

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Bennett G. Brown, as Sole and Separate Property, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 187 of Running Y Resort, Phase 3 Plat, recorded July 25, 1997 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 \$85,900.00.

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 Urback
its Authorized Agent

STATE OF OREGON)

)ss.

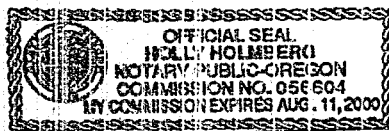
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 30th 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.	Grantor
5391 Running Y Road	
Klamath Falls, OR 97601	
Bennett G. Brown	Grantee
8341 Hwy 140 E.	
Klamath Falls, OR 97603	
AFTER RECORDING RETURN TO	
Bennett G. Brown	
8341 Hwy 140 E.	
Klamath Falls, OR 97603	

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

SPACE RESERVED FOR RECORDERS USE on this 10th day of October A.D., 1997
at 11:39 o'clock A. M. and duly recorded
in Vol. 197 of Deeds Page 33457
By Kathleen Ross Deputy
Fee, \$30.00

Until a change is requested, all tax statements shall be sent to the following address:
Bennett G. Brown
8341 Hwy 140 E.
Klamath Falls, OR 97603

97 OCT 10 AM 1:39