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D-CCR Cnt=1 Stn=2 TM

\$35.00 \$11.00 \$21.00 \$10.00 \$6.00 \$20.00

AFTER RECORDING, RETURN TO:

Christiaan van der Velde
61240 Skyline Ranch Road
Bend, Oregon 97702



SPACE ABOVE FOR RECORDER'S USE

**SUPPLEMENT TO
RESTRICTIVE COVENANT AGREEMENT**

DATED: , 2014

BETWEEN:

WESTON INVESTMENT CO. LLC
an Oregon limited liability company
2154 NE Broadway, Suite 200
Portland, Oregon 97232-1590 ("WIC")

VRE LODGE HOMES, L.L.C.
a Missouri limited liability company
100 South Brentwood Boulevard, Suite 240
Clayton, Missouri 63105-1635 ("VRE Lodge Homes")

Tetherow Rim LLC
a Washington limited liability company
2440 W. Commodore Way, Suite 200
Seattle, Washington 98199 ("Tetherow Rim")

VRE TRACT Y, L.L.C.
a Missouri limited liability company
100 South Brentwood Boulevard, Suite 240
Clayton, Missouri 63105-1635 ("VRE Tract Y")

TETHEROW GLEN 58, LLC
an Oregon limited liability company
61240 Skyline Ranch Road
Bend, Oregon 97702-3539 ("Tetherow Glen")

TETHEROW GOLF COURSE, LLC
an Oregon limited liability company
61240 Skyline Ranch Road
Bend, Oregon 97702-3539

("Tetherow Golf")

VRE CRESENT, L.L.C.
a Missouri limited liability company
100 South Brentwood Boulevard, Suite 240
Clayton, Missouri 63105-1635

("VRE Crescent")

The above named parties shall sometimes hereinafter be referred to, collectively, as Parties.

RECITALS:

- A. WIC, VRE Lodge Homes, VRE Tract Y, Tetherow Glen, Tetherow Golf, VRE Crescent and Tetherow Rim's predecessor in interest, VRE Tract AC, L.L.C., a Missouri limited liability company ("VRE Tract AC") heretofore entered into that certain Restrictive Covenant Agreement dated as of August 28, 2012 and recorded in the Official Records of Deschutes County, Oregon as Document Number 2012-033637 (therein and herein referred to as "Agreement").
- B. Reference is hereby made to the Agreement. Capitalized terms defined in the Agreement shall have the same meaning herein.
- C. Since the execution of the Agreement, VRE Tract AC has sold Tract AC to Tetherow Rim.
- D. Since the execution of the Agreement, the ratio of ORUs to OLUs ("Ratio") has been changed from 2:1 to 2.5:1.
- E. Since the execution of the Agreement, Tetherow Golf has constructed 24 OLUs on Tract Z and WIC has constructed 26 OLUs on Tract AA.
- F. In connection with the sale of Tract AC by VRE Tract AC to Tetherow Rim, it was agreed by and between them that no more than 29 single family units, ORUs and/or Townhome Units (as defined in the FMP) would be constructed on Tract AC.
- G. As a result of the change in Ratio and the construction by Tetherow Golf of 24 OLUs on Tract Z, 60 additional entitlements (sometimes and hereinafter referred to as "Keys") have been generated. This has produced 12 more Keys than for which Tetherow Golf has a current use.
- H. In consideration of an agreement between VRE Lodge Homes and Tetherow Golf/Tetherow Glen to amend the boundary line between Tracts AB-South (that portion of Tract AB lying south of Meeks Trail as shown on the plat of Tetherow) and AD and other valuable

consideration, Tetherow Golf has agreed to relinquish in favor of VRE 8 Keys generated as a result of the construction of 24 OLU's on Tract Z.

- I. The Parties hereto wish to memorialize their agreements one with the other with respect to the foregoing.

AGREEMENTS:

NOW THEREFORE, in consideration of the mutual promises of the Parties hereto, the Parties hereto agree as follows:

1. This Supplement to Restrictive Covenant Agreement ("Supplement") shall merely supplement the Agreement. In all respects not herein specified with particularity, the Agreement shall remain in full force and effect.
2. Tetherow Golf hereby agrees to relinquish to VRE 8 of the excess Keys generated by Tetherow Golf as a result of the construction on Tract Z of 24 OLU's.
3. None of WIC, Tetherow Rim, Tetherow Glen or Tetherow Golf, or their successors or assigns, will oppose, directly or indirectly, VRE's claim to these 8 Keys and they shall not, directly or indirectly, without the prior written consent of VRE, make any claim whatsoever to use of said 8 Keys to offset their development of additional single-family and/or ORUs on any property within Tetherow, whether now owned or hereafter acquired by them.
4. VRE shall have the right to use these 8 additional Keys to entitle development of single family lots and/or ORUs on its property within Tetherow, whether now owned or hereafter acquired by it.
5. Address and facsimile number for Tetherow Rim are as follows:

Tetherow Rim LLC
2440 W. Commodore Way
Suite 200
Seattle, Washington 98199
Fax:

Executed by the Parties effective as of the date first above written.

[Signature/Notary Pages (4) Follow]

WIC:

WESTON INVESTMENT CO. LLC
an Oregon limited liability company

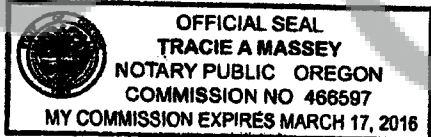
By: Weston Trust Corp.
An Oregon corporation
Its Manager

By: *Joseph E. Weston*
Joseph E. Weston, President

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

This instrument was acknowledged before me on the 10th day of November, 2014 by Joseph E. Weston as President of Weston Trust Corp.

Tracie A Massey
Notary Public for Oregon
Commission No. 466597
My Commission Expires: 3/17/16



VRE:

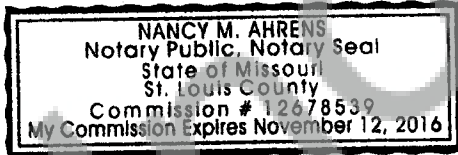
VRE Tract Y, L.L.C.
VRE Crescent, L.L.C.
VRE Lodge Homes, L.L.C.
each a Missouri limited liability company

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

By: *Henry Warsaw*
Henry Warsaw, President

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

This instrument was acknowledged before me on the 18th day of November, 2011 by Henry Warsaw, President of Ocala First Corporation, Inc.



Nancy M. Ahrens
Notary Public for Missouri
Commission No. 12678539
My Commission Expires: 11/12/16

Tetherow Golf:

Tetherow Golf Course, LLC,
an Oregon limited liability company

By: Total Golf LLC,
an Oregon limited liability company
Its Manager

By: *Christiaan van der Velde*
Christiaan van der Velde, Its Manager

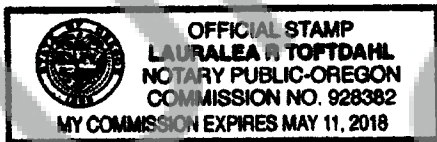
Tetherow Glen:

Tetherow Glen 58, LLC,
an Oregon limited liability company

By: *Christiaan van der Velde*
Christiaan van der Velde, Authorized Signatory

STATE OF OREGON)
) ss.
COUNTY OF DESCHUTES)

This instrument was acknowledged before me on the 21 day of November, 2012 by
Christiaan van der Velde, Manager of Total Golf LLC and Authorized Signatory of Tetherow Glen 58, LLC.



Laura Lea R. Toftdahl
Notary Public for Oregon
Commission No. 928382
My Commission Expires: May 11, 2018

