

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

Lot 176 of Running Y Resort, Phase 3 Plat, recorded 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 \$76,500.00.

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: Judy Urback
Its Authorized Agent

STATE OF OREGON)

)ss.

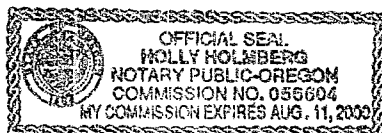
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 7th day of September, 1997

by Judy Urback (Officer), the Agent For (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.
5391 Running Y Road
Klamath Falls, OR 97601
Grantor
Stephen Hilbert
Debbie P. Hilbert
605 Tyner Way P.O. Box 8164
Incline Village, NV 89452
Grantee

AFTER RECORDING RETURN TO
Stephen Hilbert
Debbie P. Hilbert
605 Tyner Way P.O. Box 8164
Incline Village, NV 89452

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Amerititle

SPACE RESERVED on this 19th day of Sept. A.D., 1997
FOR at 11:09 o'clock A. M. and duly recorded
RECORDERS USE in Vol. M97 of Deeds Page 30703

Bernetha G. Letsch, County Clerk

By Kathleen Rose
Fee, \$30.00 Deputy

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

Stephen Hilbert
Debbie P. Hilbert
605 Tyner Way P.O. Box 8164
Incline Village, NV 89452