STATUTORY WIRRANTY DEED Vol. M96 Page 40096 Running Y Resort, Inc., an Oregon Co-poration, Grantor, conveys and warrants to Henry C. Louderbough & Carol F. Louderbough , as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 158 of Running Y Resort, Phase 2 Plat, recorded November 25, 1996 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 August 2, 1996 and the Declaration Annexing Phase 2 of Ridge View Homesites to Running Y Ranch Resort, 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 \$65,900.00.

\$30.00

FFF

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 STATE OF OREGON 155 The foregoing instrument was acknowledged before me this 14 day of December COUNTY OF KLAMATH (Title) of RUNNING Y RESORT, INC., on (Officer) the Buku by Judy Urback behalf of the Corporation. OFFICIAL SEAL
HOLLY FOLMBERG
NOTARY PUBLIC-OREGON
COMMISSION NO. 056804
NY COMMISSION EXPIRES AUG. 11, 2000 WITNESS my hand and official seal ally Holmberg NOTARY PUBLIC FOR OREGON STATE OF OREGON County of I certify that WARRANTY DEED the within instrument was received for Running Y Resort, Inc. 0 Box 488 Klamath Falls, OR 97601 Grantor Henry C. Louderbough Carol F. Louderbough 761 Arrowhead Road reception No...., Record of Mortgages of said County. Witness my hand and seal of County affixed. SPACE RESERVED FOR (lamath Falls, OR 97601 Grantee RECORDERS USE Namè AFTER RECORDING RETURN TO Title Deputy 444-6 Until a change is requested, all tax statements : hall be sent to the following address: Henry C. Louderbough Carol F. Louderbough 761 Arrowhead Road Klamath Falls, OR 97601 STATE OF OREGON: COUNTY OF KLAMATH: the merititle Filed for record at request of A.M., and duly recorded in Vol. 11:53 o'clock A.D., 19 95 at December 40096 on Page Deeds of Bernetha G. Letsch, County Clerk