

STATUTORY WARRANTY DEED

MTC 396331W
Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Richard F. Laubengayer & Susan M. Laubengayer, as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 39 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 \$59,400.00.

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.

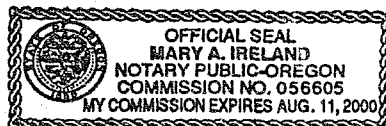
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 6th day of October, 1996

by Judy Urback (Officer), the Agent for (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

Richard F. Laubengayer
Susan M. Laubengayer
259 Southshore Lane
Klamath Falls, OR 97601-
Grantee

AFTER RECORDING RETURN TO

Amerititle
222 S 6th St
Klamath Falls, OR 97601

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:

Richard F. Laubengayer
Susan M. Laubengayer
259 Southshore Lane
Klamath Falls, OR 97601-

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 18th day of October A.D., 19 96 at 3:51 o'clock P. M., and duly recorded in Vol. M96 of Deeds on Page 33115.

FEE \$30.00

Bernetha G. Letsch County Clerk

By Kathleen Ross