

2022-008774

Klamath County, Oregon

07/19/2022 10:11:01 AM

Fee: \$102.00

AFTER RECORDING RETURN TO:

D. R. Horton, Inc.- Portland
4380 S Macadam Avenue, Suite 200
Portland Oregon 97239
Attn: Amy Hanks Cornelius

**PARTIAL ASSIGNMENT OF COVENANTS, CONDITIONS, AND RESTRICTIONS
(DECLARANT RIGHTS)**

THIS PARTIAL ASSIGNMENT OF COVENANTS, CONDITIONS, AND RESTRICTIONS (DECLARANT RIGHTS) is entered into this 9th day of July, 2022 by **PR KLAMATH OREGON LIMITED PARTNERSHIP**, a Nevada Limited Partnership ("**Assignor**"), and **D. R. HORTON, INC.- PORTLAND**, a Delaware corporation ("**Assignee**").

RECITALS

A. Assignor is the declarant under that certain Declaration of Protective Covenants, Conditions and Restrictions for Pheasant Run recorded in the Official Records of Klamath County, Oregon on November 21, 2006, as Fee No. 2006-023337, which was amended by the First Amendment to Declaration of Protective Covenants, Conditions and Restrictions for Pheasant Run recorded in the Official Records of Klamath County, Oregon on January 13 2014, as Fee No. 2014-000277 (as amended, the "**Declaration**"). The Declaration covers the real property described under the Plat of Tract 1473 - Pheasant Run, recorded as Instrument 2006-23340, in the Official Records of Klamath County, Oregon (the "**Plat**").

B. Pursuant to that certain Assignment and Assumption of Joint Declaration Rights recorded in the Official Records of Klamath County, Oregon on November 22, 2013, as Fee No. 2013-013045 (the "**Pahlisch Assignment**"), Assignor assigned certain declarant rights, on a shared basis with Assignor, to Pahlisch Homes, Inc., an Oregon corporation ("**Pahlisch**") pertaining to lots in Pheasant Run that were then being acquired by Pahlisch (the "**Pahlisch Lots**").

C. Assignor is transferring Lot 36, according to the Plat, located in the City of Klamath Falls, Klamath County, Oregon, and as legally described on **Exhibit A** attached hereto (the "**Horton Lot**") to Assignee. The Horton Lot is not part of the Pahlisch Lots.

D. Assignor now desires to assign to Assignee certain of the declarant rights under the Declaration and the Plat pertaining to the Horton Lot.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

FIRST AMERICAN 3960571-LO

AGREEMENTS

1. **Assignment.** Effective as of the recordation of this Assignment (“**Transfer Date**”), Assignor hereby assigns any and all of its right, title and interest as Declarant under the Declaration and the Plat, solely as such right, title, and interest relate to the Horton Lot, to Assignee. From and after the Transfer Date, Assignee shall be deemed the Declarant solely as it relates to the Horton Lot and shall have all of the rights and powers of the Declarant in the Horton Lot. It is the intention of Assignor and Assignee that Assignor transfer and assign to Assignee, and fully vest in Assignee, all of Assignor's right, title and interest in the Horton Lot as Declarant under the Declaration and the Plat solely as the same relate to the Horton Lot. Assignor represents and warrants that it has not previously transferred any of the Declarant rights with respect to the Horton Lot, and Assignor retains all rights as Declarant under the Plat and the Declaration as it relates to all lots other than the Horton Lot, except as may otherwise have been transferred pursuant to the Pahlisch Assignment.

2. **Assumption of Declarant's Obligations.** From and after the Transfer Date, Assignee shall be considered to be the Declarant in the Horton Lot and shall assume the obligations of Declarant arising after the Transfer Date with respect to the Horton Lot. The parties hereto acknowledge and agree that Assignee shall have no liability for any events, actions or occurrences arising from Assignor's role as Declarant which occurred prior to the Transfer Date, and Assignor shall have no liability for any events, actions or occurrences arising from Assignee's role as Declarant with respect to the Horton Lot which occur after the Transfer Date. For avoidance of doubt, the partial transfer of Declarant rights to Assignee effected by this instrument does not include the assignment of any right to Assignee or assumption of any obligation by Assignee to appoint an interim board of directors, form a Transitional Advisory Committee, call or conduct the Turnover Meeting, or act as or control the Architectural Review Committee.

3. **Capitalized Terms.** All capitalized terms used but not defined herein shall have the meanings ascribed to them under the Declaration.

4. **Counterparts.** This Assignment may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

5. **Oregon Law.** This Assignment shall be governed by and interpreted in accordance with the laws of the State of Oregon.

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE NEXT FOLLOWS]

ASSIGNOR:

PR KLAMATH OREGON LIMITED PARTNERSHIP,
a Nevada Limited Partnership

By PR Klamath General LLC, a Nevada limited liability company
Its: General Partner

By: Mighty River Holdings Inc., a Nevada corporation
Its: Manager

By: _____
Name: Ender Ilkay
Title: President

Date of Execution: July 13, _____, 2022

Province
STATE OF British Columbia
County of Vancouver) ss.


This instrument was acknowledged before me on July 13, 2022 by Ender Ilkay, President of Mighty River Holdings Inc., a Nevada corporation, which is the Manager of PR Klamath General LLC, a Nevada limited liability company, which is the General Partner of PR Klamath Oregon Limited Partnership, a Nevada Limited Partnership, on behalf of such limited partnership.

Jimmy Chen Da Zhang
Notary Public for CLARK WILSON LLP - BRITISH Columbia
My Commission Expires: _____
is perpetual

CHEN DA (JIMMY) ZHANG
Barrister & Solicitor
CLARK WILSON LLP
300 - 885 WEST GEORGIA STREET
VANCOUVER, BC V6C 3M1
T. 604.687.5700



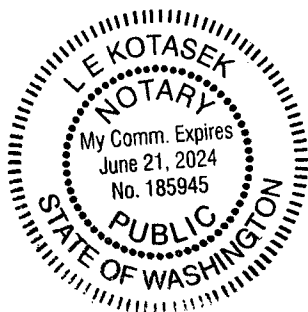
ASSIGNEE: **D. R. HORTON, INC.-PORTLAND**, a Delaware corporation

By: 
Name: Keith Manske
Title: Vice President and City Manager

Date of Execution: JULY 5, 2022

STATE OF WASHINGTON)
) ss.
County of CLALLAM)

This instrument was acknowledged before me on JULY 5, 2022 by Keith Manske, Vice President and City Manager of D.R. Horton, Inc. – Portland, a Delaware corporation, on behalf of such company.



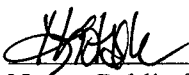

Notary Public for WASHINGTON
My Commission Expires: 06-21-2024

EXHIBIT A

LEGAL DESCRIPTION OF THE HORTON LOT

LOT 36 IN TRACT 1473 - PHEASANT RUN, ACCORDING TO THE OFFICIAL PLAT THEREOF
ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.