



MT81307-LW

After recording return to:

Leonard P. Gianni

380 Via Palo Linda

Green Valley, CA 94534

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

Leonard P. Gianni

380 Via Palo Linda

Green Valley, CA 94534

Escrow No. MT81307-LW

Title No. 0081307

SWD

2007-021126

Klamath County, Oregon

THIS SPA



12/18/2007 03:21:14 PM

Fee: \$21.00

STATUTORY WARRANTY DEED

The Pennbrook Company, an Oregon Corporation, Grantor(s) hereby convey and warrant to **Leonard P. Gianni and Mary E. Gianni**, as tenants by the entirety, 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:

Lot 1274, TRACT 1443, a replat of Lots 595-602, 604-605, Falcon Drive and Red Tail Drive of Tract 1340, RUNNING Y RESORT PHASE 7, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 **\$8274,000.00**.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER SECTIONS 2, 3 AND 5 TO 22 OF CHAPTER 424, OREGON LAWS 2007 (MEASURE 49 (2007)). THIS INSTRUMENT DOES 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER SECTIONS 2, 3 AND 5 TO 22 OF CHAPTER 424, OREGON LAWS 2007 (MEASURE 49 (2007)).

Dated this 14 day of December 2007

Holly Polis as Secretary of the Pennbrook Company, an Oregon Corporation

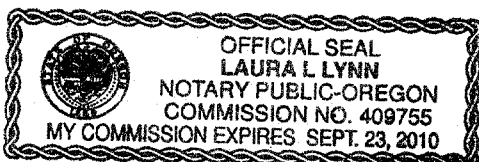
State of Oregon

County of Dechutes

This instrument was acknowledged before me on December 14, 2007 by Holly Polis as Secretary for THE PENNBROOK COMPANY.

Laura L Lynn
(Notary Public for Oregon)

My commission expires Sept 23, 2010



2/AMT