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Vol. M 98 Page 32472  
Vol. M 97 Page 34692

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AFTER RECORDING, RETURN TO:  
Ms. Karen Smith  
Resort Resources, Inc.  
P.O. Box 1466  
Bend, OR 97709

RE-RECORD TO CORRECT ERROR IN PHASE NUMBER  
MTC 42926  
DECLARATION ANNEXING LOT 88  
TO  
RUNNING Y RANCH RESORT

THIS DECLARATION is made this 17<sup>th</sup> day of October, 1997, by RUNNING Y RESORT, INC., an Oregon limited partnership ("Declarant").

RECITALS

A. Declarant is the Declarant under that certain 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 (the "Master Declaration").

B. The Master Declaration provides that additional properties may be annexed to Running Y Ranch Resort pursuant to the provisions of Section 2.2 of the Master Declaration. Declarant wishes to annex Lot 88 of RUNNING Y RESORT, PHASE 4, Klamath County, Oregon (the "Additional Property") to the Master Declaration upon the terms and conditions set forth in this Declaration.

NOW, THEREFORE, Declarant does hereby declare and provide as follows:

1. DEFINITIONS. As used in this Declaration, the terms set forth below shall have the following meanings:

1.1 Additional Property. Additional Property means Lot 88 of RUNNING Y RESORT, PHASE 4, Klamath County, Oregon.

1.2 Master Declaration. Master Declaration means 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.

1.3 Incorporation by Reference. Except as otherwise specifically provided in this Declaration, each of the terms defined in Article 1 of the Master Declaration shall have the meanings set forth in such Article.

2. ANNEXATION. The Additional Property is hereby annexed to Running Y Ranch Resort and made subject to the Master Declaration on the terms and conditions set forth in this Declaration. The Additional Property contains one Lot and will contain not more than 27 Living Units.

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3. **LAND CLASSIFICATION.** The Additional Property shall be a multi-family Residential Lot, and each dwelling unit therein shall be a Living Unit.

4. **MASTER DECLARATION.** The Additional Property shall be subject to all of the terms and provisions of the Master Declaration, except Section 7.16 (Minimum Dwelling Size) and Section 7.20 (Time-sharing or Fractional Interest Ownership) and except that, notwithstanding Section 7.8, identification and directional signs are permitted if approved by the Architectural Review Committee. Nothing in the Master Declaration or this Declaration shall be construed as prohibiting multi-family, condominium, timeshare or vacation club uses of the Additional Property.

5. **AMENDMENT.** Section 4 of this Declaration may be amended by Declarant at any time prior to the closing of the sale of the Additional Property. Thereafter, this Declaration may only be amended as provided in Article 14 of the Master Declaration.

6. **BINDING EFFECT.** The Additional Property shall be held, conveyed, hypothecated, encumbered, used, occupied, and improved only in accordance with the provisions of the Master Declaration, as modified by this instrument, which easements, covenants, restrictions, and charges shall run with the Additional Property and shall be binding upon all parties having or acquiring any right, title or interest in the Additional Property, or any part thereof, and shall inure to the benefit of each Owner thereof.

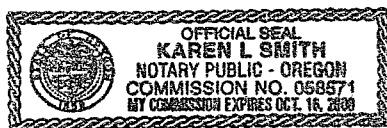
IN WITNESS WHEREOF, Declarant has executed this Declaration as of the day and year first set forth above.

RUNNING Y RESORT, INC.,  
an Oregon corporation

By Lauri Miller  
Its Asst. Secretary

STATE OF OREGON )  
)ss.  
County of Klamath )

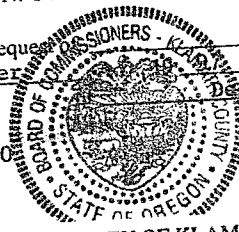
The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of October, 1997, by Lauri Miller, the Asst. Secretary of Running Y Resort, Inc., an Oregon corporation.



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

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 21st day of October, 1997, at 3:35 o'clock P. M., and duly recorded in Vol. M97 of Deeds on Page 34692.  
FEE \$15.00  
By Bernetha G. Letsch, County Clerk  
Kathleen Ross



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 3rd day of September, A.D., 19 98 at 11:21 o'clock A. M., and duly recorded in Vol. M98 of Deeds on Page 32472.  
FEE \$10.00 Re-record  
By Bernetha G. Letsch, County Clerk  
Kathleen Ross

INDEXED  
- 11X