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STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Stephen R. Pauls & Dana S. Pauls, as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 149 of Running Y Resort, Phase 2 Plat, recorded November 25, 1996 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 August 2, 1996 and the Declaration Annexing Phase 2 of Ridge View Homesites to Running Y Ranch Resort, all of which are hereby incorporated by reference into the body of this instrument as if the same were fully set forth herein.

'96 DEC 27 A11:53

The true consideration for this conveyance is $57,900.00.

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 Urback
Its Authorized Agent

STATE OF OREGON)
)ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 5th day of December, 19 96

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

WITNESS my hand and official seal

Mary Abel

NOTARY PUBLIC FOR OREGON

OFFICIAL SEAL

WARRANTY DEED
Running Y Resort, Inc.
PO Box 488
Klamath Falls, OR 97601
Grantor
Stephen R. Pauls
Dana S. Pauls
48353 E. 3rd Street
Oakridge, OR 97463
Grantee

AFTER RECORDING RETURN TO
AmeriTitle
222 S 6th St
Klamath Falls, OR 97601

Grantee

SPACE RESERVED FOR RECORDERS USE

STATE OF OREGON
County of..... I certify that the within instrument was received for record on the ..... day of ....., 19....., at .....o'clock....M., and recorded in book/reel/volume No.....on page ..... or as fee/file/instrument/microfilm/ reception No....., Record of Mortgages of said County. Witness my hand and seal of County affixed.
..... Name
Title
By..... Deputy

Until a change is requested, all tax statements shall be sent to the following address:
Stephen R. Pauls
Dana S. Pauls
48353 E. 3rd Street
Oakridge, OR 97463

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 27th day of December A.D., 19 96 at 11:53 o'clock A.M., and duly recorded in Vol. M96, of Deeds on Page 40100.

Bernetha G. Letsch, County Clerk

FEE $30.00 by Kathleen Rossi