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mtc 57546-u  
STATUTORY WARRANTY DEED

Vol M02 Page 49063

THE PENNBROOK COMPANY, an Oregon Corporation, Grantor, conveys and warrants to RODERICK L. SLADE AND PATRICIA RUTH, as Grantee, the following described real property, free of encumbrances except as specifically set forth herein;

LOT 317, 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 \$225,000.00

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 )

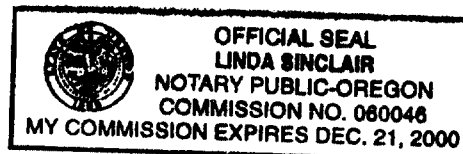
COUNTY OF Klamath ) ss.

The foregoing instrument was acknowledged before me this 28 day of August, 2002

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

WITNESS my hand and official seal

[Signature: Linda Sinclair]  
NOTARY PUBLIC FOR OREGON



WARRANTY DEED

STATE OF OREGON,

The Pennbrook Company  
869 NW Wall St, Suite 204  
Bend, OR 97701

Roderick E. Slade  
5040 Swallow Ct. Klamath Falls, OR 97601  
Grantee

AFTER RECORDING RETURN TO  
Roderick L. Slade

5040 Swallow Ct.  
Klamath Falls, OR 97601

SPACE RESERVED  
FOR  
RECORDERS USE

State of Oregon, County of Klamath  
Recorded 08/29/2002 11:01 a. m.  
Vol M02, Pg 49063  
Linda Smith, County Clerk  
Fee \$ 21.00 # of Pgs 1

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

OR  
5040 Swallow Ct.  
Klamath Falls, OR 97601