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State of Oregon, County of Klamath
Recorded 07/07/2004 10:47a m
Vol M04 Pg 44366
Linda Smith, County Clerk
Fee \$ 2/00 # of Pgs 1

STATUTORY WARRANTY DEED

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

Lot 1033 of Running Y Resort Tract 1426, Phase 12 1st Addition, recorded December 24, 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 2 of WestRidge Estates to The Running Y Ranch Resort recorded February 2, 2004, 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 \$ 79,000.00.

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

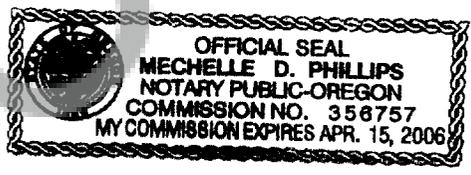
BY: Judy Urbach
Its Authorized Agent

STATE OF OREGON)
)ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 21 day of June

by Judy Urbach (Officer), the Agent (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal



Mechelle D. Phillips
NOTARY PUBLIC FOR OREGON

WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Jeff Hedgpeth Elizabeth Hedgpeth 210 Prescott St. Klamath Falls, OR 97601 Grantee
AFTER RECORDING RETURN TO Jeff Hedgpeth Elizabeth Hedgpeth 210 Prescott St. Klamath Falls, OR 97601

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:
Jeff Hedgpeth
Elizabeth Hedgpeth
210 Prescott St.
Klamath Falls, OR 97601

2/00 on