



WARRANTY DEED

ASPEN TITLE ESCROW NO. 01044828
ASPEN TITLE ORDER NO. 44828

AFTER RECORDING RETURN TO:
American Exchange Services, Inc.
Prestige Plaza Building, Suite A
100 Main Street East
Medford, OR. 97501

UNTIL A CHANGE IS REQUESTED ALL TAX
STATEMENTS TO THE FOLLOWING ADDRESS:

1630 Magnolia Ave.
Medford, OR 97501

ROBERT S. STOCKTON and ELIZABETH A STOCKTON, husband and wife, hereinafter called GRANTOR(S), convey(s) to AMERICAN EXCHANGE SERVICES, INC., hereinafter called GRANTEE(S), all that real property situated in the County of Klamath, State of Oregon, described as:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN

"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 30.390"

and covenant(s) that grantor is the owner of the above described property free of all encumbrances except covenants, conditions, restrictions, reservations, rights, rights of way and easements of record, if any, and apparent upon the land, and will warrant and defend the same against all persons who may lawfully claim the same, except as shown above.

The true and actual consideration for this transfer is \$65,000.00 as part of an IRC 1031 Tax Deferred Exchange.

In construing this deed and where the context so requires, the singular includes the plural.

IN WITNESS WHEREOF, the grantor has executed this instrument this 25th day of October, 1996.

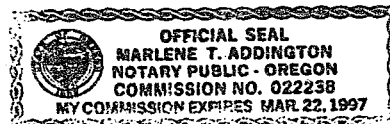
Robert S. Stockton
ROBERT S. STOCKTON

Elizabeth A. Stockton
ELIZABETH A. STOCKTON

STATE OF OREGON, County of Klamath)ss.

On October 29, 1996 personally appeared the above named Robert S. Stockton and Elizabeth A. Stockton and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Marlene T. Addington
Notary Public for Oregon
My Commission Expires: March 22, 1997



A parcel of land situated in a portion of Lots 19, 20 and 21 of Block 18, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, in the NE 1/4 NW 1/4 and the NW 1/4 NE 1/4 of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Northerly right of way line of East Main Street, said point being the most Westerly corner of said Lot 21; thence South 55 degrees 33' 00" East, along said right of way line, 62.45 feet; thence North 34 degrees 27' 00" East 90.00 feet; thence North 55 degrees 33' 00" West 62.45 feet to a point on the Westerly line of said Lot 21; thence South 34 degrees 27' 00" West 90.00 feet to the point of beginning.

CODE 1 MAP 3809-33AB TL 13700 (Covers this and other property)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 29th day
of October A.D., 19 96 at 3:40 o'clock P.M., and duly recorded in Vol. M96,
of Deeds on Page 34128.

FEE \$35.00

Bernetha G. Letsch County Clerk
By Kathleen Ross