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Brandsness, Brandsness, Rudd & Bunch, P.C.
411 Pine St.
Klamath Falls, OR 97601

State of Oregon, County of Klamath
Recorded 06/29/2004 3:59 p m
Vol M04 Pg 42410-12
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

SUBDIVISION NAME: TRACT 1400-REGENCY ESTATES-PHASE 2

SUBDIVIDER: GLENWOOD REGENCY DEVELOPMENT, LLC

SUBDIVISION DEVELOPMENT AGREEMENT

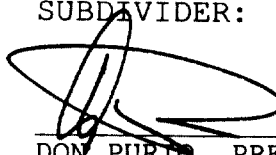
- A. THIS AGREEMENT IS MADE BETWEEN THE CITY OF KLAMATH FALLS, AN OREGON CORPORATION, HEREAFTER CALLED CITY, AND GLENWOOD REGENCY DEVELOPMENT, LLC, AN OREGON LIMITED LIABILITY COMPANY, HEREINAFTER CALLED SUBDIVIDER, FOR THE PURPOSE OF INSURING OPERATION AND MAINTENANCE OF THE DRAINAGE FACILITIES AND POND LOCATED ON LOT 21 OF SAID "TRACT 1400 - REGENCY ESTATES - PHASE 2" AND OBTAINING THE APPROVAL OF THE "TRACT 1400 - REGENCY ESTATES - PHASE 2", HEREINAFTER CALLED SUBDIVISION.
- B. THE PARTIES AGREE THAT GOOD AND VALUABLE CONSIDERATION EXISTS AS A BASIS FOR THIS AGREEMENT INCLUDING, BUT NOT LIMITED TO, THE CITY'S APPROVAL OF THE SUBDIVISION AND THE PROVISION OF CITY SERVICES TO THE SUBDIVISION, WHICH SUBDIVIDER AGREES IS OF SPECIAL BENEFIT TO THE SUBDIVISION.
- C. THIS AGREEMENT IS BINDING UPON THE SUBDIVIDER, THE SUBDIVIDER'S SUCCESSORS (GLENWOOD-REGENCY HOMEOWNERS ASSOCIATION, INC.), BOTH JOINTLY AND INDIVIDUALLY, AND SHALL BE RECORDED IN THE OFFICE OF THE COUNTY CLERK AND RECORDED IN ORDER TO PUT PROSPECTIVE PURCHASERS AND OTHER INTERESTED PARTIES ON NOTICE OF ANY OF ITS TERMS. ADDITIONALLY, THE SUBDIVIDER AGREES TO NOTIFY SUBSEQUENT PURCHASERS OF THE SUBDIVISION OR ANY PORTION THEREOF, OF THE EXISTENCE OF THE AGREEMENT AND THE PURCHASERS' POTENTIAL OBLIGATIONS HEREUNDER.

- D. THE SUBDIVIDER WILL OPERATE AND MAINTAIN THE DRAINAGE FACILITIES WITHIN THE EASEMENTS ON LOT 21 OF SAID DIVISION. THESE FACILITIES CONSIST OF THE 8" AND THE TWO 24" STORM DRAIN PIPES TOGETHER WITH THE TWO 48" STORM DRAIN MANHOLE STRUCTURES AND THE DETENTION POND.
- E. PURSUANT TO ORS 94.635 (3) A TURNOVER MEETING SHALL BE HELD, NOT LATER THAN ONE HUNDRED AND TWENTY (120) DAYS AFTER LOTS REPRESENTING 75 PERCENT (75%) OF THE LOTS HAVE BEEN CONVEYED BY THE SUBDIVIDER. NOTICE FOR THIS MEETING SHALL BE GIVEN IN CONFORMANCE WITH THE GLENWOOD-REGENCY HOMEOWNERS ASSOCIATION, INC. BYLAWS FOR A SPECIAL MEETING OF THE SHAREHOLDERS. ANY LOT OWNER MAY CALL THE TURNOVER MEETING UNDER ORS 94.609. THE PURPOSE OF THE TURNOVER MEETING SHALL BE TO CONFORM TO THE PROVISIONS OF ORS 94.609.

42412

SIGNED:

SUBDIVIDER:

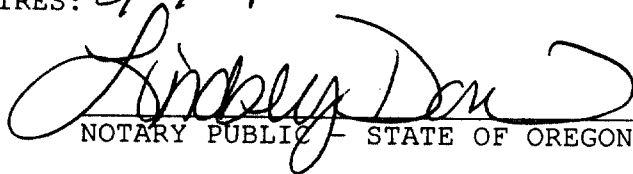
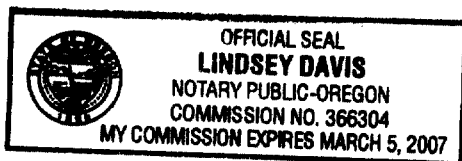


DON PURIO, PRESIDENT
GLENWOOD REGENCY DEVELOPMENT, LLC

STATE OF OREGON)
) SS.
COUNTY OF KLAMATH)

WITNESS MY HAND AND OFFICIAL SEAL. THE FOREGOING
INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 22 DAY OF
June, 2004, BY DON PURIO AS PRESIDENT OF GLENWOOD
REGENCY DEVELOPMENT, LLC.

MY COMMISSION EXPIRES: 3/5/07


NOTARY PUBLIC - STATE OF OREGON

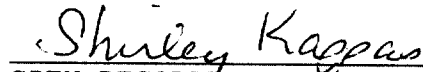
CITY OF KLAMATH FALLS, OREGON

BY:


CITY MANAGER

DATE: 6-24-04

ATTEST:


CITY RECORDER, Deputy