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96 SEP 13 AM 12:20
STATUTORY WARRANTY DEED Vol. m96 Page 28910
MT39341-LW

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Cheri A. Frey, as Sole and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 47 of Running Y Resort, Phase 01 Plat, recorded in 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 08/02/96, 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 \$63,900.00.

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.

"GRANTOR" Running Y Resort, Inc., an Oregon Corporation

BY: Judy Urback
Its Authorized Agent

STATE OF OREGON)
)ss.

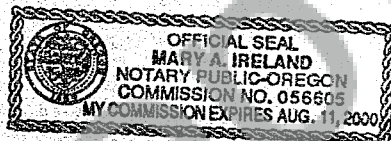
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 3 day of September, 1996

by Judy Urback (Officer), the Broker (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal

Mary A. Ireland
NOTARY PUBLIC FOR OREGON



WARRANTY DEED	
Running Y Resort, Inc.	
PO Box 488	
Klamath Falls, OR 97601	
Grantor	
Cheri A. Frey	
Rt. 1 Box 64A	
Tulelake, CA 96134	
Grantee	
AFTER RECORDING RETURN TO	
GRANTEE	
AmeriTitle	
2200 6th St	
Klamath Falls, OR 97601	

STATE OF OREGON,)
County of Klamath)ss.

Filed for record at request of:

SPACE RESI on this 13th day of Sept A.D. 19 96
FOR at 11:20 o'clock AM and duly recorded
RECORDER in Vol. M96 of Deeds Page 28910
Bernetha G Letsch, County Clerk
By Cheri A. Frey
Fee, \$30.00 Deputy.

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

Cheri A. Frey
Rt. 1 Box 64A
Tulelake, CA 96134