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Running Y Resort, Inc.

5391 Running Y Rd.

Klamath Falls, OR 97601

Grantor's Name and Address

The Eagle Crest Vacation Club

P.O. Box 1215

Redmond, OR 97756

Grantee's Name and Address

After recording, return to (Name, Address, Zip):

Resort Resources, Inc.

P.O. Box 1466

Bend, OR 97709

Until requested otherwise, send all tax statements to (Name, Address, Zip):

The Eagle Crest Vacation Club

P.O. Box 1215

Redmond, OR 97756

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 47752

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 The Eagle Crest Vacation Club, an Oregon nonprofit 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 those easements, restrictions and rights-of-way of record as described on Exhibit A attached hereto

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 \$100.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole ~~XX~~ part of the (indicate which) consideration. (The sentence between the symbols ~~XX~~ if not applicable, should be deleted. See OPS 91430.)

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 26th day of March, 1995, at _____, 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 30.920

Running Y Resort, Inc., an Oregon corporation

Jerol E. Andres

Jerol E. Andres, President

STATE OF OREGON, County of Deschutes) ss

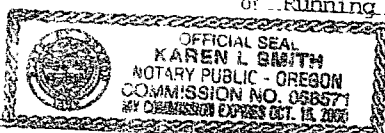
This instrument was acknowledged before me on _____, 19____

This instrument was acknowledged before me on March 26, 1995

by Jerol E. Andres

as President

of Running Y Resort, Inc.



Notary Public for Oregon

My commission expires 10-18-2001

EXHIBIT A LEGAL DESCRIPTION

Lot 387 of Running Y Resort, Phase 6 according to the official plat thereof on file in Official Records of Klamath County, Oregon, and all improvements located thereon.

SUBJECT TO:

1. The terms and provisions of the Declaration of Protective Covenants, Conditions, Restrictions and Easements for Running Y Ranch Resort dated August 2, 1996 and recorded August 2, 1996 in the records of Klamath County, Oregon in Volume M96, Page 23548.
2. That certain Second Amended and Retated Declaration Annexing Phase 1 of Pelican Springs to Running Y Ranch Resort dated July 10, 1998 and recorded July 13, 1998 in the records of Klamath County, Oregon in Volume M98, Page 25019
3. The terms and provisions of the Declaration of Vacation Ownership Program (Eagle Crest Vacation Club - Running Y Ranch Resort, Pelican Springs Chalets) dated February 25, 1999 and recorded in the records of Klamath County, Oregon
4. The terms and provisions of the Declaration of Annexation to Vacation Ownership Program (Eagle Crest Vacation Club - Running Y Ranch Resort, Pelican Springs Chalets) dated March 26, 1999 and recorded in the records of Klamath County, Oregon
5. All other conditions, restrictions, reservations, exceptions, limitations, uses, rights-of-way, easements and other matters of record on the date hereof
6. 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

Filed for record at request of AMERITITLE the 31ST day
of MARCH A.D. 1999 at 3:37 o'clock P. M., and duly recorded in Vol. M99
of DEEDS on Page 11571

FEE 35.00

Linda Smith, County Clerk

by Kathleen Rose