

'02 DEC 6 AM 10:58

mtc 59343 - LW

STATUTORY WARRANTY DEED

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

Lot 586 of Running Y Resort Phase 5, recorded May 18, 1998 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 4 of Ridge View Homesites to The Running Y Ranch Resort recorded June 1, 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 \$ 53,500.00.

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 Urbeck
Its Authorized Agent

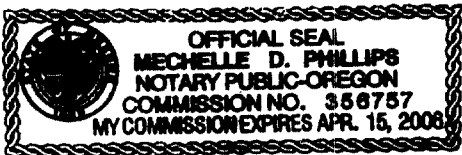
STATE OF OREGON)
) ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 26 day of NOV

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

WITNESS my hand and official seal

Mechelle D. Phillips
NOTARY PUBLIC FOR OREGON



WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Alex N. Lambertson Barbara M. Lambertson 119 Biscayne Way Folsom, CA 95630 Grantee
AFTER RECORDING RETURN TO Alex N. Lambertson Barbara M. Lambertson 119 Biscayne Way Folsom, CA 95630

SPACE RESERVED
FOR
RECORDERS USE

State of Oregon, County of Klamath
Recorded 12/06/2002 10:58 a m.
Vol M02, Pg 70854
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:
Alex N. Lambertson
Barbara M. Lambertson
119 Biscayne Way
Folsom, CA 95630