

UNLESS A CHANGE IS REQUESTED,  
ALL TAX STATEMENTS SHALL BE  
SENT TO THE FOLLOWING ADDRESS:

Carol F. Louderbough  
761 Arrowhead Road  
Klamath Falls, OR 97601

AFTER RECORDING, RETURN TO:

Karen C. Allan  
Foster Denman, LLP  
Post Office Box 1667  
Medford, OR 97501

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State of Oregon, County of Klamath  
Recorded 04/01/2005 8 32 a m  
Vol M05 Pg 22375-76  
Linda Smith, County Clerk  
Fee \$ 26.00 # of Pgs 2

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WARRANTY DEED

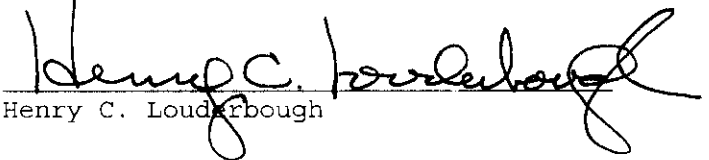
Henry C. Louderbough, Grantor, conveys and warrants to Carol F. Louderbough, Grantee, my undivided one-half interest in the real property located in Klamath County, Oregon, described on Exhibit "A" attached hereto and made a part hereof.

The liability and obligations of the Grantor to Grantee and Grantee's heirs and assigns under the warranties and covenants contained herein or provided by law shall be limited to the amount, nature and terms of any right or indemnification available to Grantor under any title insurance policy, and Grantor shall have no liability or obligation except to the extent that reimbursement for such liability or obligation is available to Grantor under any such title insurance policy.

The true consideration for this conveyance is other value given.

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 28<sup>th</sup> day of March, 2005.

  
Henry C. Louderbough

STATE OF OREGON       )  
                                  ) ss.  
County of Jackson    )

On this 28<sup>th</sup> day of March, 2005, personally appeared the above-named Henry C. Louderbough, and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



  
Notary Public for Oregon

**EXHIBIT "A"**

Parcel One:

Lot 156 of Running Y Resort, Phase 2 Plat, recorded November 25, 1996 in Klamath County, Oregon.

Parcel Two:

Lot 158 of Running Y Resort, Phase 2 Plat, recorded November 25, 1996 in Klamath County, Oregon.