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NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY FORM OR BY ANY ELECTRONIC OR MECHANICAL MEANS.

David & Teresa Panossian, ttees
 721 Arrowhead Road
 Klamath Falls, Oregon 97601

Grantor's Name and Address
 David & Teresa Panossian
 721 Arrowhead Road

Klamath Falls, Oregon 97601
 Grantee's Name and Address

After recording, return to (Name, Address, Zip):

Martial E. Henault, Esq.
 244 South Grape Street
 Medford, Oregon 97501

Until requested otherwise, send all tax statements to (Name, Address, Zip):

David & Teresa Panossian
 721 Arrowhead Road
 Klamath Falls, Oregon 97601

2006-017403

Klamath County, Oregon



00002437200600174030010010

08/30/2006 08:51:18 AM

Fee: \$21.00

WARRANTY DEED

KNOW ALL BY THESE PRESENTS that DAVID PANOSSIAN and TERESA PANOSSIAN, Trustees, or their successors in trust, under the PANOSSIAN LIVING TRUST, dtd Oct. 23, 1998 and any amendments thereto*** hereinafter called grantor, for the consideration hereinafter stated, to grantor paid by

Aspen Real Estate, LLC

hereinafter called grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, described as follows, to-wit:

Lot 121 of Running Y Resort,
 Phase 2 Plat, recorded
 November 25, 1996, in
 Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto grantee and grantee's heirs, successors and assigns forever.

And grantor hereby covenants to and with grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except (if no exceptions, so state):

those of record

_____, and that grantor will warrant and forever defend the premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 0. ① However, the actual consideration consists of or includes other property or value given or promised which is ☒ the whole ☐ part of the (indicate which) consideration. ① (The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030.)

In construing this deed, where the context so requires, the singular includes the plural.

In witness whereof, the grantor has executed this instrument on July 25, 2006; if grantor is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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.

David Panossian trustee
 David Panossian, ttee
 Teresa Panossian trustee
 Teresa Panossian, ttee

STATE OF OREGON, County of Klamath

) ss.

This instrument was acknowledged before me on July 25, 2006
 by DAVID PANOSSIAN and TERESA PANOSSIAN, ttees



Notary Public for Oregon

My commission expires 11-15-08