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State of Oregon, County of Klamath
Recorded 09/24/03 11:19a m
Vol M03 Pg 71172
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 James J. Sobell as Sole and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 843 of Running Y Resort Phase 11, recorded January 1, 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 6 of Ridge View Homesites to The Running Y Ranch Resort recorded February 24, 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 \$ 95,900.00.

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 Proback
Its Authorized Agent

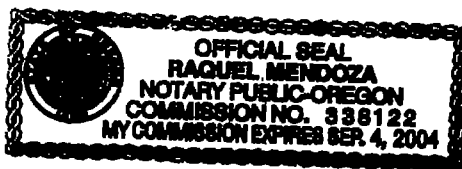
STATE OF OREGON)

COUNTY OF KLAMATH) ss.

The foregoing instrument was acknowledged before me this 16 day of September 2003
by Judy Proback (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
James J. Sobell 3549 Cerrito Street Santa Ynez, CA 93460 Grantee
AFTER RECORDING RETURN TO James J. Sobell 3549 Cerrito Street Santa Ynez, CA 93460

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:
James J. Sobell
3549 Cerrito Street
Santa Ynez, CA 93460

21.00
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