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NOTE - 65394 LW

State of Oregon, County of Klamath
Recorded 06/02/2004 10:59 a m
Vol M04 Pg 35301
Linda Smith, County Clerk
Fee \$ 21⁰⁰ # of Pgs 1

STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to W. Gregory Stewart and Angela C. Stewart as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 1018 of Running Y Resort Tract 1423, Phase 12, recorded November 14, 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 1 of WestRidge Estates to The Running Y Ranch Resort recorded November 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 \$ 73,000.00.

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.

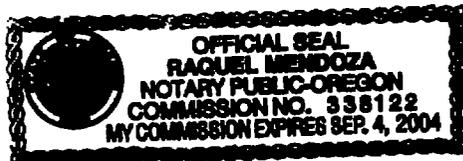
"GRANTOR" Running Y Resort, Inc., an Oregon corporation

BY: Judy Urback
Its Authorized Agent

STATE OF OREGON)
)ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 25 day of May 2004
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. 5391 Running Y Road Klamath Falls, OR 97601 Grantor	
W. Gregory Stewart Angela C. Stewart 4201 Pepperwood Klamath Falls, OR 97603 Grantee	
AFTER RECORDING RETURN TO W. Gregory Stewart Angela C. Stewart 4201 Pepperwood Klamath Falls, OR 97603	

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
Pcc.

Until a change is requested, all tax statements shall be sent to the following address:
W. Gregory Stewart
Angela C. Stewart
4201 Pepperwood
Klamath Falls, OR 97603

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