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State of Oregon, County of Klamath
Recorded 09/23/2002 11:06 a. m.
Vol M02, Pg 53899
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

MTZ 58409-LW
STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to James N. Shaw and Josephine R. Shaw as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 249 of Running Y Resort Phase 3, recorded July 25, 1997 according to the official plat thereof on file in the office of the County Clerk of 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 3 of Ridge View Homesites to The Running Y Ranch Resort recorded July 25, 1997, 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 \$ 59,900.00.

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

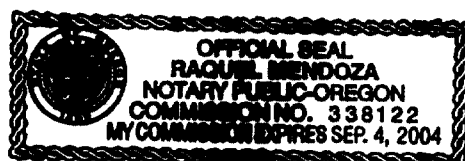
BY: Judy Urback
Its Authorized Agent

STATE OF OREGON)
) ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 15th day of September 2002
by Judy Urback (Officer), the agent (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal

Raquel Mendoza
NOTARY PUBLIC FOR OREGON



WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
James N. Shaw Josephine R. Shaw 4058 Crabtree Court Carmichael, CA 95608 Grantee
AFTER RECORDING RETURN TO James N. Shaw Josephine R. Shaw 4058 Crabtree Court Carmichael, CA 95608

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON, ss.
County of Klamath
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:

James N. Shaw
Josephine R. Shaw
4058 Crabtree Court
Carmichael, CA 95608