

99 APR 27 P3 45

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AFTER RECORDING, RETURN TO:

Ms. Lesley Edwards  
Resort Resources, Inc.  
P. O. Box 1466  
Bend, OR 97709

AMERITIME has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

MTC 1396-9895  
**TERMINATION DECLARATION OF PHASE 2  
OF EAGLES LANDING  
AT RUNNING Y RANCH RESORT**

**THIS TERMINATION DECLARATION** made this 23<sup>rd</sup> day of April, 1999, by **RUNNING Y RESORT, INC.**, an Oregon corporation, ("**Declarant**") and **The Pennbrook Company**, an Oregon corporation, ("**Pennbrook**") is as follows:

**RECITALS**

A. Running Y Ranch Resort consists of certain real property ("**Property**") located in the County of Klamath, State of Oregon. The "**Property**", known as Running Y Ranch Resort, within Klamath County, Oregon, is subject to 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 Volume M96, Page 23548, Official Records of Klamath County Recorder (hereinafter referred to as the "**Declaration**"). Each of the definitions contained in the Declaration are hereby adopted by reference.

B. By Declaration Annexing Phase 2 of Eagles Landing to Running Y Ranch Resort dated October 13, 1998 and recorded October 16, 1998 in Volume M98, Page 37990, Official Records of the Klamath County Recorder, Declarant caused certain Additional Property ("**Annexed Property**") described in **Exhibit A** attached hereto and made a part hereof to be annexed to the Declaration and the Project known as Eagles Landing (the "**Project**").

C. Declarant has the right pursuant to Article 2, Section 2.4 of the Declaration, to cause the Annexed Property to be withdrawn if the withdrawal is for the purpose of making adjustments to boundary lines which do not result in a reduction in the total number of Living Units.

D. Declarant has conveyed certain Lots within the Annexed Property to Pennbrook and Pennbrook consents to the withdrawal of these Lots from the Property and the Project. By this Termination Declaration, Declarant and Pennbrook intend to deannex the Annexed Property from the Property and the Project.

**NOW, THEREFORE**, in furtherance of such intent, Declarant hereby declares that the Annexed Property shall be removed and deannexed from the Declaration and the Project, and shall be free from the obligations, requirements, declarations, limitations, covenants, conditions and restrictions set forth in the Declaration and the Association Policies and Procedures. The Annexed Property contains forty-one (41) Living Units together with related Common Areas and Project Common Areas.

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IN WITNESS WHEREOF, Declarant has hereunto caused this Termination Declaration to be executed as of the day and year first above written.

"DECLARANT"  
RUNNING Y RESORT, INC., an Oregon corporation

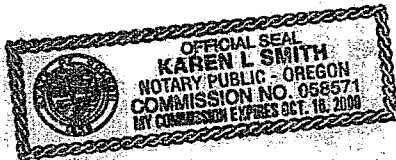
By Lauri Miller  
Its Asst. Secretary

"PENNBROOK"  
THE PENNBROOK COMPANY  
an Oregon corporation

By [Signature]  
Its President

STATE OF OREGON )  
County of Deschutes )ss.

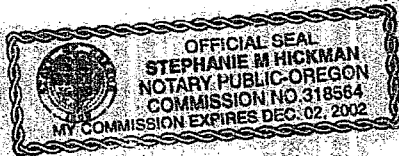
The foregoing instrument was acknowledged before me this 23<sup>RD</sup> day of April, 1999, by Lauri Miller, the Asst. Secretary of RUNNING Y RESORT, INC., an Oregon corporation.



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

STATE OF OREGON )  
County of Deschutes )ss.

The foregoing instrument was acknowledged before me this 23<sup>RD</sup> day of April, 1999, by Donald N. Bauhofer, the PRESIDENT of THE PENNBROOK COMPANY, an Oregon corporation.



Stephanie M. Hickman  
Notary Public for Oregon  
My commission expires: 12-2-02

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**EXHIBIT A****"Annexed Property"**

All of the following described property as shown on Running Y Resort, Phase 4, 1ST Addition plat recorded September 28, 1998 in the office of the County Recorder, Klamath County, Oregon and all of the following described property as shown on Running Y Resort, Phase 4, 2ND Addition plat recorded October 1, 1998 in the office of the County Recorder, Klamath County, Oregon.

**Residential Lots:**

Lots 310 - 329 as shown on Running Y Resort, Phase 4, 1ST Addition plat  
 Lots 330 - 350 as shown on Running Y Resort, Phase 4, 2ND Addition plat.

**Common Areas:**

Merlin Way as shown on Running Y Resort, Phase 4, 1ST Addition plat.  
 Falcon Drive and Cormorant Loop as shown on Running Y Resort, Phase 4, 2ND Addition plat.

**Common Easement Areas:**

The sewer easement bordering platted Lots 310- 329 on Common Area "B" as shown on Running Y Resort, Phase 4, 1ST Addition plat.  
 The utility easement adjacent to Cooper's Hawk Road on Common Area "C" as shown on Running Y Resort, Phase 4, 2ND Addition plat.

**Project Common Areas:**

Common Lots A & B as shown on Phase 4, 1ST Addition plat.  
 Common Lots A, B & C as shown on Phase 4, 2ND Addition plat.

STATE OF OREGON : COUNTY OF KLAMATH:

Filed for record at request of Amerititle the 27th day  
 of April A.D., 1999 at 3:45 o'clock P. M., and duly recorded in Vol. M99  
 of Deeds on Page 15824

by Linda Smith, County Clerk

FEE

\$20.00