

MTC - 62102 LW

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State of Oregon, County of Klamath
 Recorded 07/29/2003 3:10 P m
 Vol M03 Pg 53764
 Linda Smith, County Clerk
 Fee \$ 210 # of Pgs 1

STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to Craig T. Bowman and Susan M. Schoenung as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 931 of Running Y Resort Phase 11, 1st Addition, recorded May 2, 2003 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 7 of Ridge View Homesites to The Running Y Ranch Resort recorded May 21, 2003, 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 \$ 83,000.00.

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" Running Y Resort, Inc., an Oregon corporation

BY:

Judy Orback
 Its Authorized Agent

STATE OF OREGON

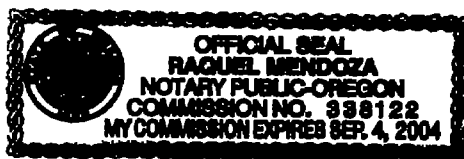
) ss.

COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 21 day of July 2003
 by Judy Orback (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

Craig T. Bowman
 Susan M. Schoenung
 1241 Hobart St.
 Menlo Park, CA 94025
 Grantee

AFTER RECORDING RETURN TO
 Craig T. Bowman
 Susan M. Schoenung
 1241 Hobart St.
 Menlo Park, CA 94025

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:

Craig T. Bowman
 Susan M. Schoenung
 1241 Hobart St.
 Menlo Park, CA 94025