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Running Y Resort, Inc.  
 511E Running Y Road  
 Klamath Falls, OR 97601  
Grantor's Name and Address

WorldMark, The Club  
 12301 N.E. 10th Place  
 Bellevue, WA 98005  
Grantee's Name and Address

After recording, return to (Name, Address, Zip):  
 WorldMark, The Club  
 12301 N.E. 10th Place  
 Bellevue, WA 98005

Until requested otherwise, send all tax statements to (Name, Address, Zip):  
 WorldMark, The Club  
 12301 N.E. 10th Place  
 Bellevue, WA 98005

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON,  
 County of \_\_\_\_\_ ) ss.  
 I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Record of Deeds of said County.  
 Witness my hand and seal of County affixed.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
 By \_\_\_\_\_, Deputy.

MTC 4661a  
WARRANTY DEED

KNOW ALL BY THESE PRESENTS that Running Y Resort, Inc., an Oregon corporation hereinafter called grantor, for the consideration hereinafter stated, to grantor paid by WorldMark, The Club, a California nonprofit mutual benefit corporation hereinafter called grantee, does hereby grant, bargain, sell and convey unto the grantee and grantee's heirs, successors and assigns, that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County, State of Oregon, described as follows, to-wit:

See "Exhibit A" attached hereto and by this reference made a part hereof.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto grantee and grantee's heirs, successors and assigns forever.  
 And grantor hereby covenants to and with grantee and grantee's heirs, successors and assigns, that grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances except (if no exceptions, so state): ~~Except these easements, restrictions, and rights of way of record as described on Exhibit A attached hereto~~

and that grantor will warrant and forever defend the 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$2,679,664.00. However, the actual consideration consists of or includes other property or value given or promised which is  the whole  part of the (indicate which) consideration. (The sentence between the symbols ©, if not applicable, should be deleted. See ORS 93.030.)

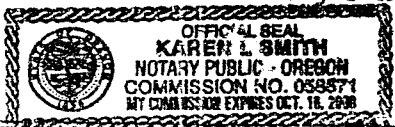
In construing this deed, where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this deed shall apply equally to corporations and to individuals.

In witness whereof, the grantor has executed this instrument this 2nd day of December, 1998; if grantor is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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.

Running Y Resort, Inc.  
*Lauri J. Miller*  
 Lauri J. Miller, Assistant Secretary

STATE OF OREGON, County of Deschutes ) ss.  
 This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
 by \_\_\_\_\_  
 This instrument was acknowledged before me on December 18, 1998,  
 by Lauri J. Miller  
 as Assistant Secretary  
 of Running Y Resort, Inc.



*Karen L. Smith*  
 Notary Public for Oregon  
 My commission expires 10-16-2000

EXHIBIT A  
LEGAL DESCRIPTION

Lot 89, of Running Y Resort -- Phase 1 recorded August 2, 1996 in the Official Records of Klamath County Recorder, and all improvements located thereon;

SUBJECT TO:

1. The terms and provisions of the Declaration of Covenants, Conditions, and Restrictions for Running Y Ranch Resort dated August 2, 1996 and recorded August 2, 1996 in Volume M96, Pages 23548 through 23594, Official Records of Klamath County Recorder.
2. All other conditions, restrictions, reservations, exceptions, limitations, uses, rights-of-way, easements and other matters of record on the date hereof.
3. Any real property taxes which are a lien but not yet payable, and any title, interest or encumbrance arising by, through or under Grantee.

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of Amerititle the 21st day  
of December A.D., 19 98 at 11:19 o'clock A.M., and duly recorded in Vol. M98  
of Deeds on Page 46563

FEE \$35.00

By Bernetha G. Letsch, County Clerk  
Kardina Ross