

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to John T. Stilwell & Lois A. Stilwell, as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 154 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 \$64,900.00.

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 Urbuck
Its Authorized Agent



STATE OF OREGON)
) ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 31st day of December, 1996

by Judy Urbuck (Officer), the Broker (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal

Lisa Legget-Weatherby
NOTARY PUBLIC FOR OREGON

WARRANTY DEED

Running Y Resort, Inc.
PO Box 488
Klamath Falls, OR 97601
Grantor

John T. Stilwell
Lois A. Stilwell
8000 Rhode Island Circle
Bloomington, MN 55438
Grantee

AFTER RECORDING RETURN TO

AmeriTitle
222 S. 6th St
Klamath Falls, OR 97601

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

AmeriTitle

SPACE RESERV on this 10th day of January A.D., 19 97
FOR at 11:49 o'clock A M. and duly recorded
RECORDERS U in Vol. M97 of Deeds Page 759

Bernetha G. Letsch County Clerk

By [Signature] Deputy

Fee, \$30.00

Until a change is requested, all tax statements shall be sent to the following address:

John T. Stilwell
Lois A. Stilwell
8000 Rhode Island Circle
Bloomington, MN 55438

97 JAN 10 AM 1:49