

NOT 90900

2011-08642  
Klamath County, Oregon

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00105129201100086420010011

07/26/2011 11:28:27 AM

Fee: \$37.00

After recording return to:  
Gibson, Dunn & Crutcher, LLP.  
333 South Grand Avenue  
Los Angeles, CA 90071  
Attn: Irene Hymanson

Until a change is requested all  
Tax statements shall be sent to:  
Running Y Development, LLC  
c/o North View Hotel Group  
Attn: Robin Dowty  
P. O. Box 1215  
Redmond, OR 97756

### SPECIAL WARRANTY DEED

**RIDGEWATER DEVELOPMENT, LLC**, a Delaware limited liability company, Grantor, conveys and specially warrants to **RUNNING Y DEVELOPMENT, LLC**, a Delaware limited liability company, Grantee, the following described real property free of encumbrances created or suffered by the Grantor, except as specifically set forth herein, situated in Klamath County, Oregon, to-wit:

Lots 872 and 873, **RUNNING Y RESORT PHASE 11, 1<sup>ST</sup> ADDITION**, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon

Lots 1315 through 1330, **TRACT 1466, RUNNING Y RESORT, PHASE 6, 4<sup>TH</sup> ADDITION**, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon

The property is free of all encumbrances created or suffered by the Grantor except (none) all liens and encumbrances of record and which would be disclosed by an inspection and survey of the Property.

The true consideration for this conveyance is \$ None – transfer to a related entity.

**BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009.**

"GRANTOR" **RIDGEWATER DEVELOPMENT, LLC**,  
A Delaware limited liability company,

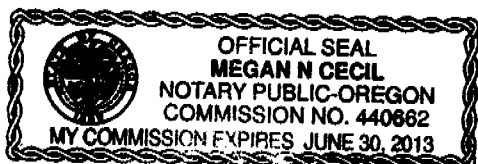
By: NV Oregon Resorts Investors, LLC, a Delaware limited liability company, Authorized Agent

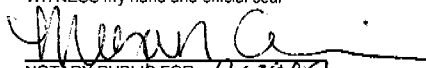
By:   
Name: Stuart Hallgarten  
Title: Member

STATE OF Oregon )  
COUNTY OF Crook )ss.

The foregoing instrument was acknowledged before me on July 18<sup>th</sup> day of July, 2011, by Stuart Hallgarten, AS Member of NV Oregon Resorts Investors, LLC, a Delaware limited liability company, Authorized Agent of Ridgewater Development, LLC, a Delaware limited liability company, on behalf of said limited liability company.

WITNESS my hand and official seal



  
NOTARY PUBLIC FOR Oregon  
My Commission Expires: June 30, 2013

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