

WARRANTY DEED

RUNNING Y RESORT, INC, an Oregon Corporation,

Grantor(s) hereby grant, bargain, sell and convey to:

JAMES W. HOUK AND CINDY L. HOUK, HUSBAND AND WIFE, AND EDNA MAE HOUK, ALL WITH RIGHTS OF SURVIVORSHIP.,

Grantee(s) and grantee's heirs, successors and assigns the following described real property, free of encumbrances except as specifically set forth herein in the County of KLAMATH and State of Oregon, to wit:

Lot 64, RUNNING Y RESORT, PHASE I, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: all those items of record and those apparent upon the land, if any, as of the date of this deed and those shown below, if any: and the grantor will warrant and forever defend the said premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

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.

The true and actual consideration for this conveyance is \$ 54,400.00.

Until a change is requested, all tax statements shall be sent to Grantee at the following address: 5926 CHEYNE AVE., KLAMATH FALLS, OR 97603

Dated this 13th day of December, 1996

RUNNING Y RESORT, INC

BY: Judy Urbach

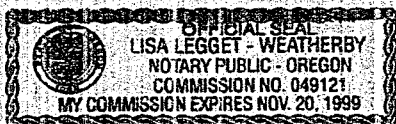
JUDY URBACH

AUTHORIZED AGENT

STATE OF OregonCOUNTY OF Klamathss. December 13 19 96

Personally appeared the above named Judy Urbach as Authorized Agent for Running Y Resort, Inc

and acknowledged the foregoing instrument to be her voluntary act.



(seal)

ESCROW NO. MT40056-LW

Return to:

JAMES W. HOUK
5926 CHEYNE AVE.
KLAMATH FALLS, OR 97603

Before me:

Lisa Legget-Weatherby
Notary Public for Oregon

My commission expires 11/20/99

STATE OF OREGON: COUNTY OF KLAMATH:

Filed for record at request of Amerititle the 16th day
of December A.D., 19 96 at 10:55 o'clock A.M. and duly recorded in Vol. M96
of Deeds on Page 38883

FEE \$30.00

County Clerk
by Bernetha Letsch

Kathleen Ross

96 DEC 16 AM 5:55