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Three Sisters Development Co., Inc.  
855 SW Yates, Suite 102  
Bend, OR 97702

Vol M04 Page 05911

Grantor's Name and Address  
Dennis J. Daly & Norma L. Daly  
PO Box 3127  
Newberg, OR 97132

Grantee's Name and Address

After recording, return to (Name, Address, Zip):  
Dennis J. Daly & Norma L. Daly  
PO Box 3127  
Newberg, OR 97132

Until requested otherwise, send all tax statements to (Name, Address, Zip):

Dennis J. Daly & Norma L. Daly  
PO Box 3127  
Newberg, OR 97132

SPACE RESERVED  
FOR  
RECORDER'S USE

State of Oregon, County of Klamath  
Recorded 01/30/2004 2:26 P m  
Vol M04 Pg 5911  
Linda Smith, County Clerk  
Fee \$ 2100 # of Pgs 1

Fixed.

eputy.

ATE 4027

## SPECIAL WARRANTY DEED

KNOW ALL BY THESE PRESENTS that

Three Sisters Development Co., Inc.

hereinafter called grantor, for the consideration hereinafter stated, to grantor paid by

Dennis J. Daly and Norma L. Daly

hereinafter called grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, described as follows, to-wit:

This deed is given to release any and all interest in that certain Lease Agreement dated November 17, 2000, recorded December 27, 2000, Volume M00, Page 46377, Official Records of Klamath County, Oregon.

Lot 197, RUNNING Y RESORT, PHASE 3, according to the Official Plat thereof on file in the Office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto grantee and grantee's heirs, successors and assigns forever.

And grantor hereby covenants to and with grantee and grantee's heirs, successors and assigns, that the real property is free from encumbrances created or suffered thereon by grantor and that grantor will warrant and defend the same and every part and parcel thereof against the lawful claims and demands of all persons claiming by, through, or under the grantor.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$208,750.00.

~~However, the actual consideration consists of or includes other property or value given or promised which is a part of the (indicate which) consideration.~~ (The sentence between the symbols ⊕, if not applicable, should be deleted. See ORS 93.030.)

In construing this deed, where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this deed shall apply equally to corporations and to individuals.

In witness whereof, the grantor has executed this instrument on January 29, 2004; if grantor is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

THREE SISTERS DEVELOPMENT CO., INC.

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.

STATE OF OREGON, County of Deschutes ) ss.

This instrument was acknowledged before me on

by

This instrument was acknowledged before me on January 28, 2004

by

Tim Larkin

as

Vice President

of

Three Sisters Development Co., Inc.



OFFICIAL SEAL  
PATRICIA L. WAGNER  
NOTARY PUBLIC-OREGON  
COMMISSION NO. 351848  
MY COMMISSION EXPIRES NOV 13, 2005

Notary Public for Oregon

My commission expires

11.13.05