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State of Oregon, County of Klamath
Recorded 08/13/04 11:29 a m
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Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

PARTIAL RECONVEYANCE
MT #65461-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 1110, Tract 1427, a replat of Lots 318, 319, 320, 321, 322 and 323 and Common Area "A" of Tract 1363 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: August 12, 2004

By:

AMERITITLE

Jean Phillips, Vice-President

STATE OF OREGON)
COUNTY OF KLAMATH)

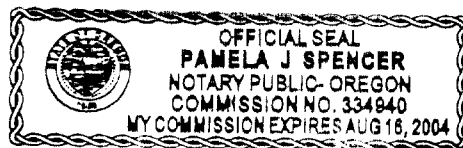
August 12, 2004

Personally appeared Jean Phillips, who, being duly sworn, did say that she is the Vice-President of AmeriTitle, an assumed business name of AmeriTitle, Inc., successor by merger to MTC, Inc., an Oregon corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and she acknowledged said instrument to be its voluntary act and deed.

Notary Public of Oregon

My commission expires: 8/16/2007

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



2/10 am