

2006-017543
Klamath County, Oregon



08/31/2006 09:23:02 AM

Fee: \$31.00

Subdivision: Tract 1472– RidgeWater Subdivision, Phase 1 and Tract 1496-
RidgeWater Subdivision, Phase 1 , 1st Addition
Subdivider: Running Y Resort, Inc.

SUBDIVISION DEVELOPMENT AGREEMENT

The CITY OF KLAMATH FALLS, an Oregon municipal corporation, called CITY, and Running Y Resort, Inc., an Oregon Corporation, owner and developer of the Subdivision (hereinafter called "SUBDIVIDER") agree as follows:

- A. 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 a special benefit to Subdivision.
- B. SUBDIVIDER proposes to develop Tracts 1472 (RidgeWater Phase 1) and 1496 (RidgeWater Phase 1, 1st Addition) pursuant to the provisions of the Community Development Code of the City of Klamath Falls.
- C. This Agreement is binding upon the SUBDIVIDER, the SUBDIVIDER'S successors (including, without limitation, RidgeWater Community Association,), both jointly and individually, and shall be recorded in the office of the County Clerk in order to put prospective purchasers and other interested parties on notice of its terms. Additionally, the SUBDIVIDER agrees to notify subsequent purchasers of the Subdivision or any portion thereof, of the existence of this Agreement and the purchaser's potential obligations hereunder.
- D. The SUBDIVIDER and its successors will construct, operate and maintain the drainage facilities within the Common Area "A" (Detention Pond) located in Tract 1472, which facilities consist of flow control structures, including a detention pond, and landscaping.
- E. The SUBDIVIDER agrees to construct pathways per Tentative Plan Final Order dated April 4, 2006 in the common areas and private rights-of-ways as shown on said Tentative Plan, and agrees that SUBDIVIDER and its successors will operate and maintain the facilities consistent with the Tentative Plan.
- F. SUBDIVIDER agrees to comply with the Planned Community and Homeowner's Association provisions of ORS 94.550-94.783 and to prepare and, if appropriate record Planned Community declarations and Homeowner's Association Bylaws in compliance with State law.
- G. SUBDIVIDER will install the following improvements in accordance with the provisions of the Tentative Subdivision Final Order dated April 4, 2006, and plans and specifications filed with and approved by the City of Klamath Falls and within the time frames indicated:

- a. Street Improvements (\$4,512,455) by 7/31/07.
- b. Water Improvements (\$3,897,060) by 6/30/07.
- c. Sewer Improvements (\$1,894,930) by 6/01/07.
- d. Stormwater Improvements to City Engineering standards (\$623,750) by 7/31/07.
- e. Electrical Improvements (\$496,786) by 7/15/07.
- f. Telecommunication Improvements (\$695,000) by 7/31/07.
- g. Street Lights (\$126,700) by 7/31/07.
- h. Pathways (\$549,176) by 6/01/07.

H. To assure timely and satisfactory completion of the improvements identified in Section G, SUBDIVIDER shall provide to CITY a completion/performance bond in the amount of \$13,105,019.75(120% of uncompleted improvements cost as of 7/15/06) issued by an "A-" or better rated (as determined by *AM Best's Rating Guide*) bonding company authorized to conduct business in the State of Oregon and in a form acceptable to the CITY.

Dated this 8 day of August, 2006.

Todd C. Anderson

Running Y Resort, Inc.

STATE OF OREGON)
County of Klamath)

Personally appeared, Todd Anderson, who being duly sworn, stated he is the General Manager and that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument was its voluntary act and deed, before me.



Michelle D. Phillips
Notary Public for Oregon
My Commission expires: May 9, 2010

Dated this 9th day of August, 2006.

CITY OF KLAMATH FALLS, OREGON

Jeff Ball
By: Jeff Ball

Its: City Manager

ATTESTED this 9th day of August, 2006.

Shirley Kappas
By: Shirley Kappas
Its: City Recorder, Deputy

Dated this 9th day of August, 2006