

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Marilyn Walkey & William Milimuka, as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 148 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 \$62,900.00.

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 Urbach
Its Authorized Agent

STATE OF OREGON)

)ss.

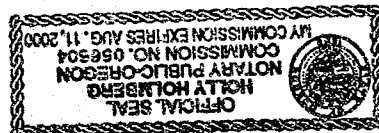
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 10th day of January, 1997

by Judy Urbach (Officer), the 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
Marilyn Walkey
William Milimuka
2065 Auburn Street
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:

Marilyn Walkey
William Milimuka
2065 Auburn Street
Klamath Falls, OR 97601

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 24th day of January A.D., 19 97 at 10:49 o'clock A. M., and duly recorded in Vol. 797 of Deeds on Page 2114.

FEE \$30.00

by Bernetha G. Letsch County Clerk
Kathleen Ruse