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Fee: \$31.00

Subdivision: Tract 1482 – Sky Ridge Estates – Phase 2

Subdivider: Skyridge Estates III, LLC

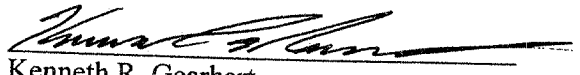
SUBDIVISION DEVELOPMENT AGREEMENT

The CITY OF KLAMATH FALLS, an Oregon municipal corporation, called CITY, and Skyridge Estates III, LLC, an Oregon Limited Liability Company, 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, which SUBDIVIDER agrees is a special benefit to Subdivision.
- B. SUBDIVIDER proposes to develop Tract 1482 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, Sky Ridge Estates Homeowner's Association, Inc.), 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 will maintain the drainage facilities within the Common Area "A" (Detention Pond) located in Tract 1441-Sky Ridge Estates – Phase 1. Common Area "A" (Tract 1441) facilities consist of a 12 inch storm pipe, 18 inch storm pipe, flow control structures, together with the detention pond, landscaping and pond fencing.
- E. The SUBDIVIDER has been advised that there is a commercial airport near the Subdivision. The Klamath Falls Airport has a military Air National Guard at the airport. The military aircraft operate at a Stage 1 noise level that can exceed 100 decibels under certain circumstances. The Subdivision is also under the Klamath Falls Airport extended traffic pattern, and when the airport is busy, numerous over-flights may occur. SUBDIVIDER shall place this notice in the recorded Covenants, Conditions and Restrictions for the Subdivision.
- F. The SUBDIVIDER agrees to construct sidewalks and ADA-compliant curb ramps in the public rights-of-way in compliance with City standards. SUBDIVIDER shall construct the segment of sidewalk adjoining each lot within the Subdivision in conjunction with the development of each lot and shall obtain written acceptance from the City before the structure on a developed lot is occupied. SUBDIVIDER shall complete all sidewalk improvements within the Subdivision and shall obtain written approval and acceptance from the City within two years from the date the Subdivision Final Plat is recorded. ADA – curb ramps shall be installed at the time of the design/construction plan infrastructure (with the curb construction).

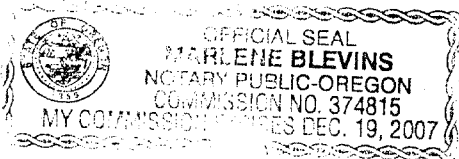
- G. The SUBDIVIDER agrees to install street trees in accordance with the COMMUNITY DEVELOPMENT ORDINANCE within two years of the plat recordation date.
- H. SUBDIVIDER agrees to develop Tract 1482 in accordance to all the terms, conditions and specifications contained in design plans approved as the SITE CONSTRUCTION PERMIT SET on file with the City of Klamath Falls City Engineering Department.
- I. 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. Pursuant to ORS 94.635(3), and consistent with Bylaws of the Sky Ridge Estates Homeowners Association, Inc. a Turnover Meeting shall be held no later than one-hundred-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 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.
- J. SUBDIVIDER, its successors, assigns, or any subsequent purchasers of the Subdivision, or subsequent purchasers of any lot or portion of the Subdivision, shall reimburse the City to install a traffic signal at the intersection of Shasta Way and Homedale Drive. The traffic mitigation fee is for the benefit of Klamath County. SUBDIVIDER, its successors, assigns, or any subsequent purchasers of the Subdivision, or subsequent purchasers of any lot or portion of the Subdivision shall pay to the City a maximum \$1,579.36 traffic mitigation fee, per lot. The traffic mitigation fee for each lot will be due and payable to the City in conjunction with the payment of System Development Charge for each lots water meter. If the City and County experiences actual costs and expenses that, when totaled, amount to less than \$1,579.36 per lot, the City or County shall reduce traffic mitigation fee due per lot that has not already been collected. The City shall reimburse any excess traffic mitigation fees collected per lot (if any), directly to the person(s) who paid the traffic mitigation fee (which may differ from the current lot owner).


Dated this 21st day of December, 2006.


Kenneth R. Gearhart
Skyridge Estates III, LLC

STATE OF OREGON)
County of Klamath)

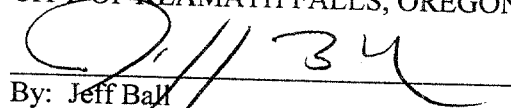
Personally appeared, Kenneth R. Gearhart, who being duly sworn, stated he is the President and Secretary of Sky Ridge Estates Homeowner's Association, Inc., and that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument was its voluntary act and deed, before me.



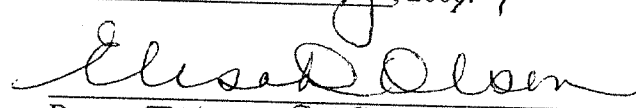

Notary Public for Oregon
My Commission expires: 12/17/2007

Dated this 18th day of January, 2007

CITY OF KLAMATH FALLS, OREGON


By: Jeff Ball
Its: City Manager

ATTESTED this 18th day of January, 2007


By: Elisa D. Olson
Its: City Recorder

Dated this 18th day of January, 2007