

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Donna L. Davey & William R. Davey,
as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 589 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 \$79,400.00.

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 Urbach
Its Authorized Agent

STATE OF OREGON)

)ss.

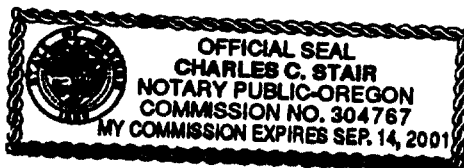
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 15 day of June, 192000

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

WITNESS my hand and official seal

Charles C. Stair
NOTARY PUBLIC FOR OREGON



WARRANTY DEED

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

Grantor

Donna L. Davey
William R. Davey
22751 Engstrom Rd
Colton, OR 97017

Grantee

AFTER RECORDING RETURN TO

Donna L. Davey
William R. Davey
22751 Engstrom Rd
Colton, OR 97017

State of Oregon, County of Klamath
Recorded 06/23/00, at 11:14 a m.
In Vol. M00 Page 22865
Linda Smith,
County Clerk Fee \$ 21.00

STATE OF OREGON, ss.

County of Klamath
Filed for record at request of

on this _____ day of _____
A.D. _____ at _____ o'clock _____
M. And duly recorded in Vol. _____
of _____ Page _____

Linda Smith, County Clerk

By _____
Deputy
Fee,

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

Donna L. Davey
William R. Davey
22751 Engstrom Rd
Colton, OR 97017