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10/03/2014 01:18:03 PM

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**THIRD AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS
DESCHUTES RIVER RANCH
DESCHUTES COUNTY, OREGON**

The Owners of DESCHUTES RIVER RANCH do hereby adopt this amendment by mail in vote. This Amendment amends that certain Declaration of Protective Covenants, Conditions, and Restrictions for Deschutes River Ranch recorded on March 11, 2003 in Deschutes County Official Records at 2003-16201; re-recorded on December 11, 2003 at 2003-84346; re-recorded on October 27, 2004 at 2004-64463 and re-recorded on December 2, 2004 at 2004-71959 (as amended or supplemented from time to time) ("Declaration").

1) Section 7.1, Residential Use, shall be amended by addition of the following language:

(A) Time-Share Ownership Prohibited. No purchaser of a lot shall receive a right to the recurrent, exclusive use, or occupancy of the lot or property annually or on some other periodic basis, and any such attempted conveyance shall be void. However, this restriction does not prevent joint ownership of lots which do not include exclusive use periods.

The forgoing restriction is intended to prohibit 'timeshare' type usage of the property because such use is inconsistent with the development plan of the property as envisioned and as developed. In addition, the Association reserves the right to limit use and access to any ranch amenity or common area. Any owner who violates this Section 7.1 may be subject to fines, prohibited from using ranch amenities or common areas, and be subject to any other legal action or rights held by the Association.

(B) Rental of Lots. No Owner shall be permitted to lease or rent his or her lot for a period of less than one year. "Leasing or Renting" means the granting of a right of use to use or occupy a lot, for a specified term or indefinite term, in exchange for the payment of rent. All lease and rental agreements must be in writing and shall be subject to this Declaration. No Owner may lease less than the entire lot.

2) Except as hereinabove set forth, the Declaration as previously amended and supplemented shall remain in full force and effect.

