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

Lot 548 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 \$77,900.00.

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

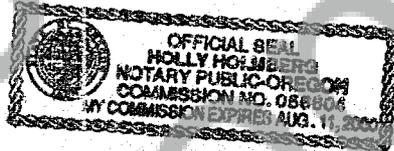
STATE OF OREGON)
)ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 5th day of January, 1999

by Judy Urback (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.
5391 Running Y Road
Klamath Falls, OR 97601
Grantor
Melvin E. Nunn
P.O. Box 3545
Sunriver, OR 97707
Grantee
AFTER RECORDING RETURN TO
Melvin E. Nunn
P.O. Box 3545
Sunriver, OR 97707

STATE OF OREGON,
ss.
County of Klamath

STATE OF OREGON,
County of Klamath ss.

SPACE RESERVE Filed for record at request of:
FOR

RECORDERS U the 15th day of January A.D., 1999
at 11:32 o'clock A. M., and duly recorded
in Vol. M99, of Deeds on Page 1472

Linda Smith, County Clerk

By Kathleen Ross, Deputy

Fee, \$30.00

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

Melvin E. Nunn
P.O. Box 3545
Sunriver, OR 97707