

RUNNING Y RESORT, INC., an Oregon Corporation,
Grantor(s) hereby grant, bargain, sell and convey to:
BERNARD L. SIMONSEN AND RHEA E. SIMONSEN, TRUSTEES OF THE BERNARD L. SIMONSEN
AND RHEA E. SIMONSEN TRUST, DATED MARCH 20, 1986.,
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 137, 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 \$ 64,900.00.

Until a change is requested, all tax statements shall be sent to Grantee at the
following address: 9390 HWY 140 E., KLAMATH FALLS, OR 97603

Dated this 31st day of December, 1996

RUNNING Y RESORT, INC.

BY: Judy Urback

JUDY URBACK

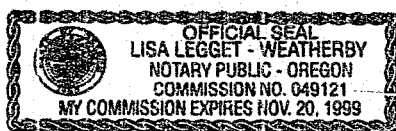
AUTHORIZED AGENT

STATE OF Oregon

COUNTY OF Klamath

SS. December 31st 19 96

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



(seal)

Before me:

Lisa Legget - Weatherby

Notary Public for Oregon

My commission expires 11/20/99

ESCROW NO. MT39737-LW

Return to:

THE SIMONSEN TRUST

9390 HWY 140 E.

KLAMATH FALLS, OR 97603

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Amerititle the 9th day
of January A.D. 19 97 at 10:55 o'clock A. M., and duly recorded in Vol. M97
of Deeds on Page 587

FEE \$30.00

Bernetha G. Letsch, County Clerk

by Kathleen Ross

97 JAN -9 AM 5:55