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Vol M03 Page 56229

State of Oregon, County of Klamath  
Recorded 08/05/2003 3:28 p m  
Vol M03 Pg 56229  
Linda Smith, County Clerk  
Fee \$ 21.00 # of Pgs 1

### STATUTORY WARRANTY DEED

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

Lot 883 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, 1998, 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 \$ 85,000.00.

**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: [Signature]  
Its Authorized Agent

STATE OF OREGON )

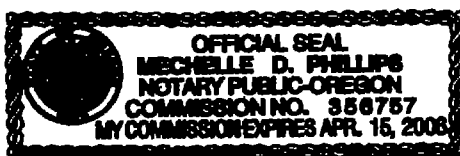
) ss.

COUNTY OF KLAMATH )

The foregoing instrument was acknowledged before me this 29 day of July 2003

by [Signature] (Officer), the Agent (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal



[Signature]  
NOTARY PUBLIC FOR OREGON

WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Kirsten Spears Joseph Spears 1142 Eagle Cliff Court San Jose, CA 95120 Grantee
AFTER RECORDING RETURN TO Kirsten Spears Joseph Spears 1142 Eagle Cliff Court San Jose, CA 95120

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:

Kirsten Spears  
Joseph Spears  
1142 Eagle Cliff Court  
San Jose, CA 95120

21/