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State of Oregon, County of Klamath
Recorded 05/03/2004 11:10 a m
Vol M04 Pg 26878
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

STATUTORY WARRANTY DEED

Running Y Resort, Inc., an Oregon corporation, Grantor, conveys and warrants to Michael R. Arnold and Sharon H. Arnold as Tenants in Common, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lot 1012 of Running Y Resort Tract 1423, Phase 12, recorded November 14, 2003 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 WestRidge Estates to The Running Y Ranch Resort recorded November 24, 2003, 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 \$ 82,000.00.

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.

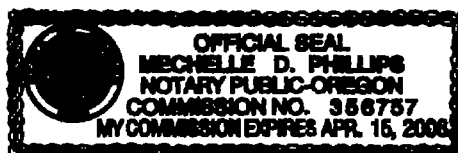
COUNTY OF KLAMATH)

The foregoing instrument was acknowledged before me this 23 day of April

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. Phillips
NOTARY PUBLIC FOR OREGON



| WARRANTY DEED |
|--|
| Running Y Resort, Inc. 5391 Running Y Road Klamath Falls, OR 97601 Grantor |
| Michael R. Arnold Sharon H. Arnold 4648 Clear Creek Rd Carson City, NV 89705 Grantee |
| AFTER RECORDING RETURN TO Michael R. Arnold Sharon H. Arnold 4648 Clear Creek Rd Carson City, NV 89705 |

SPACE RESERVED
FOR
RECORDERS USE

Until a change is requested, all tax statements shall be sent to the following address:
Michael R. Arnold
Sharon H. Arnold
4648 Clear Creek Rd
Carson City, NV 89705

2/02
xm