

MTC 39720(LW)
 RUNNING Y RESORT, INC., an Oregon Corporation,
 Grantor(s) hereby grant, bargain, sell and convey to:
 JON S. WAYLAND AND JOAN T. WAYLAND, TRUSTEES OF THE JON S. WAYLAND 1996 TRUST,
 AS TO AN UNDIVIDED 1/2 INTEREST; AND JOAN T. WAYLAND AND JON S. WAYLAND,
 TRUSTEES OF THE JOAN T. WAYLAND 1996 TRUST, AS TO AN UNDIVIDED 1/2 INTEREST.,
 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 152, 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 pursuant to an IRC
 1031 exchange on behalf of Grantor and/or Grantee.

Until a change is requested, all tax statements shall be sent to Grantee at the
 following address: 841 PACIFIC TERRACE KLAMATH FALLS, OR 97601

Dated this 20th day of December 1996

Judy Urbach
Authorized Agent

STATE OF OREGON

COUNTY OF KLAMATH

ss. December 20 1996

Personally appeared the above named JUDY URBACK AS AUTHORIZED AGENT FOR
RUNNING Y RESORT INC., AN OREGON CORPORATION

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. MT39720-LW

Return to:

JON AND JOAN WAYLAND

941 PACIFIC TERRACE

KLAMATH FALLS, OR 97601

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Ameri title the 27th day
 of December A.D. 1996 at 11:53 o'clock A. M., and duly recorded in Vol. M96
 of Deeds on Page 40095

FEE \$30.00

by Bernetha G. Letsch, County Clerk
Kestlen Ross

96 DEC 27 AM 53