

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Bernard L. Simonsen & Rhea E. Simonsen, as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 81 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 \$60,400.00.

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.

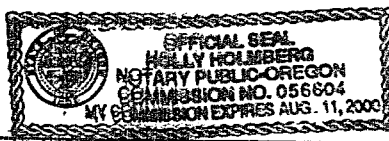
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 14 day of September, 19 96

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

WITNESS my hand and official seal

Holly Holmberg
NOTARY PUBLIC FOR OREGON



WARRANTY DEED

Running Y Resort, Inc.
PO Box 488
Klamath Falls, OR 97601

Grantor

Bernard L. Simonsen
Rhea E. Simonsen
9390 Hwy 140 E

Klamath Falls, OR 97603-
Grantee

AFTER RECORDING RETURN TO

Bernard and Rhea Simonsen
9390 Hwy 140 East
Klamath Falls, OR 97603

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON

County of..... I certify that the within instrument was received for record on the day of 19....., at o'clock.....M., and recorded in book/reel/volume No..... on page or as fee/file/instrument/microfilm/ reception No....., Record of Mortgages of said County. Witness my hand and seal of County affixed.

..... Name
Title

By..... Deputy

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

Bernard L. Simonsen

Rhea E. Simonsen

9390 Hwy 140 E

Klamath Falls, OR 97603-

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 27th day of September A.D., 19 96 at 11:25 o'clock A M., and duly recorded in Vol. M96 of Deeds on Page 30691

FEE \$30.00

Bernetha G. Letsch County Clerk

By Ruth Ann Ross