

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

Lot 115 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 \$68,500.00.

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: [Signature]
Its Authorized Agent

STATE OF OREGON)

) ss.

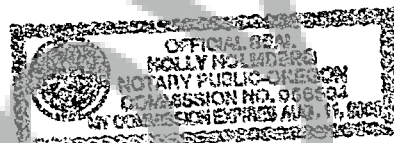
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 4th day of April, 1997

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

WITNESS my hand and official seal

[Signature]
NOTARY PUBLIC FOR OREGON



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|---------------------------|--|
| WARRANTY DEED | |
| Running Y Resort, Inc. | |
| 3591 Running Y Road | |
| Klamath Falls, OR 97601 | |
| Grantor | |
| Thomas F. Graham | |
| Jacquelyn Graham | |
| 15436 Circle Ridge Lane | |
| Hacienda Hgts., CA 91745 | |
| Grantee | |
| AFTER RECORDING RETURN TO | |
| Amerititle | |
| 122 S 6th St | |
| Klamath Falls, OR 97601 | |

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

SPACE RESERVED
FOR
RECORDERS USE

Amerititle
on this 25th day of April A.D. 1997
at 10:45 o'clock A. M. and duly recorded
in Vol. M97 of Deeds Page 12589

Bernetha G. Letch, County Clerk

By [Signature]
Fee, \$30.00 Deputy

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

Thomas F. Graham
Jacquelyn Graham
15436 Circle Ridge Lane
Hacienda Hgts., CA 91745