

NTG 1394-10484

2011-005335

Klamath County, Oregon



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04/29/2011 03:20:18 PM

Fee: \$52.00

After Recording, Return to:
Steven Hultberg
Ball Janik LLP
15 SW Colorado, Suite 3
Bend, Oregon 97702

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT (this "Restrictive Covenant") is made and executed this 14th day of April, 2011 by **CASCADE TIMBERLANDS (OREGON), LLC**, a Delaware limited liability company ("Cascade").

RECITALS

- A. Cascade owns that certain property along Highway 97 in Klamath County more particularly identified on Exhibit A (the "Property").
- B. As a condition of approval in PLA 1-11, Klamath County has required Cascade to record this restrictive covenant.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, Cascade declares as follows:

DECLARATION

1. Development Prohibition: Cascade hereby declares that the Property may not be conveyed or otherwise developed until such time as the Property is either (i) combined with adjacent property and partitioned into a new parcel 80 acres in size or greater or (ii) the boundary lines between the Property and adjacent property are adjusted such that the resulting size of the legal lot comprising the Property is 80 acres in size or greater.
2. Termination of Development Prohibition: The development restriction set forth in Paragraph 1 above shall automatically terminate upon the recordation of partition plat or lot line adjustment deed satisfying the conditions set forth in Paragraph 1.
3. Binding Effect. This Restrictive Covenant is intended to and shall run with the land.
4. Applicable Law. This Restrictive Covenant shall be governed by the laws of the State of Oregon.

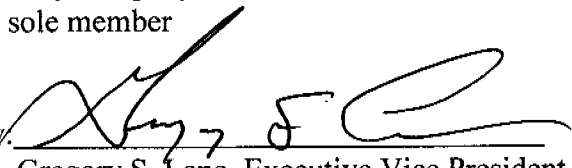
524mf

IN WITNESS WHEREOF, Cascade has executed this Restrictive Covenant as of the date set forth above.

CASCADE TIMBERLANDS (OREGON), LLC,
a Delaware limited liability company

By: Cascade Timberlands, LLC, a Delaware
limited liability company

As: Its sole member

By: 
Gregory S. Lane, Executive Vice President

STATE OF Montana)
County of Flathead) ss.

The foregoing instrument was acknowledged before me on this 14th day of April, 2011, by Gregory S. Lane, as Executive Vice President of Cascade Timberlands, LLC, a Delaware limited liability company, as the Sole Member of Cascade Timberlands (Oregon), LLC, a Delaware limited liability company, , on behalf of the company.



SARAH BELL
NOTARY PUBLIC-MONTANA
Residing at Whitefish, Montana
My Comm. Expires March 31, 2013

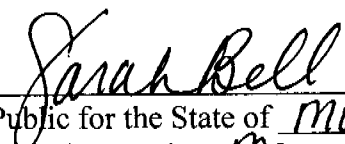

Notary Public for the State of Montana
My Commission Expires: March 31, 2013

EXHIBIT 'A'
LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN THE NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2) OF SECTION 12, TOWNSHIP 25 SOUTH, RANGE 8 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) AND THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 12;

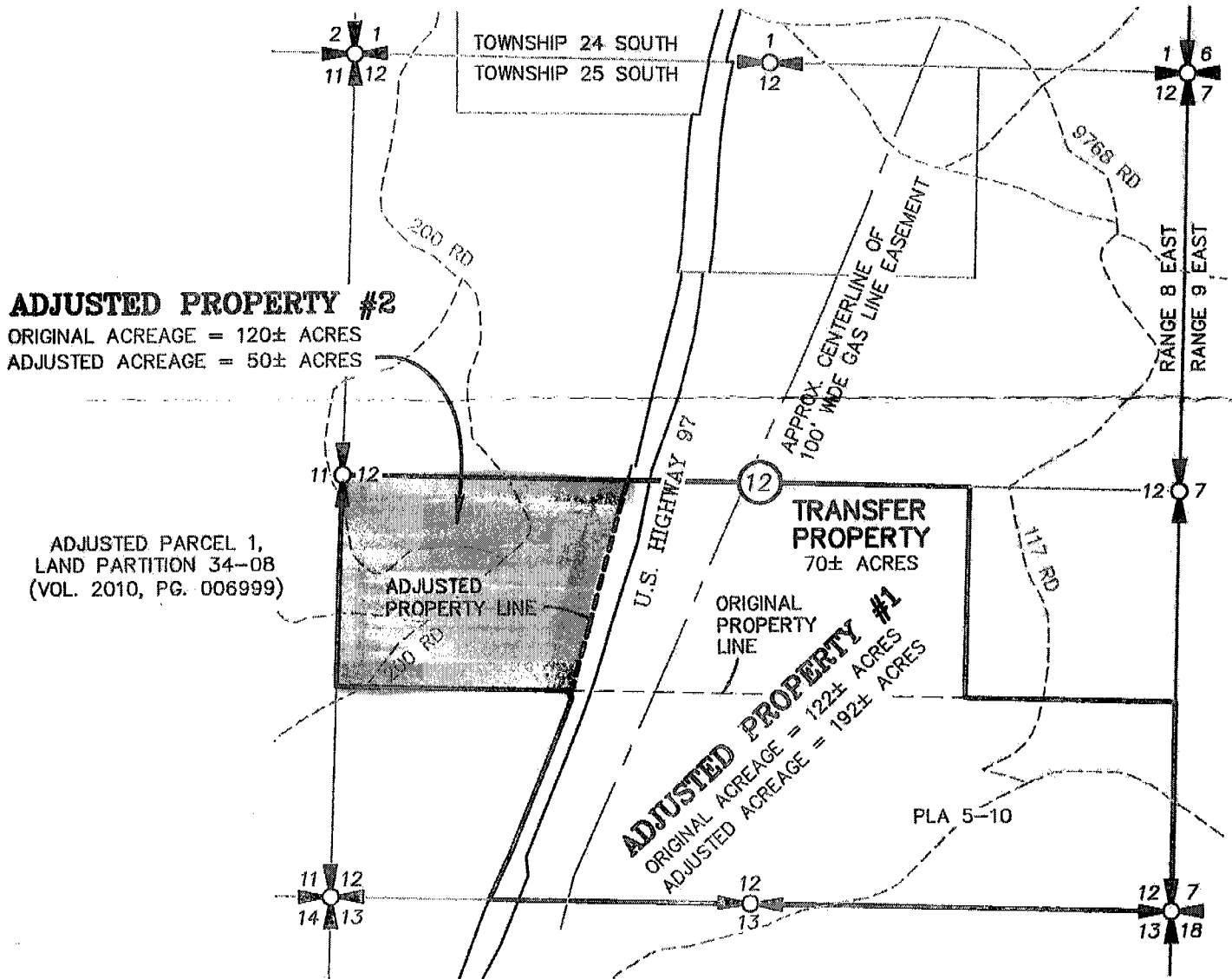
EXCEPTING THEREFROM

~~THAT PORTION OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) AND~~
THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 12 LYING EASTERLY OF THE WESTERLY RIGHT OF WAY LINE FOR U.S. HIGHWAY 97 AS SHOWN ON OREGON STATE HIGHWAY DEPARTMENT DRAWING NO. 7B-8-13 (REVISED JUNE, 1974), TITLED "LOCATED LINE / CRESCENT - ODELL JC. SECTION / THE DALLES - CALIFORNIA HIGHWAY".

HEREIN DESCRIBED LANDS CONTAINS 50 ACRES, MORE OR LESS.



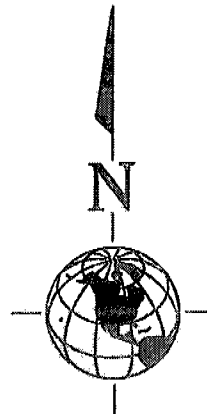
EXHIBIT MAP SCALE: 1"=1000'



REGISTERED
 PROFESSIONAL
 LAND SURVEYOR

Scott C. Bolduc
 OREGON
 JULY 20, 2009
 SCOTT C. BOLDUC
 79288

RENEWAL DATE: 12-31-11



SHEET NUMBER

1

EXHIBIT 'C'

EXHIBIT MAP TO ACCOMPANY LEGAL DESCRIPTION
 KLAMATH COUNTY PLA NO. 1-11
 SEC. 12, T. 25 S., R. 8 E., W.M.

DRAWING INFO

035617

PLA 1-11 EXHIBIT.DWG

SHEET INFO

DRAWN SCB

CHECKED DEW

LAST EDIT 3/31/2011

PLOT DATE 3/31/2011

WHPacific