

151 2203047

APN:

Statutory Warranty Deed  
- continued

File No.: NCS-651580-LA2 (MN)

2014-009218

Klamath County, Oregon

09/04/2014 01:22:34 PM

Fee: \$137.00



After recording return to:  
CLV Properties, LLC  
P.O. Box 2207  
Rancho Santa Fe, CA 92067

Until a change is requested all tax  
statements shall be sent to the  
following address:  
CLV Properties, LLC  
P.O. Box 2207  
Rancho Santa Fe, CA 92067

File No.: NCS-651580-LA2 (MN)

THIS SPACE RESERVED FOR RECORDER'S USE

### STATUTORY WARRANTY DEED

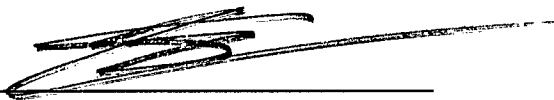
**Running Y Development, LLC, a Delaware limited liability company**, Grantor, conveys and warrants to **CLV Properties, LLC, a California limited liability company**, Grantee, the real property described on the attached **Exhibit A**, free of encumbrances except those encumbrances set forth on the attached **Exhibit B**.

The true consideration for this conveyance is \$3,050,000.00.

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.

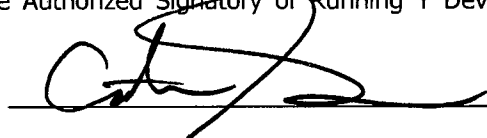
Dated this 3rd day of September, 2014.

Running Y Development, LLC, a Delaware  
limited liability company

  
By: Simon Hallgarten  
Its: Authorized Signatory

STATE OF Connecticut )  
County of Westport ) ss. Westport  
Westport

This instrument was acknowledged before me on this 29th day of August, 2014  
by Simon Hallgarten as the Authorized Signatory of Running Y Development, LLC, on  
behalf of the limited liability company.



Notary Public for  
My commission expires:

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

Exhibit A

Legal Description

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

PARCEL 1: (FUTURE DEVELOPMENT AND GOLF COURSE)

PARCEL 1 AND 2, LAND PARTITION 60-94, LOCATED IN SECTIONS 4, 5, 9 AND 10, TOWNSHIP 38 SOUTH RANGE 8 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 1.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 2.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 3.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 4.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 4, 1ST ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 4, 1ST ADDITION REPLAT.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 4, 2ND ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 4, 3RD ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 4, 4TH ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 5.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 6.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 6, 1ST ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 6, 2ND ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 6, 3RD ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 6, 4TH ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 7.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 8.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 9.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 10.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 11.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 11, 1ST ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 12.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 12, 1ST ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RUNNING Y RESORT, PHASE 13.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF RANCHVIEW ESTATES AND RANCHVIEW ESTATES 1ST ADDITION.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF ASPEN RUN, PHASE 1.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF LAND PARTITION 47-01, LOCATED IN THE SOUTH HALF OF SECTION 9, TOWNSHIP 38 SOUTH, RANGE 8 EAST WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

ALSO EXCEPTING THEREFROM THAT PORTION LYING WITHIN LAND PORTION 04-11 BEING A PORTION OF PARCEL 1, LAND PARTITION 69-06, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 38 SOUTH RANGE 8 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 2: (SKILLET HANDLE AND GOLF COURSE)

PARCEL 3 OF LAND PARTITION 05-11, BEING A RE-PLAT OF PORTIONS OF PARCEL 1 AND 2 OF LP 60-94, SITUATED IN SECTIONS 28 AND 33 OF TOWNSHIP 37 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, AND SECTIONS 4, 5 AND 9 OF TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 3: (FUTURE DEVELOPMENT AND GOLF COURSE AND ICE ARENA)

PARCELS 2 AND 3 OF LAND PARTITION 47-01, LOCATED IN THE SOUTH HALF OF SECTION 9, TOWNSHIP 38 SOUTH, RANGE 8 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 4: (RUNNING Y RANCH) (HWY 140 AND LAKESHORE DR)

PARCELS 1 AND 3 OF LAND PARTITION 04-11, BEING A RE-PLAT OF PARCEL 1 OF LP 69-06, SITUATED IN THE SE 1/4 OF SECTION 9, THE EAST 1/2 OF SECTION 16, THE NW 1/4 AND SOUTH 1/2 OF SECTION 15, AND THE NORTH 1/2 OF SECTION 22, TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 5: (LODGE PAVILLION & CONFERENCE CENTER)

PARCEL 1 OF LAND PARTITION 33-07, BEING A REPLAT OF PARCEL 1 OF LAND PARTITION NO. 53-06 LOCATED IN THE SOUTH HALF OF SECTION 9, TOWNSHIP 38 SOUTH RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 6: (LOTS IN RUNNING Y) (WORLDMARK LOOP)

LOT 90, RUNNING Y RESORT, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 7: (GOLF, PRO SHOP, SALES AND ADMIN RY)

LOT 83, 84 AND 91, RUNNING Y RESORT, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 8: (ASPEN RUN)

LOTS 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19 AND 66, TRACT 1468, ASPEN RUN, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 9: (ASPEN RUN, LAND PARTITION 24-13)

PARCEL 1 OF LAND PARTITION 24-13, BEING A RE-PLAT OF A PORTION OF TRACT 1468, ASPEN RUN, PHASE 1, INCLUDING LOTS 1-5, 20-65 AND COMMON ACRES "A", "B", "C" AND "E" LOCATED IN THE NW 1/4 AND THE SW 1/4 OF SECTION 9, TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON

PARCEL 10: (LOT IN RUNNING Y) (WESTRIDGE)

LOT 971, RUNNING Y RESORT, PHASE 12, TRACT 1423, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 11: (LOT IN RUNNING Y) (WESTRIDGE)

LOT 1044, RUNNING Y RESORT, PHASE 12, FIRST ADDITION, TRACT 1426, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 12: (LOTS IN RUNNING Y) (THE MEADOWS)

LOT 1111-1114, 1132, 1145, 1165-1167, 1169-1171, 1199, 1200, 1202, 1205, 1206, 1215-1217, 1219-1222 OF RUNNING Y RESORT, PHASE 13, TRACT 1429, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 13: (RUNNING Y PHASE 8) (RANCHVIEW)

LOTS 695, 696, 697, 698, 699 AND 700, RUNNING Y RESORT, PHASE 8, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

PARCEL 14: (RANCHVIEW ESTATES)

LOT 1100, TRACT 1422, RANCHVIEW ESTATES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

PARCEL 15: (RIDGEVIEW)

LOT 588 OF RUNNING Y RESORT, PHASE 5, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

PARCEL 16: (RIDGEVIEW)

LOTS 872 AND 873, RUNNING Y RESORT PHASE 11, 1ST ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

PARCEL 17: (PELICAN SPRINGS)

LOTS 1315 THROUGH 1330, TRACT 1466, RUNNING Y RESORT, PHASE 6, 4TH ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

PARCEL 18: (PELICAN SPRINGS)

LOT 1266, TRACT 1446, RUNNING Y RESORT, PHASE 6, THIRD ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

## Exhibit B

### Encumbrances

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the public records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the subject land onto adjoining land or of existing improvements located on adjoining land onto the subject land), encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the subject land.
5. Any lien, or right to a lien, for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Paid 2013-2014 Taxes.
7. 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.
8. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the mean high water mark of Upper Klamath Lake and the ownership of the State of Oregon in that portion lying below the high water mark of Upper Klamath Lake.
9. The rights of the public in and to that portion of the premises herein described lying within the limits of streets, roads and highways.
10. Terms, provisions, conditions and reservations contained in Deed  
Dated: August 23, 1917  
Recorded: August 30, 1917 in Volume 47, Page 264, Deed Records of Klamath County, Oregon
11. Subject to reservations, including terms and provisions thereof.  
Recorded: May 1, 1923 in Volume 61, Page 116, records of Klamath County, Oregon.



12. Subject to Water Right Agreement and the terms and conditions thereof:  
Recording Information: August 13, 1924 in Volume 64, Page 376, Deed Records of Klamath County, Oregon
13. Easement and release of damages, subject to the terms and provisions thereof, given by Geary Investment Company, an Oregon corporation, et al., to The California Oregon Power Company, a California corporation, dated December 11, 1923, recorded October 04, 1924, in Volume 64, Page 489, Deed Records of Klamath County, Oregon, relative to raising and/or lowering the waters of Upper Klamath Lake between the elevations of 4137 and 4143.3 feet above sea level.
14. Easement, including terms and provisions contained therein:  
Dated: October 01, 1925  
Recorded: February 18, 1926 in Volume 69, Page 298, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company  
For: electric transmission line  
Affects: Sections 7 and 8 in Township 38 South, Range 8 East of the Willamette Meridian, Klamath county, Oregon and other property
15. Easement, including terms and provisions contained therein:  
Recording Information: February 18, 1926 in Volume 69, Page 299, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company, California corporation  
For: transmission line
16. Easement and waiver of claim for damages, subject to the terms and provisions thereof, relative to raising and/or lowering the waters of Upper Klamath Lake given by Lydia Ritchie and Frank Ritchie, her husband, to The California Oregon Power Company, a California corporation, dated February 28, 1929, recorded March 09, 1929 in Volume 85, Page 412, Deed Records of Klamath County, Oregon.
17. Easement and releases of claims for damages, subject to the terms and provisions thereof, relative to raising and/or lowering the waters of Upper Klamath Lake between the levels of 4137 and 4143.3 feet above sea level, given to The California Oregon Power Company, a California corporation, by instruments recorded May 01, 1923 in Volume 61, Page 116 and April 05, 1932 in Volume 97, Page 211, 213, 215, 217, 219, 221, 223, 225, and 227, Deed Records of Klamath County, Oregon.
18. Easement, including terms and provisions contained therein:  
Recording Information: December 26, 1939 in Volume 126, Page 192, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company, a California corporation  
For: transmission line
19. Joint obligations with other lands in and to the premises set out as Parcel 2 of Tract B, subject to the terms and provisions thereof, as disclosed in deed from George E. Stevenson and Myler Stevenson, husband and wife, to The California Oregon Power Company, a California corporation dated April 01, 1940, recorded April 01, 1940 in Volume 128, Page 207, Deed Records of Klamath County, Oregon.

20. Easement and release of damages relative to raising and/or lowering the waters of Upper Klamath Lake between the levels of 4137 and 4143.3 feet above sea level, subject to the terms and provisions thereof, given by Donald Blackwell Hunt, also known as Donald B. Hunt, and Esther Cecilia Hunt, his wife, to California Oregon Power Company, a California corporation, and The California Oregon Power Company, a California corporation, dated February 26, 1943, recorded August 31, 1943, in Volume 158, Page 183, Deed Records of Klamath County, Oregon, as modified by agreement between The California Oregon Power Company, a California corporation, and Donald Blackwell Hunt, also known as Donald B. Hunt, and Esther Cecilia Hunt, his wife, dated June 30, 1948, recorded August 06, 1948 in Volume 223, Page 400, Deed Records of Klamath County, Oregon.
21. Easement, including terms and provisions contained therein:  
Dated: November 15, 1955  
Recording Information: May 28, 1956 in Volume 283, Page 411, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company  
For: electric transmission  
Affects: Sections 22, 15, 16, 9, 8 and 7 Township 38, Range 8
22. Reservations and restrictions in deed including the terms and provisions thereof:  
Dated: June 30, 1966  
Recorded: July 18, 1966 in Volume M66, Page 7241, Records of Klamath County, Oregon  
Executed by: Edward A. Geary, et al., to Ruth H. Teasdel
23. Limited access provisions contained in Deed to the State of Oregon, by and through State Highway Commission recorded September 08, 1967 in Volume M67, Page 7067, Records of Klamath County, Oregon, which provides that no right of easement or right of access to, from or across the State Highway other than expressly therein provided for shall attach to the abutting property.
- Indenture of Access, subject to the terms and provisions thereof  
Dated: July 25, 2006  
Recorded: August 01, 2006 in Volume 2006, Page 015462 Records of Klamath County, Oregon
- Indenture of Access, subject to the terms and provisions thereof  
Dated: May 17, 2007  
Recorded: May 24, 2007 in Volume 2007, Page 009377 Records of Klamath County, Oregon
24. Easement, including terms and provisions contained therein:  
Recording Information: February 17, 1970 in Volume M70, Page 1218, Records of Klamath County,  
In Favor of: Pacific Power & Light Company, a corporation  
For: transmission line

25. Easement, including terms and provisions contained therein:  
Recording Information: June 12, 1972 in Volume M72, Page 6270 and Volume M72, Page 6274, Records of Klamath County, Oregon  
In Favor of: Esther Cecilia Hunt  
For: roadway
26. Restrictions shown on the recorded plat/partition of Land Partition 60-94.
27. Easement as shown on the recorded plat/partition  
For: Relocatable 60' private access easement  
Affects: Parcel 1 of Land Partition 60-94
28. Easement, including terms and provisions contained therein:  
Recording Information: July 17, 1996 in Volume M96, Page 21383, Records of Klamath County, Oregon  
In Favor of: PacifiCorp, an Oregon corporation, its successors and assigns  
For: right of way
29. Easement, including terms and provisions contained therein:  
Recording Information: November 18, 1996 in Volume M96, Page 36105, Records of Klamath County, Oregon  
In Favor of: Running Y Resort, Inc.
30. State of Oregon Well Information Form including the terms and provisions thereof:  
Recorded: March 13, 1997 in Volume M97, Page 7355, Records of Klamath County, Oregon  
Executed by: Running Y. Resort, Inc.
31. Easement, including terms and provisions contained therein:  
Dated: April 09, 1997  
Recording Information: April 29, 1998 in Volume M98, Page 14256, Records of Klamath County, Oregon  
In Favor of: PacifiCorp, an Oregon corporation  
For: power transmission, distribution and communication lines
32. Easement, including terms and provisions contained therein:  
Dated: April 09, 1997  
Recording Information: April 29, 1998 in Volume M98, Page 14260, Records of Klamath County, Oregon  
In Favor of: PacifiCorp, an Oregon corporation  
For: electric distribution sub-station
33. Covenants, conditions, restrictions and easements as shown on the recorded plat/partition of Land Partition 47-01.

34. Restrictions shown on the recorded plat/partition of Running Y Resort Phase 1.
1. All streets are private ways.
  2. Sewage disposal for all lots will be supplied by Running Y Utility Company.
  3. Running Y Resort, Inc. reserves easements for road purposes over all private ways, including construction and maintenance of utilities, drainage, irrigation systems, signs, cart paths and the right of ingress and egress for players during the regular course of play on the golf course.
  4. Running Y Resort, Inc. reserves easements for golf course purposes including signs, cart, paths, irrigation systems, the right of ingress and egress for construction and maintenance and for players during the regular course of play on the golf course.
  5. Drainage and utility easements as shown on this plat.
  6. Access easement as shown on this plat.
35. Easement on the recorded plat/partition as follows: Access easements as dedicated or delineated on the recorded plat of Running Y Resort, Phase 1.
36. Easement on the recorded plat/partition as follows: Golf as dedicated or delineated on the recorded plat of Running Y Resort, Phase 1.
37. Easement on the recorded plat/partition as follows: Utility and Drainage easement as dedicated or delineated on the recorded plat of Running Y Resort, Phase 1.
38. Levies and assessments of the Running Y Ranch Resort Owner's Association as provided for in the Covenants, Conditions and Restrictions.
39. 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: August 02, 1996 in Volume M96, Page 23548, 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 25, 2007 in Volume 2007, Page 018406, Records of Klamath County, Oregon (Affects Aspen Run Phase 1)

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

Recording Information: July 08, 2008 in Volume 2008, Page 009877, Records of Klamath County, Oregon (Affects Aspen Run Phase 1)

40. Restrictions shown on the recorded plat/partition of "This plat does hereby create the 30.00 foot wide access and utility easement across Lot 66 for the benefit of Lot 67, the 10.00 foot wide maintenance access across Lots 1-5 and Lot 7-13 and the 6.00 foot wide maintenance access easement across Lot 6, together with the drainage and public utility easements as shown hereon, and hereby reserves to itself and to its successors and/or assigns easement for slopes, utilities, drainage, irrigation systems, pedestrian paths, and other related uses, over and under the common areas hereon. All roads, streets and alleys within this plat and private roads, unless otherwise noted. Running Y Resort, Inc., an Oregon corporation, reserves to itself and to its successors and/or assigns, non-exclusive easements on, over and under these private roads, for

access and trail purposes, including without limitation signs, irrigation systems, the rights of ingress and egress for their construction and maintenance, and for any necessary improvements; together with the right to grant additional non-exclusive easements and use rights to properties outside the plat and to persons who do not otherwise own property within Running Y Ranch Resort. Running Y Resort, Inc. reserves to itself and its successors and/or assigns, together with the right to grant additional non-exclusive easements to third parties for the same or similar purposes, and grants to the utility service providers, and their successors and/or assigns, and easement under and upon all private roads within this plat as such locations and upon such conditions as Running Y Resort, Inc. and its successors and/or assigns shall determine. Utilities shall have the right to install, maintain, and operate their equipment above and below ground and all related facilities within the public utility easement identified on this plat map as may be necessary or desirable in providing utility services within and without the lots identified herein, including the right of access to such facilities and the right to require removal of any obstructions including structures, trees and vegetation that may be placed within the PUE. The utility may require the lot owner to remove all structures within PUE at the lot owner's expense, or the utility may remove such structures at the lot owner's expense. At no time may any permanent structures be placed within the PUE or any other obstruction which interferes with the use of the PU. without the prior written approval of the utilities with facilities in the PUE. Said plat being subject to: All streets are private ways and 60.00 feet in width, unless otherwise noted. Sewage disposal for all lots will be supplied by Running Y Utility Company. Water for all lots will be supplied by Running Y Utility Company. Running Y Resort, Inc. reserves easements for road purposes over all private ways, including construction and maintenance of utilities, drainage, irrigation systems and signs. Acreages: Residential Lots (1-67) = 9.80 ac; Private Ways - 3.57 ac; Common Area's = 8.78 ac; Total Plat Area = 22.15 ac. Covenants, conditions and restrictions recorded November 16, 2005 in Deed Volume M05, Page 69208, Deed Records of Klamath County, Oregon." (Affects Aspen Run Phase 1).

41. Easement, including terms and provisions contained therein:  
Recording Information: January 13, 2004 in Volume M04, Page 01961, Records of Klamath County, Oregon  
In Favor of: PacifiCorp, an Oregon corporation  
For: public utilities
42. Easement, including terms and provisions contained therein:  
Recording Information: April 19, 2005 in Volume M05, Page 27173, Records of Klamath County, Oregon  
In Favor of: Qwest Corporation, a Colorado corporation
43. Easement, including terms and provisions contained therein:  
Recording Information: April 19, 2005 in Volume M05, Page 27179, Records of Klamath County, Oregon  
In Favor of: Qwest Corporation, a Colorado corporation
44. 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: November 16, 2005 in Volume M05, Page 69208, Records of Klamath County, Oregon

Easement, including terms and provisions contained therein:

Recording Information: December 14, 2006 in Volume 2006, Page 024741, Records of  
Klamath County, Oregon  
For: telecommunications facilities

46. Memorandum of Building and Rooftop Lease Agreement Agreement and the terms and conditions thereof:  
Between: Running Y Resort, Inc.  
And: Verizon Wireless  
Recording Information: January 22, 2007 in Volume 2007, Page 001064 Records of  
Klamath County, Oregon
47. Covenants, conditions, restrictions and easements as shown in the in the Declaration on recorded plat of Land Partition 33-07. Reference is made to said plat for full particulars.
48. Easement on the recorded plat/partition as follows: Subject to a Well as delineated on the recorded plat of Land Partition 33-07.
49. Easement, including terms and provisions contained therein:  
Recording Information: October 10, 2007 in Volume 2007, Page 017532, Records of  
Klamath County, Oregon  
In Favor of: PacifiCorp, an Oregon corporation  
For: public utilities
50. Easement, including terms and provisions contained therein:  
Recording Information: September 17, 2008 in Volume 2008, Page 012986, Records of  
Klamath County, Oregon  
In Favor of: Running Y Ranch Resort Owners Association  
For: mailbox facilities
51. The county tax roll discloses a mobile home on the herein described premises which is not included in title insurance coverage. Subject to requirements and provisions of O.R.S. 311.280 pertaining to mobile home taxes becoming liens on real property.
52. Restrictions shown on the recorded plat/partition of Land Partition 04-11.
53. Restrictions shown on the recorded plat/partition of Land Partition 05-11.
54. Easement as shown on the recorded plat/partition  
For: 60 foot wide drainage/irrigation easement  
Affects: Parcel 3 of Land Partition 05-11
55. Rights of tenants, as tenants only, without the option to purchase the land or any portion thereof as disclosed in the unrecorded leases disclosed to the company.
56. Those matters as disclosed on Schedule 3.16(a) of the stock purchase agreement and the non-imputation endorsement affidavit delivered to the company.

57. Any lien, or right to a lien, for services, labor or material theretofore of hereafter furnished, imposed by law and not shown by the public records.
58. Right of First Offer on Lot 91, Running Y Resort, Phase 1, pursuant to Addendum A to purchase and Sale Agreement dated September 21, 2005 by and between Running Y Resort, Inc. and Frank Gallagher.
59. Restrictive Covenant including the terms and provisions thereof:  
Dated: May 23, 2011  
Recorded: June 1, 2011 in 2011-6708, records of Klamath County, Oregon  
Executed by: Running Y Development, LLC a limited liability company
60. Restrictive Covenant, including terms and provisions thereof.  
Recorded: June 3, 2011 in 2011-6778, records of Klamath County, Oregon
61. Declaration of Restrictive Covenant (Waiver of Remonstrance), including terms and provisions thereof.  
Recorded: June 10, 2011 in 2011-7108, records of Klamath County, Oregon
62. Easement, including terms and provisions contained therein:  
Recording Information: June 6, 2011 in 2011-7110, records of Klamath County, Oregon  
In Favor of: Running Y Development, LLC  
For: Irrigation Easement Agreement
63. Memorandum of Hunting Lease, including terms and provisions thereof.  
Recorded: June 10, 2011 in 2011-7113, records of Klamath County, Oregon
64. Order from the Klamath County Forestland Classification Committee, including terms and provisions thereof.  
Recorded: February 19, 2013 in 2013-1802, records of Klamath County, Oregon
65. Restrictions shown on the recorded plat/partition of Land Partition 24-13.  
  
The following effects the residential lots;
66. Terms, provisions, conditions and reservations contained in Deed  
Dated: August 23, 1917  
Recorded: August 30, 1917 in Volume 47, Page 264, Deed Records of Klamath County, Oregon
67. Subject to reservations, including terms and provisions thereof.  
Recorded: May 1, 1923 in Volume 61, Page 116, records of Klamath County, Oregon.
68. Subject to Water Right Agreement and the terms and conditions thereof:

Recording Information: August 13, 1924 in Volume 64, Page 376, Deed Records of Klamath County, Oregon

69. Easement and release of damages, subject to the terms and provisions thereof, given by Geary Investment Company, an Oregon corporation, et al., to The California Oregon Power Company, a California corporation, dated December 11, 1923, recorded October 04, 1924, in Volume 64, Page 489, Deed Records of Klamath County, Oregon, relative to raising and/or lowering the waters of Upper Klamath Lake between the elevations of 4137 and 4143.3 feet above sea level.
70. Easement, including terms and provisions contained therein:  
Recording Information: February 18, 1926 in Volume 69, Page 298, Deed records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company  
For: Electric Transmission line  
Affects: Section 8 in Township 38 South, Range 8 East of the Willamette Meridian
71. Easement, including terms and provisions contained therein:  
Recording Information: February 18, 1926 in Volume 69, Page 299, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company, California corporation  
For: transmission line
72. Easement and releases of claims for damages, subject to the terms and provisions thereof, relative to raising and/or lowering the waters of Upper Klamath Lake between the levels of 4137 and 4143.3 feet above sea level, given to The California Oregon Power Company, a California corporation, by instruments recorded May 01, 1923 in Volume 61, Page 116 and April 05, 1932 in Volume 97, Page 211, 213, 215, 217, 219, 221, 223, 225, and 227, Deed Records of Klamath County, Oregon.
73. Easement, including terms and provisions contained therein:  
Recording Information: December 26, 1939 in Volume 12, Page 192, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company, a California corporation  
For: transmission line
74. Joint obligations with other lands in and to the premises set out as Parcel 2 of Tract B, subject to the terms and provisions thereof, as disclosed in deed from George E. Stevenson and Myler Stevenson, husband and wife, to The California Oregon Power Company, a California corporation, dated April 01, 1940, recorded April 01, 1940 in Volume 128, Page 207, Deed Records of Klamath County, Oregon.
75. Easement and release of damages relative to raising and/or lowering the waters of Upper Klamath Lake between the levels of 4137 and 4143.3 feet above sea level, subject to the terms and provisions thereof, given by Donald Blackwell Hunt, also known as Donald B. Hunt, and Esther Cecilia Hunt, his wife, to California Oregon Power Company, a California corporation, and The California Oregon Power Company, a California corporation, dated February 26, 1943, recorded August 31, 1943, in Volume 158, Page 183, Deed Records of Klamath County, Oregon, as modified by agreement between The California Oregon Power Company, a California corporation, and Donald Blackwell Hunt, also known as Donald B. Hunt, and Esther Cecilia Hunt,



his wife, dated June 30, 1948, recorded August 06, 1948 in Volume 223, Page 400, Deed Records of Klamath County, Oregon.

76. Easement, including terms and provisions contained therein:  
Dated: November 15, 1955  
Recording Information: May 28, 1956 in Volume 283, Page 411, Deed Records of Klamath County, Oregon  
In Favor of: The California Oregon Power Company  
For: electric transmission  
Affects: Sections 22, 15, 16, 9, 8 and 7 Township 38, Range 8
77. Reservations and restrictions in deed including the terms and provisions thereof:  
Dated: June 30, 1966  
Recorded: July 18, 1966 in Volume M66, Page 7241, Records of Klamath County, Oregon  
Executed by: Edward A. Geary, et al., to Ruth H. Teasdel
78. Limited access provisions contained in Deed to the State of Oregon, by and through State Highway Commission recorded September 08, 1967 in Volume M67, Page 7067, Records of Klamath County, Oregon, which provides that no right of easement or right of access to, from or across the State Highway other than expressly therein provided for shall attach to the abutting property.
- Indenture of Access, subject to the terms and provisions thereof  
Dated: July 25, 2006  
Recorded: August 01, 2006 in Volume 2006, Page 015462 Records of Klamath County, Oregon
- Indenture of Access, subject to the terms and provisions thereof  
Dated: May 17, 2007  
Recorded: May 24, 2007 in Volume 2007, Page 009377 Records of Klamath County, Oregon
79. Easement, including terms and provisions contained therein:  
Recording Information: June 12, 1972 in Volume M72, Page 6270 and Volume M72, Page 6274, Records of Klamath County, Oregon  
In Favor of: Esther Cecilia Hunt  
For: roadway
80. Easement on the recorded plat/partition as follows: Subject to Utility and Slope easement as dedicated or delineated on the recorded plat of Running Y Resort, Phase 12.
81. Restrictions shown on the recorded plat/partition as follows  
(1) All streets are private ways and 60.00 feet in width (2) Sewage disposal for all lots will be supplied by Running Y Utility Company (3) Water for all lots will be supplied by Running Y Utility Company (4) Running Y Resort, Inc. reserves easements for road purposes over all private ways, including construction and maintenance of utilities, drainage, irrigation systems, and signs (5)

Acreages: Lots (955-956, 969-1029) = 66.52 AC; Private Ways = 8.68 AC; Common Area's 13.22 AC; Total Plat Area = 88.42 AC (Affects Phase 12).

82. Restrictions shown on the recorded plat/partition as follows  
(1) All streets are private ways and 60.00 feet in width (2) Sewage disposal for all lots will be supplied by Running Y Utility Company (3) Water for all lots will be supplied by Running Y Utility Company (4) Running Y Resort, Inc. reserves easements for road purposes over all private ways, including construction and maintenance of utilities, drainage, irrigation systems, and signs (5) Acreages: residential lots (1030 - 1077) = 48.83 AC; private ways = 6.28 AC; common area's = 9.12 AC; total plat area = 64.23 AC (Affects Phase 12.1st).
83. Levies and assessments of the Running Y Ranch Resort Owner's Association as provided for in the Covenants, Conditions and Restrictions.
84. Restrictions shown on the recorded plat/partition as follows  
(1) All streets are private ways and 60.00 feet in width (2) Sewage disposal for all lots will be supplied by Running Y Utility Company (3) Water for all lots will be supplied by Running Y Utility Company (4) Running Y Resort, Inc. reserves easements for road purposes over all private ways, including construction and maintenance of utilities, drainage, irrigation systems, and signs (5) Acreages: residential lots (1111 - 1222) = 106.36 AC; private ways = 17.56 AC; common area's = 50.19 AC; total plat area = 174.11 AC (Affects Phase 13).
85. Restrictions shown on the recorded plat/partition of Running Y Resort, Phase 8.
86. Restrictions shown on the recorded plat/partition of Tract 1422, Ranchview Estates.
87. Restrictions shown on the recorded plat/partition of Running Y Resort, Phase 5.
88. Restrictions shown on the recorded plat/partition of Running Y Resort, Phase 11, 1st Addition.
89. Restrictions shown on the recorded plat/partition of Tract 1466, Running Y Resort, Phase 6, 4th Addition.
90. Restrictions shown on the recorded plat/partition of Tract 1446, Running Y Resort, Phase 6, 3rd Addition.
91. 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: August 02, 1996 in Volume M96, Page 23548, 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: November 24, 2003 in Volume M03, Page 86361, Records of Klamath County, Oregon (Affects Phase 12)

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

Recording Information: February 02, 2004 in Volume M04, Page 06363, Records of Klamath County, Oregon

Re- recorded: May 17, 2004 in Volume M04, Page 39030, Records of Klamath County, Oregon

(Affects Phase 12, 1st Addition)

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

Recording Information: December 16, 2004 in Volume M04, Page 86072, Records of Klamath County, Oregon (Affects Phase 13)

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

Recording Information: July 13, 2005 in Volume M05, Page 53638, Records of Klamath County, Oregon. (Affects Phase 13)

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

Recording Information: May 26, 2005 in Volume M05, Page 38874, Records of Klamath County, Oregon. (Affects Running Y Resort, Phase 6 3rd Addition)

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

Recording Information: May 18th, 1998, in Volume M98, Page 16916, records of Klamath County, Oregon and Correction recorded June 1, 1998 in Volume M98, Page 18438, records of Klamath County, Oregon (Affects Running Y Resort, Phase 5)

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

Recording Information: November 12, 2003 in Volume M03, Page 83710, records of Klamath County, Oregon

Affects Tract 1422, Ranchview Estates

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

Recording Information: October 6, 2004 in Volume M04, Page 67687, records of Klamath County, Oregon

Affects Running Y Resort, Phase 8

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

Recording Information: May 6, 2003 in Volume M03, Page 30152, records of Klamath County, Oregon and Re recorded May 21, 2003 in Volume M03, Page 34242, records of Klamath County, Oregon

Affects Running Y Resort Phase 11, 1st Addition

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

Recording Information: March 8, 2006 in M06-4252, records of Klamath County, Oregon

Affects Running Y Resort, Phase 6, 4th Addition.

- 92. This item has been intentionally deleted.
- 93. This item has been intentionally deleted.
- 94. This item has been intentionally deleted.
- 95. Rights of tenants, as tenants only, without the option to purchase the land or any portion thereof as disclosed in the unrecorded leases disclosed to the company.
- 96. Those matters as disclosed on Schedule 3.16(a) of the stock purchase agreement and the non-imputation endorsement affidavit delivered to the company.
- 97. Any lien, or right to a lien, for services, labor or material theretofore of hereafter furnished, imposed by law and not shown by the public records.
- 98. Order from the Klamath County Forestland Classification Committee, including terms and provisions thereof.  
Recorded: February 19, 2013 in 2013-1802, records of Klamath County, Oregon