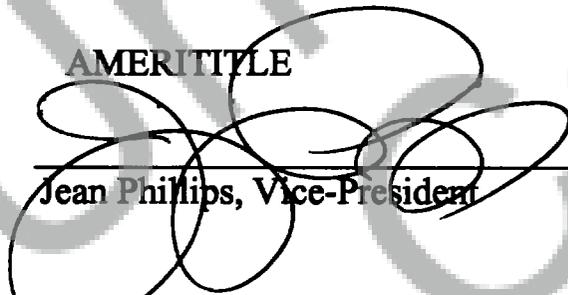
The remaining property described in said Trust Deed shall continue to be held by the said Trustee under the terms of said Trust Deed. This partial Reconveyance is made without affecting the personal liability of any person for payment of the indebtedness secured by said Trust Deed. In construing this 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 30, 2003

AMERITITLE

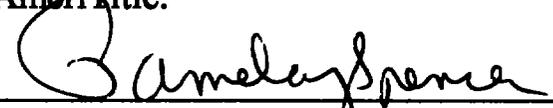
By:


Jean Phillips, Vice-President

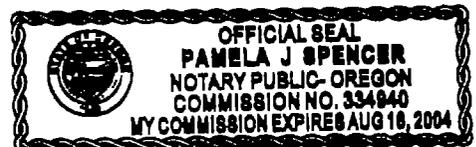
State of Oregon, County of Klamath
Recorded 10/31/03 11:14 a. m
Vol M03 Pg 81079
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 1

STATE OF OREGON)
COUNTY OF KLAMATH)

This instrument was acknowledged before me this 30th, day of October, 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

10/31/03