



After recording return to:
Running Y Ranch Resort, Inc.
5391 Running Y Road
Klamath Falls, OR 97601

State Of Oregon, County Of Klamath
M05-61234
8/4/2005 2:57:20 PM
Of Pages 1 Fee: \$21.00

Until a change is requested all
tax statements shall be sent to
The following address:

Running Y Ranch Resort, Inc.
5391 Running Y Road
Klamath Falls, OR 97601

Escrow No. MT70742-LW
Title No. 0070742

SWD

STATUTORY WARRANTY DEED

MICHAEL L. RAICHART and KAREN RAICHART, as tenants by the entirety, Grantor(s) hereby convey and warrant to **Running Y Ranch Resort, Inc., an Oregon Corporation**, Grantee(s) the following described real property in the County of **KLAMATH** and State of Oregon free of encumbrances except as specifically set forth herein:

An undivided one-twelfth (1/12) Interest in Lot 314 of REPLAT OF RUNNING Y RESORT PHASE 4, 1 ADDITION, RECORDED August 24, 1999 according to the official plat thereof on file in the Office of the County Clerk of Klamath County.

Tax Account No: 3808-009D0-05300-0U1

Key No: 884393

The above-described property is free of encumbrances except all those items of record, if any, as of the date of this deed and those shown below, if any:

The true and actual consideration for this conveyance is **\$45,900.00**.

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.

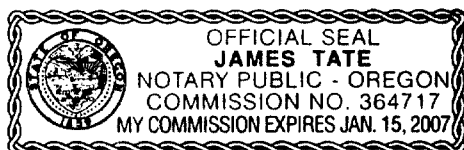
Dated this 3rd day of August, 2005.

Michael L. Raichart
MICHAEL L. RAICHART

Karen Raichart
KAREN RAICHART

State of Oregon
County of KLAMATH Washington

This instrument was acknowledged before me on August 3, 2005 by MICHAEL L. RAICHART and KAREN RAICHART.



[Signature]
(Notary Public for Oregon)

My commission expires Jan 15, 2007

2/10/07