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STATUTORY WARRANTY DEED

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Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Jim L. Thompson, as Sole and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 74 of Running Y Resort, Phase 01 Plat, recorded in Klamath County, Oregon.

SUBJECT TO:

Non-delinquent real property taxes and assessments for the current fiscal year and all later years; and to all covenants, conditions, restrictions, reservations, exceptions, limitations, uses, rights, rights-of-way, easements and other matters of record on the date hereof, including, without limitation, the Declaration of Protective Covenants, Conditions, Restrictions, and Easements for The Running Y Ranch Resort recorded 08/02/96, all of which are hereby incorporated by reference into the body of this instrument as if the same were fully set forth herein.

The true consideration for this conveyance is \$64,900.00.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

"GRANTOR" Running Y Resort, Inc., an Oregon Corporation

BY:

Judy Urbach
Its Authorized Agent

STATE OF OREGON)

)ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 3 day of September, 19 96

by Judy Urbach (Officer), the Broker (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal

Holly Holmberg
NOTARY PUBLIC FOR OREGON



WARRANTY DEED

Running Y Resort, Inc.
PO Box 488
Klamath Falls, OR 97601
Grantor
Jim L. Thompson
2761 Ivan Ln
Klamath Falls, OR 97603-
Grantee

AFTER RECORDING RETURN TO

AmeriTitle
222 S 6th St
Klamath Falls, OR 97601

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

SPACE RESEF
FOR
RECORDERS

AmeriTitle

on this 6th day of Sept A.D., 19 96
at 11:36 o'clock A M. and duly recorded
in Vol. M96 of Deeds Page 27904

Bernetha G. Letsch County Clerk

By

Cheryl Sussall

Deputy.

Fee, \$30.00

Until a change is requested, all tax statements shall be sent to the following address:

Jim L. Thompson
2761 Ivan Ln
Klamath Falls, OR 97603-