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RETURN TO:

Brandsness, Brandsness & Rudd, P.C.
411 Pine Street
Klamath Falls, OR 97601

Assignor:

CLV Properties, LLC
5500 Running Y Road
Klamath Falls, OR 97601

Assignee:

Running Y Ranch Development, LLC
5500 Running Y Road
Klamath Falls, OR 97601

ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS (this "Agreement") is dated as of July 1, 2017 (the "Effective Date") by and between CLV PROPERTIES, LLC, an Oregon limited liability company ("Assignor") and RUNNING Y RANCH DEVELOPMENT, LLC, an Oregon limited liability company ("Assignee"), with reference to the following facts:

WHEREAS, Running Y Resort, Inc., an Oregon corporation, entered into that certain Declaration of Protective Covenants, Conditions, Restrictions and Easements for Running Y Ranch Resort (the "Declaration of CC&R's"), made as of August 2, 1996 and recorded in Volume M96, Page 23548 of the Records of Klamath County, Oregon (the "County Records");

WHEREAS, portions of the Real Property were made subject to the Declaration of CC&R's pursuant to that certain Declaration of Annexation recorded October 25, 2007 in Volume 2007, Page 018406 of the County Records (the "2007 Declaration") and that certain Declaration of Annexation recorded July 8, 2008 in Volume 2008, Page 009877 of the County Records (the "2008 Declaration" and together with the Declaration of CC&R's and the 2007 Declaration, collectively, the "Declaration");

WHEREAS, Ridge Water Development, LLC, then the Declarant, subsequently conveyed the fee ownership in the portion of the Land (as defined in the Sale Agreement) comprising the parcels encumbered by the Declaration to Assignor, along with the other parcels comprising the Running Y project owned by Ridge Water Development, LLC, which resulted, pursuant to Section 11 of the Declaration, in Assignor becoming the Declarant under the Declaration;

WHEREAS, CLV Properties, LLC, a Oregon limited liability company, acquired the real property and received an assignment of the declarant's rights and obligations which agreement is recorded in Klamath County, Oregon Deed Records on September 4, 2014 in Volume 2014, Page 0009219.

WHEREAS, CLV Properties, LLC an Oregon, limited liability company, is transferring certain development real property, along with other property comprising the Running Y Resort project, to Assignee and as part of that transaction has agreed to assign to Assignee, and Assignee shall assume, all of the obligations of Assignor and all of Assignor's rights as Declarant under the declaration and Assignor and Assignee shall enter into this agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, the terms, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS

1. Assignment and Assumption. Assignor hereby (i) irrevocably assigns, sets over, transfers and conveys to Assignee, without any representation or warranty, all of Assignor's right, title and interests as the Declarant under the Declaration, and (ii) delegates to Assignee all of Assignor's duties, obligations and liabilities as the Declarant under the Declaration arising on or after the date of this Assignment. Assignee hereby accepts this assignment of rights and delegation of duties set forth herein and hereby expressly assumes all duties, obligations and liabilities of Assignor as Declarant under the Declaration arising on or after the date of this Assignment.

2. Further Assurances. Each of Assignor and Assignee agrees to execute any and all other documents, instruments, assignments or other similar documents, and to take such further actions as may be reasonably necessary to consummate the transaction contemplated hereby.

3. No Recourse, Representations or Warranties. Assignee acknowledges and agrees that the assignment described herein is without recourse to Assignor, and that Assignor has made no representations or warranties of any kind whatsoever with respect thereto.

4. General Provisions.

(a) Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

(b) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which, together, shall constitute one and the same instrument.

(c) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Oregon.

(d) Recordation. The parties hereby authorize this Agreement to be recorded in the public records of Klamath County, Oregon.

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(e) **Conflict.** In the event of any conflict or inconsistency between the provisions hereof and the provisions of the Declaration, the provisions of this Agreement shall govern and prevail.

CLV PROPERTIES, LLC

By *William D. Lynch*
William D. Lynch, Manager

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

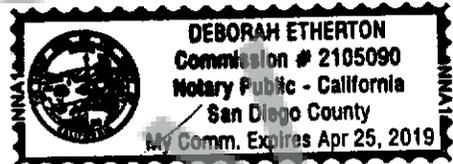
STATE OF CALIFORNIA)
) ss.
County of San Diego)

On October 31st, 2017 before me, Deborah Etherton, Notary Public, personally appeared William D. Lynch, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument is the person or the entity upon behalf of which the person 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. (SEAL)

Deborah Etherton
Notary Public



RUNNING Y RANCH DEVELOPMENT, LLC

By *William D. Lynch*
William D. Lynch, Manager

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

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Deborah Etherton
Notary Public

