

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

State of Oregon, County of Klamath
Recorded 04/03/2002 11:06 a m.
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Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

MTL 1376 - 3788
**TERMINATION DECLARATION OF
LOTS 792 - 795 AND LOTS 818 - 820
OF PHASE 1 OF VIEW POINT HOMESITES AT
RUNNING Y RANCH RESORT**

THIS TERMINATION DECLARATION made this 12th day of March, 2002, by **RUNNING Y RESORT, INC.**, an Oregon corporation, ("**Declarant**") and **MARK N. WAYNE AND MARION L. PODESTA** 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 of Annexation dated September 28, 2001 and recorded October 1, 2001 in Volume M01, Page 50048, Official Records of 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 to Phase 1 of the Project known as View Point Homesites (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C. Declarant has the right pursuant to Article 2, Section 2.4 of the Declaration, to cause the Annexed Property to be withdrawn if the withdrawal is for the purpose of making adjustments to boundary lines which do not result in a reduction in the total number of Living Units.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 Lot 795 within the Annexed Property to Mark W. Wayne and Marion L. Podesta and Mark W. Wayne and Marion L. Podesta consent to the withdrawal of Lot 795 from the Property and the Project. By this Termination Declaration, Declarant and Mark W. Wayne and Marion L. Podesta intend to withdraw Lots 792, 793, 794, 795, 818, 819, 820 from Running Y Ranch Resort and the Declaration for the purposes of making adjustments to boundary lines.

NOW, THEREFORE, in furtherance of such intent, Declarant hereby declares that the Annexed Property shall be removed and withdrawn from the Declaration and the Project, and shall be free from the obligations, requirements, declarations, limitations, covenants, conditions and restrictions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 seven (7) Lots.

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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

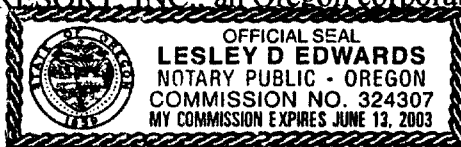
By Lauri Miller
Its Asst. Secretary

"MARK N. WAYNE"
By Mark N. Wayne
Its _____

"MARION L. PODESTA"
By Marion L. Podesta
Its _____

STATE OF OREGON)
)ss.
County of Deschutes)

The foregoing instrument was acknowledged before me this 12th day of March, 2002, by Lauri Miller, the Asst. Secretary of RUNNING Y RESORT, INC., an Oregon corporation.



Lesley D. Edwards
Notary Public for Oregon
My commission expires: 6/13/2003

STATE OF Oregon))
)ss.
County of Klamath)

The foregoing instrument was acknowledged before me this 31 day of March, 2002, by Mark N. Wayne, and MARION L. Podesta.



Judy Urback
Notary Public for Oregon
My commission expires: 8-14-2004

EXHIBIT A

“Annexed Property”

All of the following described property as shown on Running Y Resort, Phase 10 plat recorded on September 26, 2001 in the office of the County Recorder, Klamath County, Oregon.

Residential Lots: Lots 792 – 795 and Lots 818 – 820 as shown on Running Y Resort, Phase 10 plat.

Project Common Area: Coopers Hawk Road

EXHIBIT A

“Additional Property”

All of the following described property recorded in the official records of Klamath County, Oregon.

Residential Lots: Lots 827 – 833 as shown on Replat of Lots 792 – 795 and 818 – 820 of Running Y Resort, Phase 10 recorded February 20, 2002 recorded in the official records of Klamath County, Oregon.

Project Common Area: Coopers Hawk Road as shown on the Plat of Running Y Resort, Phase 10 recorded September 26, 2001. Coopers Hawk Road as shown on the Replat of Lots 792 – 795 and 818- 820 of Running Y Resort, Phase 10 plat recorded February 20, 2002 in the official records of Klamath County, Oregon.