

2006-021613

Klamath County, Oregon



00007361200600216130030031

10/27/2006 09:32:28 AM

Fee: \$31.00

After recording, return to:

Skies the Limit, Inc.
c/o Dan Zakour
541 Diego Court
Central Point, OR 97502

**AMENDED DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
REGENCY 3, 4 & 5 SUBDIVISION**

To: The Public

THIS AMENDED DECLARATION, made on the date hereinafter set forth by the undersigned, hereinafter referred to as "Declarant":

WHEREAS, the Declarant is the developer and current owner of the planned community known as Regency 3, 4, and 5 Subdivision located in Klamath County, herein after referred to as "said property", more particularly described in Exhibit "A" attached hereto.

WHEREAS, Declarant desires to confirm that said property is subject to certain covenants, conditions, restrictions, reservations, easements, liens and charges for the benefit of said property adopted for Phase 3, 4, and 5 of the Regency Subdivision pursuant to the Declaration of Covenants, Conditions, and Restrictions for Regency 3, 4, & 5 Subdivision, and its present and subsequent owners as hereinafter specified, will convey said property subject thereto;

NOW THEREFORE, Declarant hereby declares that all of the said property is and shall be held and conveyed upon and subject to the easements, conditions, covenants, restrictions, and reservations set forth in the Declaration of Covenants, Conditions, and Restrictions for Regency 3, 4 & 5 Subdivision and as set forth in this Amended Declaration of Covenants, Conditions, and Restrictions for Regency 3, 4 & 5 Subdivision; all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of said property. Theses easements, covenants, restrictions, conditions, and reservations shall constitute covenants to run with the land and shall be binding upon all persons claiming under them and the land; and also that these conditions, covenants, restrictions, easements and reservations shall inure to the benefit of and be limitations upon all future owners of said property, or any interest therein:

Amended Declaration for Regency 3, 4 & 5 Subdivision - 1

**Amendment to Declaration for Covenants, Conditions, and Restrictions
for Regency 3, 4 & 5 Subdivision**

The Declaration of Covenants, Conditions, and Restrictions for Regency 3, 4, & 5 Subdivision are hereby amended as follows:

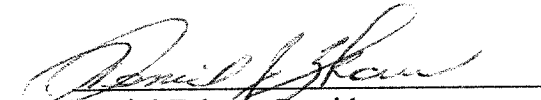
1. The following paragraph shall be added to **Article 8 Funds and Assessments**:

8.11 **PHASE 3 LOTS.** Phase 3 Lots consist, in part, of Lot numbers 31 through 40 and 45 through 52. For all of the Phase 3 lots listed above, \$100.00 of the \$150.00 regular assessment set forth in paragraph 8.2 above shall be paid to the Homeowner's Association for Phase 2 for the costs and expenses of maintaining the retention pond located in Phase 2 that also benefits the Phase 3 lots listed above. The Board may increase or decrease the set assessment sent to the Homeowner's Association for Phase 2 based on an estimate of the costs and expenses for maintaining the retention pond provided by the Homeowner's Association for Phase 2. Each year, the Association shall collect the set assessment described above for each Lot and pay that amount to Homeowner's Association for Phase 2. At the request of the Homeowner's Association for Phase 2, the Board may assess a special or emergency assessment against the Phase 3 lots listed above for an extraordinary expense related to the retention pond located on Phase 2 that benefits Phase 3 lots, including the construction or reconstruction of the retention pond.

2. Except as amended by the paragraph set forth above, the Declaration of Covenants, Conditions, and Restrictions for Regency 3, 4 & 5 Subdivision recorded as Document M06-15167 in the Official Records of Klamath County on July 28, 2006 shall be and remain in full force and effect in accordance with the terms thereof and shall hereby continue to apply to said property.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of this 16th day of October, 2006.

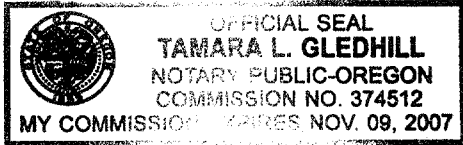
SKIES THE LIMIT, INC., an Oregon
Corporation


Daniel Zakour, President


Ken Grassman, Vice President/Secretary

STATE OF OREGON)
) ss.
County of Jackson)

On the 16 day of October, 2006, personally appeared the above-named Dan Zakour who being sworn stated that he is President of SKIES THE LIMIT, INC., an Oregon Corporation, and that he executed this instrument on behalf of said Corporation by authority of its shareholders.

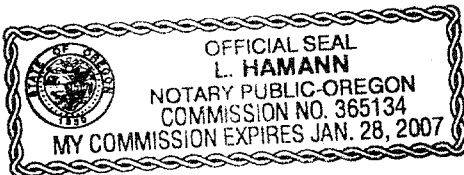


BEFORE ME:

[Signature]
Notary Public for Oregon
My Commission Expires: 11-9-07

STATE OF OREGON)
) ss.
County of Washington)
County of Jackson)

On the 24 day of October, 2006, personally appeared the above-named Ken Grassman, who being sworn stated that he is Vice President/Secretary of SKIES THE LIMIT, INC., an Oregon Corporation, and that he executed this instrument on behalf of said Corporation by authority of its shareholders.



BEFORE ME:

[Signature]
Notary Public for Oregon
My Commission Expires: Jan. 28, 2007