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MTT-69322UV

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State of Oregon, County of Klamath
Recorded 04/15/2005 11:10 AM
Vol M05 Pg 26207
Linda Smith, County Clerk
Fee \$ 21⁰⁰ # of Pgs 1

STATUTORY WARRANTY DEED

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

Lot 1154 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 \$120,000.00.

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: David W. Lowrey
Its Authorized Agent 4/08/05-

STATE OF OREGON)

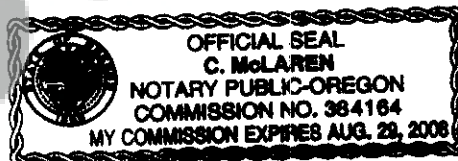
)ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 8 day of April, 2005

by David 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
Greg Thelen Shelly Thelen 18921 Portola Dr. #D Salinas, CA 93908 Grantee
AFTER RECORDING RETURN TO Greg Thelen Shelly Thelen 18921 Portola Dr. #D Salinas, CA 93908

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:
Greg Thelen
Shelly Thelen
18921 Portola Dr. #D
Salinas, CA 93908

2/10 AM