

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Jon S. Wayland & Joan T. Wayland ~~**as Trust, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:~~

Lot 01 of Running Y Resort, Phase 01 Plat, recorded in Klamath County, Oregon.
 **GRANTEES continued: Trustees of The Jon S. Wayland 1996 Trust, as to an undivided $\frac{1}{2}$ interest; and JOAN T. WAYLAND and JON S. WAYLAND, as Trustees of The Joan T. Wayland 1996 Trust, as to SUBJECT TO: /an undivided $\frac{1}{2}$ interest, as Grantees

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 in Completion of an I.R.C. Section 1031 Tax Deferred Exchange.

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
 Jon S. Wayland, Trustee
 Joan T. Wayland, Trustee
 841 Pacific Terrace
 Klamath Falls, OR 97601-
 Grantee

AFTER RECORDING RETURN TO

~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~

STATE OF OREGON, ss.
 County of Klamath

Filed for record at request of:

SPACE R AmeriTitle
 on this 13th day of Sept A.D. 19 96
 at 3:51 o'clock PM. and duly recorded
 RECORDED in Vol. M96 of Deeds Page 29063
 Bernetha G Letach, County Clerk
 By [Signature] Deputy.
 Fee, \$30.00

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

Jon S. Wayland, Trustee
 Joan T. Wayland, Trustee
 841 Pacific Terrace
 Klamath Falls, OR 97601-