

'01 SEP 26 PM3:14

After recording, return to:

Eagle Crest Vacation Club
C/o Resort Resources, Inc.
516 SW 13th Street, Suite C
Bend, OR 97702

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MTL 34579

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made September 1, 2001, between Eagle Crest Vacation Club, an Oregon nonprofit mutual benefit corporation, ("**Landlord**"), and Running Y Resort, Inc., an Oregon Corporation ("**Tenant**").

By lease dated September 1, 2001, between Landlord and Tenant (the "**Lease**"), Landlord leased to Tenant and Tenant leased from Landlord, for the term and upon the terms and conditions set forth therein, certain premises legally described in attached *Exhibit "A"*.

The term of the Lease commenced on September 1, 2001, and shall end on August 31, 2051, at midnight, unless sooner terminated as provided therein.

Landlord and Tenant have executed this Memorandum of Lease as of the date first above written.

LANDLORD:

EAGLE CREST VACATION CLUB

By: _____

Its: _____

TENANT:

RUNNING Y RESORT, INC.

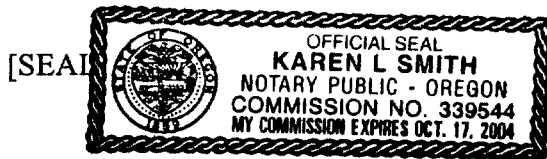
By: _____

Its: _____

49147

STATE OF Oregon)
) ss.
County of Deschutes)

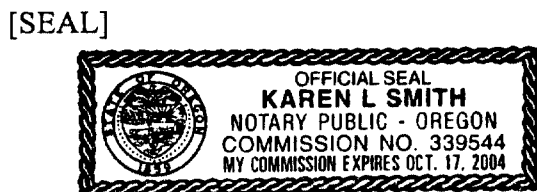
This instrument was acknowledged before me, this 31st day of August, 2001, by Terol E. Andres, President of Coast Vacation Club, a(n) Oregon corporation, on behalf of the corporation.



Karen L. Smith
Notary Public for Oregon
My commission expires: 10-17-04

STATE OF Oregon)
) ss.
County of Deschutes)

This instrument was acknowledged before me, this 31st day of August, 2001, by Terol E. Andres, President of Ex Running Y Resort, Inc., a(n) Oregon corporation, on behalf of the corporation.



Karen L. Smith
Notary Public for Oregon
My commission expires: 10-17-04

EXHIBIT "A"

49148

LEGAL DESCRIPTION

Unit 105 located in the building on Lot 603 of RUNNING Y RESORT, PHASE 7, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

State of Oregon, County of Klamath
Recorded 09/26/01 at 3:14 p. m.
In Vol. M01 Page 49146
Linda Smith,
County Clerk Fee \$ 31.00