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State of Oregon, County of Klamath
Recorded 10/22/2004 3:14 p m
Vol M04 Pg 72278
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

MTC 67227-LW
STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to Terrance G. Marcell and Carolyn Marcell as Tenants in Common, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 732 of Running Y Resort Phase 9, recorded September 14, 2000 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 5 of Ridge View Homesites to The Running Y Ranch Resort recorded September 20, 2000, 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 \$ 86,700.00.

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

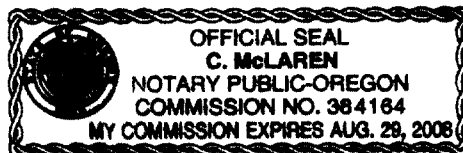
STATE OF OREGON)
) ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 13th day of October, 2004

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

WITNESS my hand and official seal

C. McLaren
NOTARY PUBLIC FOR OREGON



WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Terrance G. Marcell Carolyn Marcell 1428 Olympic View Drive Edmonds, WA 98020 Grantee
AFTER RECORDING RETURN TO Terrance G. Marcell Carolyn Marcell 1428 Olympic View Drive Edmonds, WA 98020

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:
Terrance G. Marcell
Carolyn Marcell
1428 Olympic View Drive
Edmonds, WA 98020

21.00
am