



MTK- 61248 LW

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THIS SPACE RESERVED FOR RECORDER'S USE

After recording return to:
 TRUSTEES OF THE CHARLES L. SCHAFER
 AND IGA SCHAFER REVOCABLE TRUST
 5 EUGENE ST.
 MILL VALLEY, CA 94941

State of Oregon, County of Klamath
 Recorded 07/16/2003 11:09 m.
 Vol M03 Pg 49530
 Linda Smith, County Clerk
 Fee \$ 2.00 # of Pgs 1

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

TRUSTEES OF THE CHARLES L. SCHAFER
 AND IGA SCHAFER REVOCABLE TRUST
 5 EUGENE ST.
 MILL VALLEY, CA 94941

Escrow No. MT61248-LW

WARRANTY DEED

RUNNING Y RESORT, INC., an Oregon Corporation, Grantor(s) hereby grant, bargain, sell, warrant and convey to AMERICAN EXCHANGE SERVICES, INC., AN OREGON CORPORATION, Grantee(s) and grantee's heirs, successors and assigns the following described real property, free of encumbrances except as specifically set forth herein in the County of KLAMATH and State of Oregon, to wit:

LOT 945, RUNNING Y RESORT, PHASE 11, FIRST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

889209

3808-010B0100000-000

Grantor is lawfully seized in fee simple on the above granted premises and SUBJECT TO: all those items of record if any, as of the date of this deed and those shown below, if any:

and the grantor will warrant and forever defend the said premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration for this conveyance is THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS PURSANT TO AN IRC 1031 EXCHANGE ON BEHALF OF GRANTOR AND/OR GRANTEE.

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.

Dated this 9 day of July, 2003

RUNNING Y RESORT, INC.

BY: [Signature]
 JUDY ORBACK, AUTHORIZED AGENT

State of Oregon
 County of KLAMATH

This instrument was acknowledged before me on July 9 2003 by RUNNING Y RESORT, INC..

[Signature]
 (Notary Public for Oregon)

My commission expires 11/20/03

