

After Recording, Return To:

iStar Financial Inc.
1114 Avenue of the Americas
39th Floor
New York, NY 10036
Attention: Assoc. General Counsel

Deschutes County Official Records	2012-036882
D-CCR	
Stn=1 BN	09/18/2012 03:29:57 PM
\$15.00 \$11.00 \$10.00 \$16.00 \$6.00	\$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	

**ASSIGNMENT AND ASSUMPTION OF
DECLARANT RIGHTS FOR TETHEROW**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS FOR TETHEROW (this "Assignment") is dated as of the 25th day of August, 2012 (the "Effective Date"), by and between TD Tetherow, LLC, an Oregon limited liability company ("Assignor"), whose address is 1399 Franklin Boulevard, 3rd Floor, Eugene, Oregon 97403, and SFI Cascade Highlands LLC, a Delaware limited liability company ("Assignee"), whose address is c/o iStar Financial Inc., 1114 Avenue of the Americas, 39th Floor, New York, New York 10036.

RECITALS:

Arrowood Tetherow, LLC ("Original Declarant") created a mixed-use master planned community known as *Tetherow* by recording that certain Declaration of Covenants, Conditions, Restrictions and Easements for Tetherow on October 3, 2007 in the Official Records of Deschutes County, Oregon, as Document No. 2007-53418 (the "Declaration"). Any capitalized term used herein and not defined shall have the meaning ascribed to it in the Declaration.

Original Declarant assigned all of its rights as "Declarant" under the Declaration to Assignor pursuant to Assignment and Assumption of Declarant Rights Under Declaration of Covenants, Conditions, Restrictions and Easements for Tetherow recorded on April 3, 2008 in the Official Records of Deschutes County, Oregon, as Document No. 2008-14739; and

In connection with the acquisition by Assignee of certain lots from TD Cascade Highlands, LLC (an entity the controls or is affiliated with Assignor), Assignor desires to assign to Assignee all of its rights as Declarant under the Declaration, as more particularly set forth herein.

AGREEMENT:

Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment and Assumption.** Assignor assigns all of its rights as Declarant under the Declaration to Assignee as of the Effective Date (including, but not limited to, the right to annex additional property into the area governed by the Declaration), and Assignee accepts such assignment.

LAWYERS TITLE INS. CORP. AC1234687

RECORDED BY LAWYERS TITLE INS. CORP. AS AN ACCOMMODATION
ONLY NO LIABILITY IS ACCEPTED FOR THE CONDITION OF TITLE OR
FOR THE VALIDITY, SUFFICIENCY, OR EFFECT OF THIS DOCUMENT.

2. **Indemnification.** Assignor agrees to indemnify, defend and hold Assignee harmless from and against any and all claims, liens, costs, liabilities and obligations (including, but not limited to, attorneys fees and costs at trial and on appeal) arising from or out of the rights, obligations, actions and omissions of Assignor under the Declaration prior to the Effective Date.

3. **Address for Notices.** The following is the address for sending notices to Assignee under the Declaration:

iStar Financial Inc.
1114 Avenue of the Americas
39th Floor
New York, NY 10036
Attention: Assoc. General Counsel

The parties have executed and delivered this Assignment as of the Effective Date.

ASSIGNOR:

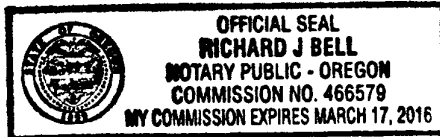
TD Tetherow, LLC, an Oregon
limited liability company

By: WT
Name: WILLIAM J. BERNARDS
Title: MANAGER

ACKNOWLEDGMENT

STATE OF OREGON)
) ss.
COUNTY OF Lane)

This instrument was acknowledged before me this 23rd day of August, 2012, by William J. Bernards, the MANAGER of TD Tetherow, LLC, an Oregon limited liability company, on behalf of the company.



Richard J. Bell
Notary Public, State of Oregon
My Commission Expires: March 17, 2016

[Signatures continue on the following page]

ASSIGNEE:

SFI Cascade Highlands LLC,
a Delaware limited liability company

By: Steve Magee
Name: Steven H. Magee
Title: EVP Land

ACKNOWLEDGMENT

STATE OF California)
) ss.
COUNTY OF Orange)

This instrument was acknowledged before me this 11 day of September, 2012, by Steve Magee, the Executive Vice President of SFI Cascade Highlands LLC, a Delaware limited liability company, on behalf of the company.

Crystal Hall
Notary Public, State of California
My Commission Expires: Feb 9, 2016

