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1718858

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

Grantor's Name and Address

Klamath Falls Partners, LLC  
270 St. Paul, Suite 300  
Denver, CO 80206

Grantee's Name and Address

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

Klamath Falls Partners, LLC  
270 St. Paul, Suite 300  
Denver, CO 80206  
Attn: Brian Pauls

Until requested otherwise, send all tax statements to:

Klamath Falls Partners, LLC  
270 St. Paul, Suite 300  
Denver, CO 80206  
Attn: Brian Pauls

2012-009175

Klamath County, Oregon



00122994201200091750090092

08/20/2012 11:43:10 AM

Fee: \$77.00

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

**RIDGEWATER DEVELOPMENT, LLC**, a Delaware limited liability company, Grantor, conveys and specially warrants to **KLAMATH FALLS PARTNERS, LLC**, a Colorado 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:

See attached Exhibit A.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

The property is free of all encumbrances created or suffered by the Grantor excepting the exceptions described on Exhibit B which is attached to and incorporated fully into this deed.

The true consideration for this conveyance is \$750,000.00

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

DATED: August \_\_, 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, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. 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, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

**RIDGEWATER DEVELOPMENT, LLC**,  
a Delaware limited liability company,

By: Ambrose Fisher  
Name: Senior Vice President  
Its: \_\_\_\_\_

By: Gary Kleinman  
Name: Vice President and Secretary  
Its: \_\_\_\_\_

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 \_\_\_\_\_

F.  
77.00

101345857.3

1718858 514067

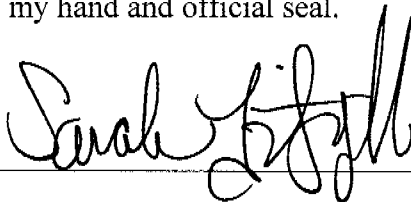
State of California  
County of Los Angeles)

On August 16, 2012 before me, Sarah E. Fitzgibbons, Notary Public, personally appeared Ambrose Fisher 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)

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE LAND**

Real property in the City of Klamath, County of Klamath, State of Oregon, described as follows:

**PARCEL 1:**

LOTS 3, 4, 10, 16, 17, 19, 22, 23, 31, 33-37, 39-44, 46-51, 53, 55-60, 62-64, 67, 68, 71, 73, 77-79, 81, 84, 85, 87-94, 105-107 AND 108 OF TRACT 1472, RIDGEWATER SUBDIVISION, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

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

ALSO TOGETHER WITH an easement for public utility and incidental purposes recorded January 26, 2007 in Volume 2007 Page 001435, Records of Klamath County, Oregon.

**PARCEL 2:**

LOTS 115-133, 140, 141, 144-152, 173-179, 182-186, 188, 191, 192, 199-202, 224-227, 229-240, 242-247, 249, 251, 252, 254-278, 280, 281 AND COMMON AREAS B, C, E AND F OF TRACT 1496, RIDGEWATER SUBDIVISION, PHASE 1, 1ST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

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

ALSO TOGETHER WITH an easement for public utility and incidental purposes recorded January 26, 2007 in Volume 2007 Page 001436, Records of Klamath County, Oregon.

PARCEL 1 OF LAND PARTITION 39-10, BEING A RE-PLAT OF LOTS 153 THROUGH 172 OF TRACT 1496, RIDGEWATER SUBDIVISION, PHASE 1, 1ST ADDITION, SITUATED IN THE NW 1/4 OF SECTION 36, TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 1 OF LAND PARTITION 38-10 BEING A RE-PLAT OF LOTS 203 THROUGH 223 OF TRACT 1496, RIDGEWATER SUBDIVISION, PHASE 1, 1ST ADDITION, SITUATED IN THE NE 1/4 OF SECTION 35, TOWNSHIP SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

**PARCEL 3:**

LOTS 1-19 OF TRACT 1507 BEING A REPLAT OF LOTS 109-114, 134-136, 142, 143 and 193-198, COMMON AREA A AND COMMON AREA D OF TRACT 1496, RIDGEWATER SUBDIVISION, PHASE 1, 1ST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

**PARCEL 4: (THE TIMBERS, PHASE 1)**

LOTS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 thru 26, 27, 28, 29, 30, 31, 32, 33, 34, AND COMMON AREA A TRACT 1506, THE TIMBERS, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

**PARCEL 5: (FUTURE DEVELOPMENT RW)**

IN TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

SECTION 26: THE SOUTHEAST QUARTER, SOUTH HALF NORTHEAST QUARTER, NORTHWEST QUARTER NORTHEAST QUARTER

SECTION 35: ALL THAT PORTION OF SECTION 35 LYING NORTHEASTERLY OF HIGHWAY 140

EXCEPTING THEREFROM TRACT 1472, RIDGEWATER SUBDIVISION, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

ALSO EXCEPTING THEREFROM TRACT 1496, RIDGEWATER SUBDIVISION, PHASE 1, 1ST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 6: (FOREST LAND)

PARCELS 2 AND 3 OF LAND PARTITION 16-11, BEING A REPLAT OF PARCEL 3 OF MINOR LAND PARTITION NO. 81-34 LOCATED IN THE SW 1/4 OF SECTION 15, SECTION 22, THE SW 1/4 OF SECTION 23, THE NW 1/4 & SW 1/4 OF SECTION 26, AND THE NE 1/4 OF SECTION 27, TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

TOGETHER WITH an easement for access and incidental purposes, 30 feet in width, as shown on said Land Partition 16-11, Detail B.

ALSO TOGETHER WITH an easement for access and incidental purposes recorded January 19, 2012 in 2012-491, Records of Klamath County, Oregon.

PARCEL 7: (FUTURE DEVELOPMENT RW)

IN TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON

SECTION 25: SOUTH HALF SOUTHWEST QUARTER, NORTHWEST QUARTER SOUTHWEST QUARTER, SOUTHWEST QUARTER NORTHWEST QUARTER, THAT PORTION OF THE SOUTHEAST NORTHWEST AND NORTHEAST SOUTHWEST LYING SOUTHERLY AND WESTERLY OF LAKESHORE GARDEN SUBDIVISION.

SECTION 36: NORTHWEST QUARTER AND THAT PORTION SOUTHWEST QUARTER LYING NORTHEASTERLY OF HIGHWAY 140.

EXCEPTING THEREFROM TRACT 1472, RIDGEWATER SUBDIVISION, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

ALSO EXCEPTING THEREFROM TRACT 1496, RIDGEWATER SUBDIVISION PHASE 1, 1ST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

**EXHIBIT B**  
**EXCEPTIONS TO TITLE**

1. This item has been intentionally deleted.
2. This item has been intentionally deleted.
3. This item has been intentionally deleted.
4. This item has been intentionally deleted.
5. This item has been intentionally deleted.
6. Taxes and assessments for the year 2012 and subsequent years, a lien not yet due and payable.

NOTE: 2011 Paid taxes are shown on Exhibit "B"

7. The assessment roll and the tax roll disclose that the premises herein described were specially assessed as Forest Land pursuant to O.R.S. 321.358 to 321.372. If the land becomes disqualified for the special assessment under the statute, an additional tax may be levied for the last five (5) or lesser number of years in which the land was subject to the special land assessment.

Affects a Portion of Parcel 2 of Land Partition 16-11 Tax Account # R-3808-02600-00201 and Parcel 3 of Land Partition 16-11 Tax Account # R-3808-02600-00300.

8. The assessment roll and the tax roll disclose that the within described premises were specially zoned or classified for Farm use. If the land has become or becomes disqualified for such use under the statute, an additional tax or penalty may be imposed.

Affects a Portion of Parcel 2 of Land Partition 16-11 Tax Account # R-3808-02200-00303 & R-3808-00000-02201 & R-3808-02300-00500.

9. This item has been intentionally deleted.
10. This item has been intentionally deleted.
11. Easement, including terms and provisions contained therein:  
Recording Information: September 09, 1925 in Volume 68 Page 280, Deed  
Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company  
For: electric transmission line across Sections 23, 25 and  
26
12. Easement, including terms and provisions contained therein:

Recording Information: February 18, 1926 in Volume 69 Page 299, records of Klamath County, Oregon

In Favor of: The California Oregon Power Company, a California corporation

For: transmission line

13. This item has been intentionally deleted.
14. Reservations contained in deed, including terms and provisions thereof.  
From: Ruth H. Teasdel, a single woman  
To: State of Oregon, by and through its State Highway Commission  
Recorded: September 12, 1967 in Volume M67, Page 7067, Deed Records of Klamath County, Oregon
- Indenture of Access, including terms and provisions thereof  
Recorded: August 01, 2006 in 2006-15462, Records of Klamath County, Oregon  
May 24, 2007 in 2007-9377, Records of Klamath County, Oregon.
15. United States Department of the Interior Water and Power Resources Service letter, including terms and provisions thereof  
Recorded: December 02, 1980 in Volume M80, Page 23384, Records of Klamath County, Oregon.
16. This item has been intentionally deleted.
17. This item has been intentionally deleted.
18. This item has been intentionally deleted.
19. Restrictions, Reservations and Easement shown on the recorded plat/partition of Tract 1496, Ridgewater Subdivision, Phase 1, 1st Addition and Tract 1472 Ridgewater Subdivision Phase 1.
20. Subdivision Development Agreement, including terms and provisions thereof.  
Recorded: August 31, 2006 in 2006-17543, Records of Klamath County, Oregon
21. Declaration of Wetland Covenants and Restriction for the Ridgewater PUD, including terms and provisions thereof.  
Recorded: September 7, 2006 in 2006-18057 records of Klamath County, Oregon

Affects common areas

22. Regulations and Assessments of Ridgewater Community Homeowner's Association, as set forth in Declaration recorded September 11, 2006 in 2006-18271, Records of Klamath County, Oregon.
23. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes:  
Recording Information: September 11, 2006 in 2006-18271, Records of Klamath County, Oregon

The herein described property was made subject to the above by Declaration of Annexation, including the terms and provisions thereof:

Recording Information: September 25, 2006 in 2006-19191, Records of Klamath County, Oregon

The herein described property was made subject to the above by Declaration of Annexation, including the terms and provisions thereof:

Recording Information: October 12, 2007 in Volume 2007 Page 017715, Records of Klamath County, Oregon

The herein described property was made subject to the above by Declaration of Annexation, including the terms and provisions thereof:

Recording Information: March 26, 2008 in Volume 2008 Page 004140, Records of Klamath County, Oregon

The herein described property was made subject to the above by Declaration of Annexation, including the terms and provisions thereof:

Recording Information: December 01, 2008 in Volume 2008 Page 015918, Records of Klamath County, Oregon

24. The By-Laws, including the terms and provisions thereof of Ridgewater Community Association.  
Recorded: November 02, 2006 in 2006-22057, Records of Klamath County, Oregon
25. Easement, including terms and provisions contained therein:  
Recording Information: January 26, 2007 in Volume 2007 Page 001435, Records of Klamath County, Oregon  
In Favor of: Running Y Resort Inc. an Oregon corporation  
For: public utility  
Affects: Common areas
26. Easement, including terms and provisions contained therein:  
Recording Information: January 26, 2007 in Volume 2007 Page 1436, Records of Klamath County, Oregon

- In Favor of: Public Utilities  
For: A blanket easement for utility installation and maintenance within the common areas
27. Easement, including terms and provisions contained therein:  
Recording Information: January 26, 2007 in Volume 2007 Page 001437, Records of Klamath County, Oregon  
In Favor of: PacifiCorp, an Oregon corporation  
For: underground right of way
28. Easement, including terms and provisions contained therein:  
Recording Information: March 30, 2007 in Volume 2007 Page 005989, Records of Klamath County, Oregon  
In Favor of: Public  
For: creation of a pedestrian easement  
Affects: Lots 63, 64, 81 & 82 of Tract 1472 Ridgewater Subdivision Phase 1
29. Easement, including terms and provisions contained therein:  
Recording Information: December 21, 2007 in Volume 2007 Page 021272, Records of Klamath County, Oregon  
In Favor of: Public  
For: creation of a public utility  
Affects: Lot 119 Tract 1496 Ridgewater Subdivision Phase 1, 1st Addition.
30. Easement, including terms and provisions contained therein:  
Recording Information: December 21, 2007 in Volume 2007 Page 021273, Records of Klamath County, Oregon  
In Favor of: Public  
For: creation of a public utility  
Affects: Lot 260 Tract 1496 Ridgewater Subdivision Phase 1 1st Addition
31. Easement, including terms and provisions contained therein:  
Recording Information: December 21, 2007 in Volume 2007 Page 021274, Records of Klamath County, Oregon  
In Favor of: Public  
For: creation of a public utility  
Affects: Lot 132 Tract 1496 Ridgewater Subdivision Phase 1, 1st Addition
32. Easement, including terms and provisions contained therein:  
Recording Information: December 21, 2007 in Volume 2007 Page 021275, Records of Klamath County, Oregon  
In Favor of: Public  
For: Creation of a public utility  
Affects: Lot 249 Tract 1496 Ridgewater Subdivision Phase 1 1st Addition



33. This item has been intentionally deleted.
34. Restrictions shown on the recorded plat/partition of Tract 1507, being a Replat of Lots 109-114, 134-136, 142, 143, 193-198, common area "A" and common area "D" of Tract 1496, Ridgewater Subdivision Phase 1.
35. Restrictions shown on the recorded plat/partition of Tract 1506 The Timbers Phase 1.
36. This item has been intentionally deleted.
37. Restrictions shown on the recorded plat/partition of Land Partition 38-10
38. Restrictions shown on the recorded plat/partition of Land Partition 39-10
39. Easement, including terms and provisions contained therein:  
Recording Information: June 14, 2011 in 2011-7251, records of Klamath County, Oregon  
In Favor of: Public  
For: Trail Easement
40. Easement, including terms and provisions contained therein:  
  
Recording Information: January 19, 2012 in 2012-491, records of Klamath County, Oregon  
  
In Favor of: Ridgewater Development LLC  
For: Access Easement Agreement
41. Restrictions and easements shown on the recorded plat/partition of Land Partition 16-11.