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State of Oregon, County of Klamath
Recorded 04/28/2005 11:04A m
Vol M05 Pg. 30221
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 William F. Lenardson and Valerie C. Lenardson as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 1160 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 \$132,000.00.

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

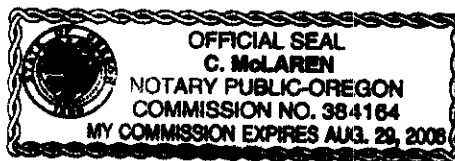
STATE OF OREGON

COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 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

William F. Lenardson
Valerie C. Lenardson
5506 Forrest Cove Ln.
Agoura, CA 91301
Grantee

AFTER RECORDING RETURN TO
William F. Lenardson
Valerie C. Lenardson
5506 Forrest Cove Ln.
Agoura, CA 91301

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:

William F. Lenardson
Valerie C. Lenardson
5506 Forrest Cove Ln.
Agoura, CA 91301

2/10
AM