



Important Answers to Frequently Asked Questions

Caldera Springs Developer:

The developer is Caldera Springs Real Estate, LLC, a subsidiary of Sunriver Resort, L.P. and part of the Lowe Enterprises family of companies. Lowe Enterprises Inc., one of the most respected names in real estate development, has a 35-year track record of planning, developing, and operating resort and recreation communities across the country. As a leading national real estate investment, development and management firm, Lowe has developed, acquired or managed a large portfolio of real estate assets in the past 35 years. A privately held company, Lowe maintains offices nationwide and is widely recognized for the caliber of its projects and the quality of its management team. Caldera Springs is also part of the Destination Hotels & Resorts management group. DH&R, a subsidiary of Lowe Hospitality Group Enterprises, is the fifth largest independent hospitality company in the country.

Size of Caldera Springs:

The almost 400 acre master plan includes 320 single-family homesites and 45 cabins in the community village area. Cabin construction began in early 2007, and 15 cabins were complete as of late 2009.

Owners' Association:

Caldera Springs has an owners' association that governs the operation of the community. The Caldera Springs Owners' Association is responsible for the maintenance of the common areas, roads including snowplowing, plus amenities owned by the Property Owners. The enforcement of all design guidelines is also handled by the owners association and the Design Review Committee. All owners in Caldera Springs are automatically members of this association. Master Association fees for 2009 are \$215 per month. The Caldera Cabins assessment for 2009 is \$420 per month, which includes the master association assessment.

Amenities Owned by Property Owners:

Amenities owned and available to owners and their guests include The Quarry Pool & Fitness Center, Harper's Outpost Picnic Pavilion, two tennis courts, sports court, playground, Ponderosa Park, streams, lakes, dock, and over nine miles of paved and soft trails.

The Quarry:

Our Pool and Fitness Center, called The Quarry, features cardio and fitness equipment and locker rooms. Outside, expansive sun decks, heated walkways, and a child-friendly splash deck accompany a unique grotto-style pool with infinity edge, waterfall and slide. The two outdoor hot tubs are open for year-round enjoyment. The Quarry is available for Caldera Springs owners and their guests.

Amenities Owned by Sunriver Resort, L.P.:

Amenities owned and operated by Sunriver Resort include the Caldera Links and Golf Park and the Lake House.

Caldera Links and Golf Park:

Caldera Links and Golf Park offers Caldera Springs owners and guests an exciting venue for family-oriented golf. The golf facilities, owned and managed by Sunriver Resort, L.P., include a nine-hole links course and a three regulation-hole golf park. Golf is available to Caldera Springs owners through a use agreement between the Owners' Association and Sunriver Resort, L.P. Golf access is also offered to Crosswater Club members (excluding social members), and guests of properties that are managed by Sunriver Resort.

The Lake House:

The Lake House, a warm and inviting gathering place, includes casual areas for relaxing and socializing, plus decks and outdoor fire pits. The Zeppa Bistro restaurant features a colorful and eclectic interior as well as lakeside casual dining. Menu items include rustic pizzas from the wood-fired oven. The Lake House is owned and managed by Sunriver Resort, L.P. Operational hours vary seasonally.

Availability of Sunriver Resort Facilities:

Caldera Springs owners have access to Sunriver Resort facilities such as the Woodland and Meadows golf courses, the marina, stables and the Sage Springs Club and Spa. More information is available at www.sunriver-resort.com. Access to world-class golf at Crosswater is available to those who purchase a Crosswater Resident, Golf or Corporate membership.

Architectural Guidelines:

Caldera Springs Owners Association has established architectural guidelines that affirm the overall character of the community and provide guidance for the design and construction of all homes. The guidelines ensure the aesthetic harmony of the property and the continuing value of all homes.

Building Time Frame:

There are no requirements for a property owner to build within a specified time frame. However, property owners will be subject to a 'standby fee' of approximately \$16 per month for electrical service until the completion and occupancy of their home.

Utilities:

Each property is served with electricity, natural gas, water, sewer, cable TV and telephone hook-up.

Fire/Police:

Fire protection is provided by the LaPine Rural Fire District. Police services are provided by the Deschutes County Sheriff.

Community Gates:

The main entrance to Caldera Springs is not gated. The single-family residential neighborhoods are accessed through three electronic gates. For owners, these gates operate with a transponder mounted on the owner's vehicle, causing the gates to automatically open when approaching the gate. There is also a keypad system that allows a visitor to look up the last name of a resident and directly call that resident for access permission or type in a unique code to open the gates.

Guest Rentals:

Owners of single-family homes are permitted to rent their homes on a nightly or longer basis to guests. Rules and regulations will be developed by the Owners Association to preserve the peace and enjoyment of Caldera Springs for all owners and guests.

Cabins:

A total of 45 cabins are planned in the community village area.. Two bedroom and three bedroom cabins are available, each with an optional attached garage. Zehren & Associates, our Lake House and Quarry architect, designed the Cabins to closely reflect Cascade Lodge architectural style of the Lake House and Quarry. Features include metal roofing details, batt and board style siding and stone accents. In addition, landscaped patios and a courtyard entrance will give each owner added outdoor living space. Sun Forest Construction of Bend, Oregon is the builder.

Adjacent Land:

The east and south sides of Caldera Springs are bordered by a 617-acre tract of land owned by Pine Forest Development, LLC, an affiliate of the developer of Caldera Springs. Pine Forest Development is seeking a zone change that may allow for future development of the tract as a resort community, separately or as a part of Caldera Springs.