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05/27/2008 11:41:56 AM

Fee: \$21.00

PARTIAL RECONVEYANCE

MT 82346-KR

KNOW ALL MEN BY THESE PRESENTS, that the undersigned
Trustee or Successor Trustee under that certain Trust Deed

Dated: April 2, 2008

Executed and delivered by: Pheasant Run, 23 LLC & Pine River Properties LLC

*Recorded May 1, 2008, in Volume 2008, page 006340, 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 38 in Tract 1473, PHEASANT RUN, 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.

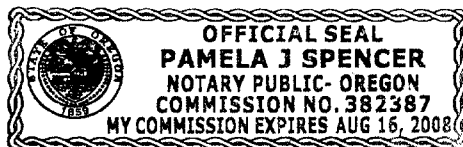
Dated: May 22, 2008

AMERITITLE

By:

Jean Phillips
Jean Phillips, Vice-President

STATE OF OREGON)
COUNTY OF KLAMATH)



May 27, 2008

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.

Pamela J. Spencer

Notary Public of Oregon

My Commission expires: 8/16/2008

After recording return to:
Pheasant Run, 23 LLC
1975 SW 1st Ave., Suite H
Portland, OR 97201