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MTT-1396-6949

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State of Oregon, County of Klamath  
Recorded 05/27/05 2:53 p m

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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 SUN FOREST CONSTRUCTION, LTD, an Oregon corporation, Grantee, the following described real property, free of encumbrances except as specifically set forth herein:

Lots 1246 - 1266 within the plat of Tract 1446, Running Y Resort, Phase 6 - 3<sup>rd</sup> Addition recorded May 19, 2005 in the office of the County Recorder, 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 Running Y Ranch Resort recorded August 2, 1996, and the Declaration of Annexation annexing Phase 4 of Pelican Springs to Running Y Ranch Resort recorded 5-26-05, 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 \$840,000.00.

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.

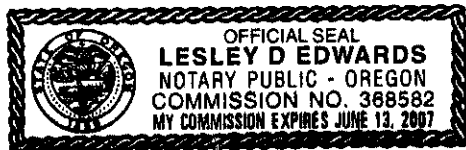
"GRANTOR" RUNNING Y RESORT, INC., an Oregon corporation

BY Laura Miller

Its Asst Secretary

STATE OF OREGON )  
) ss.  
COUNTY OF DESCHUTES )

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of May, 2005 by Laura Miller, the Asst. Secretary of RUNNING Y RESORT, INC., an Oregon corporation.



WITNESS my hand and official seal

Lesley D. Edwards  
NOTARY PUBLIC FOR OREGON

My commission expires: 6/13/2007

GRANTOR

Running Y Resort  
5119 Running Y Road  
Klamath Falls, OR 97601

GRANTEE

Sun Forest Construction, LTD.  
209 N.E. Greenwood Ave. Bend, OR 97701

AFTER RECORDING RETURN TO:

Sun Forest Construction, LTD.  
209 N.E. Greenwood Ave.  
Bend, OR 97701

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

Sun Forest Construction, LTD.  
209 N.E. Greenwood Ave.  
Bend, OR 97701

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

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