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STATUTORY WARRANTY DEED

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

Lot 822 of Running Y Resort Phase 10, recorded September 26, 2001 according to the official plat thereof on file in the office of the County Clerk of 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 1 of View Point Homesites to The Running Y Ranch Resort recorded October 1, 2001, 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 \$ 64,500.00.

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: [Signature]
Its Authorized Agent

STATE OF OREGON)

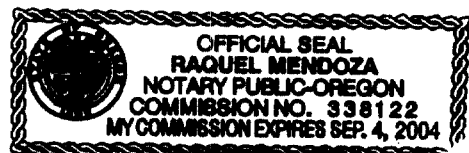
)ss.

COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 10 day of November, 2002

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

WITNESS my hand and official seal



[Signature]
NOTARY PUBLIC FOR OREGON

WARRANTY DEED

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

Gene A. Johnson

7435 Maywood Drive
Pleasanton, CA 94588
Grantee

AFTER RECORDING RETURN TO
Gene A. Johnson

7435 Maywood Drive
Pleasanton, CA 94588

SPACE RESERVED
FOR
RECORDERS USE

State of Oregon, County of Klamath

Recorded 11/19/2002 10:59 a m.

Vol M02, Pg 66875

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:
Gene A. Johnson

7435 Maywood Drive
Pleasanton, CA 94588