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MTT- 62802W

Vol M03 Page 70667

State of Oregon, County of Klamath
Recorded 09/22/03 3:44 p m
Vol M03 Pg 70667
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 John de Benedictis and Patricia J. McAteer as Not as Tenants in Common but with Rights of Survivorship, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:
Lot 889 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 \$ 93,000.00.

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 Urback
Its Authorized Agent

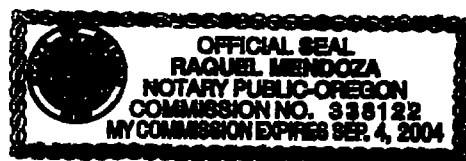
STATE OF OREGON)

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 14 day of September 2003

by Judy Urback (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. 6391 Running Y Road Klamath Falls, OR 97601 Grantor |
| John de Benedictis Patricia J. McAteer 48 Moraga Via Orinda, CA 94563 Grantee |
| AFTER RECORDING RETURN TO John de Benedictis Patricia J. McAteer 48 Moraga Via Orinda, CA 94563 |

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:

John de Benedictis
Patricia J. McAteer
48 Moraga Via
Orinda, CA 94563

21.00