

2010-006513

Klamath County, Oregon



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05/28/2010 12:26:34 PM

Fee: \$47.00

AFTER RECORDING RETURN TO:

Mark R. Wada
Farleigh Wada Witt
121 SW Morrison, Suite 600
Portland, OR 97204

1st 1574683

TERMINATION AND RELEASE OF DECLARATION OF COVENANT

This Termination and Release of Declaration of Covenant ("Termination") is dated as of May 19, 2010, and is made by K FALLS ONE, LLC, an Oregon limited liability company ("Declarant").

Recitals:

- A. Declarant owns that certain real property located in Klamath County, Oregon, legally described on the attached Exhibit A (the "Property").
- B. Declarant recorded that certain Declaration of Covenant dated October 15, 2009, on October 23, 2009 as Document No. 2009-13804 in the Records of Klamath County, Oregon (the "Declaration") encumbering the Property.
- C. Section 25 of the Declaration permits Declarant to terminate the Declaration at any time prior to the transfer of Declarant's interest in the Property or Declarant's beneficial interest in the Declaration.
- D. Declarant desires to terminate the Declaration and release the Property from the terms and provisions of the Declaration, and has not transferred Declarant's interest in the Property or its beneficial interest in the Declaration.

NOW, THEREFORE, Declarant hereby terminates the Declaration and releases the Property from the terms and provisions of the Declaration, effective upon the recording of this Termination. The Declaration shall have no further force or effect.

This Termination shall be binding on Declarant, and its successors and assigns, and shall be binding on the Property.

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DATED: May 19, 2010

K FALLS ONE, LLC, an Oregon limited liability company

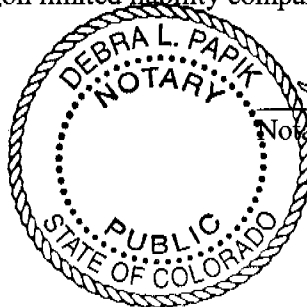
By: Western Development Partners, LLC, a California limited liability company

Its: Managing Member

By: 
Steve Wilson, Manager

STATE OF Colorado)
County of Adams) ss.

This instrument was acknowledged before me on the 19th Day of May, 2010, by Steve Wilson, Manager of Western Development Partners, LLC, a California limited liability company, and Managing Member of K Falls One, LLC, an Oregon limited liability company, on behalf of said company.



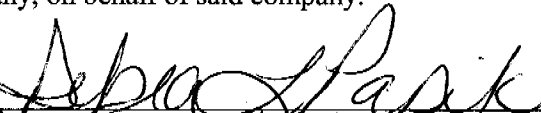

Notary Public, State of Colorado

Exhibit "A"
Legal Description
For
Tract 1522-Klamath Mall

Being a replat of Parcel 1 of Land Partition No. 70-7 situated in the Northwest Quarter of Section 3, Township 39 South, Range 9 East, Willamette Meridian in the City of Klamath Falls, Klamath County, Oregon more particularly described as follows:

BEGINNING at the initial point marked by a brass screw and washer marked "W&H Pacific" and located at the intersection of the Northeasterly Right-of-Way line of Pershing Way with the Westerly Right-of-Way line of Austin Street, said initial point bears North 54°55'34" East 1860.10 feet from a found 2 ½" Brass Cap in a monument box marking the one-quarter corner common to Sections 3 and 4 of said Township and Range; thence North 55°53'18" West along said Northeasterly Right-of-Way line 880.81 feet to the Easterly Right-of-Way line of Avalon Street; thence North 30°35'30" East along said Easterly Right-of-Way line 1001.49 feet; thence North 89°51'08" East 110.58 feet; thence North 00°10'38" West 150.05 feet to the South Right-of-Way line Shasta Way; thence North 89°49'57" East along said Right-of-Way line 376.79 feet to said Westerly Right-of-Way line; thence South 00°19'16" West along said Westerly line 1,122.19 feet to an angle point in said Right-of-Way line; thence continuing along said Right-of-Way line South 34°06'49" West 465.41 feet to said Northeasterly Right-of-Way line and the initial point.

Excepting therefrom the following described Parcels:
Parcel 2 and Parcel 3 of Land Partition 70-07

Said Tract contains 864,226 square feet or 19.84 acres, more or less