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State of Oregon, County of Klamath
Recorded 03/30/2005 10:55 a.m.
Vol M05 Pg 21339
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 Fred O. Kowell and Janice Kowell as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 1182 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 \$102,600.00.

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)

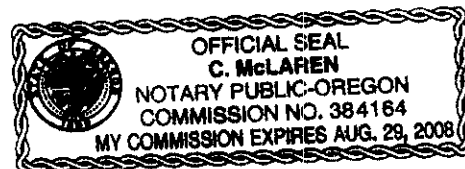
)ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 21 day of March, 2005

by David W. Lowrey (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

Fred O. Kowell
Janice Kowell
752 NE Royal Court
Portland, OR 97232
Grantee

AFTER RECORDING RETURN TO
Fred O. Kowell
Janice Kowell
752 NE Royal Court
Portland, OR 97232

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:

Fred O. Kowell
Janice Kowell
752 NE Royal Court
Portland, OR 97232

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