

1st 1718858

Running Y, inc.
c/o Jason de Vries
3250 Lakport Blvd.
Klamath Falls, OR 97601

Grantor's Name and Address

Ridgewater Development, LLC
5115 Running Y Road
Klamath Falls, OR 97601

Grantee's Name and Address

After recording, return to (Name, Address, Zip):

Gibson, Dunn & Crutcher, LLP
333 South Grand Avenue
Los Angeles, CA 90071
Attn: Irene Hymanson

Until requested otherwise, send all tax statements to:

Ridgewater Development, LLC
c/o North View Hotel Group
Attn: Robin Dowty
P.O. Box 1215
Redmond, OR 97756

2011-011415

Klamath County, Oregon



00108572201100114150010013

10/13/2011 01:47:25 PM

Fee: \$37.00

No. _____, Records of this County.

SPACE RESERVED
FOR
RECORDER'S USE

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy.

SPECIAL WARRANTY DEED

RUNNING Y, INC., an Oregon corporation, Grantor, conveys and specially warrants to **RIDGEWATER 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:

That portion of the SW ¼ SW ¼ of Section 15, Township 38 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, which lies Southwest of Lakeshore Drive and Northeast of Highway 140. Being a portion of Land Partition 81-34.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

The property is free of all encumbrances created or suffered by the Grantor except (if none, so state) 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 \$(to correct vesting)

(Here, comply with the requirements of ORS 93.030.)

DATED: October 11, 2011

if a corporate grantor, it has caused its name to be signed and its seal, if

any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. 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 OF 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 DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, 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.

RUNNING Y, INC.,
an Oregon corporation

By: Jason de Vries
Name: Jason de Vries
Its: Corporate Development Manager

STATE OF OREGON, County of Klamath) ss.

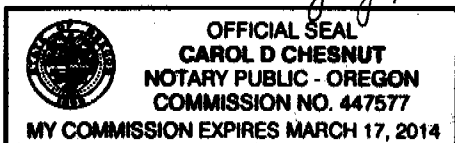
This instrument was acknowledged before me on

by

This instrument was acknowledged before me on October 11, 2011

by

Jason de Vries
as Corporate Development Manager
of Running Y, Inc.



Carol Chesnut
Notary Public for Oregon

My commission expires 3-17-2014