STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Mary L. Spielman and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set

Lot 12 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 \$50,400.00.

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 Its Authorized Agent STATE OF OREGON)ss COUNTY OF KLAMATH)
The foregoing instrument was acknowledged before me this <u>lie</u> day of <u>Septembo</u>. 1996 Urback (Officer), the Brokes (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation. OFFICIAL SEAL
MARY A. IRELAND
NOTARY PUBLIC-OREGON
COMMISSION NO. 056605
MY COMMISSION EXPIRES AUG. 11, 2000 WITNESS my hand and official seal NOTARY PUBLIC FOR OREGON WARRANTY DEED STATE OF OREGON Running Y Resort, Inc. PC Box 488 Klamath Falls, OR 97601 Ogunty of..... I certify that the within instrument was received for record on the day of 19...... at Grantoro'clock...M., and recorded in book/reel/volume No....on page or as lary L. Spielman 1500 Pacific Terrace Klamath Falls, OR 97601fee/file/instrument/microfam/ SPACE RESERVED Grantee reception No...... Record of Mortgages of said County. Witness my hand and seal of County affixed. FOR AFTER RECORDING RETURN TO MARY L. SPIELMAN RECORDERS USE 1500 PACIFIC TERRACE KLAMATH FALLS, OR 97601 By..... Deputy Until a change is requested, all tax statements shall be sent to the following address: Mary L. Spielman 1500 Pacific Terrace Klamath Falls, OR 97601-STATE OF OREGON: COUNTY OF KLAMATH: Filed for record at request of. Amerititle the September A.D., 19 96 at 11:26 o'clock A M., and duly recorded in Vol. __ <u>Deeds</u> of [on Page 30701 Bernetha G. LEtsch County Clerk FEE \$30.00