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

Lot 521 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 \$70,900.00.

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: Suthorized Agent
STATE OF OREGON)
)ss. COUNTY OF KLAMATH The foregoing instrument was acknowledged before me this 3 day of 4
by Judy Urback (Officer), the Ugent (Title) of RUNNING Y RESORT, INC., on
behalf of the Corporation.
WITNESS my hand and official seal HOLLY HOLLIBERG
COMMISSION NO. 056604 My COMMISSION EXPIRES AUG. 11, 2000

WARRANTY DEED

NOTARY PUBLIC FOR OREGON

Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor

Karen M. Revis 686 Frazier Drive Oakley, CA 94561 Grantee

AFTER RECORDING RETURN TO

Karen M. Revis 686 Frazier Drive Oakley, CA 94561 SPACE RESERVED FOR RECORDERS USE

State of Oregon, County of Klamath Recorded 04/14/00, at 1/:36 a. m. In Vol. M00 Page 12186 Linda Smith,
County Clerk Fee\$ 2100

Until a change is requested, all tax statements shall be sent to the following address: Karen M. Revis 686 Frazier Drive Oakley, CA 94561