

mtc 58535-LW
STATUTORY WARRANTY DEED

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

Lot 754 of Running Y Resort Phase 9, recorded September 14, 2000 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 5 of Ridge View Homesites to The Running Y Ranch Resort recorded September 20, 2000, 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 \$ 68,900.00.

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

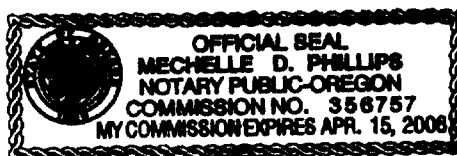
STATE OF OREGON)
)ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 23rd day of September

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

WITNESS my hand and official seal

Michelle D. Phillips
NOTARY PUBLIC FOR OREGON



WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Paul J. Zangger Sandra N. Zangger 43760 Chapelton Dr Bermuda Dunes, CA 92201 Grantee
AFTER RECORDING RETURN TO Paul J. Zangger Sandra N. Zangger 43760 Chapelton Dr Bermuda Dunes, CA 92201

STATE OF OREGON, ss.

SPACE RESERVED
FOR
RECORDERS USE

State of Oregon, County of Klamath
Recorded 10/01/2002 11:04 a m.
Vol M02, Pg 55888
Linda Smith, County Clerk
Fee \$ 21⁰⁰ # of Pgs 1

Until a change is requested, all tax statements shall be sent to the following address:
Paul J. Zangger
Sandra N. Zangger
43760 Chapelton Dr
Bermuda Dunes, CA 92201