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AFTER RECORDING RETURN TO:

Caldera Springs Owners' Association, Inc.
PO Box 3609
Sunriver, Oregon 97707
Attn: Catherine Smith

**DECLARATION OF ANNEXATION OF REAL PROPERTY
TO
DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS, AND RESTRICTIONS
FOR CALDERA SPRINGS**

This DECLARATION OF ANNEXATION OF REAL PROPERTY TO
DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR CALDERA SPRINGS (this "Declaration") is made this 20th day of April, 2006, by
CALDERA SPRINGS REAL ESTATE, LLC, an Oregon limited liability company
("Declarant").

Recitals:

A. Declarant owns the real property ("Caldera Springs, Phase Two") located in
Deschutes County, Oregon, legally described on the plat of Caldera Springs, Phase Two, which
has been duly recorded in the Plat Records of Deschutes County, Oregon, Document No.
2006-27328 (the "Plat"), concurrently with the recordation of this Declaration.

Plat Cabinet - G pg 1107 - 1113
B. Declarant recorded that certain Declaration of Protective Covenants, Conditions,
and Restrictions for Caldera Springs, dated as of February 16, 2006, in the Deed Records of
Deschutes County, Oregon, as Document No. 2006-11383 on February 17, 2006 (such
Declaration, as amended from time to time, being referred to as the "CC&Rs").

C. Pursuant to Section 10.1 of the CC&Rs, Declarant desires to annex Caldera
Springs, Phase Two (the "Annexed Property") to the real property that is subject to the CC&Rs,
upon the terms and conditions contained in this Declaration.

NOW, THEREFORE, Declarant hereby declares that the Annexed Property shall
be held, sold and conveyed subject to the following easements, covenants, restrictions and
charges that, subject to the terms of this Declaration, shall run with the land and shall be binding
upon all parties having or acquiring any right, title or interest in the Annexed Property, or any
part thereof, and shall inure to the benefit of each owner thereof.

After recording, return to
Amerititle
15 OREGON AVENUE, BEND

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ARTICLE 1 DEFINITIONS

Except to the extent otherwise defined herein, capitalized terms used in this Declaration shall have the meanings ascribed to such terms in the CC&Rs.

1.1 Annexed Common Areas shall mean Tracts K, L, M, N and P, as shown on the Plat.

1.2 Annexed Common Maintenance Areas shall mean the Annexed Common Areas and items described in Section 2.3 below.

1.3 Annexed Lots shall mean Lots 218 through 320, inclusive, as shown on the Plat.

ARTICLE 2 ANNEXATION OF PROPERTY

2.1 Annexation. The Annexed Property is hereby annexed to and made a part of the Property, and is owned and shall be owned, held, conveyed, hypothecated, encumbered, used, occupied and improved in perpetuity, subject to the easements, covenants, restrictions and charges contained in the CC&Rs, as modified or supplemented by the terms of this Declaration.

2.2 Annexed Common Areas. The Annexed Common Areas shall be included among the Common Areas and shall be subject to all of the easements, covenants, restrictions, and charges regarding the Common Areas set forth in the CC&Rs (as modified or supplemented by the terms of this Declaration) and as stated in the Plat.

2.3 Annexed Common Maintenance Areas. The Association will permanently maintain and repair, as necessary: (a) the Annexed Common Areas, including, without limitation, all entry monument signage, landscaping, bike paths, lighting improvements, water features, and the stormwater detention pond within the Annexed Common Areas, as applicable; (b) the swale or any drainage facilities located in the drainage easements on Lots 319 and 320, and on Lots 311 and 312, as shown on the Plat; and (c) any other area determined by the Board to be in the interest of the Association to maintain. All of the foregoing areas and items in this Section are referred to collectively as the "Annexed Common Maintenance Areas."

2.4 Annexed Lots. Except to the extent expressly provided otherwise in this Declaration, the Annexed Lots, including, without limitation, any Improvements on such Lots, shall be subject to all of the easements, covenants, restrictions and charges regarding the Lots set forth in the CC&Rs, as supplemented or modified by this Declaration.

ARTICLE 3 MEMBERSHIP IN ASSOCIATION

The Owners of Annexed Lots shall become members of the Association and shall be entitled to voting rights therein as set forth in Sections 2.2 of the CC&Rs and Section 6.1 of this Declaration.

ARTICLE 4 ASSESSMENTS

The Annexed Lots shall be subject to assessment in the manner and on the terms set forth in the CC&Rs, as supplemented by the terms of this Declaration.

ARTICLE 5 PROPERTY RIGHTS AND EASEMENTS

5.1 Owners' Use and Occupancy. Except as otherwise expressly provided in this Declaration, the CC&Rs, in the Plat or any recorded easement of record, the Owner of an Annexed Lot shall be entitled to the exclusive use and benefit of such Annexed Lot. Declarant, the DRC and any representative of the Association authorized by the Association may at any reasonable time, and from time to time at reasonable intervals, enter upon any Annexed Lot for the purpose of determining whether or not the use of and/or Improvements on such Lot are then in compliance with this Declaration and the CC&Rs. No such entry shall be deemed to constitute a trespass, conversion, or otherwise create any right of action in the Owner of such Lot. Declarant or the Association may grant or assign easements over or with respect to any Annexed Lot to municipalities or other utilities performing utility services and to communications companies.

5.2 Declarant's Easements. In addition to any other easements to which Declarant may be entitled, there is hereby reserved by Declarant for the benefit of Declarant and the Association and their employees, agents, representatives and assigns, an easement for access, construction, placement, maintenance and improvement of utilities and drainage over, under and across any portion of the Annexed Property, together with easements in roadways and utility lines specified or established within the Annexed Property, along with the right to connect thereto.

5.3 Maintenance Easement. An easement is hereby granted and reserved in favor of the Association and its successors, assigns, contractors, property managers, agents and employees over, across, upon, and under the Annexed Common Maintenance Areas, and any other areas of the Annexed Property necessary or appropriate for purposes of accomplishing the maintenance and repair by the Association in relation to the obligations of the Association hereunder.

ARTICLE 6 TERM AND AMENDMENTS

The covenants and restrictions of this Declaration shall run with and bind the land for a term of thirty (30) years from the date that the CC&Rs were recorded, after which time they shall be automatically extended as provided in, and in the manner set forth in Section 13.3 of the CC&Rs. This Declaration may be amended in the same manner and subject to the same restrictions as set forth in Section 13.3 and 13.4 of the CC&Rs.

ARTICLE 7 MISCELLANEOUS PROVISIONS

7.1 Non-Waiver. Failure by the Association or by any Owner of an Annexed Lot to enforce a covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

7.2 Construction; Severability. This Declaration and the CC&Rs shall be liberally construed as one document to effect the annexation of the Annexed Property to the Property. Nevertheless, each provision of this Declaration and the CC&Rs shall be deemed independent and severable, and the invalidity or partial invalidity of any provision shall not affect the validity or enforceability of the remaining part of that or any other provision.

7.3 Run with Land. Subject to Article 6 and Section 7.4, this Declaration and the easements, covenants, restrictions and changes described herein shall run with the land and shall be binding on the parties and any person acquiring any right, title, or interest in the Annexed Property.

7.4 Termination. This Declaration shall terminate upon the termination of the CC&Rs in accordance with the terms thereof.

7.5 Title. Declarant shall convey fee title to the Annexed Common Areas not later than the Turnover Meeting. Notwithstanding the foregoing, Declarant reserves the right (i) to retain or cause other persons to maintain, ownership of that portion of the Common Maintenance Areas that includes the entrance gate(s) and greeters cabin(s) for so long as it may determine, and (ii) to convey such portion of the Common Maintenance Areas containing the entrance gate(s) and greeters cabin(s) to the Association at any time.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first set forth above.

CALDERA SPRINGS REAL ESTATE, LLC, an
Oregon limited liability company

By: Sunriver Resort Limited Partnership, a
Delaware limited partnership, Member

By: Lowe Sunriver, Inc., a California
corporation

Its: General Partner

By: _____

Tom Keith

Title: VP.

STATE OF OREGON)
)ss.
County of Deschutes)

The foregoing instrument was acknowledged before me on this 20th day of April 2006 by Tom Keith, who is the Vice President of Lowe Sunriver, Inc., a California corporation, the general partner of Sunriver Resort Limited Partnership, a Delaware limited partnership, the member of Caldera Springs Real Estate, LLC, an Oregon limited liability company, on behalf of the limited liability company.



Mandy M Crouch
Notary Public for Oregon
My Commission Expires: 9-7-08