

2010-010212

Klamath County, Oregon



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Fee: \$72.00

After Recording, Return To:

P. Scott McCleery
Gartland, Nelson, et al.
P.O. Box 11230
Eugene, OR 97440-3430

1st 1616378

DOMESTIC WATER WELL AGREEMENT AND EASEMENT

DATE: 8/27, 2010

PARTIES:

AMERICAN CASH EQUITIES, INC., an Oregon corporation ("Grantor")

and

THE DIAMOND SUMMIT AT LEISURE WOODS II HOMEOWNERS
ASSOCIATION, INC., an Oregon non-profit corporation ("Grantee")

RECITALS:

A. Grantor owns or has an easement on the real property described on the attached Exhibit A (the "Grantor Property"). A water well, pump, pressure tanks, reservoir, pipe, electrical hookups, fire hydrant, spigots and related facilities, all for drawing water from said well, are located on the Grantor Property (the "System").

B. Grantee is a homeowner association for homes located on the adjoining real property described on the attached Exhibit B (the "Diamond Summit Property").

C. It is the intent of the parties to this Agreement to create and bind themselves, their heirs, successors and assigns to this Domestic Water Well Agreement for the purpose of providing a reasonable domestic water supply to the Diamond Summit Property, and a right of practical access for the Grantee and its successors to the System and facilities for the repair and maintenance of the System and further to confirm and assure the present and future owners of the Diamond Summit Property of a water system easement across the Grantor Property for the benefit of the Diamond Summit Property.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENTS:

1. Ownership of the System. Grantor shall convey all its interest in the System to Grantee by a Bill of Sale and any further document which may be necessary.

2. Use of Water. Grantee shall be entitled to a quantity of water from the System sufficient to satisfy the domestic needs of up to 75 single-family dwellings and reasonable needs related to occupancy of such dwellings located or to be located on the Diamond Summit Property. Other than the well serving the System (Grantee's Well), there shall be no other well on Parcel 1 of Land Partition 43-99 recorded July 19, 2000 in the Klamath County land Records, nor shall any property be served by Grantee's Well other than the up to 75 single family dwellings located or to be located on the Diamond Summit Property.

3. Allocation of Expenses.

3.1. The cost of maintaining, repairing, upgrading and replacing the System, or any part thereof, shall be borne by the Grantee.

3.2. A part of the System is located in one or more small buildings and the cost of maintaining, repairing, and replacing such buildings also shall be borne solely by Grantee.

3.3. Each owner of Grantee shall be responsible for the purchase, installation, maintenance, and repair of a delivery system from the System to the respective dwellings owned by each party on the above-described real property as determined by association rules and regulations.

4. Easement Declaration. Grantor hereby confirms that it declared for itself, its transferees, successors and assignees, an easement for the water distribution lines over and across Parcel 1 of Land Partition 43-99, recorded July 19, 2000 in the Klamath County land Records, for the existing water distribution lines serving the Diamond Summit Property, and that Grantee is the successor in interest to such declared easement.

5. Easement Grant. To guarantee Grantee access to the System, Grantor hereby grants Grantee, its heirs, successors, and assigns, the perpetual right to ingress and egress on the Grantor Property in a reasonable fashion to use and occupy that portion of the Grantor Property which is necessary or desirable to the limited purpose of inspecting, installing, repairing, replacing, upgrading and/or maintaining the System and supplying electricity to the System. Additionally, Grantor hereby grants to Grantee a perpetual exclusive easement 10 feet in width running five feet on either side of the existing subsurface water line between the System and the Diamond Summit Property for the inspection, installation, maintenance, replacement, upgrade, and/or of such water line.

Any installation, inspection, maintenance, or repair of such waterline shall be done in such a way so as to cause minimum of interference to the Grantor Property, and Grantee, at Grantee's expense, shall return the Grantor Property to substantially its condition existing immediately prior to any installation, inspection, maintenance, upgrade, or repair. Grantor shall not construct any improvements over the easements granted to Grantee herein.

6. Binding Effect on Successor Interest. The terms, conditions, and provisions of this Agreement shall run with the Grantor Property and the Diamond Summit Property and shall extend to, be binding upon and inure to the benefit of the heirs, personal representatives, and assignments of the parties.

7. Waiver. The failure by either party at any time to require strict performance of any provision of this Agreement shall not be a waiver of or prejudice the right to subsequently enforce that provision of this Agreement.

8. Entire Agreement. This Agreement is the final and complete agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained in the Agreement. All prior and contemporaneous negotiations and agreements between the parties, verbal and written, are replaced by this Agreement and are of no further force or effect.

DATED AND SIGNED this 23rd day of August, 2010.

GRANTEE:

THE DIAMOND SUMMIT AT LEISURE WOODS II
HOMEOWNERS ASSOCIATION, INC.

By: Richard R. Carlson
Name: RICHARD R. CARLSON
Title: Treasurer

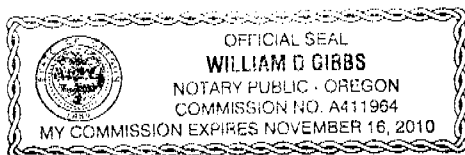
GRANTOR:

AMERICAN CASH EQUITIES, INC.

By: Joel Gister
Name: Joel Gister
Title: President

STATE OF OREGON)
) ss.
County of Klamath)

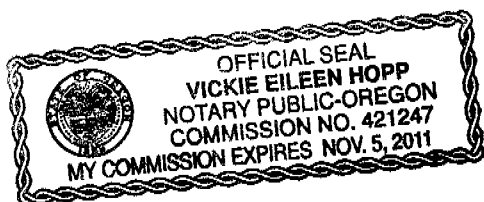
Personal appeared by the above named RICHARD R. CARLSON, as
TREASURER of The Diamond Summit at Leisure Woods II Homeowners
Association, Inc., and acknowledged the foregoing instrument to be his/her voluntary act
before me this 23rd day of AUGUST, 2010.



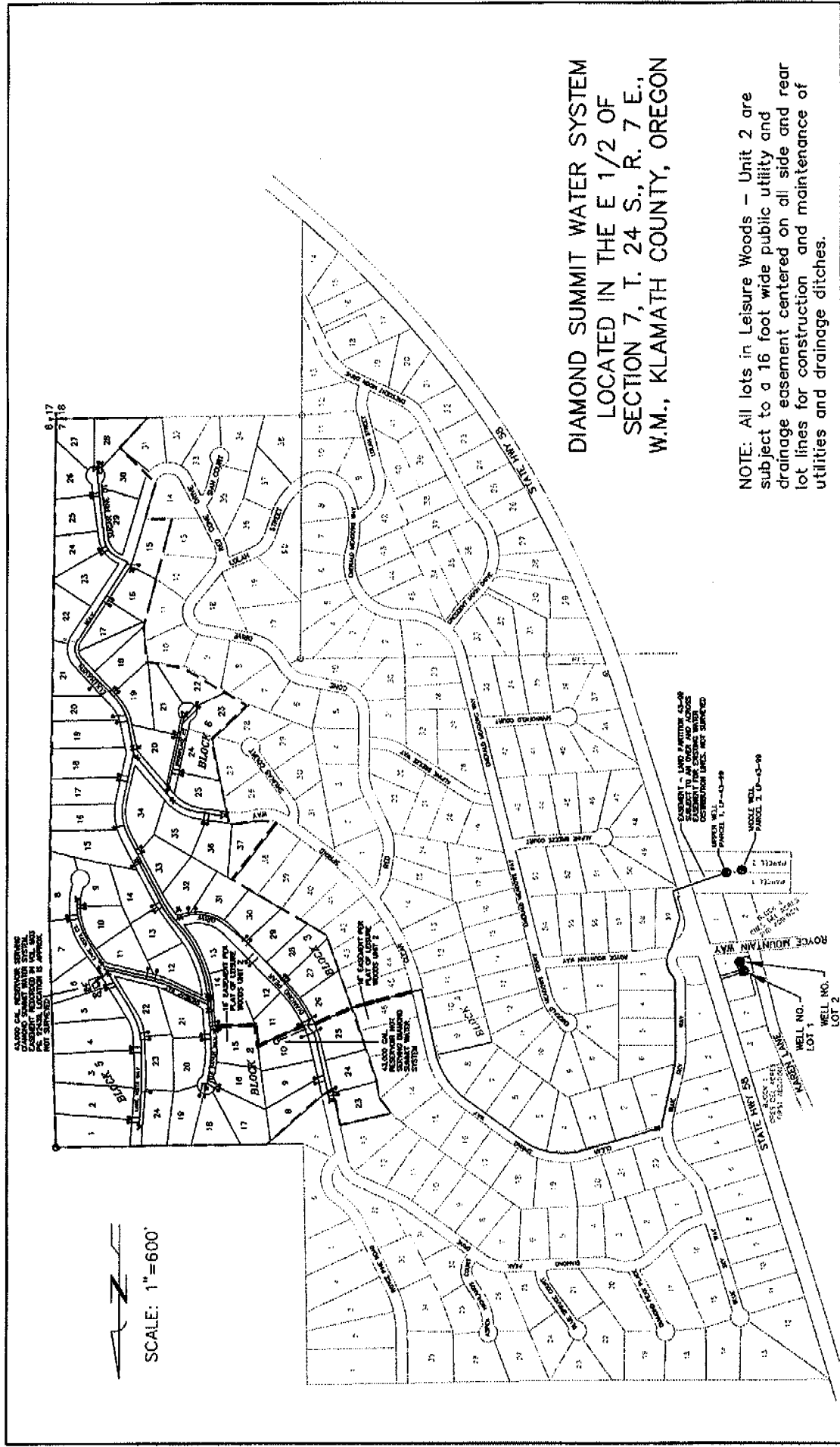
William D. Gibbs
NOTARY PUBLIC FOR OREGON

STATE OF OREGON)
) ss.
County of Deschutes)

Personal appeared by the above named Joel Gister, as
President of American Cash Equities, Inc., and acknowledged the
foregoing instrument to be his/her voluntary act before me this 17 day of
August, 2010.



Vickie Eileen Hopp
NOTARY PUBLIC FOR OREGON



DIAMOND SUMMIT WATER SYSTEM
 LOCATED IN THE E 1/2 OF
 SECTION 7, T. 24 S., R. 7 E.,
 W.M., KLAMATH COUNTY, OREGON

NOTE: All lots in Leisure Woods - Unit 2 are subject to a 16 foot wide public utility and drainage easement centered on all side and rear lot lines for construction and maintenance of utilities and drainage ditches.

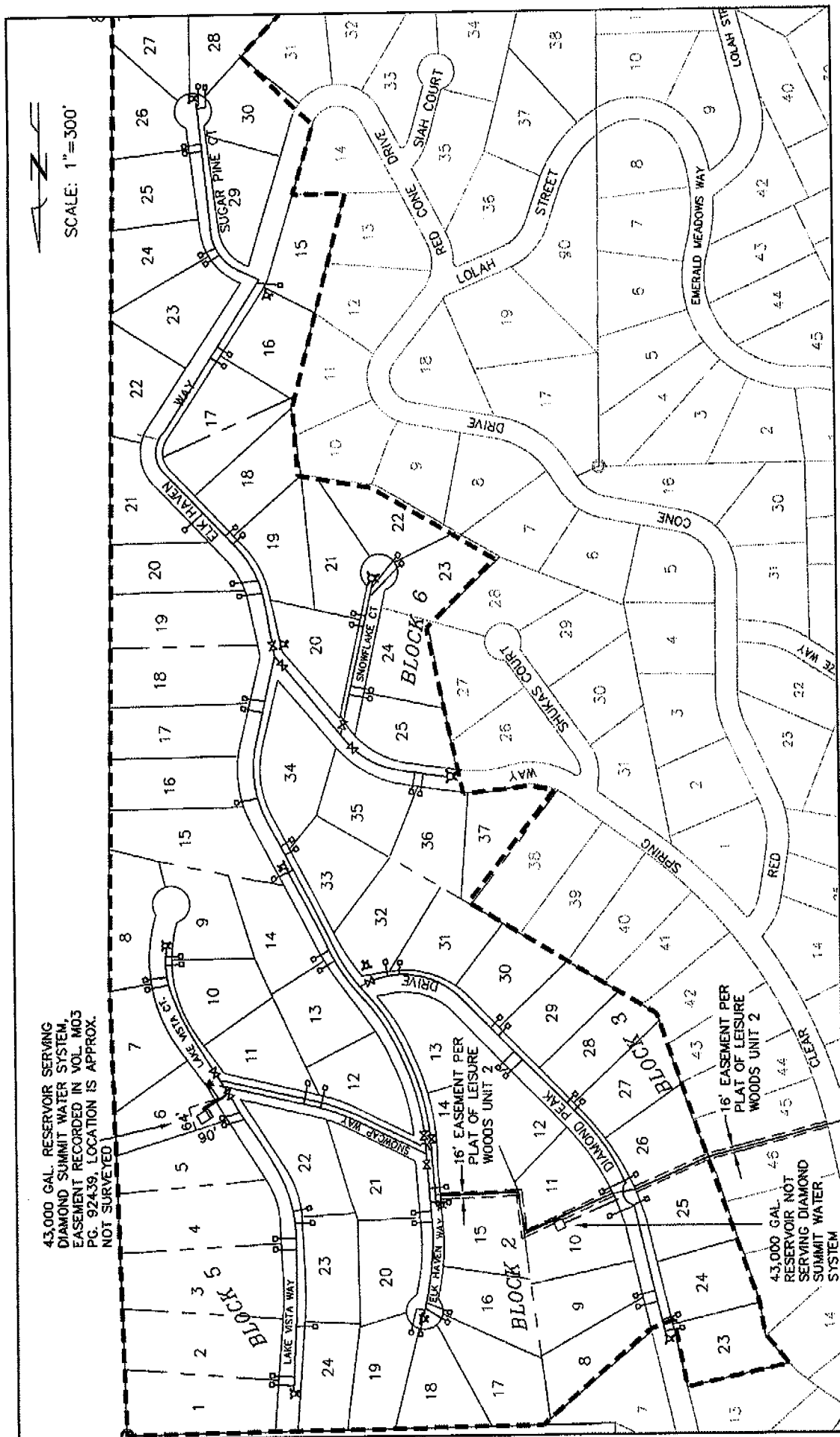


EXHIBIT B
Diamond Summit Property

Lots 8 through 24 (inclusive), Block 2; Lots 23 through 37 (inclusive), Block 3; Lots 1 through 30 (inclusive), Block 5; and Lots 15 through 25 (inclusive), Block 6, all in TRACT 1119, LEISURE WOODS UNIT #2, in the County of Klamath, State of Oregon, plus the Commonly Maintained Property.