

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

Lot 22 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 ~~8-3-96~~ 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 \$65,900.00.

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.

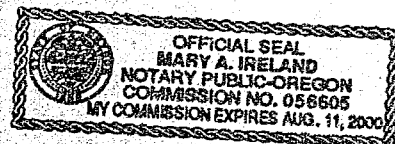
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 31st day of August, 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

John G. Pierce
4545 Lower Lake Rd.
Klamath Falls, OR 97601-
Grantee

AFTER RECORDING RETURN TO

GRANTEE

AmeriTitle
222 E. 6th St.
Klamath Falls, OR 97601

STATE OF OREGON,
County of Klamath

Filed for record at request of:

SPACE RE: W960 AmeriTitle
FO: on this 13th day of Sept A.D. 19 96
RECORDE at 11:22 o'clock A M. and duly recorded
in Vol. M96 of Deeds Page 28926
Bernetha G Letsch, County Clerk
By Cheryl Russell Deputy.
Fee, \$30.00

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

John G. Pierce
4545 Lower Lake Rd.
Klamath Falls, OR 97601-