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STATUTORY WARRANTY DEED

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

Lot 547 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 Edge 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 \$76,900.00.

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: [Signature]
its Authorized Agent

STATE OF OREGON

) ss.

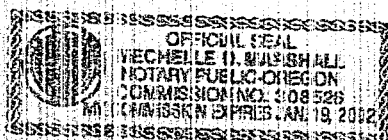
COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 9th day of January, 1999

by Judy Johnson (Officer), the Agent (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal

Meckelle D. Marshall
NOTARY PUBLIC FOR OREGON



WARRANTY DEED

Running Y Resort, Inc.
337 Running Y Road
Klamath Falls, OR 97601
Grantor
Thomas E. Shipley

2918 Flint Ridge
Redford, OR 97544
Grantee

AFTER RECEIVING RETURN TO

Thomas E. Shipley
2918 Flint Ridge
Redford, OR 97544

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON,

) ss.

County of Klamath

Filed for record at request of:

Amber Title

on this 22nd day of January

A.D. 1999 at 1:15 clock A

M. And duly recorded in Vol. M99

of Deeds Page 2199

Linda Smith, Clerk

By [Signature]
Deputy

Fee, \$10.00

Until a change is requested, all tax title matters will be sent to the following address:

Thomas E. Shipley
2918 Flint Ridge
Redford, OR 97544