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State of Oregon, County of Klamath  
Recorded 04/04/2005 11:09 A m  
Vol M05 Pg 22971  
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 Marvin Murphy as Sole and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 1137 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 \$112,500.00.

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

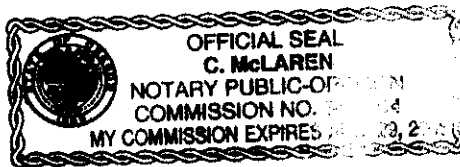
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COUNTY OF KLAMATH

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

by David Lowney (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

Marvin Murphy  
2332 Dant Ct.  
Reno, NV 89509  
Grantee

AFTER RECORDING RETURN TO  
Marvin Murphy  
2332 Dant Ct.  
Reno, NV 89509

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:  
Marvin Murphy  
2332 Dant Ct.  
Reno, NV 89509

2/10/05