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TATUTOR: YWM RENTAL NEED Vol. 11119 Page 2199

Running Y Resort, Inc., an Oregon Sole and Separate Property, Grantee, as specifically set forth herein:

Lot 647 of Running Y Resoi Phase 3, 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 Protective Covenants, Conditions recorded August 2, 1996 and the Ranch Resort, all of which are the same where fully set forth herein.

The true consideration for this conveyance is \$76,900.00.

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 FREE 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 Reso Inc., an Oregon Corporation

BY: *[Signature]* *INLAND REALESTATE CO., INC.*
its Authorized Agent

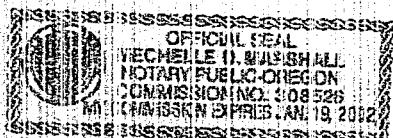
STATE OF OREGON
ss.

COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 5th day of January, 1999, by Jerry J. Shipley (Officer), the Officer of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal:

Mitchell D. Marsteller
NOTARY PUBLIC FOR OREGON



RENTAL DEP.

Running Y Resort, Inc.
53% Running Y Ranch
Klamath Falls, OR 97601
Grantor
Thomas E. Shipley

2918 Flint Ridge
Redford, OR 97544
Grantee

AFTER RECORDING RETURN TO:
Thomas E. Shipley
2918 Flint Ridge
Redford, OR 97544

SPACE RESERVED

FOR
RECORDERS USE

STATE OF OREGON

s.
County of Klamath
Filed for record at request of:
American Title

on this 22 day of January
A.D. 1999 at 1:15 o'clock A.M.
and duly recorded in Vol. M99
of Drecs Page 2199

Linda Smith, Clerk

By *[Signature]*
Deputy
Fee, \$10.00

If a charge is requested, all six instruments shall be sent to the following address:
Thomas E. Shipley
2918 Flint Ridge
Redford, OR 97544