

REVIEWED
LEGAL COUNSEL

For Recording Stamp Only

After Recording Return to:
Deschutes County
Community Development Department
117 NW Lafayette Avenue
Bend, OR 97703

**TERMINATION OF IMPROVEMENT AGREEMENT
Overnight Lodging
Document No. 2022-955**

This Termination of Improvement Agreement (“Termination”), is by and between DESCHUTES COUNTY, OREGON, a political subdivision of the State of Oregon (“County”) and Caldera Springs Real Estate, LLC (“Developer”).

RECITALS:

- A. Developer executed that certain Improvement Agreement identified as Deschutes County Document No. 2022-955, recorded in the real property records of Deschutes County on January 11, 2023 as Document No. 2023-00702 (the “Improvement Agreement”). All capitalized terms used in this Termination without definition shall have the meaning set forth in the Improvement Agreement.
- B. Under the Improvement Agreement Developer was required to complete the Required Improvements, as more particularly described in the Improvement Agreement. Pursuant to the issuance of certificates of occupancy for the Required Improvements, the County has determined that the Required Improvements have been constructed as required under the Improvement Agreement.
- C. County and Developer desire to enter into this Termination to verify and confirm completion of the Required Improvements and to remove the Improvement Agreement as an encumbrance to title against the Real Property.

NOW THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES above mentioned, for and in consideration of the mutual obligations hereinafter stated, as follows:

1. **Recitals.** The Recitals to this Agreement set forth above are hereby incorporated herein as if fully set out, shall constitute contractual provisions and are not mere recitals.

2. **Real Property Description.** The real property subject to this Termination (the “Real Property”) is identified as a portion of Map and Tax Lots 201108DD01300 and 201108DD00900 and which are more particularly described on the attached Exhibit A.
3. **Termination; Release of Security.** The County and Developer hereby terminate the Improvement Agreement and acknowledge and agree that the Improvement Agreement shall be of no further force or effect. To the extent already not released to Developer, the County shall deliver the Security (as calculated by and included in Document No. 2022-955, and recorded in the real property records of Deschutes County as Document No. 2023-00702) to Developer upon execution of this Termination.
4. **Counterparts.**
 - 4.1 This Termination may be executed in several counterparts, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.
 - 4.2 Each copy of this Termination so executed shall constitute an original.
 - 4.3 If this Termination is signed in counterpart, each counterpart shall be recorded as provided herein for the recording of this Termination.
5. **Captions.**
 - 5.1 The captions contained in this Termination were inserted for the convenience of reference only.
 - 5.2 Captions do not, in any manner, define, limit, or describe the provisions of this Termination or the intentions of the parties.
6. **Effective Date.** Notwithstanding mutual execution of this Termination, this Termination shall not become effective until recorded.

Signatures on Following Pages

Dated this _____ of _____, 20__

BOARD OF COUNTY COMMISSIONERS
OF DESCHUTES COUNTY, OREGON

ANTHONY DEBONE, Chair

PATTI ADAIR, Vice-Chair

ATTEST:

PHIL CHANG, Commissioner

Recording Secretary

STATE OF OREGON, County of Deschutes) ss.

Before me, a Notary Public, personally appeared ANTHONY DEBONE, PHIL CHANG, PATTI ADAIR, the above-named Board of County Commissioners of Deschutes County, Oregon and acknowledged the foregoing instrument on behalf of Deschutes County, Oregon.

DATED this __ day of _____, 20__

Notary Public, State of Oregon

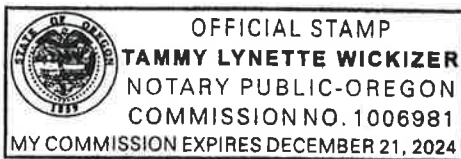
DATED this 6 day of October, 2023

DEVELOPER:

Caldera Springs Real Estate, LLC
By: Sunriver Resort Limited Partnership
Its: Member

By: Lowe Sunriver, Inc.
Its: General Partner

By: _____
Tom O'Shea, Managing Director



STATE OF OREGON, County of Deschutes) ss.

Before me, a Notary Public, personally appeared Tom O'Shea, and acknowledged the foregoing instrument as the Managing Director of Lowe Sunriver, Inc. as General Partner of Sunriver Resort Limited Partnership, as Member of Caldera Springs Real Estate, LLC on behalf of Caldera Springs Real Estate, LLC.

DATED this 6 day of October, 2023

Notary Public, State of Oregon

EXHIBIT A
Legal Description

Lot 2 and Lot 16, Caldera Springs OLU Phase A, Deschutes County, Oregon, recorded at Document No. 2022-04792.