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MTC 41375-LW Vol. M97 Page 14293
STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon Corporation, 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 156 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 \$67,900.00.

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:

Its Authorized Agent

STATE OF OREGON)

)ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 26th day of April, 1997

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

WITNESS my hand and official seal

Mary A. Ireland
NOTARY PUBLIC FOR OREGON



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| WARRANTY DEED | |
| Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor | |
| Henry C. Louderbough Carol F. Louderbough 761 Arrowhead Road Klamath Falls, OR 97601 Grantee | |
| AFTER RECORDING RETURN TO | |
| GRANTEE | |
| 761 Arrowhead Road | |
| Klamath Falls, OR 97601 | |

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

SPACE RESERVED on this 9th day of May, A.D., 1997
FOR at 11:50 o'clock A. M. and duly recorded
RECORDERS USE in Vol. M97 of Deeds Page 14293

Bernetha G. Letsch, County Clerk

By Hedden Load
Fec. \$30.00 Deputy

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

Henry C. Louderbough
Carol F. Louderbough
761 Arrowhead Road
Klamath Falls, OR 97601

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