

Ridgewater Development, LLC, successor by conversion of Running Y Resort, Inc.
5115 Running Y Road
Klamath Falls, OR 97601

Grantor's Name and Address

Running Y 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:

Running Y Development, LLC
c/o Northview Hotel Group
Attn: Robin Dowty
P.O. Box 1215
Redmond, OR 97756

STATE OF OREGON
County of _____

2014-001241
Klamath County, Oregon
02/13/2014 08:50:54 AM
Fee: \$47.00

I certify that the within instrument was received for recording on _____, 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.

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 **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:

Lot 588 of Running Y Resort, Phase 5 Plat, in Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

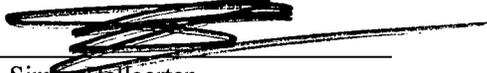
The property is free of all encumbrances created or suffered by the Grantor except (if none, so state) all liens and encumbrances of record and which would be disclosed by an inspection and survey of the Property.

The true consideration for this conveyance is \$(none - transfer to a related entity) (Here, comply with the requirements of ORS 93.030.)

DATED: February 10, 2014; 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: 
Name: Simon Hallgarten
Its: Authorized Signatory

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 Connecticut)

County of Fairfield)

On February 10th 2014 before me, Catherine Smeriglio, a Notary Public, personally appeared Simon Hallgarten, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature  (Seal)

Date Commission Expires: 11/30/15

Catherine Smeriglio
Notary Public - Connecticut
My commission expires 11/30, 2015