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MTT - 65542

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State of Oregon, County of Klamath

Recorded 09/03/04 3:14 P m

THIS SPACE I Vol M04 Pg 59248

Linda Smith, County Clerk

Fee \$ 21 # of Pgs 1

After recording return to:

Donald N. Bauhofer

250 NW Franklin #204

Bend, OR 97701

Until a change is requested all
tax statements shall be sent to
The following address:

Donald N. Bauhofer

250 NW Franklin #204

Bend, OR 97701

Escrow No.

BT067172LS

STATUTORY WARRANTY DEED

The Pennbrook Company, an Oregon Corporation, Grantor(s) hereby convey and warrant to **Donald N. Bauhofer**, Grantee(s) the following described real property in the County of **KLAMATH** and State of Oregon, free of encumbrances except as specifically set forth herein:

Lots 326, 327, 328 and 329 Replat of RUNNING Y RESORT, PHASE 4, FIRST ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

3808-009DO-80027-000

Key No. 884405

3808-009DO-06600-000

Key No. 884406

3808-009DO-80029-000

Key No. 884407

3808-009DO-80030-000

Key No. 884408

The above-described property is free of encumbrances except all those items of record, if any, as of the date of this deed and those shown below, if any:

The true and actual consideration for this conveyance is **change of vesting**.

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.

Dated this 2nd day of September, 2004.

The Pennbrook Company

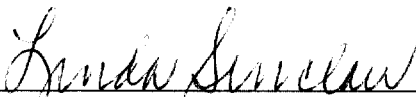
BY:

Donald N. Bauhofer, President

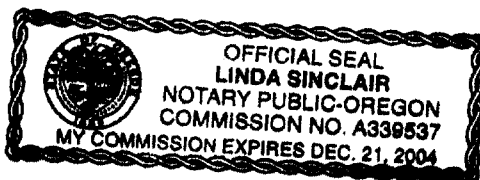
State of Oregon

County of DESCHUTES

This instrument was acknowledged before me on September 2nd, 2004 by Donald N. Bauhofer, President of The Pennbrook Company.


(Notary Public)

My commission expires 12/21/2004



2/00
am