

NJC-62679W

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State of Oregon, County of Klamath
 Recorded 09/10/03 11:07 AM
 Vol M03 Pg 67253
 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 Arthur Gudina and Clara Gudina as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 287 of Running Y Resort Phase 3, recorded July 25, 1997 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 3 of Ridge View Homesites to The Running Y Ranch Resort recorded July 25, 1997, 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 \$ 74,000.00.

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.

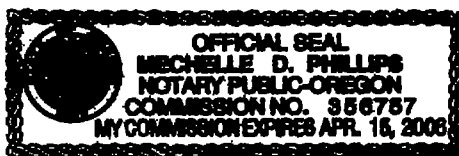
COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 1st day of September 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 Arthur Gudina Clara Gudina 1242 West St. Hayward, CA 94545 Grantee AFTER RECORDING RETURN TO Arthur Gudina Clara Gudina 1242 West St. Hayward, CA 94545	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, _____
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Until a change is requested, all tax statements shall be sent to the following address:
 Arthur Gudina
 Clara Gudina
 1242 West St.
 Hayward, CA 94545