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State of Oregon, County of Klamath
Recorded 09/05/03 11:27 m
Vol M03 Pg 65858
Linda Smith, County Clerk
Fee \$ 2/00 # of Pgs 1

STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to Debra O. Gieriel and Thomas L. Gieriel as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:
Lot 824 of Running Y Resort Phase 10, recorded September 26, 2001 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 1 of View Point Homesites to The Running Y Ranch Resort recorded October 1, 2001, 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 \$ 88,500.00.

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)

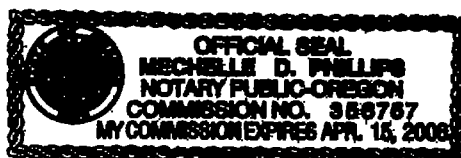
) ss.

COUNTY OF KLAMATH)

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

by Judy Urbeck (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
Debra O. Gieriel Thomas L. Gieriel 5391 Running Y Rd. Klamath Falls, OR 97601 Grantee
AFTER RECORDING RETURN TO Debra O. Gieriel Thomas L. Gieriel 5391 Running Y Rd. Klamath Falls, OR 97601

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:
Debra O. Gieriel
Thomas L. Gieriel
5391 Running Y Rd.
Klamath Falls, OR 97601

21/11