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Vol M05 Page 20850

State of Oregon, County of Klamath
Recorded 03/29/2005 11:08a m
Vol M05 Pg 20850
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

STATUTORY WARRANTY DEED

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

Lot 1140 of Running Y Resort Tract 1429, Running Y Resort, Phase 13, recorded November 23, 2004 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 the Meadows to The Running Y Ranch Resort recorded November 23, 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 \$162,000.00.

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:

Its Authorized Agent

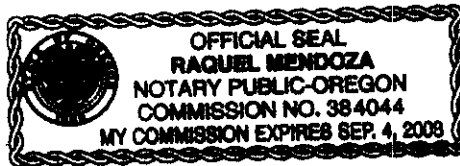
STATE OF OREGON

COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 22 day of March 2005

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

WITNESS my hand and official seal



NOTARY PUBLIC FOR OREGON

WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Ronald O. Crouse Deborah L. Crouse 718 Williams Court Medford, OR 97504 Grantee
AFTER RECORDING RETURN TO Ronald O. Crouse Deborah L. Crouse 718 Williams Court Medford, OR 97504

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:
Ronald O. Crouse
Deborah L. Crouse
718 Williams Court
Medford, OR 97504

2100