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\$25.00 \$11.00 \$10.00 \$5.00

AFTER RECORDING RETURN TO:

→ Caldera Springs Owners' Association, Inc.
P.O. 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 ___ day of January 2008, by
CALDERA SPRINGS REAL ESTATE, LLC, an Oregon limited liability company ("Declarant")
and CALDERA SPRINGS VILLAGE LLC ("Cabin Developer").

Recitals:

A. Cabin Developer owns the real property ("Caldera Cabins, Phase Three") located
in Deschutes County, Oregon, legally described on the plat of Caldera Springs, Phase Three,
which has been duly recorded in the real property records of Deschutes County, Oregon,
Document No. 1007-50992 (the "Plat"), concurrently with the recordation of this Declaration.

B. Declarant recorded that certain Declaration of Protective Covenants, Conditions,
and Restrictions for Caldera Springs, dated as of February 16, 2006, and recorded in the Deed
Records of Deschutes County, Oregon, as Document No. 2006-11383 on February 17, 2006, as
supplemented by that certain Declaration of Annexation, recorded in the Deed Records of
Deschutes County, Oregon, as Document No. 2006-27330 (such Declaration, as amended and
supplemented from time to time, being referred to as the "Master Declaration").

C. Pursuant to Section 10.1 of the Master Declaration, Declarant desires to annex the
Caldera Cabins, Phase Three (the "Annexed Property") to the real property that is subject to the
Declaration, upon the terms and conditions contained in this Declaration, and Cabin Developer
desires to consent to the same.

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, and Cabin Developer hereby
consents to the same.

Recorded by AmeriTitle as an
accommodation only. No liability
is accepted for the condition of
title or for the validity, sufficiency,
or effect of this document.

After recording, return to
AmeriTitle
15 OREGON AVENUE, BEND

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 Master Declaration.

1.1 Annexed Lots shall mean Lots 1 through 45, inclusive, Caldera Cabins, 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 Master Declaration, as modified or supplemented by the terms of this Declaration. The Annexed Property is or will in the future become a part of the Caldera Cabins Owners' Sub-Association (the "Sub-Association") pursuant to the Declaration of Protective Covenants, Conditions and Restrictions (the "Sub-Association Declaration") recorded concurrently herewith.

2.2 Annexed Lots. Except to the extent expressly provided otherwise in this Declaration, the Master Declaration and the Sub-Association 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 Master Declaration, as supplemented or modified by this Declaration. Notwithstanding the foregoing, to the extent any of the Annexed Lots are not a part of the Sub-Association, they shall still be exempt from the design review provisions and processes contained in Article VI of the Master 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 Master Declaration and Section 6.1 of this Declaration, which vests the right to cast such votes in the Caldera Cabins Owners' Sub-Association. Notwithstanding the foregoing, until an Annexed Lot is made subject to the Sub-Association Declaration, its voting rights under the Master Declaration shall be voted directly by such Lot's owner. Each Owner of an Annexed Lot is a Sub-Association Class A Member, as defined in Section 1.27 of the Master Declaration.

ARTICLE 4 ASSESSMENTS/TRANSFER FEE

Except as specifically provided herein, the Annexed Lots shall be subject to assessment in the manner and on the terms set forth in the Master Declaration, as supplemented by the terms of this Declaration and the terms of the Sub-Association Declaration.

Notwithstanding the foregoing, the Annexed Lots shall be exempt from the Transfer Fee/Working Capital Assessment described in Section 2.20 of the Master Declaration. Once an Annexed Lot is subject to the Sub-Association Declaration, the buyer(s) of such

Annexed Lots will be subject to the similar fee established pursuant to the Sub-Association Declaration and payable to the Sub-Association.

ARTICLE 5 PROPERTY RIGHTS AND EASEMENTS

5.1 Owners' Use and Occupancy. Except as otherwise expressly provided in this Declaration, the Master Declaration, the Sub-Association Declaration, 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 Master Declaration. 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 portion of the Annexed Property, including 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 any 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 under the Master Declaration and/or 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 Master Declaration 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 Master Declaration. 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 Master Declaration.

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 Master Declaration 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 Master Declaration 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 Master Declaration in accordance with the terms thereof.

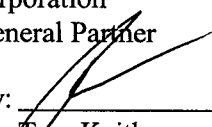
IN WITNESS WHEREOF, Declarant has executed, and Cabin Developer has consented to, this Declaration as of the date first set forth above.

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

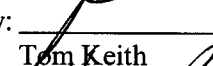
Title: Vice President

CALDERA SPRINGS VILLAGE LLC, an Oregon limited liability company

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

By: Lowe Sunriver, Inc., a California corporation

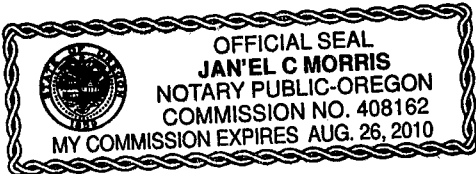
Its: General Partner

By: 
Tom Keith

Title: Vice President

STATE OF OREGON)
)ss.
County of Deschutes)

The foregoing instrument was acknowledged before me on this 31st day of January 2008 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.

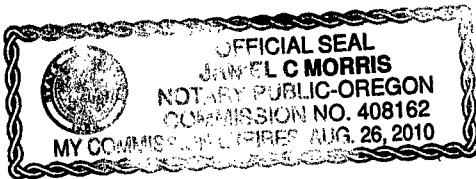


A handwritten signature in black ink, appearing to read "Jan'el C Morris".

Notary Public for Oregon
My Commission Expires: 8.26.10

STATE OF OREGON)
)ss.
County of Deschutes)

The foregoing instrument was acknowledged before me on this 31st day of January 2008 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 Village LLC, an Oregon limited liability company, on behalf of the limited liability company.



A handwritten signature in black ink, appearing to read "Jan'el C Morris".

Notary Public for Oregon
My Commission Expires: 8.26.10

