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Page M00

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

Lot 262 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 3 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 \$59,900.00.

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

Its Authorized Agent

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COUNTY OF KLAMATH

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(Officer), the Ugent

(Title) of RUNNING Y RESORT, INC., on

behalf of the Corporation.

WITNESS my hand and official seal

NOTARY PUBLIC FOR OREGON

OFFICIAL SE'VL
HOLLY HOLMBERG
NOTARY PUBLIC-OREGON
COMMISSION NO. 056604
MY COMMISSION EXPIRES AUG. 11, 2000

WARRANTY DEED

Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor Andrei Mikhalev 3396 Myrtle Street Woodburn, OR 97071 Grantee

AFTER RECORDING RETURN TO

Andrei Mikhalev 3396 Myrtle Street Woodburn, OR 97071 SPACE RESERVED **FOR RECORDERS USE**

> State of Oregon, County of Klamath Recorded 2/18/00, at 1/130 a.m. In Vol. M00 Page 5213

Linda Smith,

County Clerk

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Until a change is requested, all tax statements shall be sent to the following address: Andrei Mikhalev 3396 Myrtle Street Woodburn, OR 97071