

39658

WARRANTY DEED

Vol. M97 Page 19089

KNOW ALL MEN BY THESE PRESENTS, That Running Y Resort, Inc., an Oregon corporation

hereinafter called the grantor, for the consideration hereinafter stated, to grantor paid by Running Y Ranch Resort Owners Association, an Oregon nonprofit corporation, hereinafter called the grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, described as follows, to-wit:

Lot 86, Running Y Resort, Phase 1, Klamath County, Oregon, and all improvements located thereon, SUBJECT TO:

1. The terms and provisions of the Declaration of Protective Covenants, Conditions, Restrictions and Easements for Running Y Ranch Resort, dated August 2, 1996 and recorded August 2, 1996 in the records of Klamath County, Oregon in Volume M96 at page 234548.
2. The terms and provisions of the Declaration Annexing the Sports and Fitness Center to Running Y Ranch Resort, dated June 9, 1997 and recorded June 10, 1997 in the records of Klamath County, Oregon.
3. All other conditions, restrictions, reservations, exceptions, limitations, uses, rights-of-way, easements and other matters of record on the date hereof.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto the grantee and grantee's heirs, successors and assigns forever.

And grantor hereby covenants to and with grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except those stated above

and that grantor will warrant and forever defend the premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$0.00. (The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.)

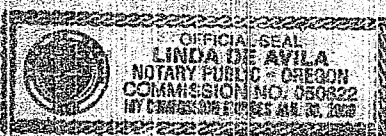
In construing this deed, where the context so requires, the singular includes the plural and all grammatical changes shall be made so that this deed shall apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 18th day of June, 1997; if a corporate grantor, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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 39.90.

Lauri J. Miller, Assistant Secretary
Running Y Resort, Inc., an Oregon corporation

STATE OF OREGON, County of Deschutes) ss.
This instrument was acknowledged before me on June 19, 1997,
by
This instrument was acknowledged before me on _____, 19____,
by Lauri J. Miller
as Assistant Secretary
of Running Y Resort, Inc., an Oregon corporation



My commission expires 1:30:2000

Running Y Resort, Inc.
5391 Running Y Road
Klamath Falls, OR 97601
Grantor's Name and Address
Running Y Ranch Resort Owners Association
5409 Running Y Road
Klamath Falls, OR 97601
After recording return to (Name, Address, Zip):
WILL PICK UP
Mail requested when we send all tax documents to (Name, Address, Zip):
Running Y Ranch Resort Owners Association
5409 Running Y Road
Klamath Falls, OR 97601

STATE OF OREGON, County of Klamath) ss.
I certify that the within instrument was received for record on the 20th day of June, 1997, at 11:22 o'clock A.M., and recorded in book/reel/volume No. 197 on page 19089 and/or as fee/file/instrument/microfilm/reception No. 39658 Record of Deeds of said County.
Witness my hand and seal of County affixed.
Bernetha G. Letsch, County Clerk
By Kaitlin Reed, Deputy.

Fee: \$30.00
.50 copy

97 JUN 20 AM 12:24

30-4-89