

AFTER RECORDING, RETURN TO:
BT140313YW
AmeriTitle
15 NW Oregon Avenue
Bend, Oregon 97701-2788
Attn: Yvonne Ward, Sr. Escrow Officer

Deschutes County Official Records **2012-033638**
D-CCR
Strn=1 BN **08/28/2012 10:18:55 AM**
\$20.00 \$11.00 \$10.00 \$16.00 \$6.00 **\$83.00**
\$20.00
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

SPACE ABOVE FOR RECORDER'S USE

DECLARATION OF RESTRICTIVE COVENANT

28th THIS DECLARATION OF RESTRICTIVE COVENANT (this "Declaration") is made this day of August, 2012 by VRE Lodge Homes, L.L.C. and VRE Tract Y, L.L.C., each a Missouri limited liability company ("Declarants"), each with an address of 100 South Brentwood Boulevard, Suite 240, Clayton, Missouri 63105-1635.

RECITALS

A. Declarants own certain real property located in Deschutes County, Oregon and more particularly described on the attached Exhibit A ("Tract AB" and Tract Y").

B. As a condition of that certain Exchange Agreement and Joint Escrow Instructions dated April 20, 2012 (the "Exchange Agreement") by and among Weston Investment Co. LLC, an Oregon limited liability company, VRE Bend, L.L.C., a Missouri limited liability company, VRE Crescent, L.L.C., a Missouri limited liability company and VRE Lodge Homes, L.L.C., a Missouri limited liability company, Declarants have agreed to subject Tract AB and Tract Y to this Declaration of Restrictive Covenant.

COVENANT AND RESTRICTION

1. **Restriction on Hotel Construction.** For valuable consideration, the receipt of which is hereby acknowledged, Declarants covenant and agree that no Limited Service Hotel (as defined below) shall be constructed, owned or operated on either Tract AB or Tract Y prior to the later to occur of: (i) thirty (30) months following the date of recording of this Declaration; or (ii) the issuance of a final certificate of occupancy for a Limited Service Hotel on that certain real property located in Deschutes County, Oregon and more particularly described on the attached Exhibit B ("Tract AA"); *provided, however,* in the case of (ii) above that construction of such Limited Service Hotel commences prior to the aforesaid thirty (30) month period and construction continues to completion in a diligent and commercially reasonable manner within a reasonable time following the commencement of said construction. For purposes of this paragraph, the term "Limited Service Hotel" means a building or buildings containing more than 80 rooms licensed by a nationally recognized hotel company, however owned, including but not limited to the condominium form or ownership, that provides separately rentable overnight sleeping accommodations on a temporary basis. There shall be no restriction

whatsoever against the construction of any other type of overnight sleeping accommodations other than a Limited Service Hotel.

2. **Covenant to Run with Land.** The foregoing restriction on the use of Tract AB and Tract Y shall run with the land and be binding upon Declarant's successors and assigns, and shall benefit and be appurtenant to Tract AA, and all current and future owners thereof.

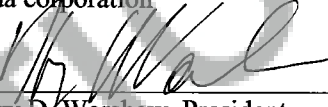
3. **Release.** The owner of Tract AA benefitted by this restriction shall, upon the request of Declarant or its successors in interest and at said owner's sole expense, cause a release of this Covenant and Restriction to be recorded in the Deschutes County deed records at such time as the events and/or time periods set forth in Paragraph 1 herein have occurred or passed.

IN WITNESS WHEREOF, Declarants have executed this Declaration as of the date set forth above.

DECLARANT:


VRE LODGE HOMES, L.L.C.,
a Missouri limited liability company

By: Ocala First Corporation, Inc., Its Manager
a Florida corporation

By: 
Henry D. Warshaw, President


VRE Tract Y, L.L.C.,
a Missouri limited liability company

By: Ocala First Corporation, Inc., Its Manager
a Florida corporation

By: 
Henry D. Warshaw, President

STATE OF MISSOURI)
)ss.
COUNTY OF SAINT LOUIS)

The foregoing instrument was acknowledged before me on this 30TH day of August, 2012, by Henry D. Warshaw, as President of Ocala First Corporation, a Florida corporation, as the Manager of Declarants and on behalf of such Declarants.


Notary Public for Missouri
My Commission Expires: 11/12/2012

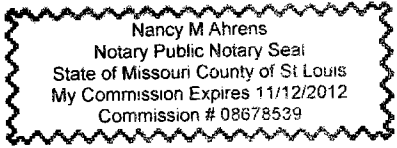


EXHIBIT A

Development Tract AB, TETHEROW PHASE I, Deschutes County, Oregon, according to the Plat of Tetherow Phase I recorded in the official records of Deschutes County, Oregon on September 24, 2007 in Plat Cabinet H at Page 470 and as Document No. 2007-51564.

Development Tract Y, TETHEROW PHASE I, Deschutes County, Oregon, according to the Plat of Tetherow Phase I recorded in the official records of Deschutes County, Oregon on September 24, 2007 in Plat Cabinet H at Page 470 and as Document No. 2007-51564.

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EXHIBIT B

Development Tract AA, TETHEROW PHASE I, Deschutes County, Oregon, according to the Plat of Tetherow Phase 1 recorded in the official records of Deschutes County, Oregon on September 24, 2007 in Plat Cabinet H at Page 470 and as Document No. 2007-51564.

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Copy