

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to Ronald G. Hulse and Christina D. Hulse as Tenants by Entirety, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 539 of Running Y Resort Phase 5, recorded May 18, 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 The Running Y Ranch Resort recorded June 1, 1998, 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 \$ 73,530.00.

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

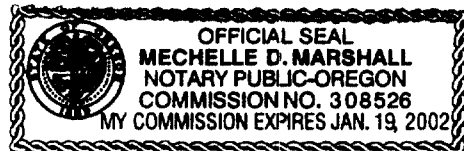
STATE OF OREGON)
)ss.
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 5th day of November

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

WITNESS my hand and official seal

Mechelle D. Marshall
NOTARY PUBLIC FOR OREGON



WARRANTY DEED
Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor
Ronald G. Hulse Christina D. Hulse 2001 Cedarwood Dr. Hartselle, AL 35640 Grantee
AFTER RECORDING RETURN TO Ronald G. Hulse Christina D. Hulse 2001 Cedarwood Dr. Hartselle, AL 35640

SPACE RESERVED FOR RECORDERS USE

State of Oregon, County of Klamath
Recorded 11/16/01 3:19 p m.
In Vol. M01, Page 59051
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

Until a change is requested, all tax statements shall be sent to the following address:
Ronald G. Hulse
Christina D. Hulse
2001 Cedarwood Dr.
Hartselle, AL 35640