

151718858

2012-008401

Klamath County, Oregon



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08/01/2012 09:54:57 AM

Fee: \$42.00

at _____ o'clock _____ M., and recorded in
 book/reel/volume No. _____ on page _____
 and/or as fee/file/instrument/microfilm/reception
 No. _____, Records of this County.

SPACE RESERVED
 FOR
 RECORDER'S USE

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy.

Ridgewater Development, LLC, successor by conversion
 of Running Y Resort, Inc.

5115 Running Y Road
 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

SPECIAL WARRANTY DEED

RIDGEWATER DEVELOPMENT, LLC, a Delaware limited liability company, as successor by conversion of Running Y Resort, Inc., an Oregon corporation, who acquired title as Running Y Resort, 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:

The private roads known as Juniper Mountain Way and Bryant Butte Loop as shown on the recorded plat of Tract 1472 Ridgewater Subdivision, Phase 1.

The private road known as Bailey Mountain Road as shown on the recorded plat of Tract 1496 Ridgewater Subdivision, Phase 1, 1st Addition.

(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 \$(name change due to conversion) (Here, comply with the requirements of ORS 93.030.)

DATED: July 30 2012

; 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.

RIDGEWATER DEVELOPMENT, LLC,
 a Delaware limited liability company,

By: [Signature]
 Name: Derek Smith
 Its: Senior Vice President
 By: [Signature]
 Name: Cary Kleinman
 Its: Vice President and Secretary

STATE OF OREGON, County of _____) ss.

This instrument was acknowledged before me on _____,

by _____,

This instrument was acknowledged before me on _____,

by _____,

as _____,

of _____.

SEE ATTACHED NOTARY ACKNOWLEDGMENT

Notary Public for Oregon

My commission expires _____

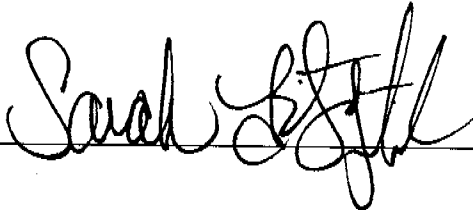
State of California
County of Los Angeles)

On July 30, 2012 before me, Sarah E. Fitzgibbons, Notary Public, personally appeared Derek Smith and Cary Kleinman, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)