

WARRANTY DEED

MT39719LW
 RUNNING Y RESORT, INC., an Oregon Corporation,
 Grantor(s) hereby grant, bargain, sell and convey to:
 KATHERINE L. SAGUNSKY, A MAIRED PERSON,
 Grantee(s) and grantee's heirs, successors and assigns the following described
 real property, free of encumbrances except as specifically set forth herein in
 the County of KLAMATH and State of Oregon, to wit:

Lot 170, RUNNING Y RESORT, PHASE 2, according to the official plat
 thereof on file in the office of the County Clerk of Klamath County,
 Oregon.

SUBJECT TO: all those items of record and those apparent upon the land, if
 any, as of the date of this deed and those shown below, if any:
 and the grantor will warrant and forever defend the said premises and every
 part and parcel thereof against the lawful claims and demands of all persons
 whomsoever, except those claiming under the above described encumbrances.

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.

The true and actual consideration for this conveyance is \$ 72,900.00.

Until a change is requested, all tax statements shall be sent to Grantee at the
 following address: 1873 BENSON, KLAMATH FALLS, OR 97601

Dated this 20 day of December 1996

RUNNING Y RESORT, INC.

BY Judy Urback

JUDY URBACK

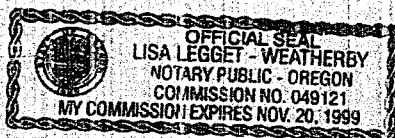
AUTHORIZED AGENT

STATE OF Oregon

COUNTY OF Klamath

SS. December 20 1996

Personally appeared the above named Judy Urback as
Authorized Agent for the Running Y Resort
 and acknowledged the foregoing instrument to be her voluntary act.



(seal)

Before me:

Lisa Legget-Weatherly

Notary Public for Oregon

My commission expires 11/20/99

ESCROW NO. MT39719-LW

Return to:

KATHERINE L. SAGUNSKY
 1873 BENSON
 KLAMATH FALLS, OR 97601

STATE OF OREGON : COUNTY OF KLAMATH:

Filed for record at request of Amer title the 23rd day
 of December A.D., 1996 at 3:45 o'clock P. M., and duly recorded in Vol. M96
 of Deeds on Page 39791

FEE \$30.00

Bernetha G. Letsch, County Clerk

by Katherine Rosa

96 DEC 23 P3:45