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Recording requested by and
When recorded, please return to:

Caldera Springs Owners' Association, Inc.
P.O. Box 4055
Sunriver, OR 97707
Attn: Cathy Smith

AMENDED AND RESTATED EASEMENT AND USE AGREEMENT

This AMENDED AND RESTATED EASEMENT AND USE AGREEMENT ("Agreement") is entered into and effective as of the 17th day of May, 2021, by and between CALDERA SPRINGS REAL ESTATE LLC, an Oregon limited liability company ("Caldera") and CALDERA SPRINGS OWNERS' ASSOCIATION, INC., an Oregon nonprofit corporation ("Association").

RECITALS

A. WHEREAS, Caldera owns the property and facilities known as Caldera Links, comprised of a nine-hole short course golf facility, golf practice holes and putting green (the "Golf Facilities") located on that certain real property described on attached Exhibit A, at Caldera Springs Resort located near Sunriver, Oregon; and

B. WHEREAS, Association is a owners association, whose members ("Association Members") are owners of residential lots in the Caldera Springs residential development (the "Subdivision") located in the Caldera Springs Resort community near Sunriver, Oregon, that currently includes 320 residential lots and 45 lots containing overnight lodging units (each lot being an "OLU Lot"); and

C. WHEREAS, Caldera and Association are parties to that certain Easement and Use Agreement dated as of December 31, 2006 and recorded in the real property records of Deschutes County, Oregon as Document No. 2015-47415 (the "Original Golf Agreement") relating to access to and use of the Golf Facilities by members of the Association; and

D. WHEREAS, Caldera owns the property and facilities known as Caldera Springs Lake House, comprised of a restaurant, meeting space, outdoor seating areas and other amenities (the "Lake House"), located at on that certain real property described on the attached Exhibit B; and

E. WHEREAS, Caldera also makes available canoes, paddleboards, kayaks, bikes and other recreational equipment at the Lake House (the "Equipment"); and

F. WHEREAS, Caldera and Association also entered into that certain License and Use Agreement dated December 6, 2013, which was renewed in that certain License and Use Agreement dated January 27, 2020, relating to the use of the Lake House and Equipment by members of the Association (the "Lake House Agreement"); and

G. WHEREAS, Caldera intends to annex additional property to the Association and the parties desire to allow for the owners of lots and OLU Lots. in the annexed properties to be allowed to use the Golf Facilities, Lake House and Equipment; and

H. WHEREAS, Caldera and Association desire to terminate the Lake House Agreement and amend and restate the Original Golf Agreement to include terms regarding use of the Golf Facilities, Lake House and Equipment and to amend the manner in which fees are charged by Caldera for Association

members' use of the Golf Facilities, Lake House and Equipment, all on the terms and conditions contained herein.

AGREEMENT

NOW, THEREFORE, Caldera and Association hereby agree to amend and restate the Original Golf Agreement as follows:

1. GOLF FACILITIES

1.1 **Golf Easement.** Caldera hereby grants an easement to the Association to permit Association Members in good standing to access the Golf Facilities in accordance with this Agreement. The easement may not be used by any Association Member whose rights to use the Golf Facilities hereunder have been suspended or terminated.

1.2 **Use Privileges for Association Members.** Current and future members of the Association shall have the following non-exclusive rights to use the Golf Facilities: The right to use the nine-hole, short course golf facility, the golf practice holes and the putting green, subject to such rules and regulations as Caldera may establish from time to time. Such use shall be without the obligation to pay dues or greens fees. Such use shall further be subject to such rules and regulations as may be established and/or modified by Caldera from time to time. Association Members shall be entitled to reserve tee times at the short course in accordance with such procedures Caldera may establish from time to time.

2. LAKE HOUSE AND EQUIPMENT.

2.1 **Lake House Easement.** Caldera hereby grants an easement to the Association to permit Association Members in good standing to access the Lake House and utilize the Equipment in accordance with the terms and conditions of this Agreement and any other additional rules and regulations adopted by Caldera. The easement may not be used by any Association Member whose rights to use the Lake House or Equipment hereunder have been suspended or terminated. Caldera hereby reserves the right to reconfigure the Lake House and the areas to which the public and the Association Members have access.

2.2 **Use Privileges for Association Members.** Current and future members of the Association shall have the following non-exclusive rights to use the Lake House and the Equipment, subject at all times to the rules, regulations and operational hours adopted by Caldera from time to time: The right to rent the Equipment, subject to availability, on a first come, first served, non-exclusive basis. Such use shall be without the obligation to pay any rental fee or special charge.

2.3 **Use Privileges for Association.** The Association shall have the right to reserve the Lake House meeting and event space for the exclusive use of the Association for meeting or Associations events, provided that such use shall be limited to a maximum number of eight (8) events per year. Reservations for such events may be made no more than thirty (30) days in advance and shall be in accordance with the procedures and rules as Caldera may establish from time to time, and shall be subject to the availability of the Lake House event space. Such use shall be without obligation to pay any rental fee. Standard set-up fees apply.

3. **FAMILY MEMBERS.** The rights of Association Members under this Agreement shall extend to family members of Association Members. As used herein, "family members" shall mean an Association Member's spouse or another adult permanently residing in the member's household, in the case of an unmarried couple, and their unmarried children under the age of 25. Association Members' unmarried children age 25 and older also shall have access to the Golf Facilities on a discounted basis.
4. **GUESTS.** The right to use the Golf Facilities, Lake House and the Equipment under this Agreement shall extend to accompanied guests of Association Members, subject to such rules and fees as may be established by Caldera from time to time.
5. **RULES AND REGULATIONS/DISCIPLINE.** All use of the Golf Facilities, Lake House and Equipment pursuant to this Agreement shall be subject to such rules and regulations as may be established and/or modified by Caldera from time to time. Caldera shall be entitled to suspend or terminate the use rights and privileges of Association Members under this Agreement or take other disciplinary action against any Association Member (including family members or guests) for any cause that would justify disciplinary action under Caldera's Rules and Regulations, in accordance with such policies and procedures as Caldera may adopt from time to time. Any Association Member whose use rights and privileges have been suspended shall not be entitled to the use privileges granted pursuant to this Agreement during the period of suspension. Association Members shall assure that their family members and guests review and agreed to abide by all rules and regulations prior to using the Golf Facilities, Lake House and Equipment. Association Members shall be responsible for (including subject to discipline for) the behavior of their family members and guests. Caldera shall have the right from time to time, and for reasonable periods of time, to restrict access to all or part of the Golf Facilities and Lake House to allow Caldera to hold events or otherwise have the exclusive use of the Golf Facilities and Lake House, as applicable. Neither the Association nor its Members may bring or consume outside food or beverage at the Golf Facilities or the Lake House without the prior written consent of Caldera. Caldera shall have the right to identify the exclusive provider of food and beverage services at the Golf Facilities and the Lake House or either of them.
6. **Annual Payment.** In exchange for the use rights and privileges granted hereunder, the Association shall pay to Caldera an annual fee as follows: Effective as of the date of this Agreement, the Association shall pay to Caldera the annual sum of \$756 per lot and per OLU Lot (the "Per Lot Fee") in Caldera Springs, , payable in equal quarterly installments. Thereafter, the annual Per Lot Fee shall increase by an amount set by Caldera, which amount shall be not less than three percent (3%) nor more than six percent (6%) of the prior year's per lot payment. Any late payments shall bear interest at the rate of the lesser of (i) prime (as reported by U.S. Bank, Portland, or its successor bank) plus three percent (3%); or (ii) the maximum rate permitted by applicable law. In the event any payment is missed, Caldera shall have the right to suspend all Association Member uses under this Agreement until such payment is made in full with all accrued interest. Upon the annexation of additional lots or OLU Lots to the Association, the Association shall pay the Per Lot Fee for all such additional lots and condominium units for such calendar year, prorated based upon the date on which the additional lots and condominium units are annexed to Caldera Springs.

7. **Term.** This Agreement shall be effective as of the date hereof and shall continue, unless otherwise terminated as provided herein, until December 31, 2036 (the "Initial Term"), after which time the term shall be automatically extended for successive periods of ten (10) years each, unless and until such time as the Association's Declaration of Protective Covenants, Conditions and Restrictions for Caldera Springs, as amended and supplemented (the "Association CC&Rs"), is terminated by the Association's members in accordance with the terms of the Association CC&Rs. Effective upon any such termination of the Association CC&Rs, this Agreement shall automatically terminate and the parties hereto shall thereafter have no further rights or obligations hereunder except for those rights and obligations accruing prior to the termination date. Recordation of a termination of the Association CC&Rs in the real property records of Deschutes County, Oregon, shall serve to remove this Agreement from title to the property described in attached Exhibit A. Effective upon the termination of this Agreement (regardless of whether the same occurs under this Section 7 or Section 8), all use privileges of Association Members hereunder shall expire.
8. **Termination for Default.** In the event of a Material Default hereunder on the part of the Association, Caldera shall have the right, in addition to all other remedies available to it at law and in equity, to terminate this Agreement. As used herein, "Material Default" shall mean a material default hereunder that is not cured within 60 days of the date on which Caldera provides written notice to the Association of the default; provided, however, in the event that the default is of such a nature that it cannot reasonably be cured within 60 days, then the Association shall have such longer period of time as is reasonably necessary to cure such default so long as the Association promptly commences and thereafter diligently prosecutes such cure.
9. **Transfer and Assignment.** Neither the Association nor any Association Member shall have the right to sell, pledge, hypothecate, assign, or otherwise transfer or encumber the use privileges granted pursuant to this Agreement. Caldera may assign its interests hereunder.
10. **Amendment.** This Agreement may be amended, in writing, from time to time by an instrument signed by Caldera, its successors or assigns, and by Association, its successors or assigns, which amendment shall be recorded in the real property records of Deschutes County, Oregon. The parties contemplate that Caldera will construct, own and operate additional recreational facilities in the areas that will be annexed to the Association, including, for example, a pool facility. Caldera and the Association may amend this Agreement to extend additional easements and usage rights for such additional facilities, upon the terms and conditions agreed on by the parties.
11. **Survival/Recordation.** This Agreement will run with the land and shall not terminate upon the sale of the Golf Facilities or the Lake House.

SIGNATURES ON NEXT PAGE

IN WITNESS WHEREOF, the undersigned parties have set their hands and seals effective as of the date first above written.

CALDERA:

CALDERA SPRINGS REAL ESTATE LLC,
an Oregon limited liability company
By: Sunriver Resort Limited Partnership,
a Delaware limited partnership,
Member

By: Lowe Sunriver, Inc,
a California corporation

Its: General Partner

By: [Signature]
Tom O'Shea, Managing Director

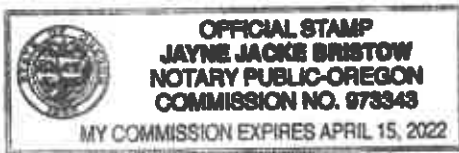
ASSOCIATION

CALDERA SPRINGS OWNERS ASSOCIATION, INC., an Oregon nonprofit corporation

Name: Thomas Samuel President
Its: [Signature]

STATE OF OREGON)
COUNTY OF Deschutes)ss.

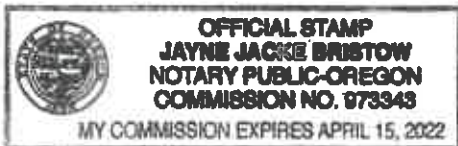
The foregoing instrument was acknowledged before me this 17th day of May 2021, by Tom O'Shea, the Managing Director of Lowe Sunriver, Inc., a California corporation, the general partner of Sunriver Resort Limited Partnership, a Delaware limited partnership, the sole member of Caldera Spring Real Estate, LLC, an Oregon limited liability company, on behalf of the company.



Jayne Jacke Bristow
Notary Public for the State of Oregon
My Commission Expires: 4/15/2022

STATE OF OREGON)
COUNTY OF Deschutes)ss.

The foregoing instrument was acknowledged before me this 17th day of May 2021, by Thomas Samuel, the President of Caldera Springs Owners Association, Inc., an Oregon nonprofit corporation, on behalf of the corporation.



Jayne Jacke Bristow
Notary Public for the State of Oregon
My Commission Expires: 4/15/2022

EXHIBIT A

LEGAL DESCRIPTION OF GOLF FACILITIES

Tract B, CALDERA SPRINGS, PHASE ONE, County of Deschutes, State of Oregon.

Parcel 2 of Partition Plat 2009-8, County of Deschutes, State of Oregon.

Parcel 1 of Partition Plat 2009-9, County of Deschutes, State of Oregon.

EXHIBIT B

LAKE HOUSE LEGAL DESCRIPTION

Parcel 3 of Partition Plat 2009-9, County of Deschutes, State of Oregon.