

Running Y Resort, Inc., an Oregon Corporation, Grantor, conveys and warrants to Stephen S Smith & Elizabeth P. Smith,  
as Tenants by Entirety , Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 543 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 \$66,400.00.

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 Urbeck  
Its Authorized Agent

STATE OF OREGON                    )  
  )ss.  
COUNTY OF KLAMATH            )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of July, 2000  
by Judy Urbeck (Officer), the Agent (Title) of RUNNING Y RESORT, INC., on behalf of the Corporation.

WITNESS my hand and official seal



NOTARY PUBLIC FOR OREGON

WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor Stephen S Smith Elizabeth P. Smith 244 S Grape St Medford, OR 97501 Grantee
AFTER RECORDING RETURN TO Stephen S Smith Elizabeth P. Smith 244 S Grape St Medford, OR 97501

SPACE RESERVED  
FOR  
RECORDERS USE

State of Oregon, County of Klamath  
Recorded 07/28/00, at 11:23 a.m.  
In Vol. M00 Page 27620  
Linda Smith,  
County Clerk    Fee\$ 21.00

Until a change is requested, all tax statements shall be sent to the following address:  
Stephen S Smith  
Elizabeth P. Smith  
244 S Grape St  
Medford, OR 97501