

88-28121ASSIGNMENT OF DECLARANT RIGHTS

RIVER VILLAGE DEVELOPMENT COMPANY, an Oregon corporation ("River Village"), and SUNRIVER PROPERTIES, INC., an Oregon corporation ("Sunriver Properties"), desire to assign all declarant rights owned by them in respect to River Village Condominium (the "Condominium") to RIVER RIDGE DEVELOPMENT, a partnership consisting of Tedron Properties, a partnership, and BHR Investors, a partnership (the "Developers").

RECITALS:

River Village purchased a certain parcel of real property in the most northwesterly corner of Sunriver for development of the Condominium. The Declaration provided for development of the Condominium to a maximum of 37 units in not more than twelve stages.

River Village developed 12 units with financing provided by State Federal Savings and Loan Association, whose interest as mortgagee was later acquired by Freedom Federal Savings and Loan Corporation ("Freedom") as to eight units, and financing provided by Liberty Savings and Loan Association ("Liberty") as to the remaining four units.

Subsequently, River Village entered into settlement agreements with Freedom and Liberty pursuant to which River Village executed deeds in lieu of foreclosure conveying the unsold property which was the subject of each mortgage to Freedom and Liberty.

In the settlement agreements with both Freedom and Liberty, River Village specifically reserved all of its special declarant rights which were the subject of the first deed of trust on the undeveloped property held by Sunriver Properties.

Sunriver Properties subsequently foreclosed its deed of trust and is now the title holder with respect to the balance of the proposed project (the "Undeveloped Land").

The Developers proposed to purchase the Undeveloped Land from Sunriver Properties and complete development of the Condominium, as contemplated by the condominium declaration executed on July 29, 1985 and recorded in the deed records of Deschutes County, Oregon, on October 8, 1985 in Book 106, at Page 290 et seq., as document No. 85-22376.

PAGE 1. ASSIGNMENT OF DECLARANT RIGHTS

Bend Title Company

To insure that the Developers have all the necessary rights under the declaration to complete the development, the Developers have asked River Village and Sunriver Properties to assign to them the special declarant rights which River Village reserved in the settlement agreements with Liberty and Freedom, and which Sunriver Properties may have acquired in the foreclosure of its trust deed on the Undeveloped Land.

NOW, THEREFORE, Sunriver Properties and River Village hereby assign to the Developers all of the declarant's rights held by them in respect to the Undeveloped Land, the legal description of which is set forth on Exhibit "A" hereto.

Neither Sunriver Properties nor River Village give any warranty and representation to the Developers as to the nature of any of the declarant rights held by them.

RIVER VILLAGE DEVELOPMENT COMPANY

By *Jerry E. Carter, President*
 Jerry E. Carter, President
 Date: 16 Sept 1988

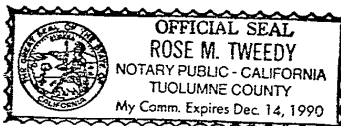
SUNRIVER PROPERTIES, INC.
 Sunriver Properties Oregon, Ltd., an Oregon Limited Partnership. Successor in Interest to Sunriver Properties, Inc.

By *Sam A. Kivick, V.P.*
 Sunriver Properties Management, Inc., Attorney in Fact
 Date: Oct 11, 1988

STATE OF CALIFORNIA)
) ss. September 16, 1988
 County of TUOLUMNE)

Personally appeared the above-named JERRY E. CARTER, and acknowledged that he is the President of RIVER VILLAGE DEVELOPMENT COMPANY, and he executed the foregoing document by authority of its board of directors as its voluntary act and deed.

Before me: Rose M. Tweedy



Rose M. Tweedy
 NOTARY PUBLIC FOR CALIFORNIA
 My Commission expires: 12-14-90

PAGE 2. ASSIGNMENT OF DECLARANT RIGHTS

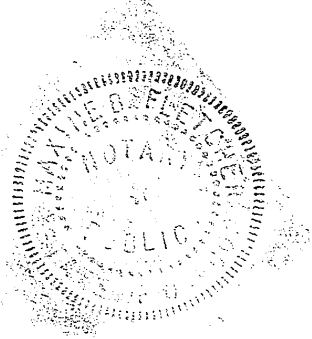
175 - 0549

STATE OF OREGON)
) ss. October 11, 1988
County of Deschutes)

Personally appeared the above-named Gary A. Fieback,
and acknowledged that he is the Vice President of SUNRIVER PROPER-
TIES, INC., and he executed the foregoing document by authority
of its board of directors as its voluntary act and deed.

Before me:

Maurice B. Fletcher
NOTARY PUBLIC FOR OREGON
My Commission expires: 10-27-88



PAGE 3. ASSIGNMENT OF DECLARANT RIGHTS

Tract "A" of the Plat of RIVER VILLAGE III (Deschutes County Plat #414), as filed on the 19th day of June, 1978, in Book 17, Page 32 and 32 A-B-C-D, in Deschutes County Records of Plats, SAVE AND EXCEPT that parcel of land described as follows:

PHASE I:

Tract "A" situated in the subdivision represented by the Plat of RIVER VILLAGE III located in the South One-half (S 1/2) of Section Twenty (20) and the North One-half (N 1/2) of Section Twenty-nine (29), Township Nineteen (19) South, Range Eleven (11), East of the Willamette Meridian, Deschutes County, Oregon and is more particularly described as follows:

Beginning at the initial point of Tract "A" said point being the Northeastly most corner of said Tract "A"; thence South 179.90 feet to the true point of beginning of PHASE I, Tract "A" and this description; thence South 227.10 feet; thence South 54°00'54" West, 297.84 feet; thence North 55°56'02" West, 111.24, feet; thence North 48°18'42" East, 120.90 feet; thence South 55°56'02" East, 37.50 feet; thence 110.04 feet along the arc of a 90 foot radius curve to the left, the chord of which bears North 89°02'26" East, 103.31 feet; thence North 54°00'54" East, 7.00 feet; thence North 28°30'00" West, 132.00 feet; thence North 32°50'01" East, 74.10 feet; thence North 39.50 feet; thence North 27°21'47" West, 110.00 feet; thence 114.93 feet along the arc of a 110.00 foot radius curve to the right, the chord of which bears South 87°25'54" East, 109.77 feet; thence North 32°30'00" East, 20.00 feet; thence 71.47 feet along the arc of a 130.00 foot radius curve to the right, the chord of which bears South 41°45'00" East, 70.58 feet; thence South 88°40'18" East, 8.81 feet to the true point of beginning of this description.

AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A portion of Tract "A", RIVER VILLAGE III, a subdivision of record, situated in the Southwest Quarter (1/4) of Section Twenty (20), Township Nineteen (19) South, Range Eleven (11) East, of the Willamette Meridian, Sunriver, Deschutes County, Oregon, being more particularly described as follows:

Commencing at the initial point of RIVER VILLAGE CONDOMINIUMS PHASE I, on the East line of said Tract "A", at the intersection of the North right of way line of Bittern Lane; thence South 56°31'10" West on the boundary of said "River Village Condominiums Phase I", 150.40 feet to a 5/8 inch iron rod; thence South 32°52'10" West on said "Phase I" boundary, 74.10 feet to a 5/8 inch iron rod, being the true point of beginning of this description; thence South 28°27'52" East on said "Phase I" boundary, 132.00 feet to a 5/8 inch rod; thence South 54°03'02" West on said "Phase I" boundary, 7.00 feet; thence on said "Phase I" boundary, around a 90.00 foot radius curve to the right (long chord bears South 89°04'34" West, 103.31 feet), 110.04 feet to a 5/8 inch iron rod; thence North 55°53'54" West on said "Phase I" boundary, 37.50 feet to a 5/8 inch iron rod; thence South 48°20'50" West on said "Phase I" boundary, 120.88 feet to a 5/8 inch iron rod on the boundary of said Tract "A"; thence North 55°56'44" West on said "Tract" boundary, 142.27 feet to a 5/8 inch iron rod; thence North 9°58'31" West on said tract boundary, 76.53 feet to a 5/8" iron rod; thence North 82°02'08" East leaving said "Tract" boundary, 137.32 feet to a 5/8" iron rod; thence around a 90 foot radius curve to the left (long chord bears South 21°27'52" East, 42.02 feet), 52.41 feet to a 5/8" iron rod; thence East, 84 feet to a 5/8" iron rod; thence North 53°50'38" East, 78.25 feet to the true point of beginning.

CONTINUED

EXHIBIT A

175 - 0551

AND EXCEPTING THEREFROM the following described property:

Commencing at the initial point of the plat of RIVER VILLAGE CONDOMINIUMS, STAGE 1, PHASE I; thence South 56°31'10" West 150.40 feet to the true point of beginning of this description; thence North 0°00' East along the West line of that tract of land as described in Book 140, Page 2832, Records of Deschutes County, Oregon; a distance of 12.68 feet; thence leaving said line North 51°11'10" West 31.91 feet; thence South 40°00'00" West 104.00 feet; thence South 50°00'00" East 43.98 feet to a point on the North line of that tract of land as described in Book 107, Page 1197, Records of Deschutes County, Oregon; thence North 53°50'38" East along said line 22.06 feet; thence North 32°50'01" East 74.10 feet to the point of beginning and there terminating.

Included in the Property are all of the Special Declarant Rights, as that term is defined in ORS 94.004(26), with respect to the Property and related to River Village Condominiums.

STATE OF OREGON)
COUNTY OF DESCHUTES) SS.

I, MARY SUE PENHOLLOW, COUNTY CLERK AND
RECORDER OF CONVEYANCES, IN AND FOR SAID
COUNTY, DO HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT WAS RECORDED THIS DAY:

88 DEC -5 PM 3:05
MARY SUE PENHOLLOW
COUNTY CLERK

BY. P. Leck DEPUTY

NO. 88-28121 FEE 30-

DESCHUTES COUNTY OFFICIAL RECORDS

Exhibit A