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Aspen
TITLE & ESCROW, INC.

WARRANTY DEED

Vol. m98 Page 18334

ASPEN TITLE ESCROW NO. 05047181

AFTER RECORDING RETURN TO:
LAVERN LAUGSAND

2910 Foothill Blvd
Grants Pass, OR 97526

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

GARY R. GREGORY AND BETTY M. GREGORY, husband and wife,
hereinafter called GRANTOR(S), convey(s) and warrants to LAVERN
LAUGSAND, 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, contracts and/or
liens for irrigation and/or drainage,

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
\$190,000.00

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 27th day of May, 1998.

GARY R. GREGORY

Betty M. Gregory
BETTY M. GREGORY

STATE OF OREGON, County of Klamath)ss.

On May 29, 1998, personally appeared Gary R. Gregory and
Betty M. Gregory, who acknowledged the foregoing instrument to
be their voluntary act and deed.

Notary Public for Oregon

My Commission Expires: April 10, 2000

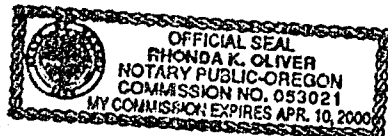


EXHIBIT "A"

A tract of land situated in the SW 1/4 NW 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southwest corner of that certain tract of land conveyed to Fremont Glass & Millwork Co., recorded in Volume M-70 at Page 1756, Klamath County Deed Records; thence South 00 degrees 02' 15" East along the Easterly right of way line of Washburn Way a distance of 200.00 feet to a 5/8 inch iron pin on the true point of beginning of this description; thence South 00 degrees 02' 15" East along the Easterly right of way line of Washburn Way a distance of 125.00 feet to a 5/8 inch iron pin; thence South 89 degrees 30' 00" East parallel with the South line of said Fremont Glass & Millwork Co. Tract, a distance of 175.00 feet to a 5/8 inch iron pin; thence North 00 degrees 02' 15" West parallel with Washburn Way a distance of 125.00 feet to a 5/8 inch iron pin; thence North 89 degrees 30' 00" West a distance of 175.00 feet to the true point of beginning of this description.

CODE 41 MAP 3909-10BC TL 1000

TOGETHER WITH an easement benefiting the subject property, from Harry R. Waggoner, Norma E. Waggoner, Ray Byrnes, Irene Byrnes, Orrin L. Stuempges, Shirley A. Stuempges, Dorman A. Turner and Arlene I. Turner, a joint venture doing business under the assumed name and style of Washburn Enterprises, to Gary R. Gregory and Betty M. Gregory, husband and wife, recorded January 12, 1972 in Book M-72, Page 413, Fee No. 60320 for ingress and egress.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 29th day
of May A.D., 19 98 at 3:24 o'clock P.M., and duly recorded in Vol. M98,
of Deeds on Page 18334.

FEE \$35.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross