

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Robert L. Bailey & Hildur A. Bailey as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 494 of Running Y Resort, Phase 5 Plat, recorded May 19, 1998 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 4 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 \$121,900.00.

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 Hobbach
Its Authorized Agent

STATE OF OREGON)
) ss.

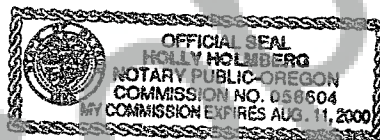
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 4th day of September, 19 98

by Judy Hobbach (Officer), the Agent (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. 5371 Running Y Road Klamath Falls, OR 97601 Grantor Robert L. Bailey Hildur A. Bailey	7950 N.W. Peters Rd Tigard, OR 97224 Grantee
AFTER RECORDING RETURN TO Robert L. Bailey Hildur A. Bailey 7950 N.W. Peters Rd Tigard, OR 97224	

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON, ss.
County of Klamath
Filed for record at request of:

Amerititle

on this 29th day of September
A.D. 1998 at 10:34 o'clock AM

M. And duly recorded in Vol. M98
of Deeds Page 35622

Bernetha G. Letsch, County

Clerk

By: Kathleen Rose
Deputy

Fee. \$30.00

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

Robert L. Bailey
Hildur A. Bailey
7950 N.W. Peters Rd
Tigard, OR 97224