

After Recording Return to:

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

Deschutes County Official Records **2013-041852**
D-CCR
Stn=4 BN **10/04/2013 01:07:05 PM**
\$15.00 \$11.00 \$10.00 \$6.00 \$16.00 **\$58.00**

I, Nancy Blankenship, County Clerk for Deschutes County, Oregon,
certify that the instrument identified herein was recorded in the Clerk
records.

Nancy Blankenship - County Clerk

**AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR CALDERA SPRINGS**

THIS AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR CALDERA SPRINGS (this "Amendment"), to be
effective upon its recording in Deschutes County, Oregon, is made and executed as of
October 3, 2013 (the "Effective Date") by Caldera Springs Real Estate, LLC, an Oregon limited
liability company, hereinafter referred to as the "Declarant."

RECITALS

A. Declarant is the declarant under the Declaration of Protective Covenants,
Conditions and Restrictions for Caldera Springs, recorded in the real property records of
Deschutes County on February 17, 2006, at recording number 2006-11383 (the "CC&Rs").
Capitalized terms used in this Amendment without definition shall have the meaning set forth in
the CC&Rs.

B. Under Article XI of the CC&Rs, Lots designated as Overnight Lodging
Units are required to be available for overnight rentals for no fewer than 45 weeks per year. This
restriction was required by the Deschutes County Code in effect at the time the CC&Rs were
recorded. Subsequent to the recording of the CC&Rs, the County amended the development
code to reduce the number of weeks of overnight use from 45 to 38. As of the Effective Date of
this Amendment, DCC 18.113.060(D)(2) now requires that individually owned units be available
for no fewer than 38 weeks per year.

C. Pursuant to MC-13-4, the Declarant amended the Conceptual and Final
Master Plan for Caldera Springs to recognize the reduction in overnight use from 45 to 38 weeks.

D. Condition of Approval No. 6 to MC-13-4 provides, in relevant part:

"The applicant [Declarant] shall modify the master CC&Rs for Caldera Springs
and Site Plan Approval SP-07-25 to reflect the reduction in weeks that
individually owned overnight lodgings units must be available for overnight
lodging from 45 weeks to 38 weeks."

E. Pursuant to Section 13.4 of the CC&Rs, until the Turnover Meeting the Declarant has the right to amend the CC&Rs in order to comply with the requirements of any applicable statute, ordinance, regulation or guideline of any department, bureau, board, commission or agency of the State of Oregon or to comply with any applicable law. The Turnover Meeting has not yet occurred. Pursuant to MC-13-5, the Declarant modified SP-07-25 as required by Condition of Approval No. 6. The Declarant has elected to amend the CC&Rs as required by the County.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the CC&Rs are amended as follows

SECTION 1. AMENDMENT

Article XI of the CC&Rs is amended as follows. Deleted text is show with **bold strikethrough** and new text is shown in **bold underline**.

XI – OVERNIGHT LODGING

11.1 Designated Overnight Lodging Units

All Lots designated on the Plat as Lots to be owned by individuals, but recorded with deed restrictions identifying such Lots as “overnight lodging” (each, an “Overnight Lodging Unit”) shall comply with this Article XI. Each Lot or Overnight Lodging Unit that is created on or from another part of the Development Property and that is recorded with a deed restriction identifying such Lots or residences as “overnight lodging” shall also be considered an “Overnight Lodging Unit” and shall comply with this Article XI. All Overnight Lodging Units shall be available for overnight rentals no fewer than ~~45~~ **38** weeks per year. Declarant covenants for itself and its successors that sufficient Overnight Lodging Units will be created to satisfy applicable Deschutes County ordinances and the requirements contained in the Final Master Plan for Caldera Springs. Declarant further declares that the terms of this Article XI shall run with the land and be binding upon Declarant and each successive owner of each Overnight Lodging Unit created from any portion of the Property. Such rentals shall be through the central reservation system established for the Project. Such central reservation system may be created and operated by Declarant or created and/or operated by an entity to which Declarant assigns such central reservation system, which entity may be the owner or operator of a hotel in the Project.

SECTION 2. CONSENT OF COUNTY

Section 11.3 of the CC&Rs provides that Article XI may not be amended without the consent of the County. By imposing Condition of Approval No. 6 described above, which requires the present Amendment, the County has consented to this Amendment.

DECLARANT:

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

By: Sunriver Resort Limited Partnership,
Sole Member

By: Lowe Sunriver Inc., General Partner

By: *[Signature]*
Tom O'Shea, Senior Vice President

STATE OF OREGON }
 }
COUNTY OF DESCHUTES}

The foregoing instrument was acknowledged before me the 3 day of October 2013, Tom O'Shea, Senior Vice President of Lowe Sunriver Inc., the General Partner of Sunriver Resort Limited Partnership, the Sole Member of Caldera Springs Real Estate, LLC, an Oregon limited liability company, on behalf of the company.

Curt Hewitson

Notary Public, State of Oregon
My Commission Expires: 4-18-14

