

RANCH AT THE CANYONS

BULK OFFERING OF PREMIUM HOMESITE LANDHOLDINGS



Available as a bulk sale are 29 estate homesite landholdings in this spectacular working ranch adjacent to Smith Rock State Park along the Crooked River north of Bend, Oregon.

PRESENTED BY

R. LEE HICKS



PRINCIPAL BROKER
Licensed in Oregon and Washington

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lee@ranchatthecanyons



Metolius Property Sales

290 East Cascade
Sisters, Oregon 97759



The information herein is deemed reliable but not guaranteed. Interested parties are advised to seek advice from government agencies and independent counsel regarding land use, zoning, water rights, utilities and other issues related to the acquisition of real estate.

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RANCH AT THE CANYONS

BULK OFFERING OF PREMIUM HOMESITE LANDHOLDINGS

A Video Experience of the Ranch Lifestyle

Ranch at the Canyons north of Bend, Oregon lies along the Crooked River adjacent to Central Oregon's Smith Rock State Park, with its dramatic red rock cliffs and canyons. It's a setting so unique and visually spectacular to be the site for six feature films, mostly recently *Swordfish*, *The Postman* and *Even Cowgirls Get the Blues*.

THE PROPERTY

- A 1,700 acre gated working ranch with master plan for 60 potential residential estate home sites of approximately 4 to 10 acres, 23 of which have been sold at prices up to \$1,350,000.
- Completed infrastructure includes paved red cinder roads, hand-laid perimeter stone walls, and 23 fully entitled homesite landholdings with 6 additional landholdings in progress for entitlement.
- More than 500 acres adjacent to Smith Rock State Park deeded as an easement to the Deschutes Basin Land Trust.



FEATURES

- Monkey Face Vineyard at the Ranch is the leading producer of wine grapes for the emerging Central Oregon viticulture industry.
- 13 catch-and-release fly fishing lakes, several stocked with trophy-sized rainbow trout and others with bass. Ranch landowners enjoy private fishing privileges. A limited number of guests may fly fish the lakes with the Ranch's exclusive guide service, Deep Canyon Outfitters-Orvis Endorsed Expeditions.
- Landowner access to a 7,000 square foot clubhouse for relaxing and private dinners, special events, family weddings and receptions. Guests of owners may stay overnight in a spacious private suite.
- Approximately 600 acres of irrigation rights for hay production, vineyards and landscaping. Grazing pasture for livestock.
- Miles of hiking, biking and horseback riding trails maintained at the Ranch.

LOCATION

- Only 15 minutes to the regional airport in Redmond and 25 minutes to Central Oregon's commercial hub in Bend.
- Multiple daily scheduled flights of approximately 45 minutes to Portland and 1 hour to Seattle with additional direct flights to San Francisco, Denver, Salt Lake City for connections nationwide.
- A region of 7,000 to 10,000 foot Cascades peaks, volcanic cinder cones and buttes, natural lakes and legendary trout rivers and spring creek streams, including the Deschutes, Metolius, Crooked and Fall rivers.
- Within 50 minutes to Mt. Bachelor, the Northwest's largest dry snow

ski area with a 9,035 foot summit.

VALUE POTENTIAL

- 29 homesite landholdings for developer acquisition at competitive prices in the current (2012) market.
- Low basis land costs to build new homes at market rate prices.

OFFERING PRICE

\$4,800,000

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Metolius Property Sales

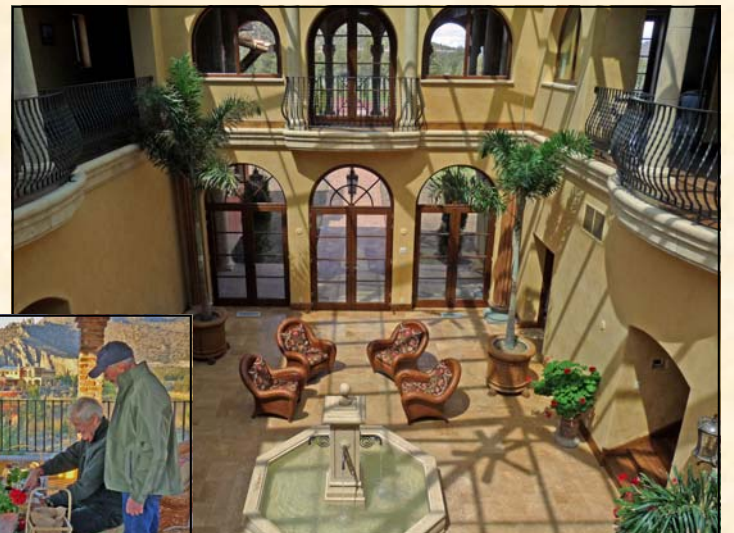
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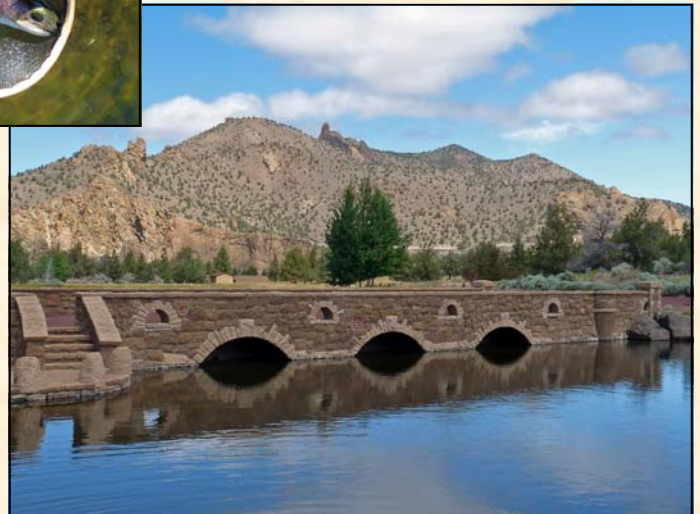
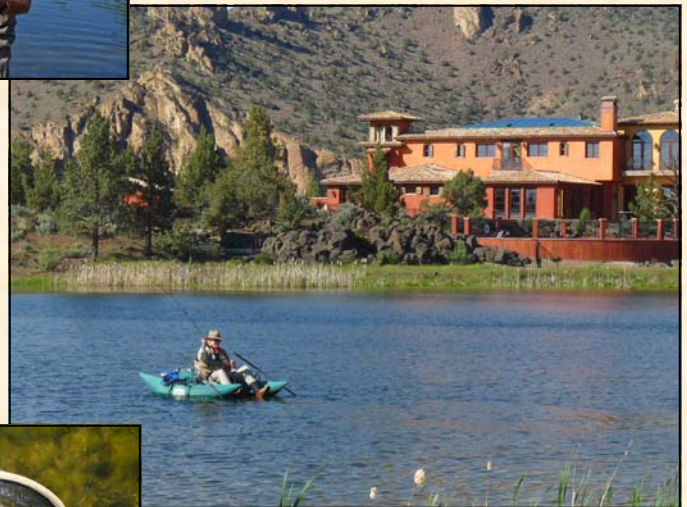
SPECTACULAR NATURAL BEAUTY

AMENITIES THAT RESPECT THE SETTING



Clockwise from top left: Late afternoon on the Crooked River trail; Long view from a Ranch at the Canyons rim lot; Ranch clubhouse and lake; Interior atrium of clubhouse from mezzanine; Reception at the Tuscan Stables; moonrise over the stables; **Inset:** Enjoying wine and food on a cool late afternoon at the stables tower.

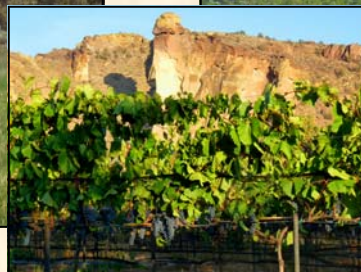
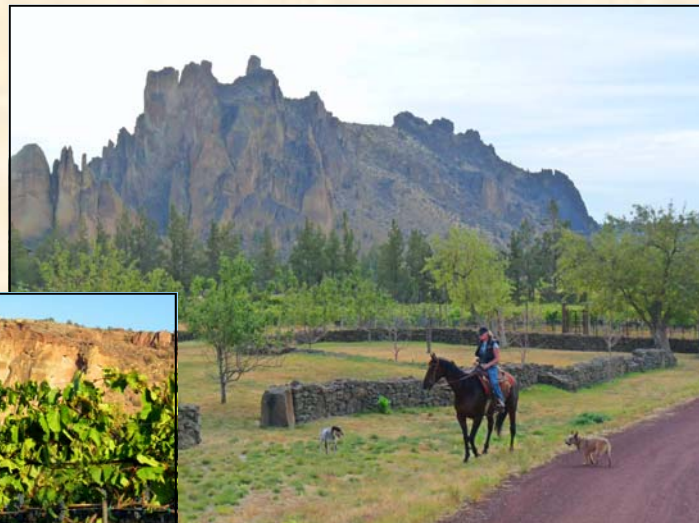
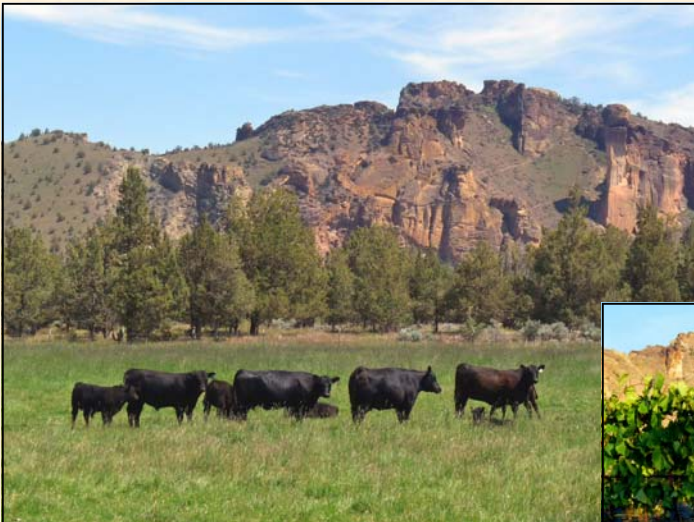
TROUT LAKES AND A RIVER



Clockwise from top left: The moon over Smith Rock State Park from a Ranch Lake; A big Rainbow caught in West Lake by the Ranch's exclusive Orvis Endorsed Expeditions guide; Fly caster on a pontoon boat; The custom Tuscan Bridge; Crooked River and Ranch hayfield from Eye of Canyon viewpoint. **Insets:** A bass from a Ranch lake; Rainbow in the net before release .

VINEYARDS, CATTLE, HAYFIELDS

A TRUE WORKING ESTATE RANCH



Clockwise from top left: Ranch homeowners and staff pick grapes in the October harvest at Monkey Face Vineyard; View to Smith Rock State Park across Crooked River over a Ranch vineyard; Hay bailing at the Ranch; Horseback rider alongside a pioneer Ranch orchard; Cattle graze in a lush Ranch pasture. **Insets:** (from top) Marechal Foch grapes just before harvest; Ranch residents bottle wine under the Ranch label; Vineyard view with namesake Monkey Face spire in distance.

FREQUENTLY ASKED QUESTIONS

What is Ranch at the Canyons?

The Ranch is a 1,700 acre “preservation ranch” which offers the opportunity to live within a protected working ranch and agricultural property in a setting along the Crooked River approximately 25 miles north of Bend, Oregon. There are potentially 60 home site within the master plan that are carefully spaced within the gated, private ranch. Each is oriented to take advantage of spectacular views of the Cascade Mountains to the west and Smith Rock State Park across the Crooked River.

The Ranch has approximately 600 acres of irrigated agricultural land including several acres in wine grape production. In 2004 the owners transferred development rights for more than 500 acres in a canyon rising across the Crooked River adjacent to Smith Rock State Park to the Deschutes Basin Land Trust. The conservation easement will provide permanent protection of the land for conservation, open space and wildlife habitat.

What are the amenities now existing or planned for Ranch at the Canyons?

- Among amenities available in 2012 for use by all owners are the 7,000 square foot Old Winery Clubhouse with a professional-quality kitchen, dining room, atrium, rooms for guests of owners, library, exercise room and an outdoor pool, hot tub and tennis court. The clubhouse and adjacent Tuscan stables, and their grounds, are available for individual Ranch Owners’ use and for events organized by the Association or the developer.
- There are 13 lakes stocked with trout, bass and other species for boating or catch and release fishing.
- The Monkey Face Vineyard is managed for wine grape production. At present some grapes from the vineyard are under contract for purchase by Central Oregon area vintners. Others are reserved for a special crush and for bottling the private label “Monkey Face” wine for ranch owners, but not for commercial distribution.

Could you explain the Tenancy-in-Common ownership structure?

The Tenancy-in-Common (TIC) agreement states that each owner possesses a 1/60th undivided interest in the non-residential acreage and common facilities of the Ranch. And each owner is entitled to the exclusive right to possess a landholding that is described in each owner’s deed and the TIC agreement.

What does my landholding interest include?

Each TIC owner, or landholder, has the right to use an individual landholding of no more than 15 acres with the specific acreage for each of these as stipulated in the applicable deed. On the landholding, the owner may build a home within an approximately 2 acre home site envelope, and is entitled to an additional approximately 2 acres for individual landscaping. The balance of the landholding acreage will be considered the "private area" reserved for the owner. Home design and landscape requirements are guided by the Ranch's Design Review Committee appointed by the Board of Directors of the Homeowner's Association.

How is the Ranch managed?

A Board of Directors of the Homeowners Association is responsible for budgeting and operation of the Ranch. Initially, the Board is chosen by the developer, but members will eventually be elected by a vote of the landholders. The Board establishes homeowner dues and contracts for the collection of dues. The Board currently also contracts for the collection of taxes for the non-residential (i. e., other than the individual residences) portions of the Ranch from each 1/60th TIC interest holder. The Board also appoints a Design Review Committee (DRC) to review homeowner plans and enforces provisions of the Conditions Covenants and Restrictions (CCRs). A fulltime Ranch manager reports to the board and supervises the staff which varies in size depending on the time of year.

Is it possible to finance the purchase of a TIC interest and landholding?

An owner may obtain financing secured by a trust deed or other instrument, much like a conventional real estate transaction. Inquire with the listing broker for information regarding potential financing.

What are my rights to sell my tenancy-in-common interest and landholding?

As with a conventional sale of real estate, a tenancy-in-common interest and the landholding are fully transferable through a sale or other method to a third party, such as an individual, trust or other entity. The transfer does not require approval of other TIC landholders or the Board of Directors. However, all requirements as described in the original TIC agreement and in the CCRs remain in effect for the buyer or transferee.

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Would I be able to purchase a tenancy-in-common interest and landholding with other individuals or entities and share ownership?

Although no “time shares” in the conventional definition of that ownership structure are permitted, up to three individuals or entities may own separate undivided interests in a single 1/60th tenancy-in-common interest and landholding. These ownership arrangements to use the residence would not affect the obligations and responsibilities pertinent to the individual 1/60th tenancy-in-common interest and landholding.

Can I combine more than one landholding?

The owner of two tenancy-in-common interests and two adjacent landholdings may combine adjacent landholdings, but the tenancy-in-common interests will remain as two separate 1/60th interests.

How long after I purchase my tenancy-in-common interest and landholding do I have to begin construction of my home?

There are individual deadlines for construction associated with each landholding. In addition, once construction has begun the home must be completed within 18 months “so as to present a finished appearance when viewed from any angle.” All landscaping with the approximately 2 acre landscape area for each landholding must be completed within 60 days of occupancy.

What are the steps I should take to build a home?

The Design Review Committee or the Board of Directors at the Board’s discretion, reviews residential design plans. The DRC considers many factors, including compatibility with existing design standards as well as siting, size, color, height, solar access, existing vegetation and terrain, and other criteria. Potential purchasers are encouraged to look at existing development at the Ranch and to review the Ranch at the Canyons Design Review Committee Rules and Guidelines for a better understanding of the guiding principles of construction at the Ranch.

Will I be able to rent my home?

A residence may be rented for a minimum of 90 consecutive days or longer. No nightly or “transient rentals” are allowed except at the Old Winery Clubhouse which has Guest Ranch status.

Can I board and ride my horse at the Ranch?

At this time there are no facilities for boarding horses at Ranch at the Canyons. However landowners may trailer their horses into a reserved area away from residential landholdings and ride throughout the Ranch trails.

What are my homeowner dues?

For 2012 the operating dues are \$930 per month with an additional \$275 per month assessed for the Ranch's reserve fund, for a total of \$1,205 per landholding. The reserve fund is used for capital repairs and replacements.

Are there special assessments by the Homeowners Association?

The Association may levy special assessments of no more than \$1,000 per TIC interest in any year. This amount may be adjusted to reflect increases in the Consumer Price Index. Any special assessment greater than this amount must be approved by a majority of TIC owners.

How are property taxes allocated and paid for the Ranch?

Property taxes at the Ranch are paid in two ways:

First, the Deschutes County Assessor creates separate tax accounts for each tenancy-in-common interest at the time of purchase so that each interest holder is obligated to pay 1/60th of the Ranch real property taxes (excluding those for individual Owner residences).

Second, each Owner is required to obtain a separate tax account from the Assessor for an individual home at the time of obtaining a building permit. Each owner will then receive a separate bill for property taxes on the home.

How are the taxes for the Ranch property (excluding for individual residences) paid?

For bookkeeping efficiency, the Homeowners Association collects the "estimated" taxes for the Ranch (excluding the taxes on individual residences) in advance of receiving statements from Deschutes County. This insures that the Association and landholders will have adequate time to take advantage of a 3% discount if paid in full when due each October. Landholders are billed in advance for 11 equal monthly payments for *estimated* taxes due for the following year. For 2012 the annual taxes are \$1,860 allocated for each 1/60th TIC interest. The estimated payments are based on the current year taxes plus 3%. If the advance payments are higher than the tax due, the Board may either refund the difference or apply it to the following year's taxes.



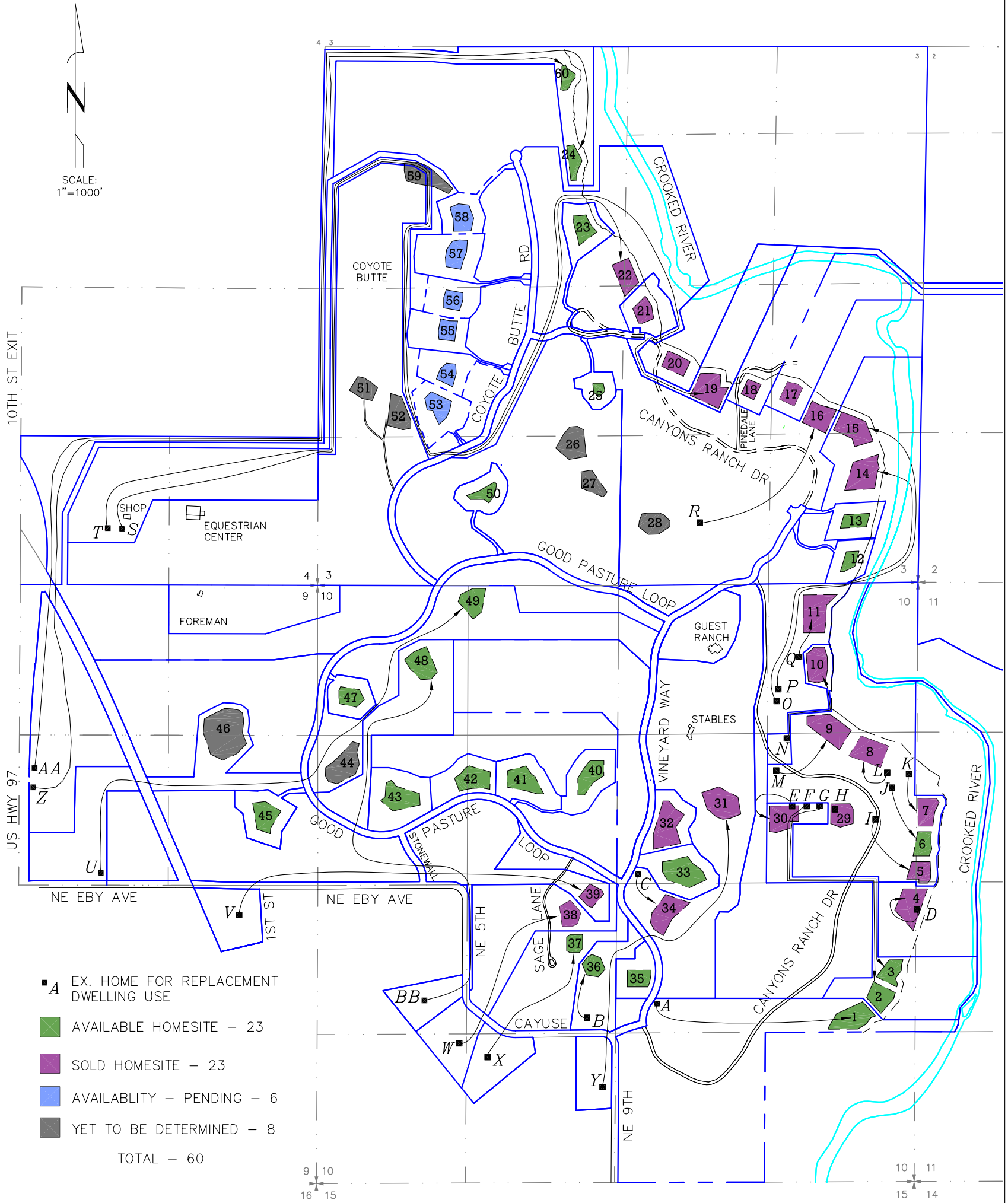
LEGEND

- NATURAL PRESERVE
- IRRIGATED MEADOWS
- PIONEER ORCHARDS
- VINEYARD
- PONDS AND LAKES
- RIVER
- ROAD/DRIVEWAYS
- WALKING AND HORSE RIDING TRAILS
- BRIDGE
- WATER FEATURE
- ROCK WALLS
- PICNIC AREA
- CAMPING
- LARGE PONDEROSA PINES
- SUBJECT TO FUTURE AVAILABILITY
- PLANNED RANCH IMPROVEMENTS
- RANCH IMPROVEMENTS
- HISTORIC
- OLD WINERY CLUBHOUSE AMENITIES- SPA, POOL & TENNIS COURT



The proposed and existing described and depicted items are based upon current knowledge, which is subject to change without notice. Actual development may not be as shown. All services including price and availability is for illustrative purposes only and subject to change without prior notice. Map and illustrations. Shows an approximate 40' grid. Illustration prepared by © 2011 Black & Veatch

RANCH AT THE CANYONS HOMESITE STATUS



TITLE: Ranch at the Canyons	
JOB NO: 639 - Canyons	
SCALE: 1"=1000'	DRAWN BY: P.A.T.
FIELD BOOK NO:	DATE: 2/16/12
DWG NAME: Overall landholding status.dwg	SHEET: 1 OF 1

RANCH AT THE CANYONS - Offering of 29 landholdings for bulk sale

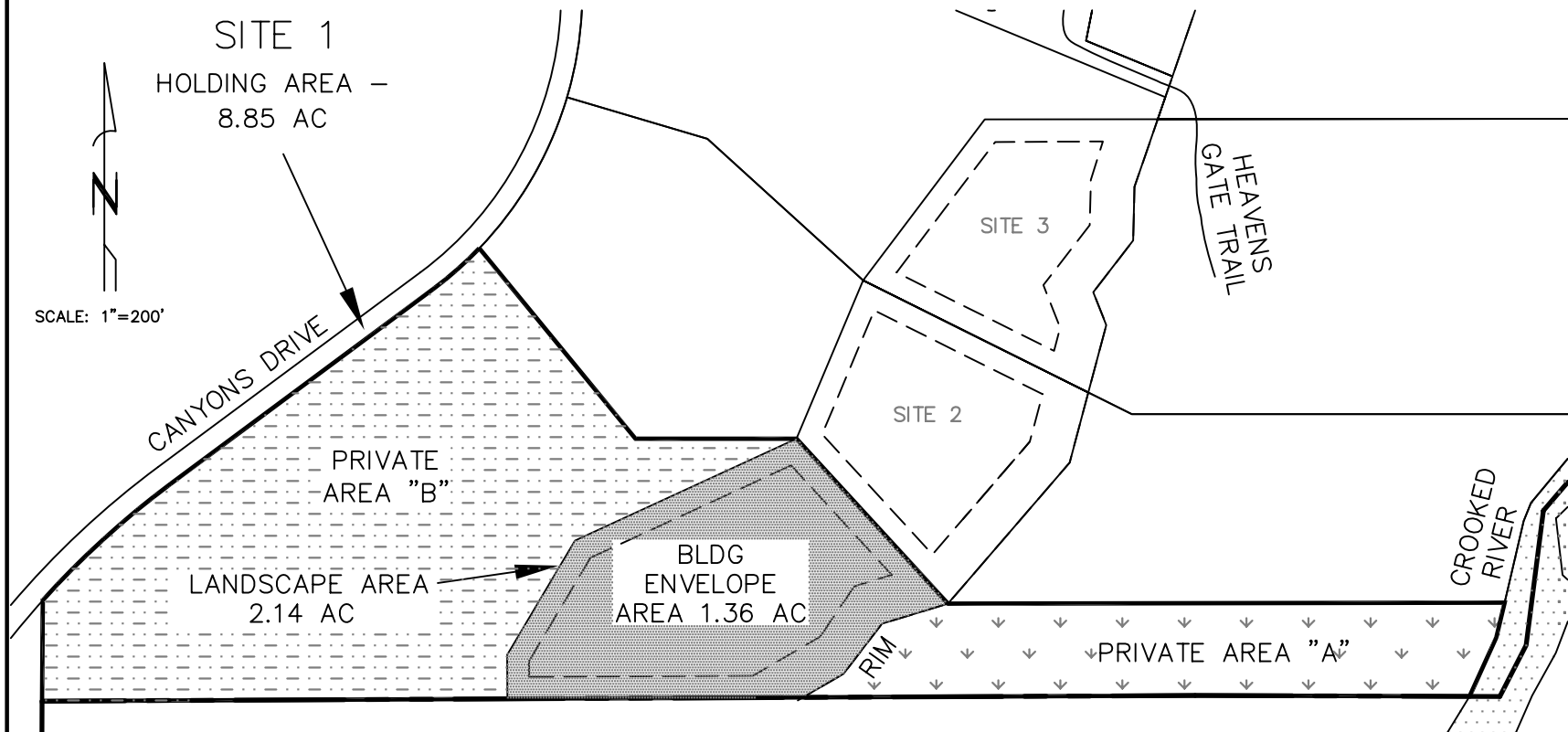
Building Envelopes, Landscape Areas and Irrigation Rights

SITE	STATUS	LAND			IRRIGATION		IRRIGATION ABOVE RIM	IRRIGATION BELOW RIM	IRRIGATION VINEYARDS	POND	
		BLDG ENV	LANDSCAPE AREA	LAND HOLDING SIZE	LANDSCAPE AREA	IRRIGATION				IRRIGATION	PR (VOLUME)
1	AVAILABLE	1.36	2.14	8.85	0.02	3.93	0.70				
2	AVAILABLE	0.88	1.55	6.94		2.30	1.30				
3	AVAILABLE	0.73	1.42	10.43	0.10	4.10	2.30				
4	SOLD	1.40	2.86	11.41		0.30	3.30	0.90			
5	SOLD	0.73	1.47	5.66		0.80	0.60	1.10			
6	AVAILABLE	0.67	1.43	5.86		0.80	0.70				
7	SOLD	0.86	1.70	11.73		0.55	2.80				
8	SOLD	1.26	2.89	13.47	1.35	2.10	3.10				
9	SOLD	1.53	4.57	12.77	2.68	5.20	1.00				
10	SOLD	1.15	1.97	7.88		0.60					
11	SOLD	1.63	3.51	10.96	1.32	6.00					
12	AVAILABLE	0.94	3.34	8.81							
13	AVAILABLE	1.41	4.24	7.16		0.15					
14	SOLD	1.51	3.41	6.72	0.03	1.30					
15	SOLD	1.34	2.79	7.87	0.46	0.63	0.10				
16	SOLD	1.17	2.09	12.37	0.18	0.75	2.29				
17	SOLD	0.58	2.51	11.99		0.60	3.00				
18	SOLD	0.41	1.82	12.56		0.75	4.50				
19	SOLD	1.45	2.33	13.47	0.61	1.30	3.58				
20	SOLD	0.73	2.36	7.88	0.60	1.60	1.70				
21	SOLD	0.63	2.57	6.05							
22	SOLD	0.97	2.71	10.65	1.07	2.85	0.70				
23	AVAILABLE	0.73	1.94	9.47			2.00		0.20	0.12	
24	AVAILABLE	0.58	1.29	6.89		0.20	0.40		0.20	0.10	
25	AVAILABLE	0.22	4.57	1.47					1.00	0.50	
26	NOT AVAILABLE	1.26	to be determined	6.32		0.40			1.20	0.60	
27	NOT AVAILABLE	0.72	to be determined	4.11							
28	NOT AVAILABLE	0.94	to be determined	4.25		1.10			0.30	0.24	
29	SOLD	0.84	2.64	9.30	0.43	5.80		1.70			
30	SOLD	1.14	3.85	11.13	0.58	7.80					
31	SOLD	1.53	3.33	8.40	0.39	4.70					
32	SOLD	1.70	2.25	7.53		2.80					
33	AVAILABLE	1.58	3.43	6.03		0.70					
34	SOLD	1.39	1.89	6.02	0.18	3.30					
35	AVAILABLE	0.68	2.11	4.07							
36	AVAILABLE	0.62	2.18	4.08	0.38	0.98					
37	AVAILABLE	0.49	1.55	3.97	0.50	0.85					
38	SOLD	0.70	1.61	3.95	0.15	0.50					
39	SOLD	0.58	2.31	3.79	0.60	1.10					
40	AVAILABLE	1.01	2.26	4.56							
41	AVAILABLE	1.14	2.25	4.67							
42	AVAILABLE	1.15	1.77	4.05							
43	AVAILABLE	1.27	1.93	5.86							
44	NOT AVAILABLE	1.50	3.93	8.88	1.16	1.50					
45	AVAILABLE	1.02	7.20	55.99	1.60	1.60					
46	NOT AVAILABLE	2.96	4.60	38.80	0.75	10.80					
47	AVAILABLE	0.69	2.71	18.76		6.20					
48	AVAILABLE	1.17	2.45	20.06		14.95					
49	AVAILABLE	0.99	1.63	11.74		6.20					
50	AVAILABLE	0.51	2.74	11.28		1.40					
51	NOT AVAILABLE	0.73	to be determined	13.86		4.30					
52	NOT AVAILABLE	1.21	to be determined	6.25							
53	AVAILABLE	0.88	1.55	6.12		1.40					
54	AVAILABLE	0.56	0.92	6.03		2.80					
55	AVAILABLE	0.51	0.97	6.98		2.60					
56	AVAILABLE	0.58	0.98	7.11		3.00					
57	AVAILABLE	0.88	1.31	8.30		4.18					
58	AVAILABLE	0.91	1.24	7.59		4.00					
59	NOT AVAILABLE	1.36	to be determined	7.78		2.65					
60	AVAILABLE	0.42	1.09	7.35							
						172.19					

NOTE: BUILDING ENVELOPES, LANDSCAPE AREAS & LANDHOLDING AREAS ARE SUBJECT TO CHANGE

RANCH AT THE CANYONS

SITE 1 - SOUTH FACE



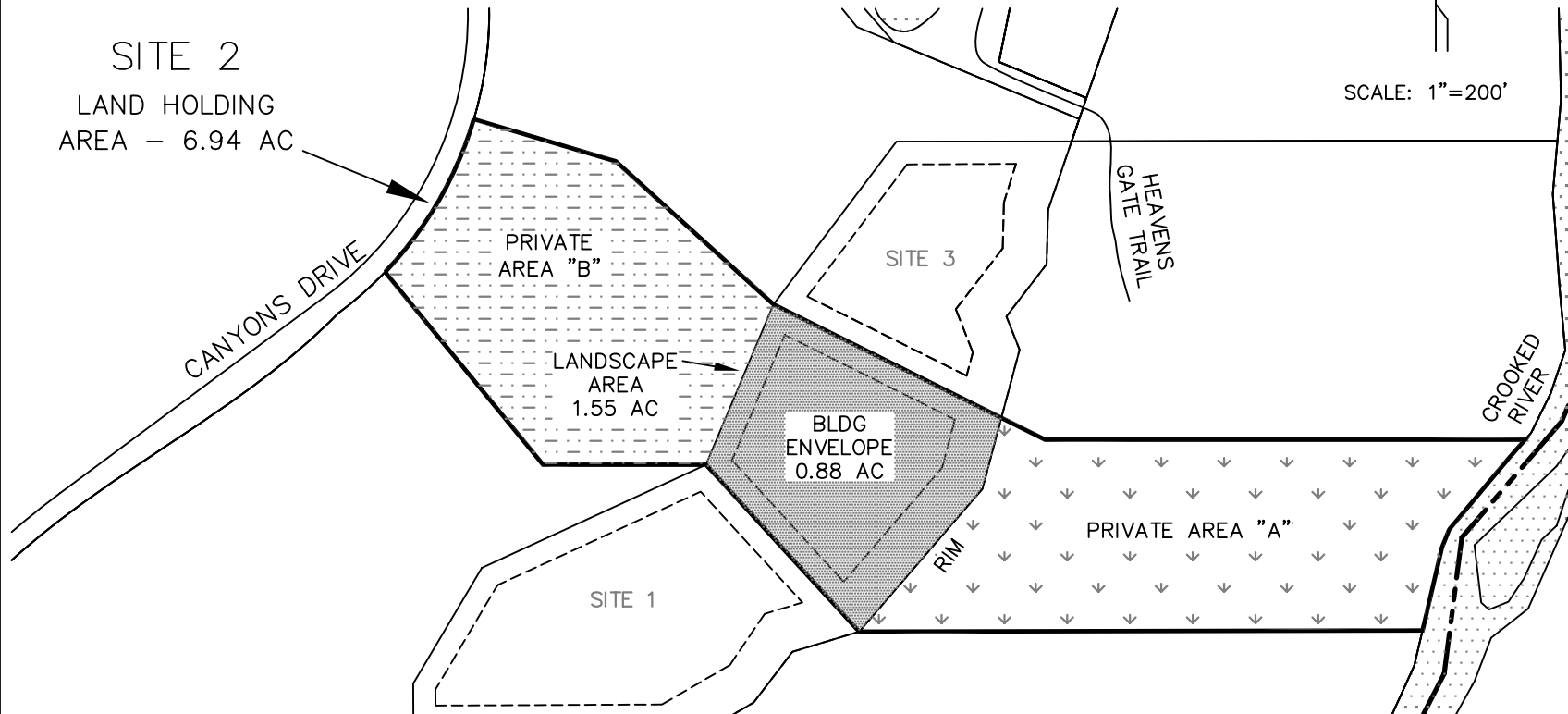
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RANCH AT THE CANYONS SITE 2 - BALANCING ROCK



SCALE: 1"=200'



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RANCH AT THE CANYONS

SITE 3 - SUNSTONE

SITE 3
LAND HOLDING
AREA - 10.43 AC

CANYONS DRIVE

PRIVATE
AREA "B"

POND

SITE 4

SCALE: 1"=200'

LANDSCAPE AREA
1.42 AC

BLDG
ENVELOPE
0.73 AC

RIM

PRIVATE AREA "A"

CROOKED RIVER

SITE 2

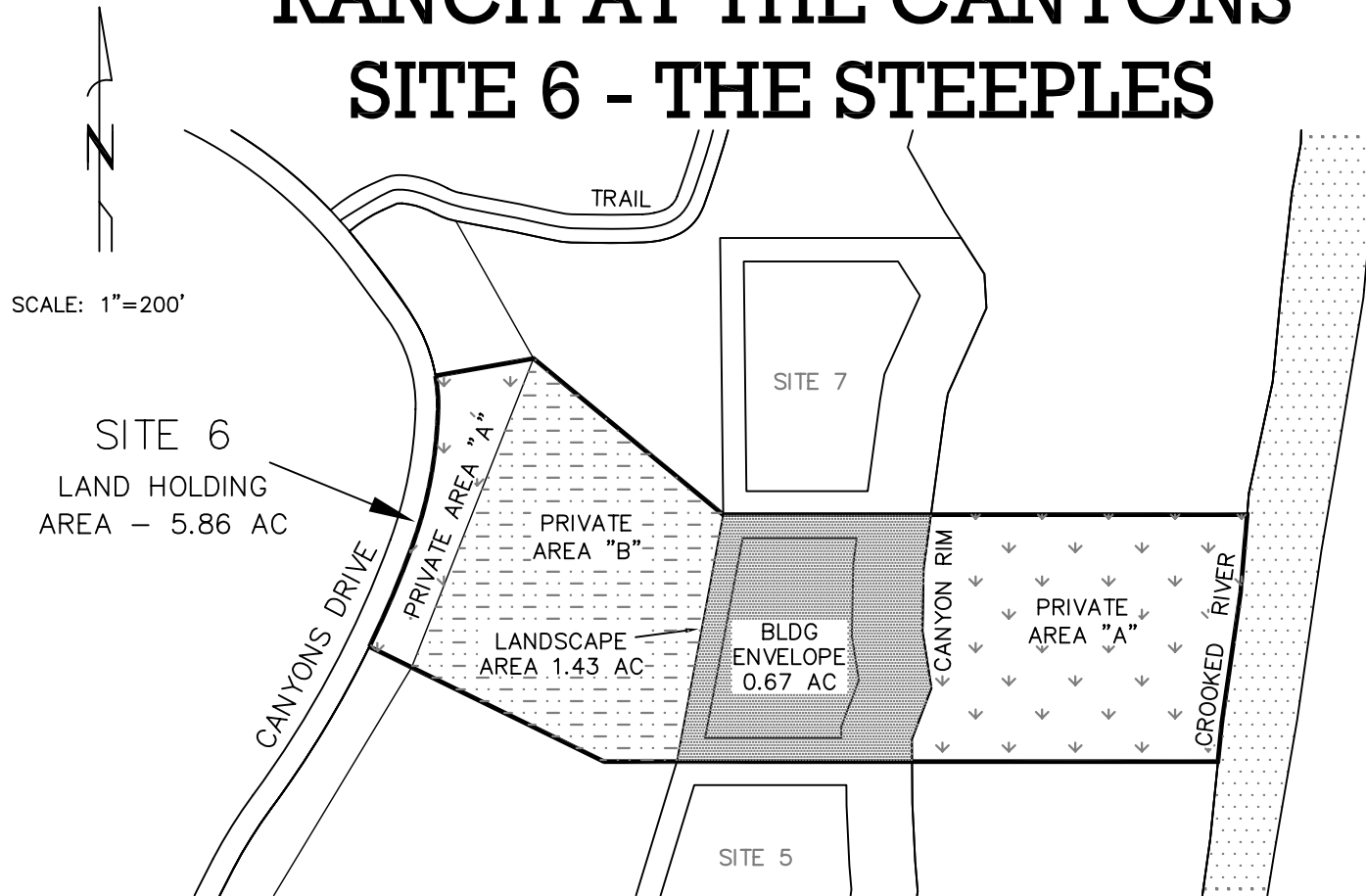
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JANUARY 2006

RANCH AT THE CANYONS

SITE 6 - THE STEEPLES

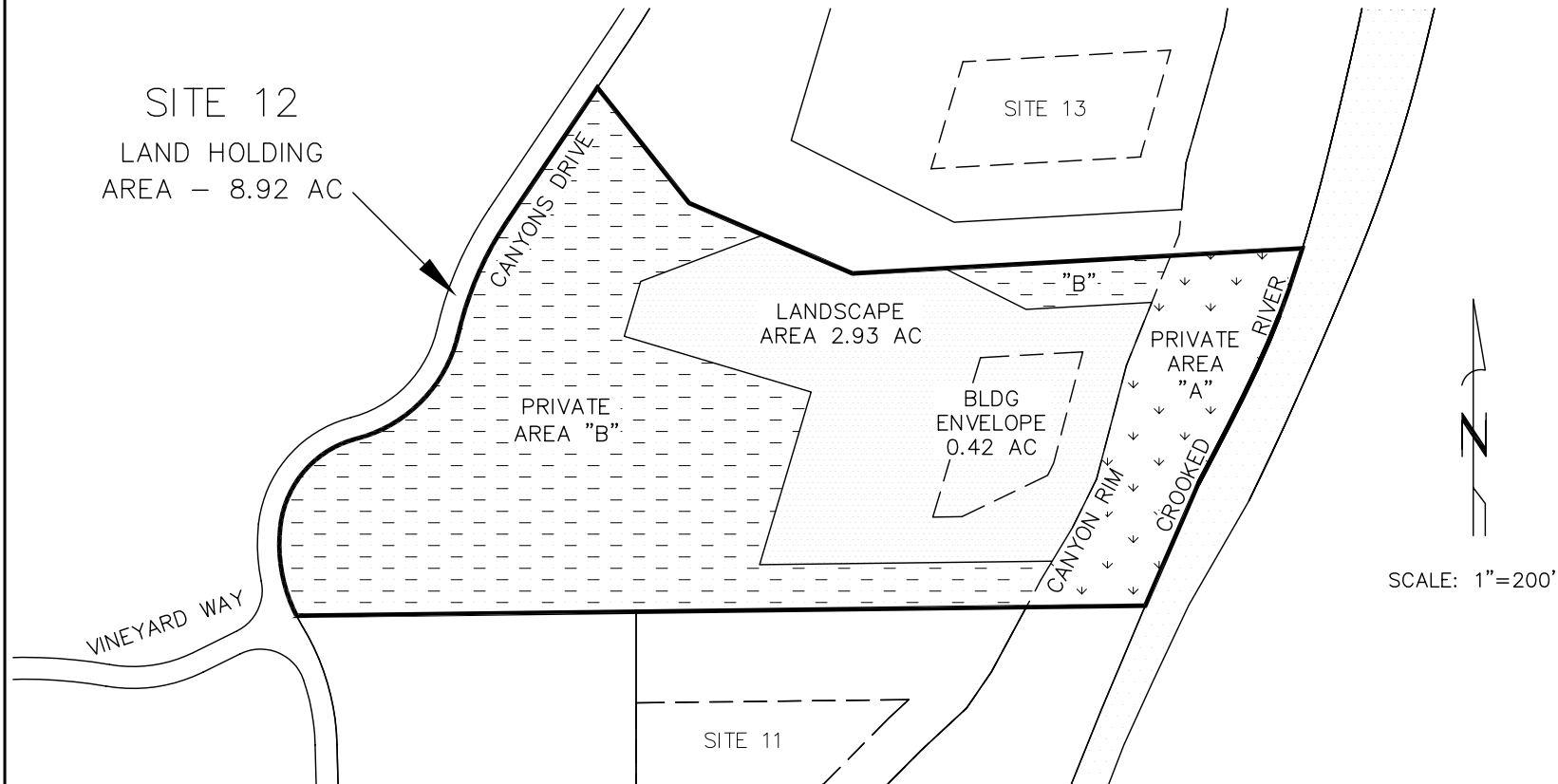


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RANCH AT THE CANYONS

SITE 12 - THE CITADEL



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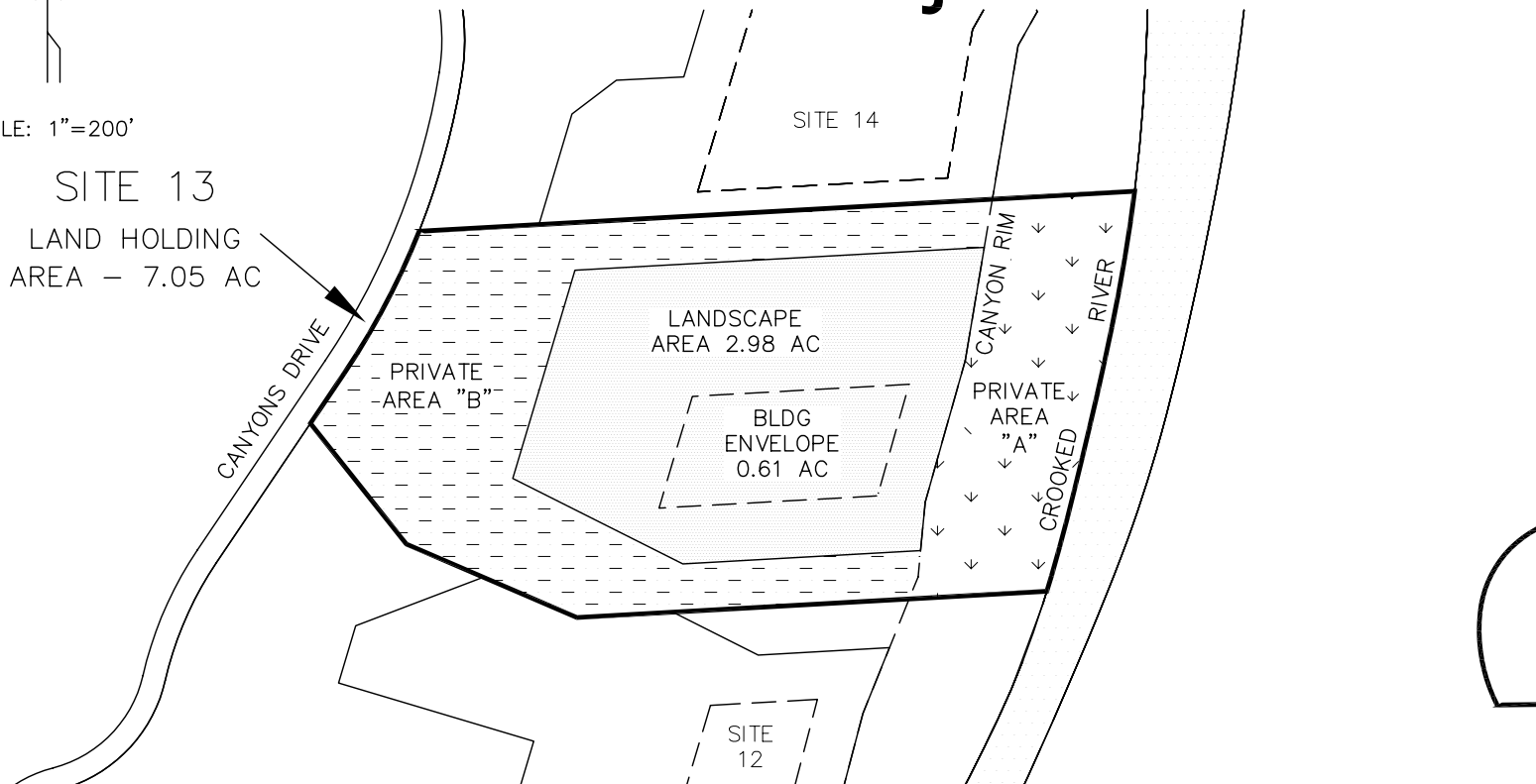
RANCH AT THE CANYONS

SITE 13 - ANCIENT JUNIPERS



SCALE: 1"=200'

SITE 13
LAND HOLDING
AREA - 7.05 AC

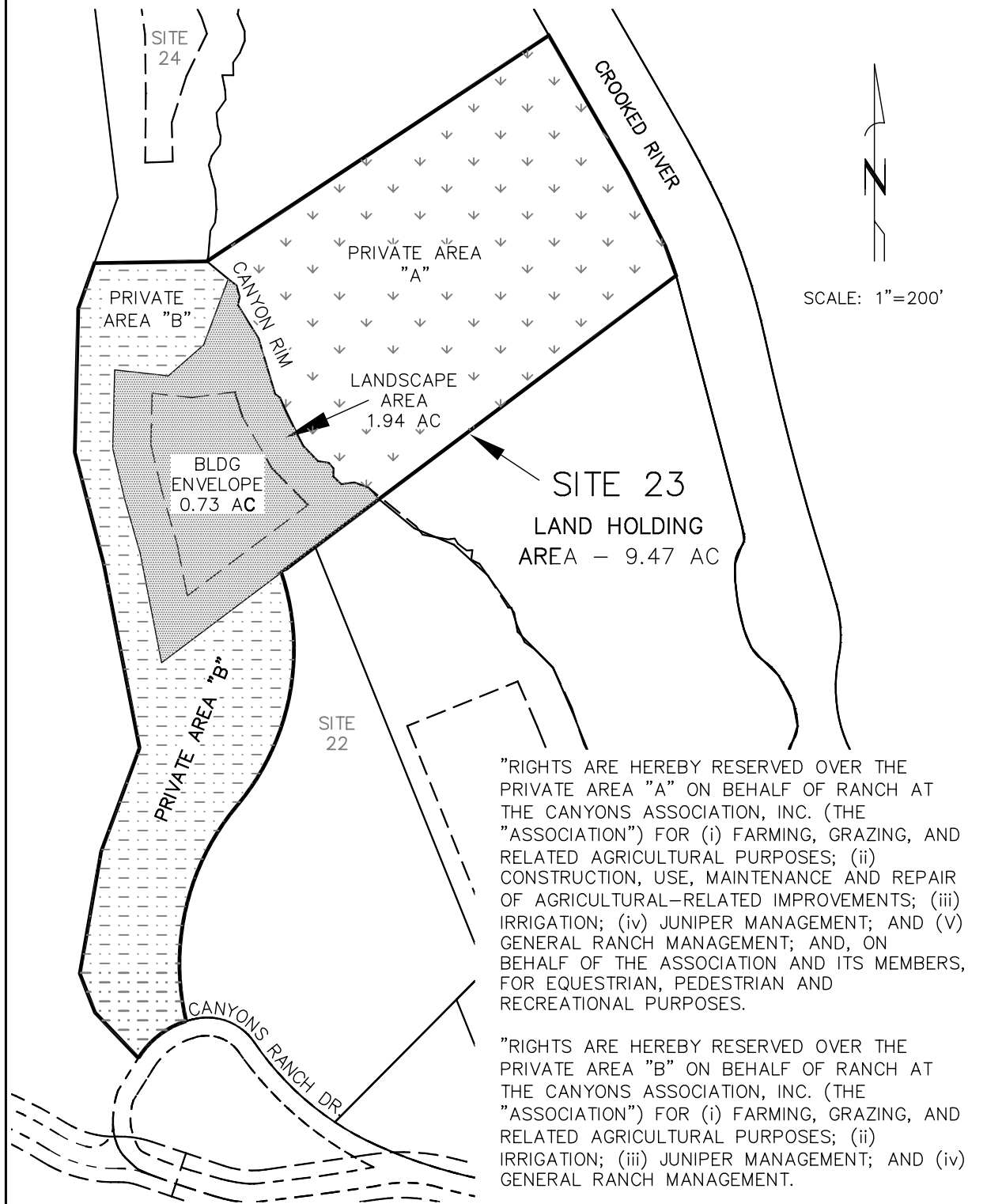


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RANCH AT THE CANYONS

SITE 23 - SAWTOOTH

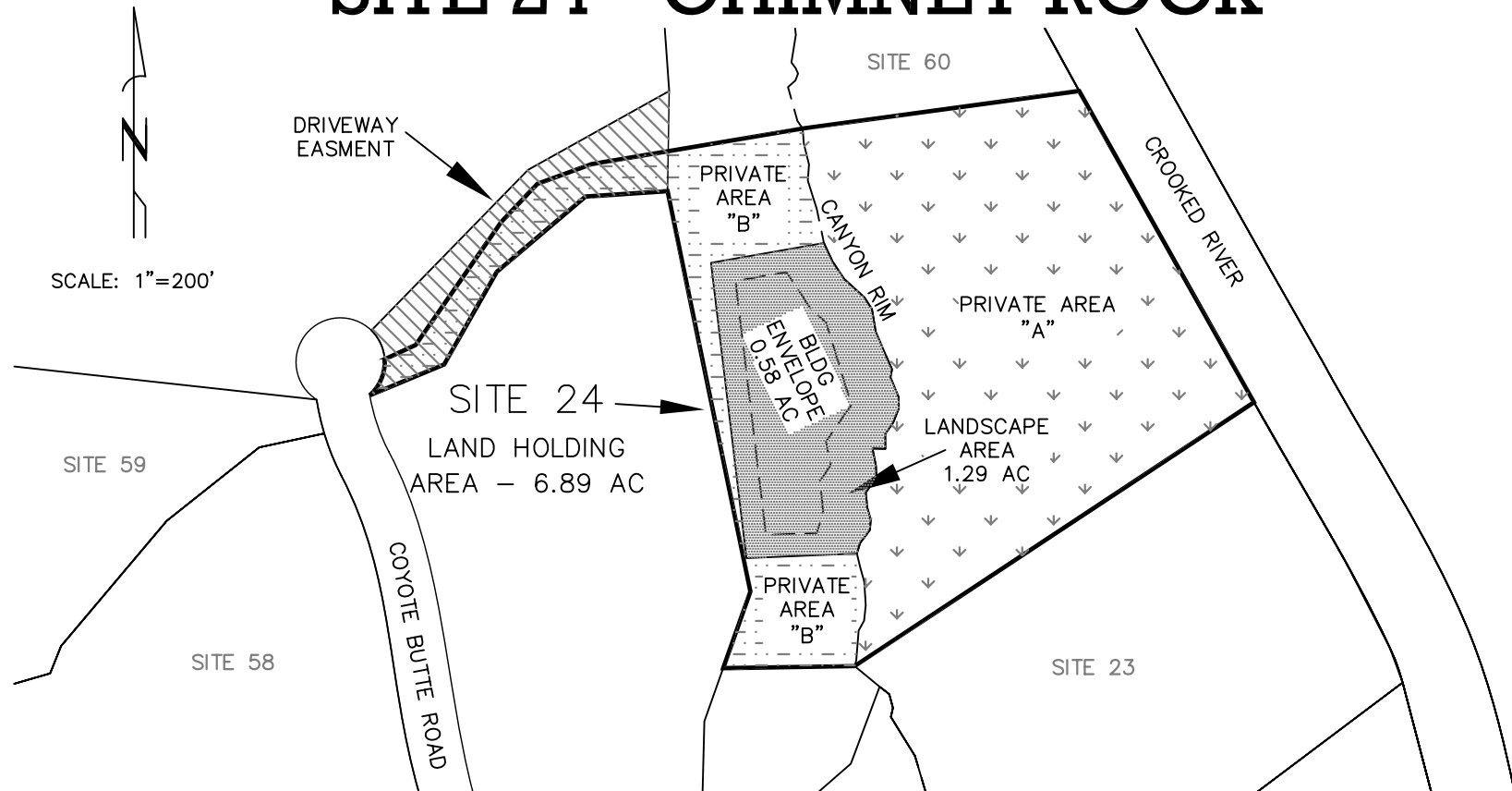


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RANCH AT THE CANYONS

SITE 24 - CHIMNEY ROCK

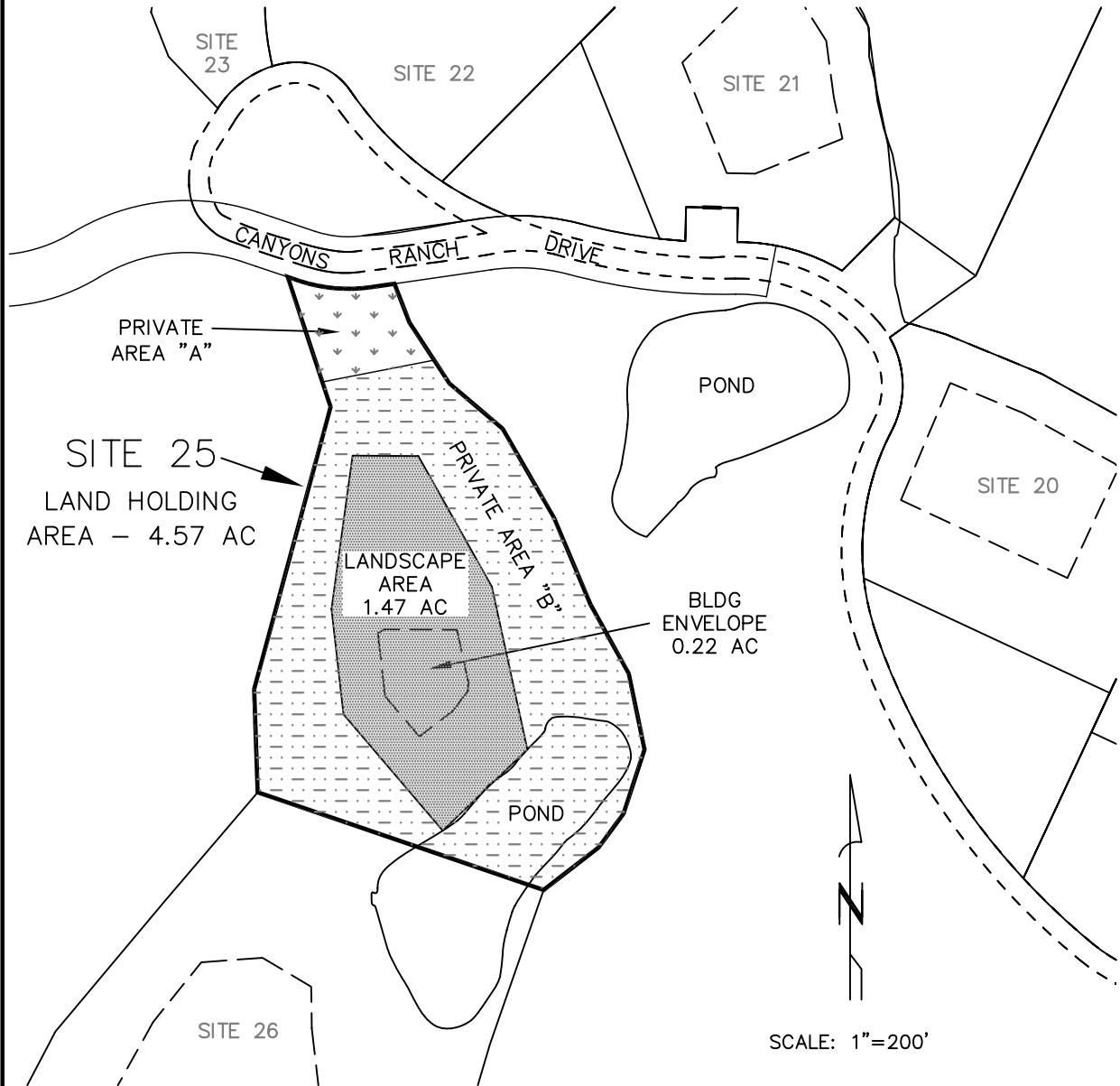


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RANCH AT THE CANYONS

SITE 25 - EYE OF THE CANYON



"RIGHTS ARE HEREBY RESERVED OVER THE PRIVATE AREA "A" ON BEHALF OF RANCH AT THE CANYONS ASSOCIATION, INC. (THE "ASSOCIATION") FOR (i) FARMING, GRAZING, AND RELATED AGRICULTURAL PURPOSES; (ii) CONSTRUCTION, USE, MAINTENANCE AND REPAIR OF AGRICULTURAL-RELATED IMPROVEMENTS; (iii) IRRIGATION; (iv) JUNIPER MANAGEMENT; AND (v) GENERAL RANCH MANAGEMENT; AND, ON BEHALF OF THE ASSOCIATION AND ITS MEMBERS, FOR EQUESTRIAN, PEDESTRIAN AND RECREATIONAL PURPOSES.

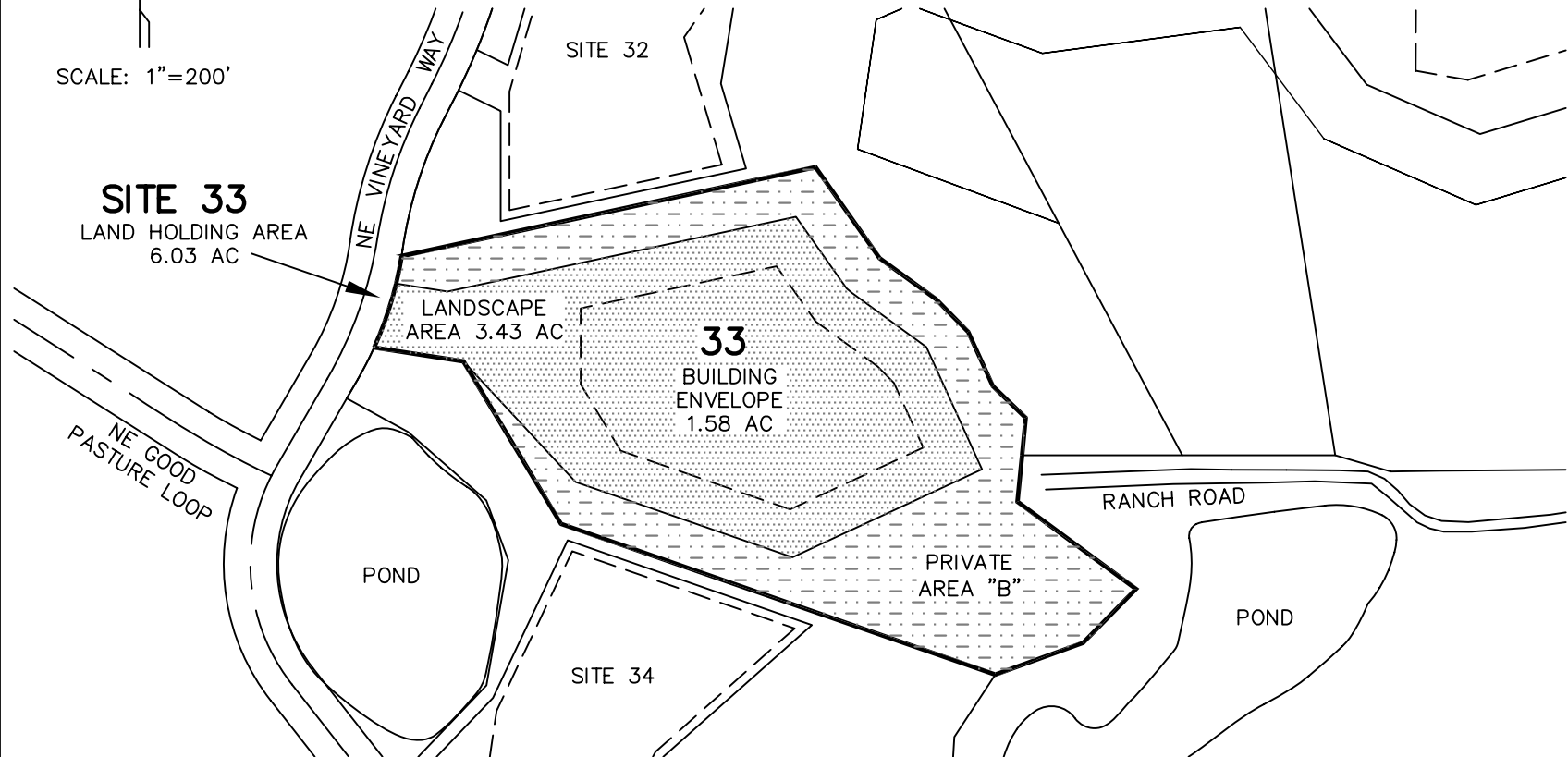
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RANCH AT THE CANYONS

SITE 33 - THE POINTE



SCALE: 1"=200'

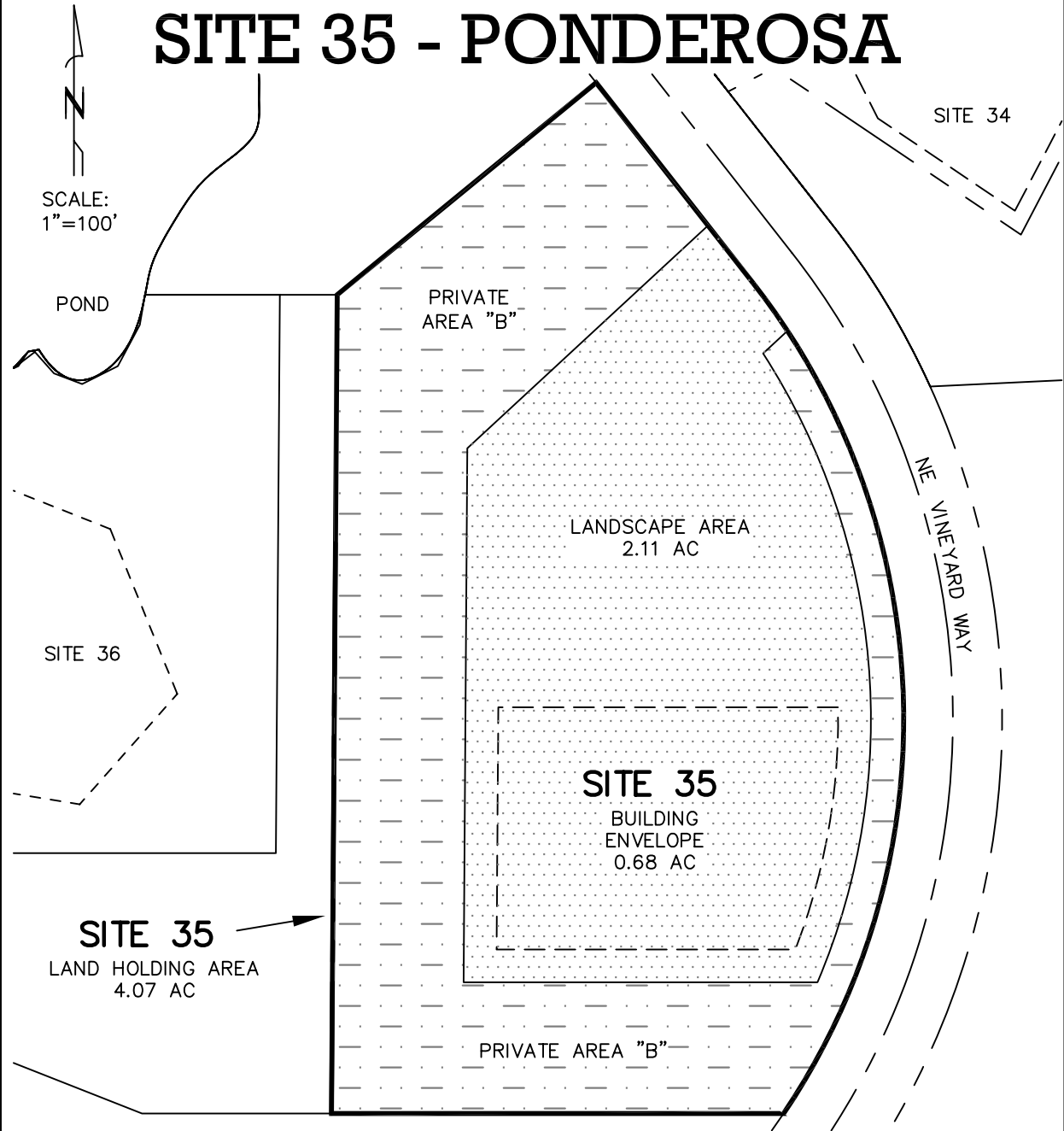


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RANCH AT THE CANYONS

SITE 35 - PONDEROSA



"RIGHTS ARE HEREBY RESERVED OVER THE PRIVATE AREA "A" ON BEHALF OF RANCH AT THE CANYONS ASSOCIATION, INC. (THE "ASSOCIATION") FOR (i) FARMING, GRAZING, AND RELATED AGRICULTURAL PURPOSES; (ii) CONSTRUCTION, USE, MAINTENANCE AND REPAIR OF AGRICULTURAL-RELATED IMPROVEMENTS; (iii) IRRIGATION; (iv) JUNIPER MANAGEMENT; AND (v) GENERAL RANCH MANAGEMENT; AND, ON BEHALF OF THE ASSOCIATION AND ITS MEMBERS, FOR EQUESTRIAN, PEDESTRIAN AND RECREATIONAL PURPOSES.

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RANCH AT THE CANYONS

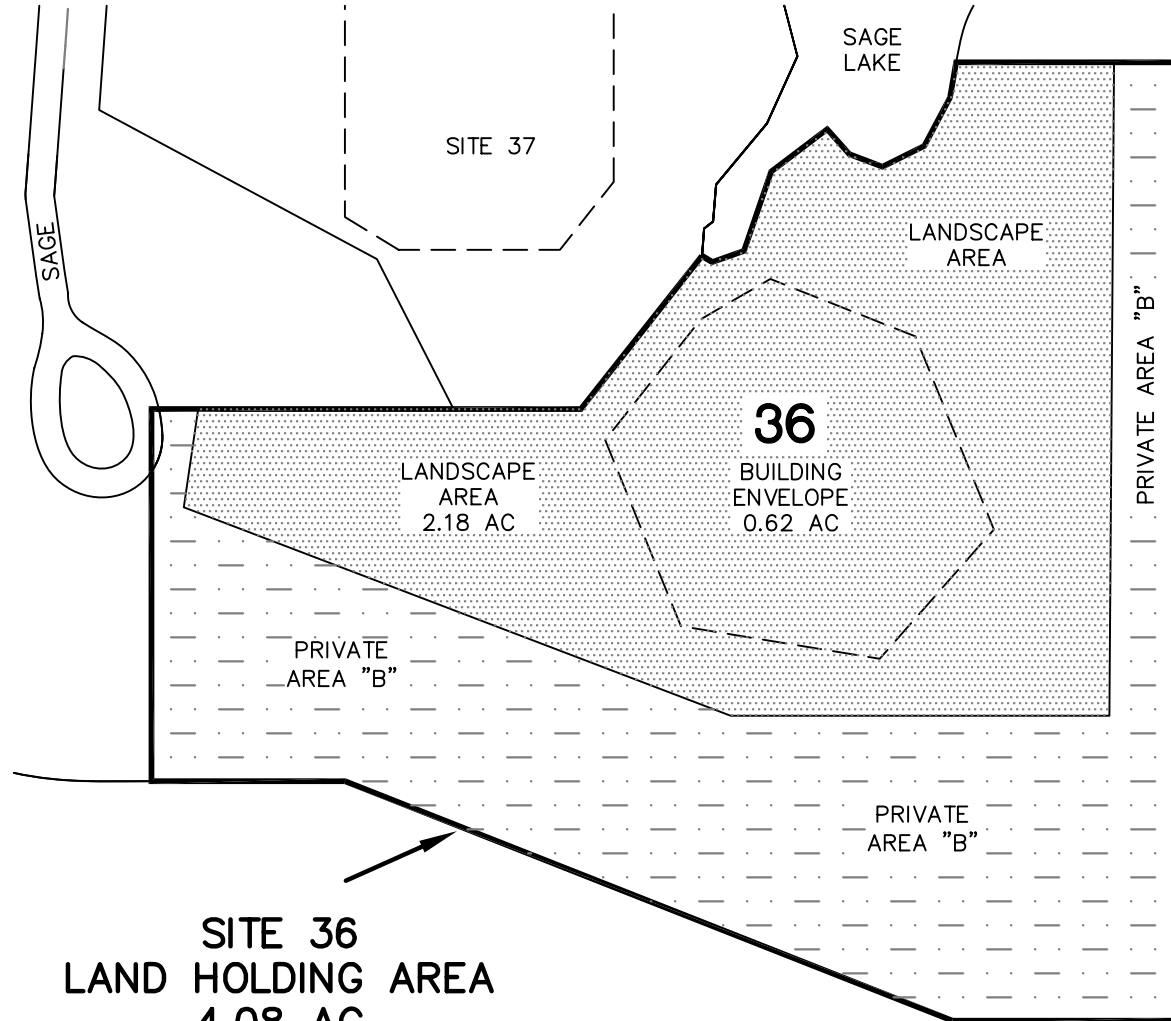
SITE 36 - VILLA DI CASCATA



SCALE: 1"=100'

"RIGHTS ARE HEREBY RESERVED OVER THE PRIVATE AREA "A" ON BEHALF OF RANCH AT THE CANYONS ASSOCIATION, INC. (THE "ASSOCIATION") FOR (i) FARMING, GRAZING, AND RELATED AGRICULTURAL PURPOSES; (ii) CONSTRUCTION, USE, MAINTENANCE AND REPAIR OF AGRICULTURAL-RELATED IMPROVEMENTS; (iii) IRRIGATION; (iv) JUNIPER MANAGEMENT; AND (V) GENERAL RANCH MANAGEMENT; AND, ON BEHALF OF THE ASSOCIATION AND ITS MEMBERS, FOR EQUESTRIAN, PEDESTRIAN AND RECREATIONAL PURPOSES.

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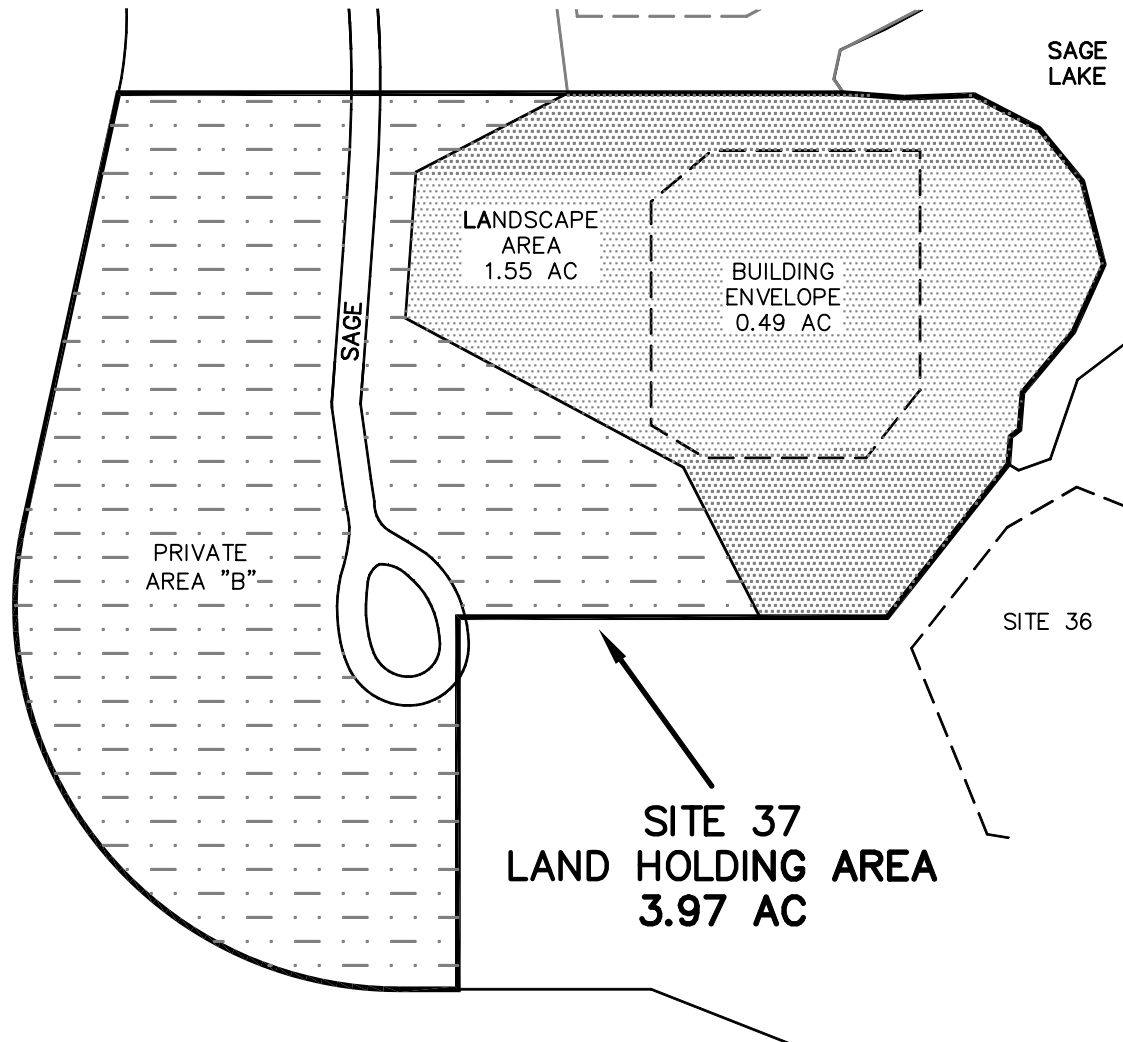


RANCH AT THE CANYONS

SITE 37 - VILLA COURTYLE



SCALE: 1"=100'

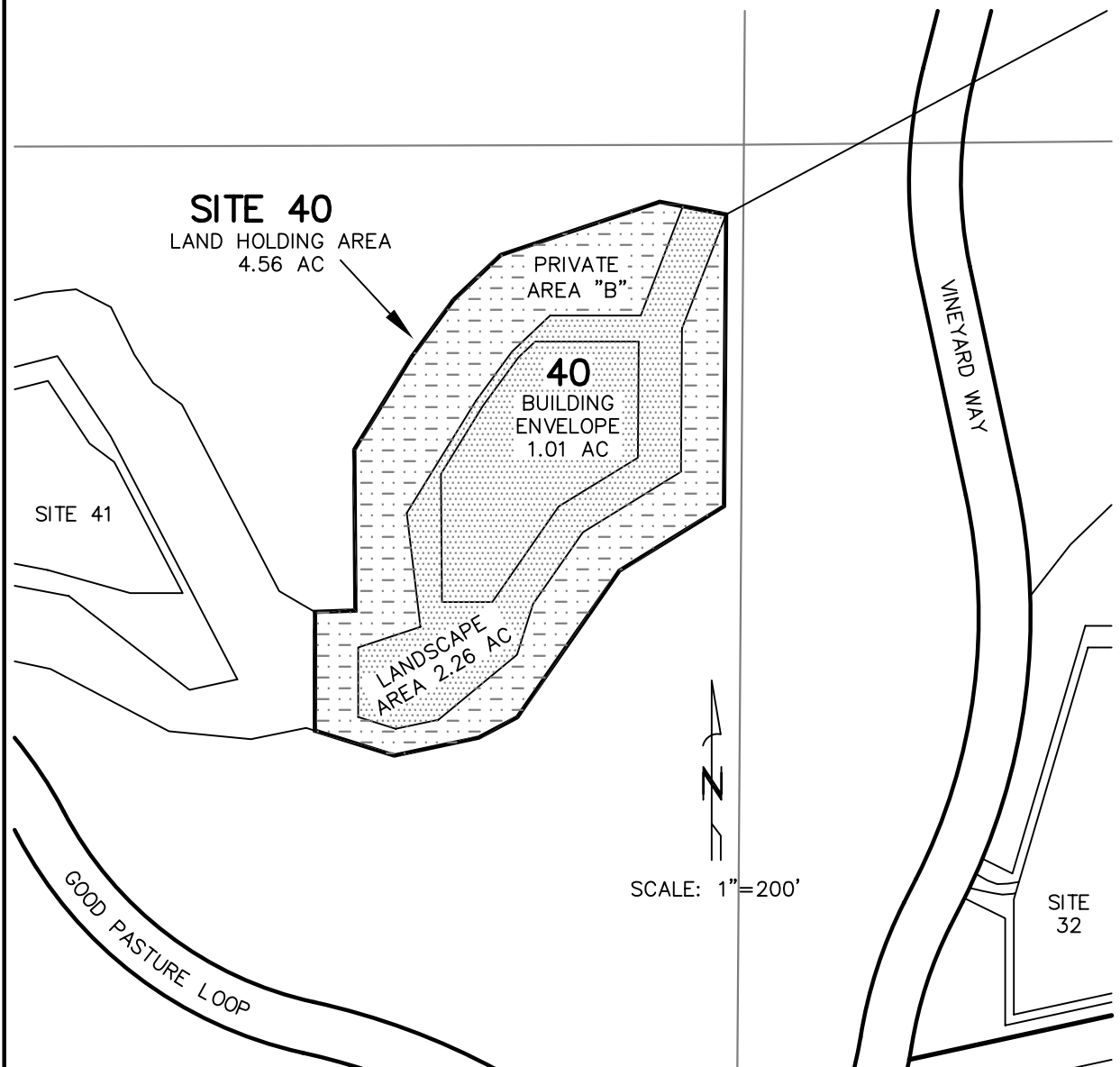


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RANCH AT THE CANYONS

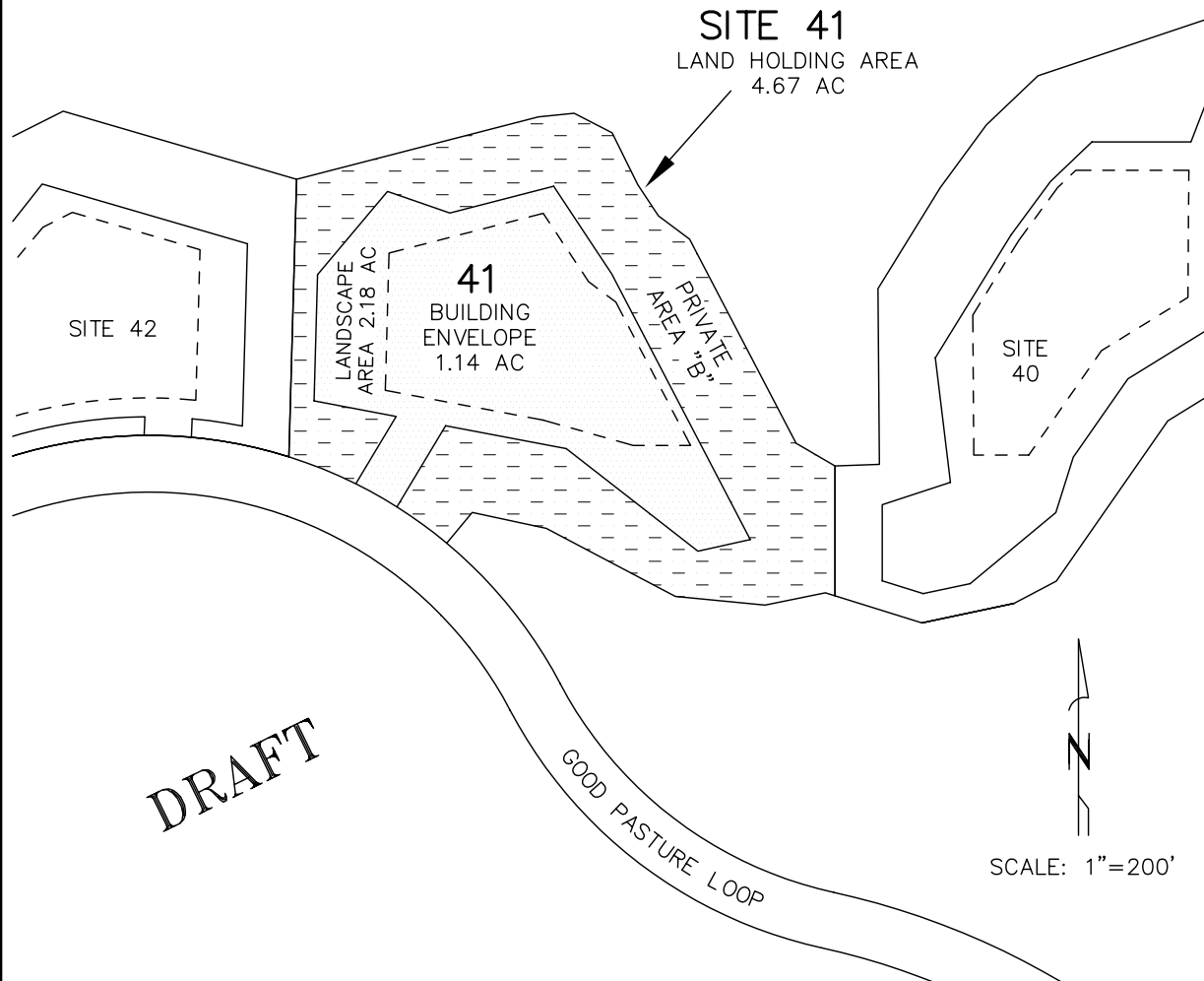
SITE 40 - TUSCANA



"RIGHTS ARE HEREBY RESERVED OVER THE PRIVATE AREA "A" ON BEHALF OF RANCH AT THE CANYONS ASSOCIATION, INC. (THE "ASSOCIATION") FOR (i) FARMING, GRAZING, AND RELATED AGRICULTURAL PURPOSES; (ii) CONSTRUCTION, USE, MAINTENANCE AND REPAIR OF AGRICULTURAL-RELATED IMPROVEMENTS; (iii) IRRIGATION; (iv) JUNIPER MANAGEMENT; AND (v) GENERAL RANCH MANAGEMENT; AND, ON BEHALF OF THE ASSOCIATION AND ITS MEMBERS, FOR EQUESTRIAN, PEDESTRIAN AND RECREATIONAL PURPOSES.

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RANCH AT THE CANYONS SITE 41 - LAKE OVERLOOK



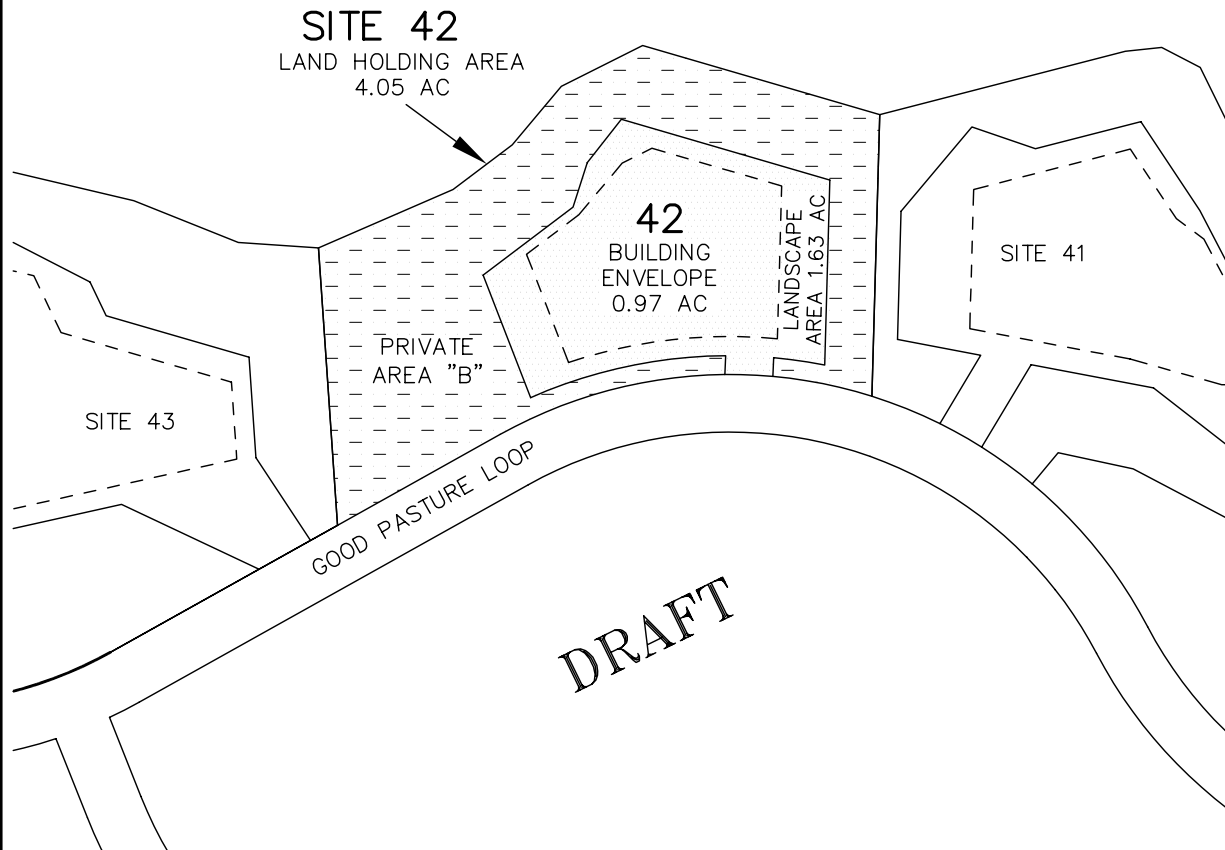
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RANCH AT THE CANYONS SITE 42 -INTERLAKEN



SCALE: 1"=200'

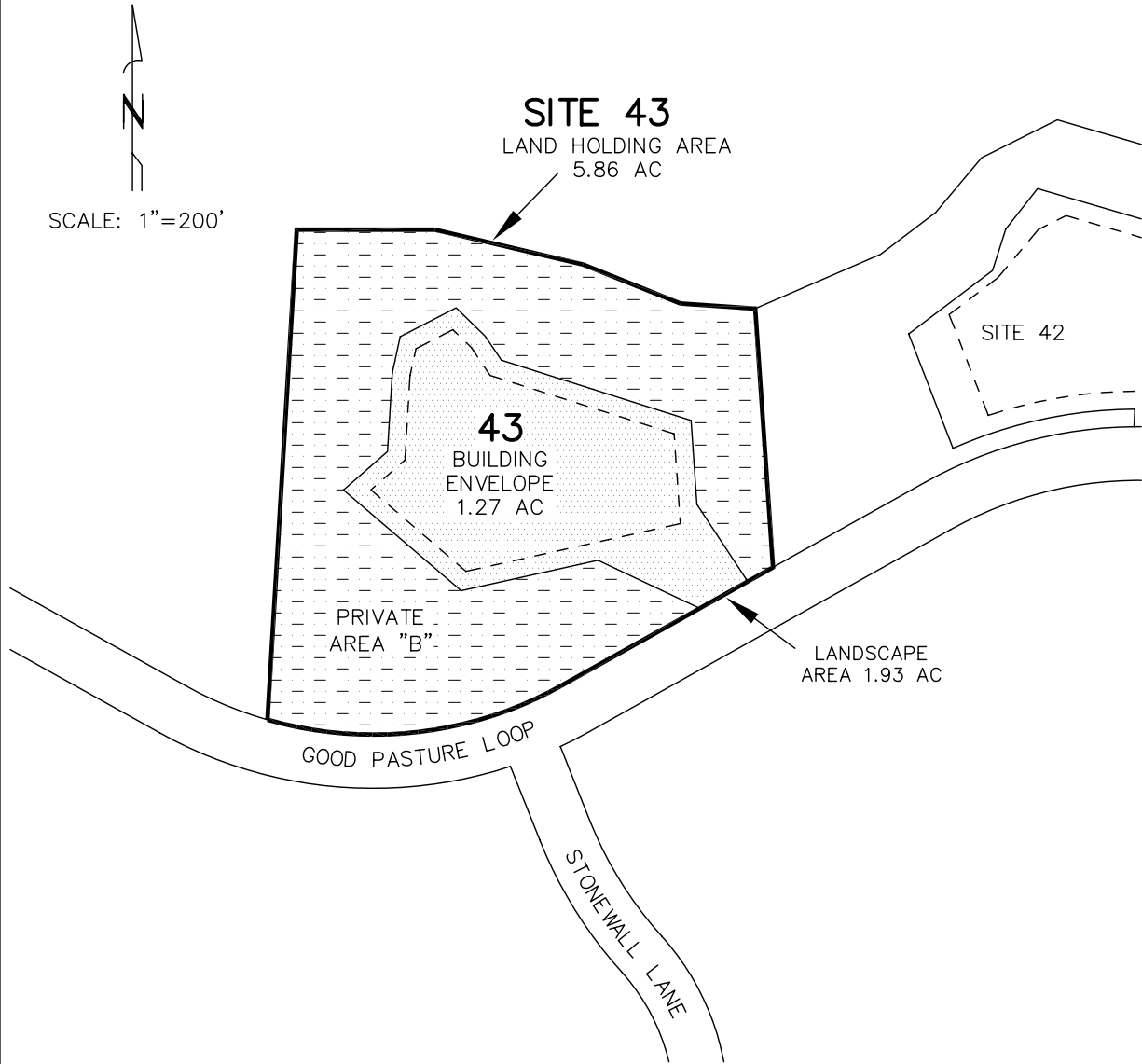


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RANCH AT THE CANYONS

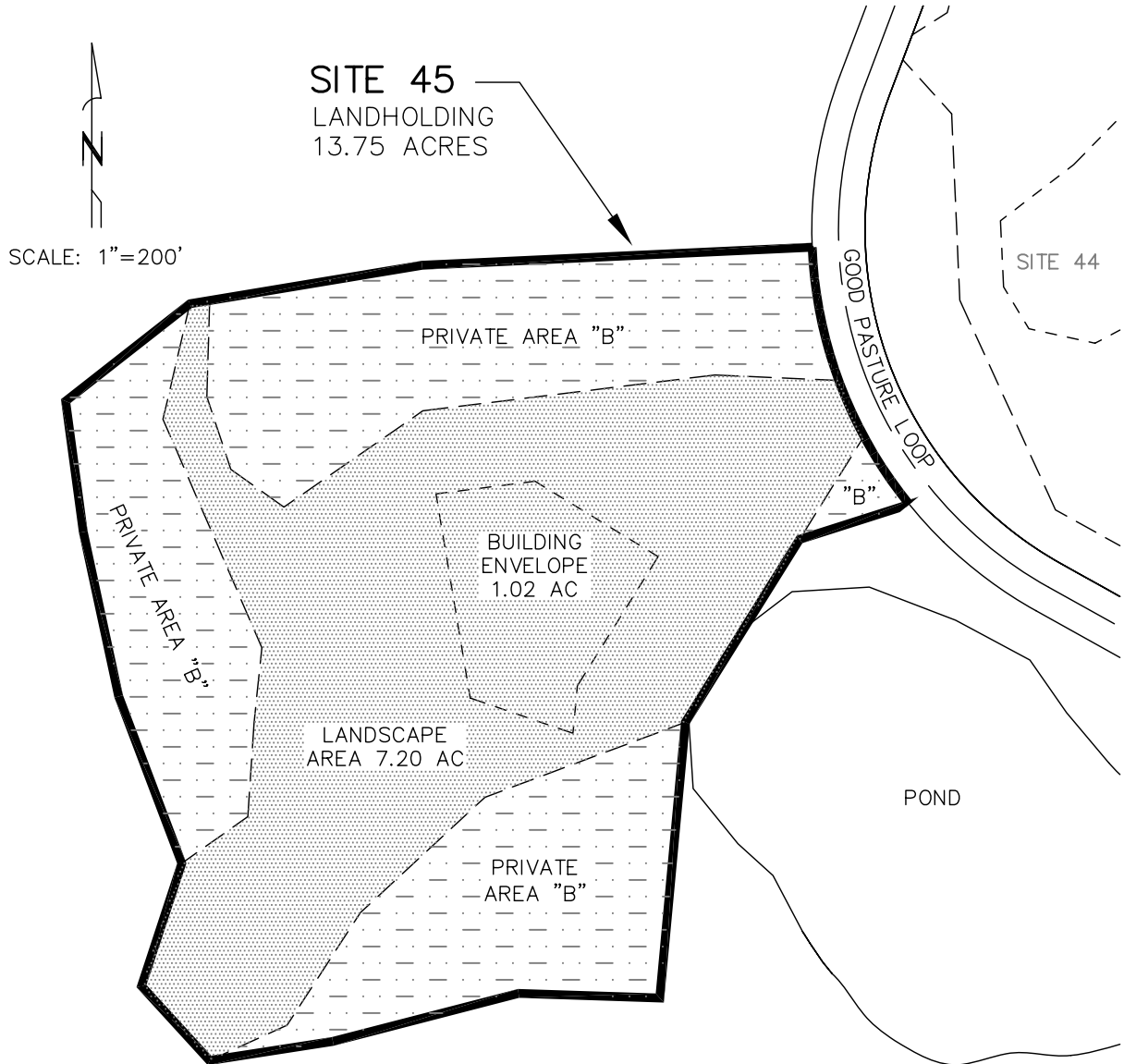
SITE 43 -BIG MEADOW



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RANCH AT THE CANYONS SITE 45 - THE LAKE DISTRICT



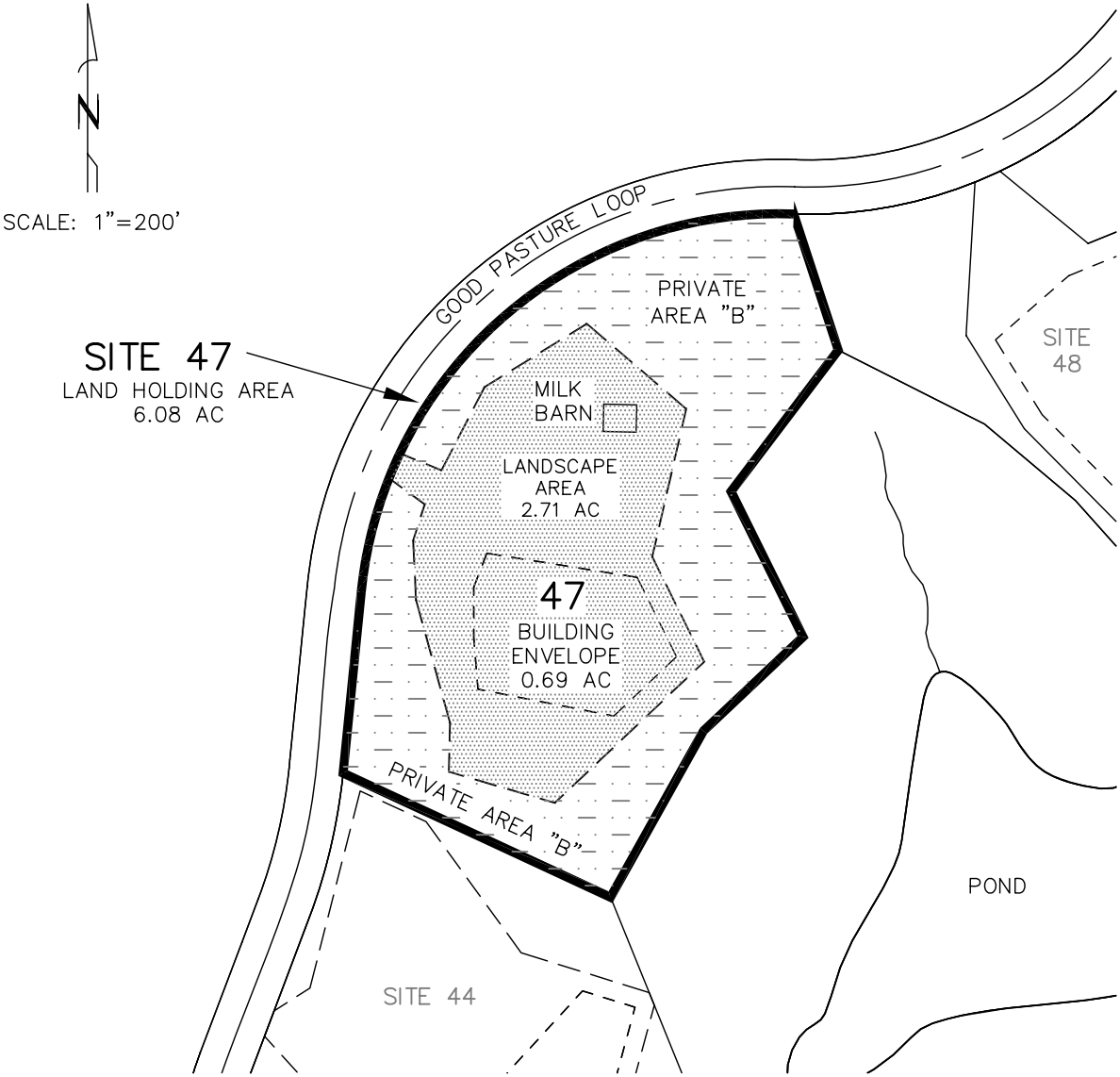
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AUGUST 2009

RANCH AT THE CANYONS

SITE 47 - THE OLD BARN

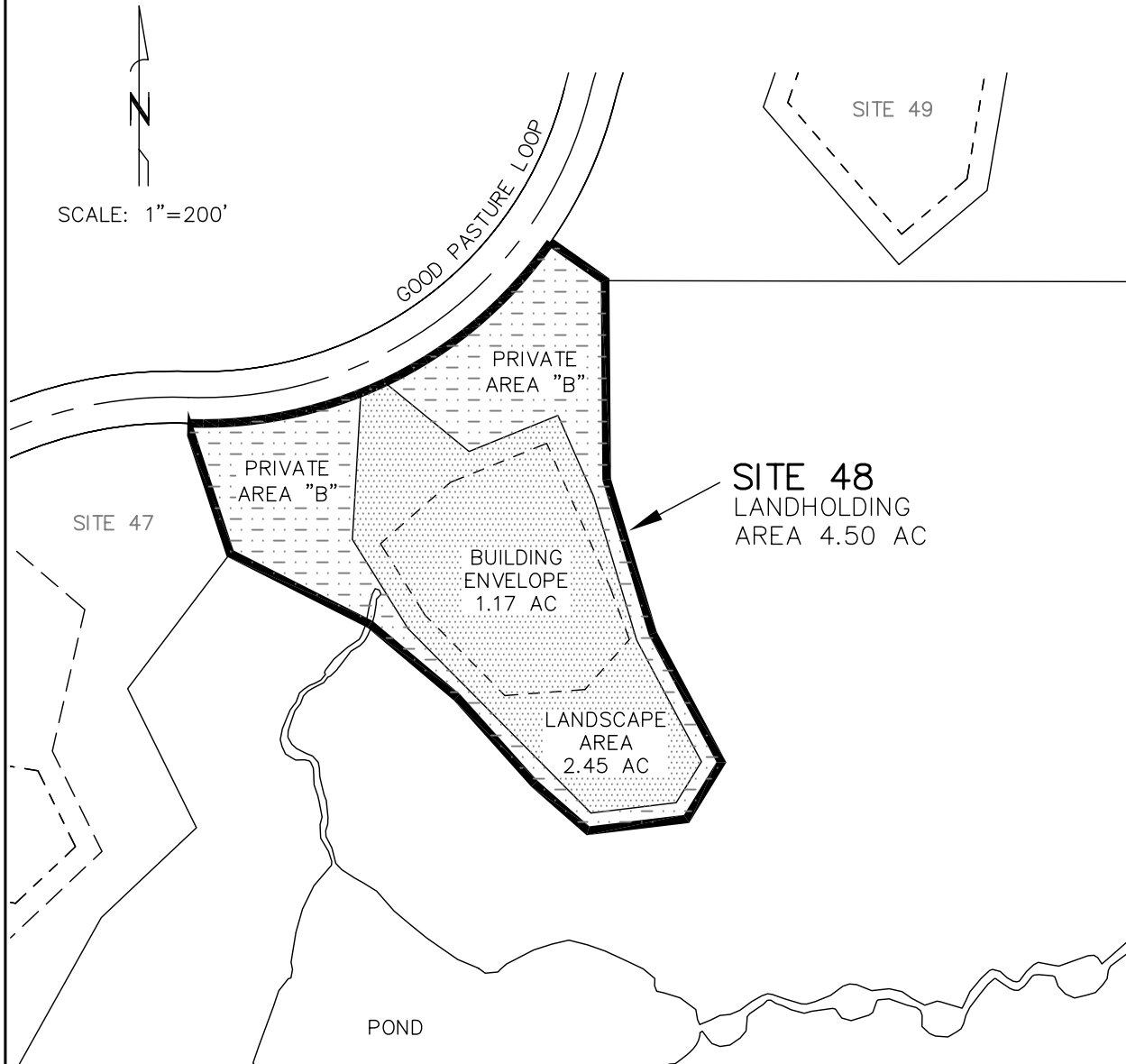


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RANCH AT THE CANYONS

SITE 48 - THE PENINSULA

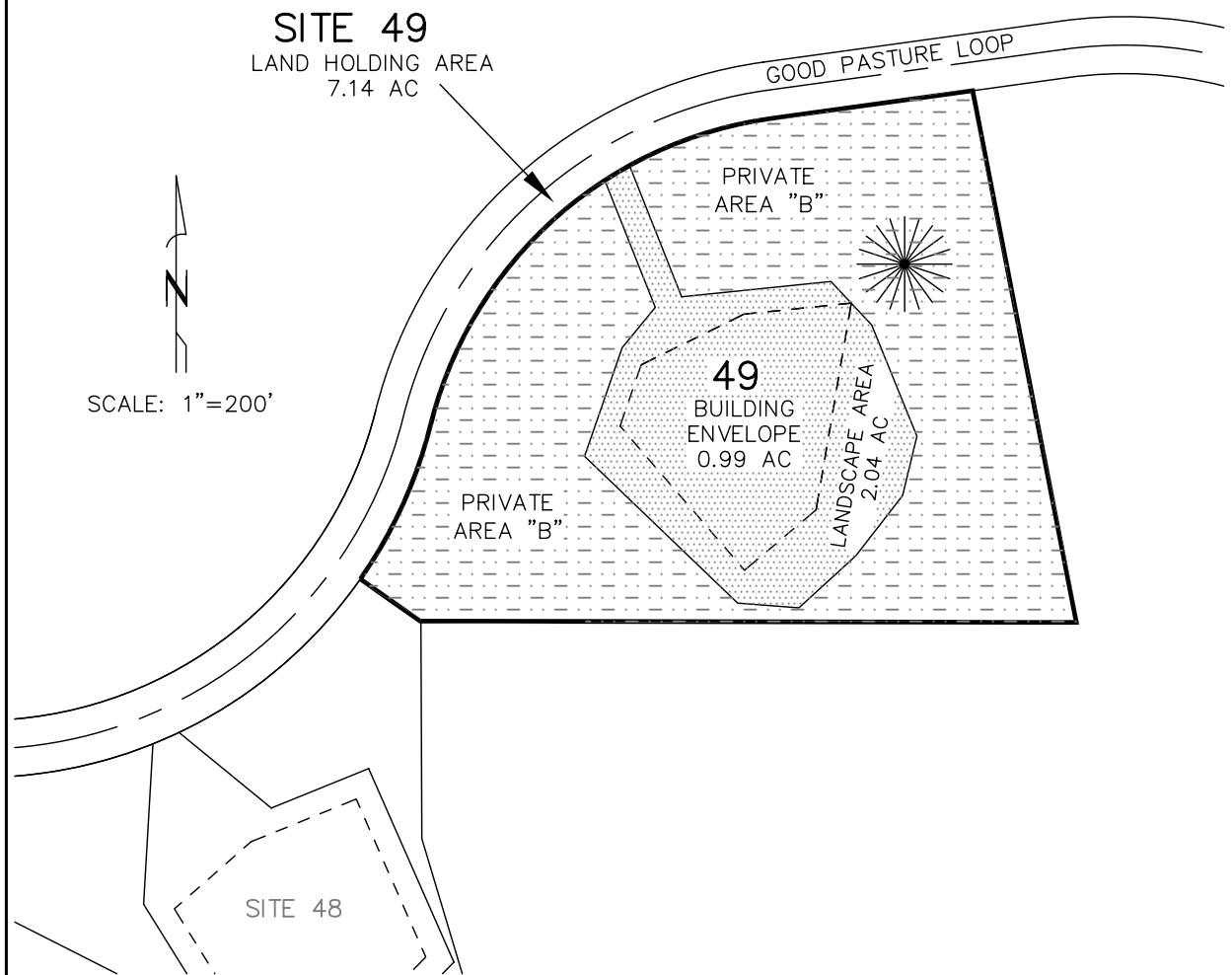


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RANCH AT THE CANYONS

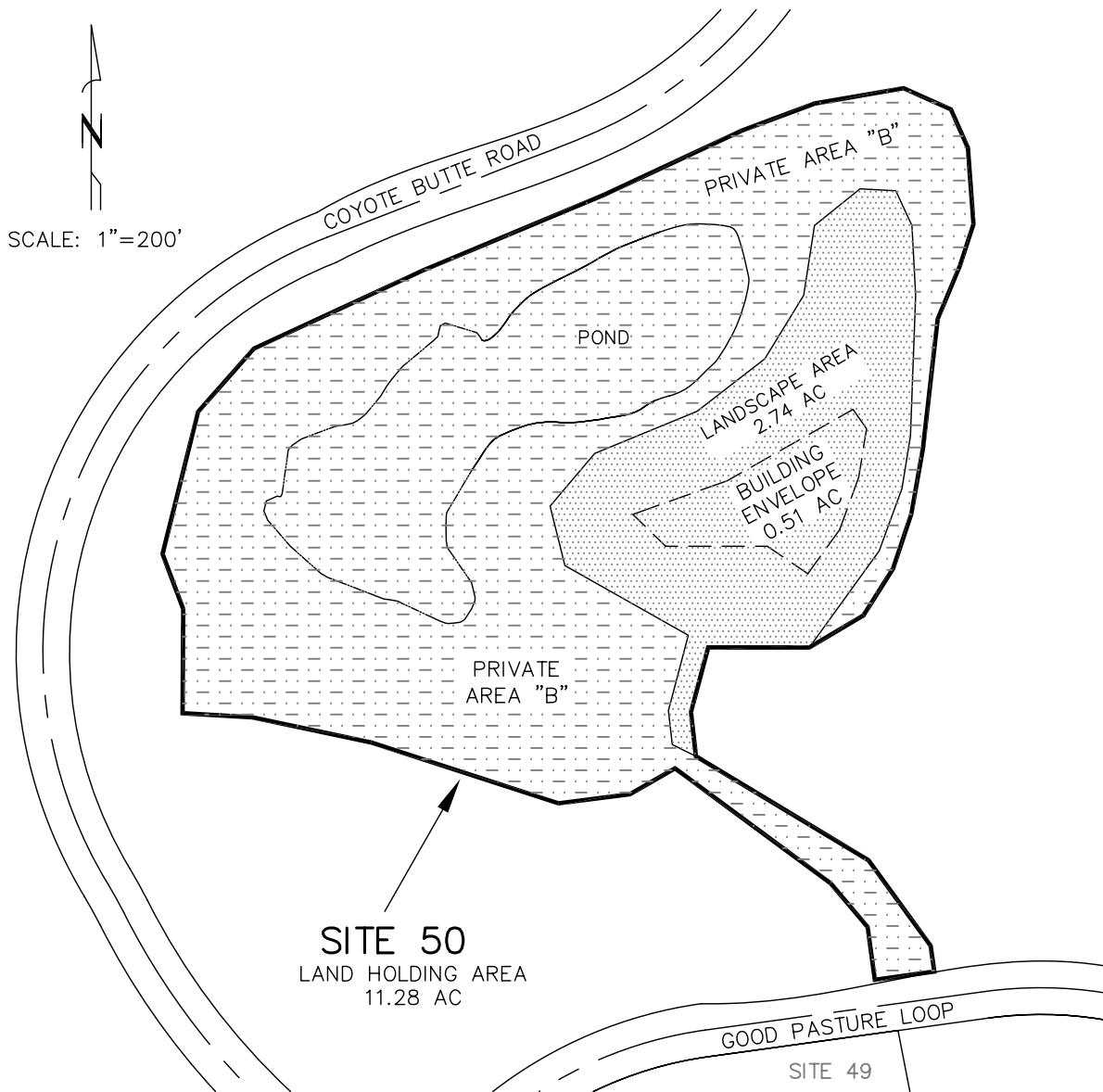
SITE 49 - LONE PINE



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RANCH AT THE CANYONS SITE 50-LONE POINTE

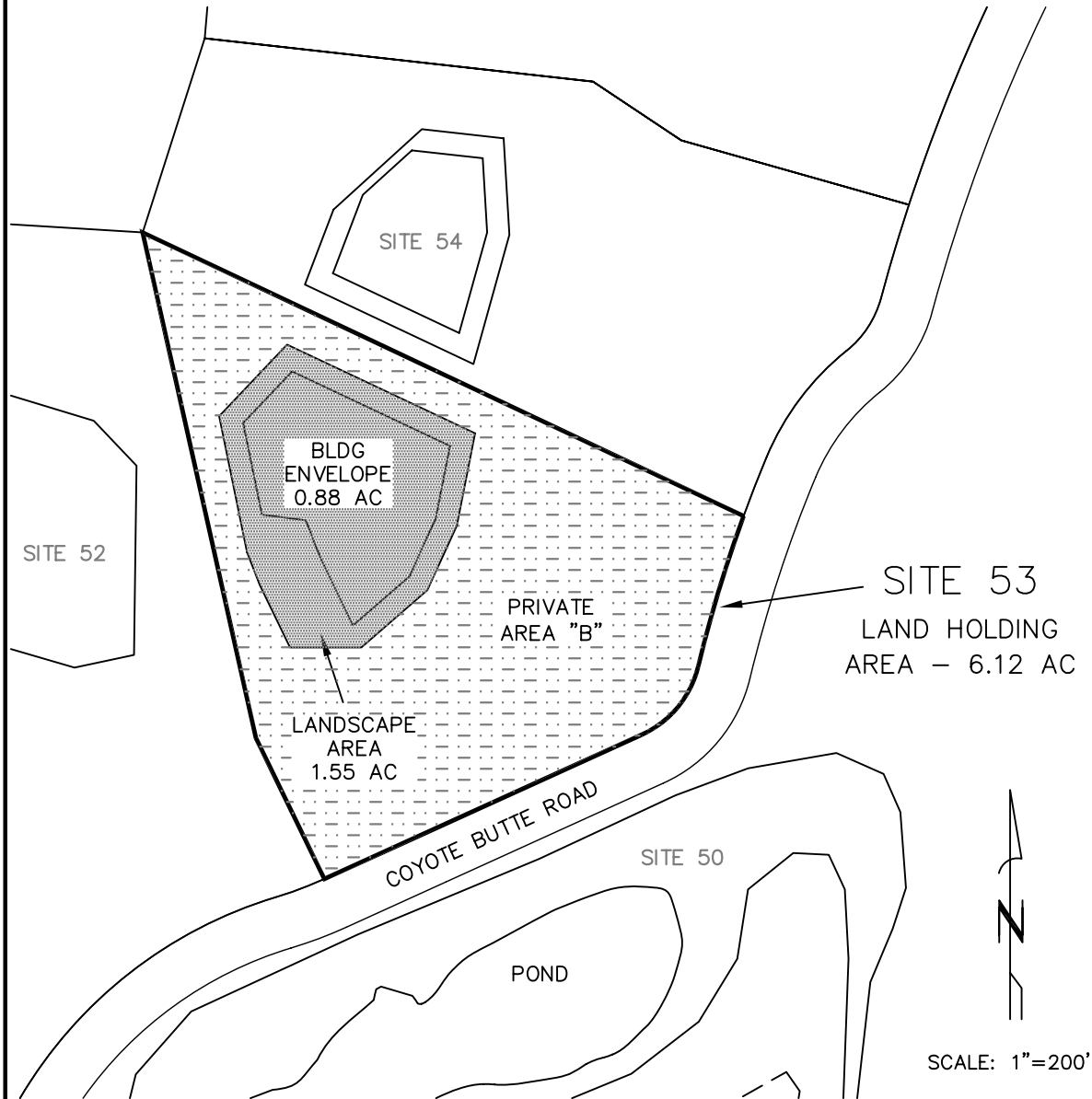


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RANCH AT THE CANYONS

SITE 53

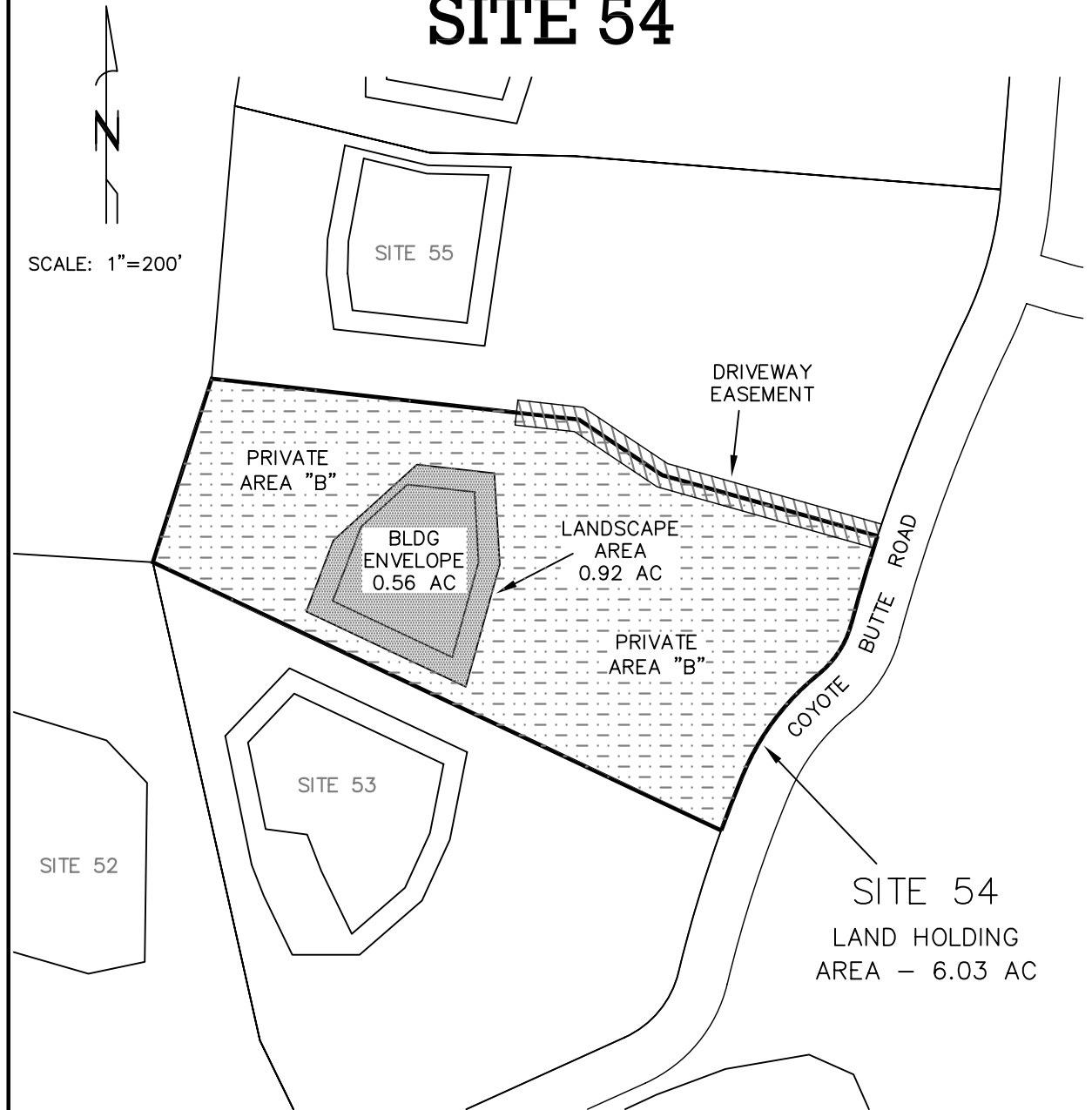


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RANCH AT THE CANYONS

SITE 54

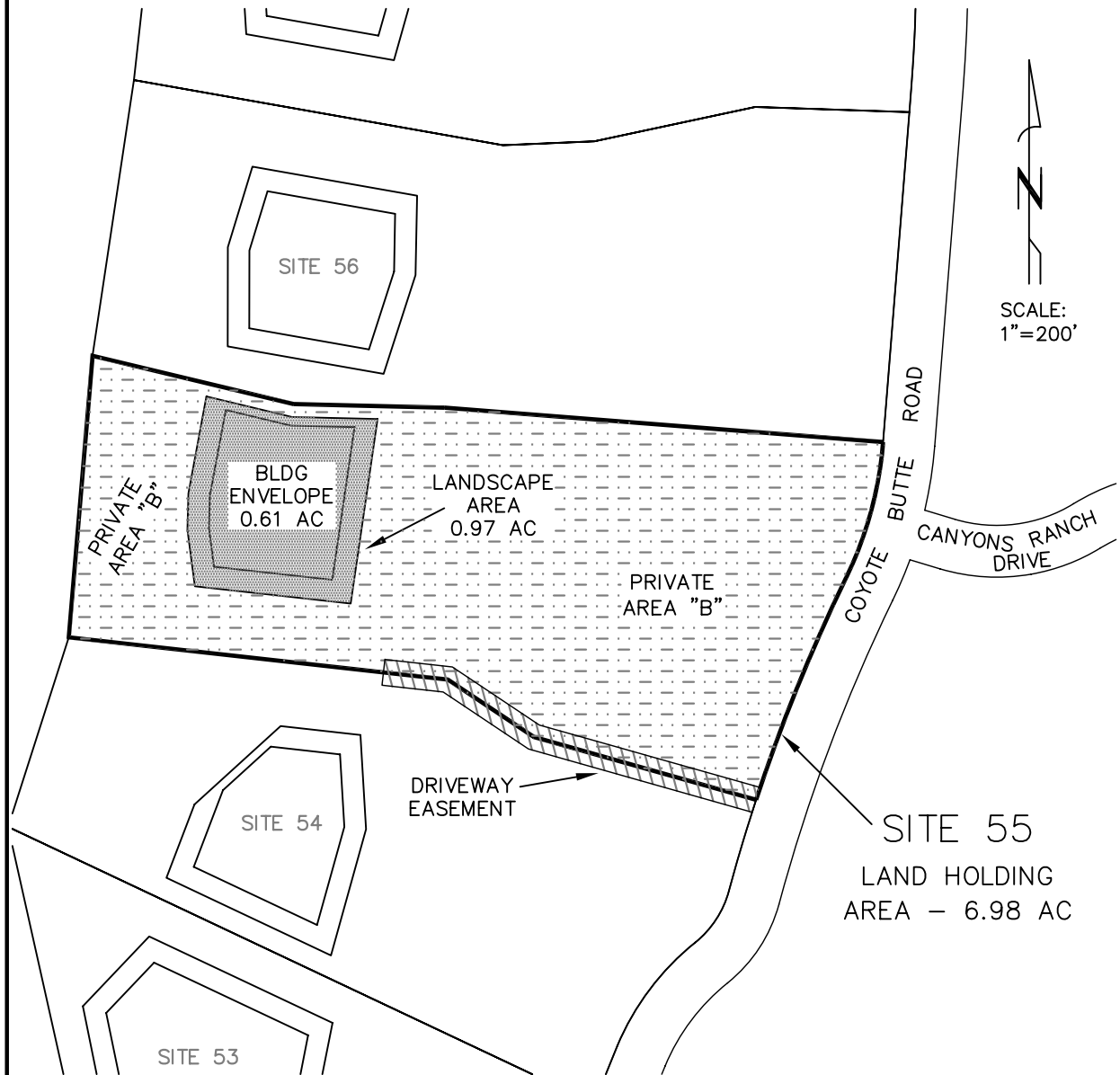


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RANCH AT THE CANYONS

SITE 55

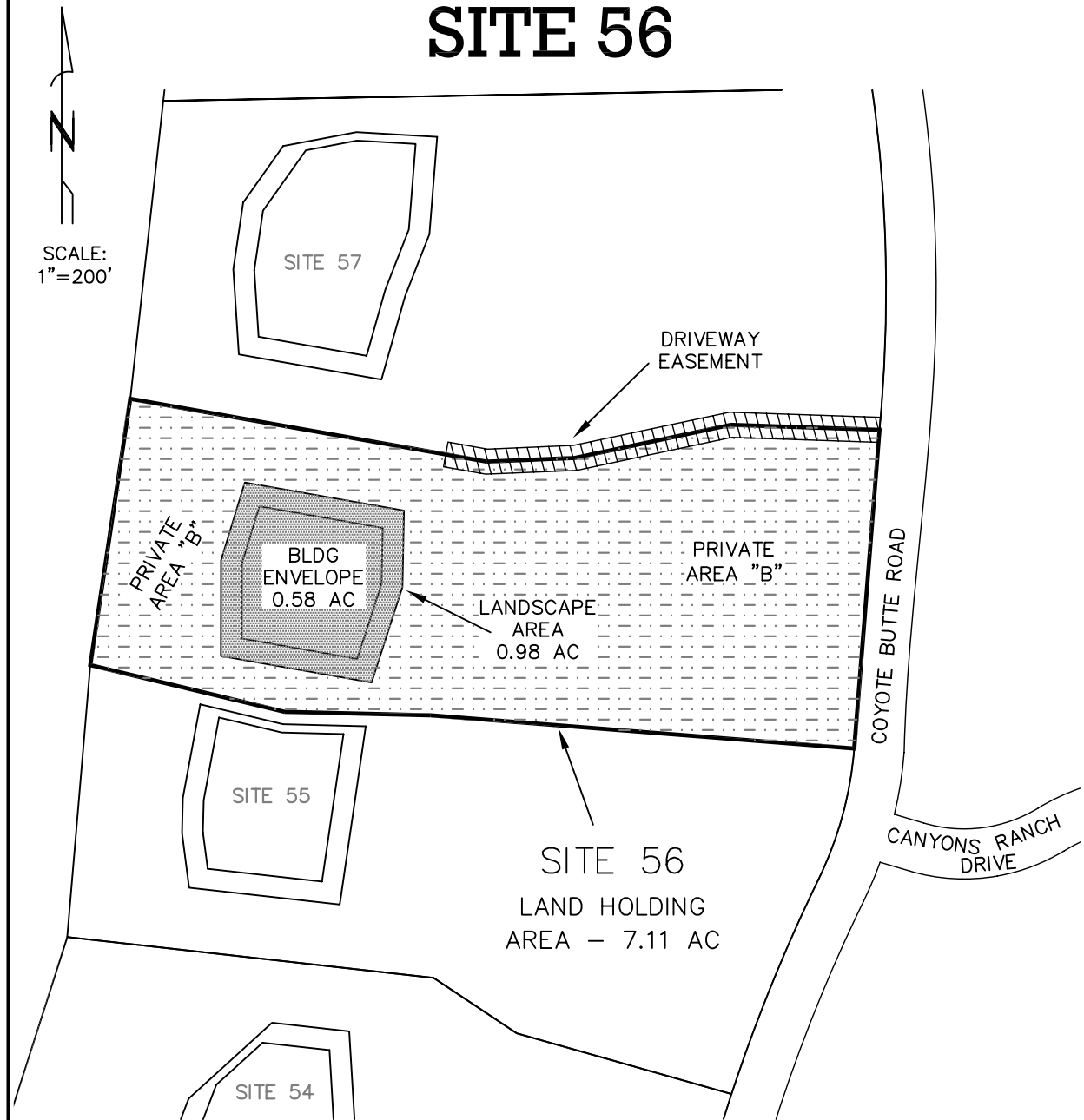


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RANCH AT THE CANYONS

SITE 56

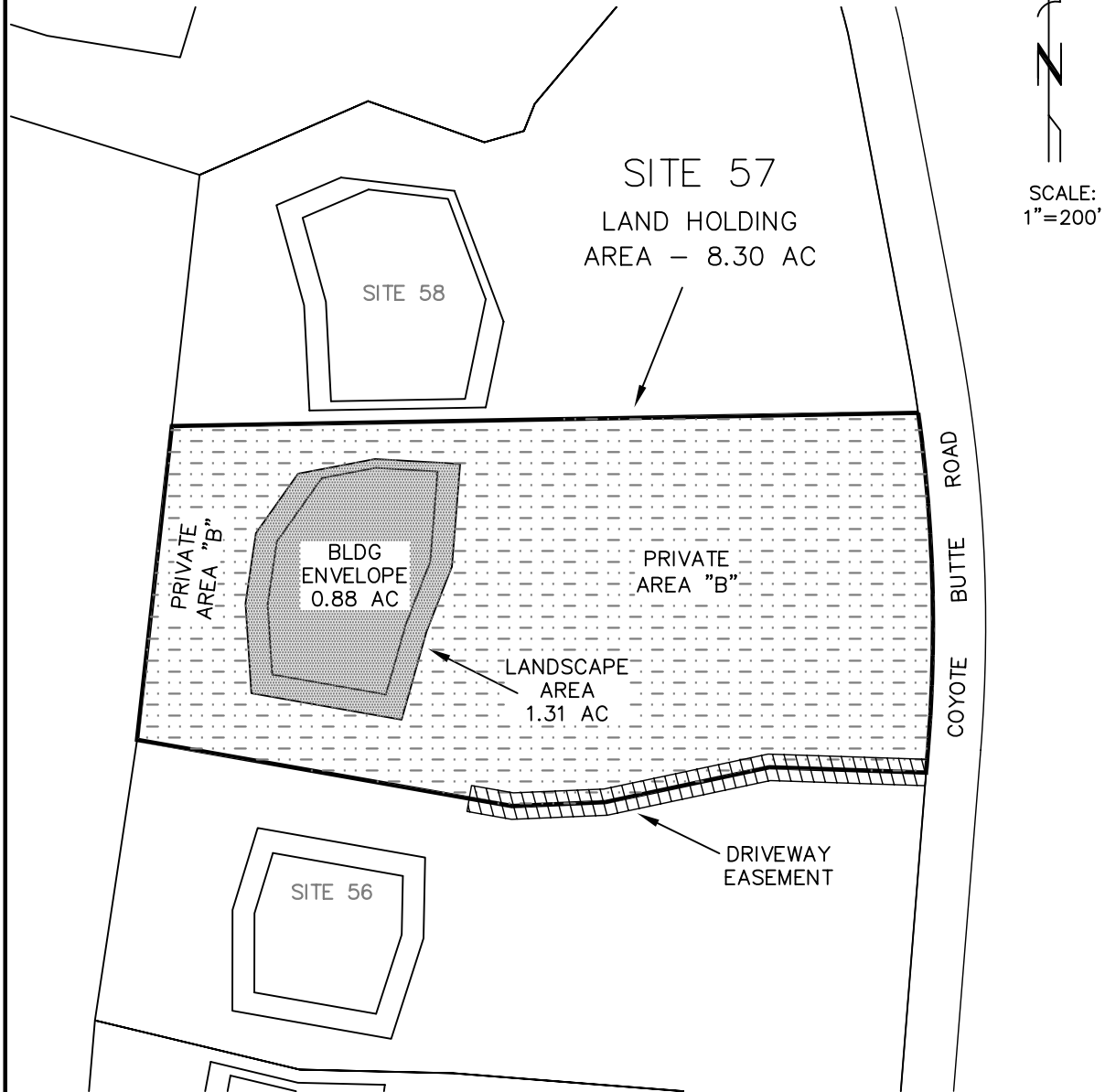


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RANCH AT THE CANYONS

SITE 57

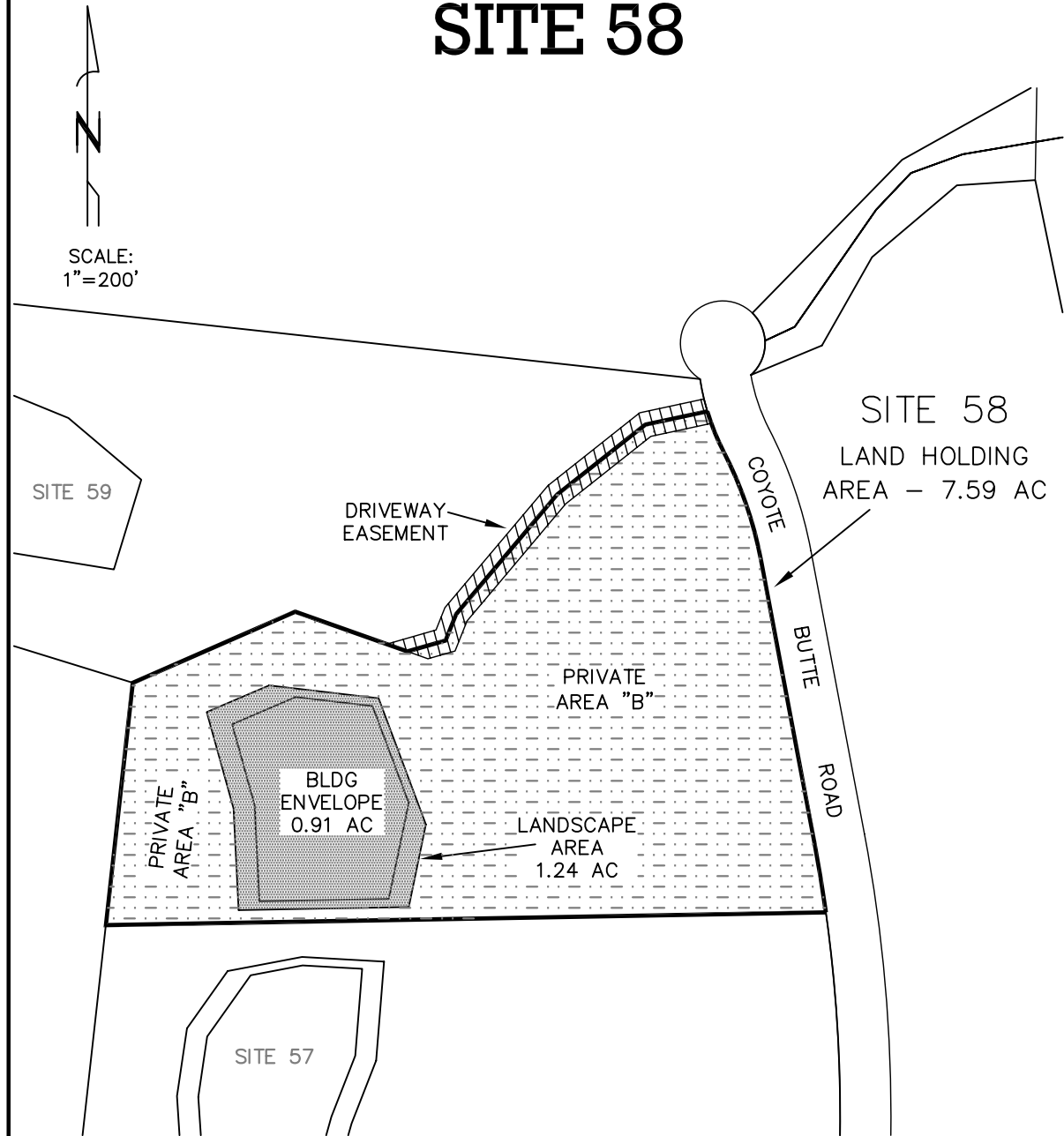


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RANCH AT THE CANYONS

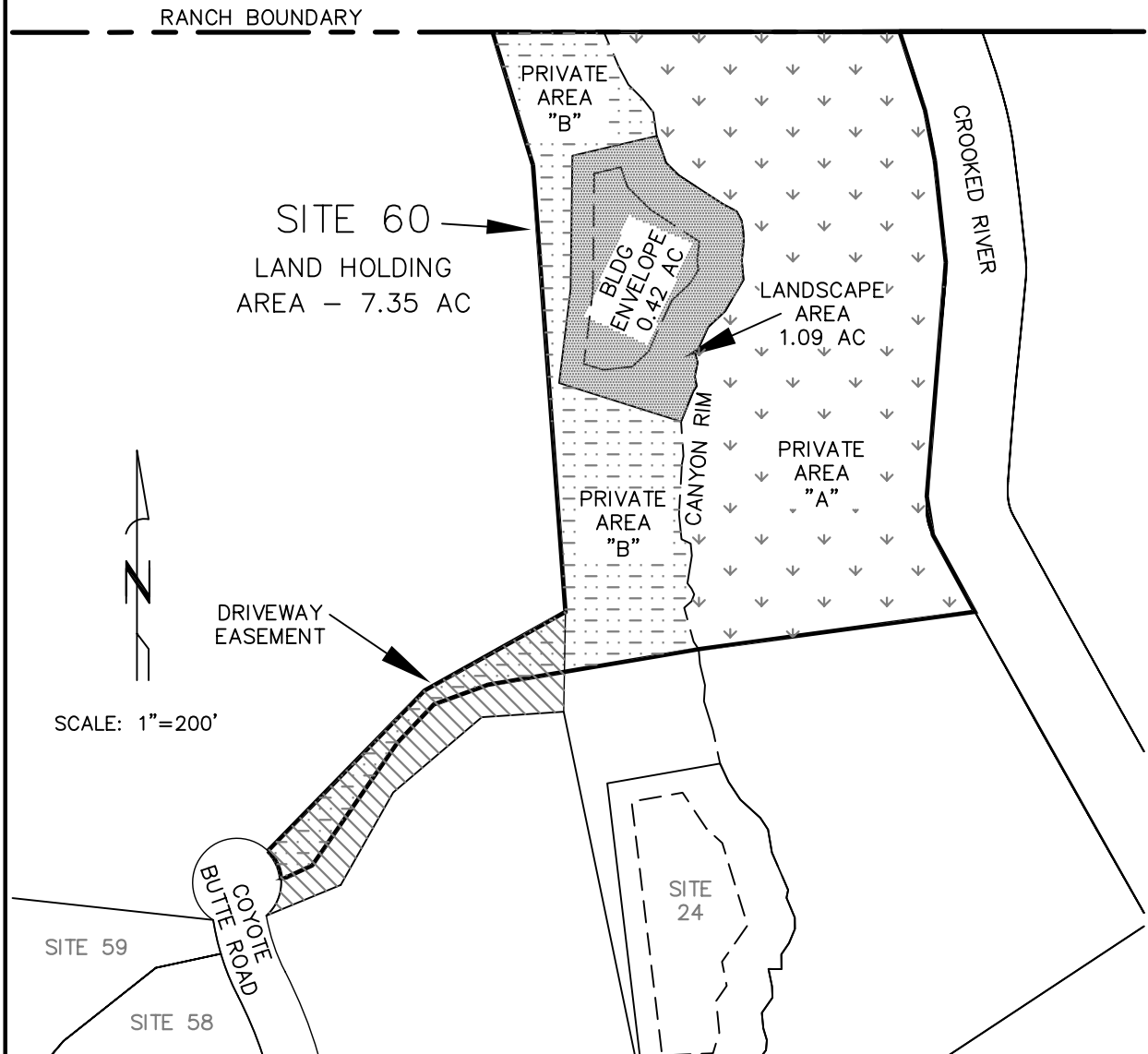
SITE 58



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RANCH AT THE CANYONS SITE 60



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