

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

Lot 49 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 \$58,900.00.

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 Urbach
Its Authorized Agent

STATE OF OREGON)

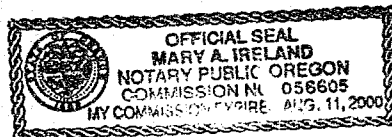
)ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 9th day of September, 1996by Judy Urbach (Officer), the Broker (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal

NOTARY PUBLIC FOR OREGON



WARRANTY DEED

Running Y Resort, Inc.
PO Box 488
Klamath Falls, OR 97601
Grantor
Gregory A. Brosterhous
235 Mt. View
Klamath Falls, OR 97601-
Grantee

AFTER RECORDING RETURN TO

Gregory A. Brosterhous
235 Mt. View
Klamath Falls, OR 97601

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Amerititle

SPACE RESERV

FOR

RECORDERS USE

on this 20th day of Sept. A.D. 19 96
at 11:46 o'clock A. M. and duly recorded
in Vol. M96 of Deeds Page 29840
Bernetha G. Letsch County Clerk

By Kathleen Rosa

Deputy.

Fee, \$30.00

Until a change is requested, all tax statements shall be sent to the following address:
Gregory A. Brosterhous
235 Mt. View
Klamath Falls, OR 97601-