

'01 JUN 25 PM3:18

STATUTORY WARRANTY DEED

Vol M01 Page 30474

THE PENNBROOK COMPANY, an Oregon Corporation, Grantor, conveys and warrants to George R. Tilley and Donna L. Tilley, Husband and Wife, as Grantee, the following described real property, free of encumbrances except as specifically set forth herein;

LOT 315, WITHIN THE REPLAT OF RUNNING Y RESORT, PHASE 4, 1ST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OR 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 Eagles Landing to The Running Y Ranch Resort recorded October 16, 1998, 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 \$199,451.00

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" THE PENNBROOK COMPANY, an Oregon Corporation

BY: [Signature]
Its Authorized Agent

STATE OF OREGON

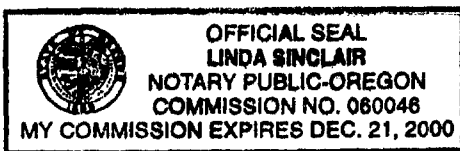
COUNTY OF Deschutes) ss.
KLAMATH)

The foregoing instrument was acknowledged before me this 28 day of August, 192000

by TIM VEZIE (Officer), the VICE PRESIDENT (Title) of THE PENNBROOK COMPANY, on behalf of the corporation.

WITNESS my hand and official seal

[Signature]
NOTARY PUBLIC FOR OREGON



WARRANTY DEED

The Pennbrook Company
869 NW Wall St, Suite 204
Bend, OR 97701
Grantor
George and Donna Tilley
Grantee

AFTER RECORDING RETURN TO
George and Donna Tilley
P.O. Box 1624
Rogue River, OR 97537

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON,

County of Klamath ss.
Filed for record at request of

on this _____ day of _____

A.D. _____ at _____ o'clock _____

M. And duly recorded in Vol. _____

of _____ Page _____

Linda Smith, County Clerk

By _____ Deputy

Fee,

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

George and Donna Tilley
P.O. Box 1624
Rogue River, OR 97537

State of Oregon, County of Klamath
Recorded 06/25/01, at 3:18 p.m.
In Vol. M01 Page 30474
Linda Smith,
County Clerk Fee \$ 21.00

2/M