

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Allan Ford Lowe, as Sole and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 138 of Running Y Resort, Phase 2 Plat, recorded November 25, 1986 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 \$79,900.00.

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.

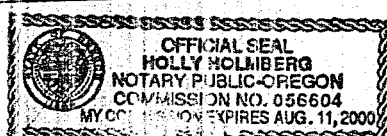
COUNTY OF KLAMATH )

The foregoing instrument was acknowledged before me this 14 day of December, 1996

by Judy Urback (Officer), he Baker (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	
Allan Ford Lowe 9820 Buesing Rd. Klamath Falls, OR 97603- Grantee	
AFTER RECORDING RETURN TO	
Amet Title 222 S 6th St Klamath Falls, OR 97604	

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:

Allan Ford Lowe  
9820 Buesing Rd.  
Klamath Falls, OR 97603-

STATE OF OREGON : COUNTY OF KLAMATH : ss.

Filed for record at request of Amet Title the 27th day of December A.D. 1996 at 11:55 o'clock A. M., and duly recorded in Vol. M96 on Page 40118 of Deeds

FEE \$30.00

by Bernetha G. Leisch, County Clerk  
Kathleen Koss