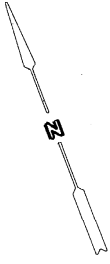


THE PORTLAND PLAZA

BLOCK 150 CITY OF PORTLAND
Scale 1" = 40' April 1974
JIM WEDDLE & ASSOC., INC.
NW 1/4 SECTION 3 T1S R1E.

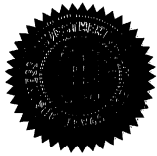


know all men by these presents that WEST COAST BUSINESS INVESTMENT, LTD. an Oregon Corporation, does hereby declare the annexed map to be a true and correct map of the land owned and laid out by it as THE PORTLAND PLAZA, a condominium. Said land being more particularly described in the surveyor's certificate hereunto annexed and it does hereby commit said land to the operation of the unit ownership law as laid out in Chapter 91 of Oregon Revised Statutes.

WEST COAST BUSINESS INVESTMENT, LTD.

APPROVED April 25th 1974

by Kate Hall Vice President



State of Oregon } S.S.
County of Multnomah }

This is to certify that on this 25th day of April 1974 before me a notary public in and for said state and county, personally appeared Kate Hall, to me personally known, who being first duly sworn did say that she was the identical person named and described in the foregoing instrument; and this, the certificate, thereto and that her signature affixed to said instrument is the free act and deed of WEST COAST BUSINESS INVESTMENT, LTD.

Subscribed and sworn to before me this 25th day of April 1974

Notary Public in and for Oregon, My commission expires 11/2/74
Herbert J. Shapiro

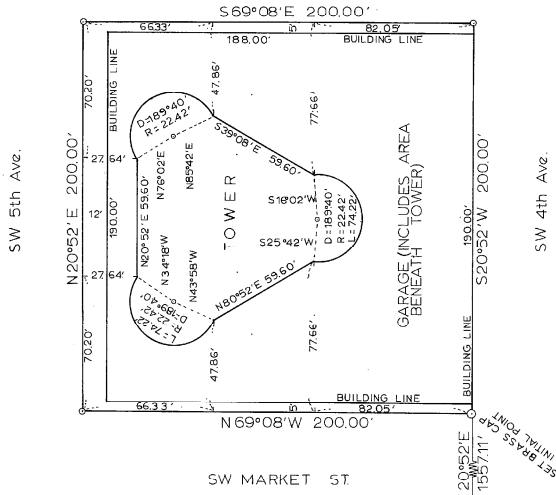
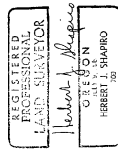
I, Herbert J. Shapiro, being first duly sworn, depose and say that I have correctly surveyed and marked with proper monuments the lands represented on the annexed map of THE PORTLAND PLAZA, a condominium, that as the initial point of said survey I set a 3" Brass Cap in concrete, the Southeastern corner of Block 150, CITY OF PORTLAND, said point being S88°29'03"E 662.95 feet S88°29'02"E 1093.39 feet and N20°52'E 1557.11 feet from the NW corner of the Finco Caruthers DLC; thence along the perimeter of said Block 150 through the following courses and distances: N69°08'W 200.00 feet, N20°52'E 200.00 feet, S69°08'E 200 feet, S20°52'W 200.00 feet to the point of beginning.

The accompanying tracings are exact duplicates of the original plot of THE PORTLAND PLAZA

Herbert J. Shapiro
Reg. Prof. Land Surveyor of Oregon #709

Subscribed and sworn to before me this 25th day of April 1974

Notary Public in and for Oregon, My commission expires Aug 19, 1977
S.R. Broadhurst



O = BRASS SCREW

ALL TAXES, FEES, ASSESSMENTS OR OTHER CHARGES AS PROVIDED BY ORS. 51-535 HAVE BEEN PAID AS OF May 23, 1974

HERBERT A. PERRY
DIRECTOR, DEPT OF ASSESSMENT & TAXATION
MULTNOMAH COUNTY, OREGON
BY James L. Appenauer DEPUTY

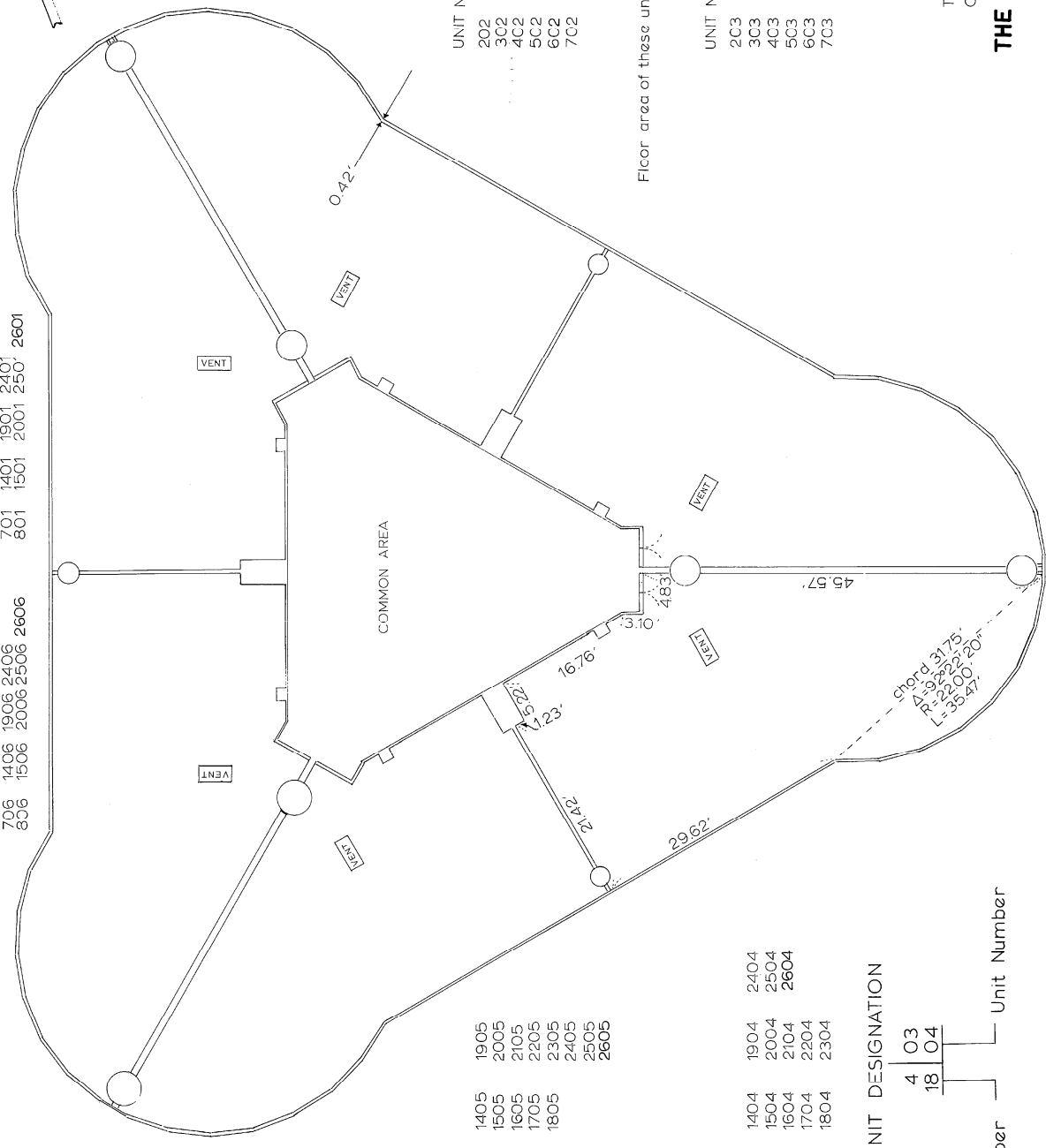
APPROVED May 1st 1974
CITY OF PORTLAND
BUREAU OF BUILDINGS
BY C.H. Robinson

APPROVED May 23 1974
MULTNOMAH COUNTY RECORDERS
OFFICE
BY John C. Keck, C.E.

APPROVED May 1st 1974
DIRECTOR OF PUBLIC WORKS
MULTNOMAH COUNTY, OREGON
BY Robert W. Warner DEPUTY



UNIT No. 406 906 1606 2106 UNIT No. 401 901 1601 2101
 506 1006 1706 2206 UNIT No. 501 1001 1701 2201
 606 1206 1806 2306 UNIT No. 601 1201 1801 2301
 706 1406 1906 2406 UNIT No. 701 1401 1901 2401
 806 1506 2006 2506 UNIT No. 801 1501 2001 2501 2601



UNIT No. 802 1602 2202
 902 1702 2302
 1002 1802 2402
 1202 1902 2502
 1402 2002 2602
 1502 2102 2602

Floor area of these units approximately 1319 sq ft

UNIT No. 203 803 1503 2103
 303 903 1603 2203
 403 1003 1703 2303
 503 1103 1803 2403
 603 1203 1903 2503
 703 1403 2003 2603

UNIT No. 406 906 1606 2106 UNIT No. 401 901 1601 2101
 506 1006 1706 2206 UNIT No. 501 1001 1701 2201
 606 1206 1806 2306 UNIT No. 601 1201 1801 2301
 706 1406 1906 2406 UNIT No. 701 1401 1901 2401
 806 1506 2006 2506 UNIT No. 801 1501 2001 2501 2601

UNIT No. 205 805 1405 1905
 405 905 1505 2005
 505 1005 1605 2105
 605 1105 1705 2205
 705 1205 1805 2305
 2405
 2505
 2605

UNIT No. 204 804 1404 1904 2404
 404 904 1504 2004 2504
 504 1004 1604 2104 2604
 604 1104 1704 2204
 704 1204 1804 2304

UNIT DESIGNATION

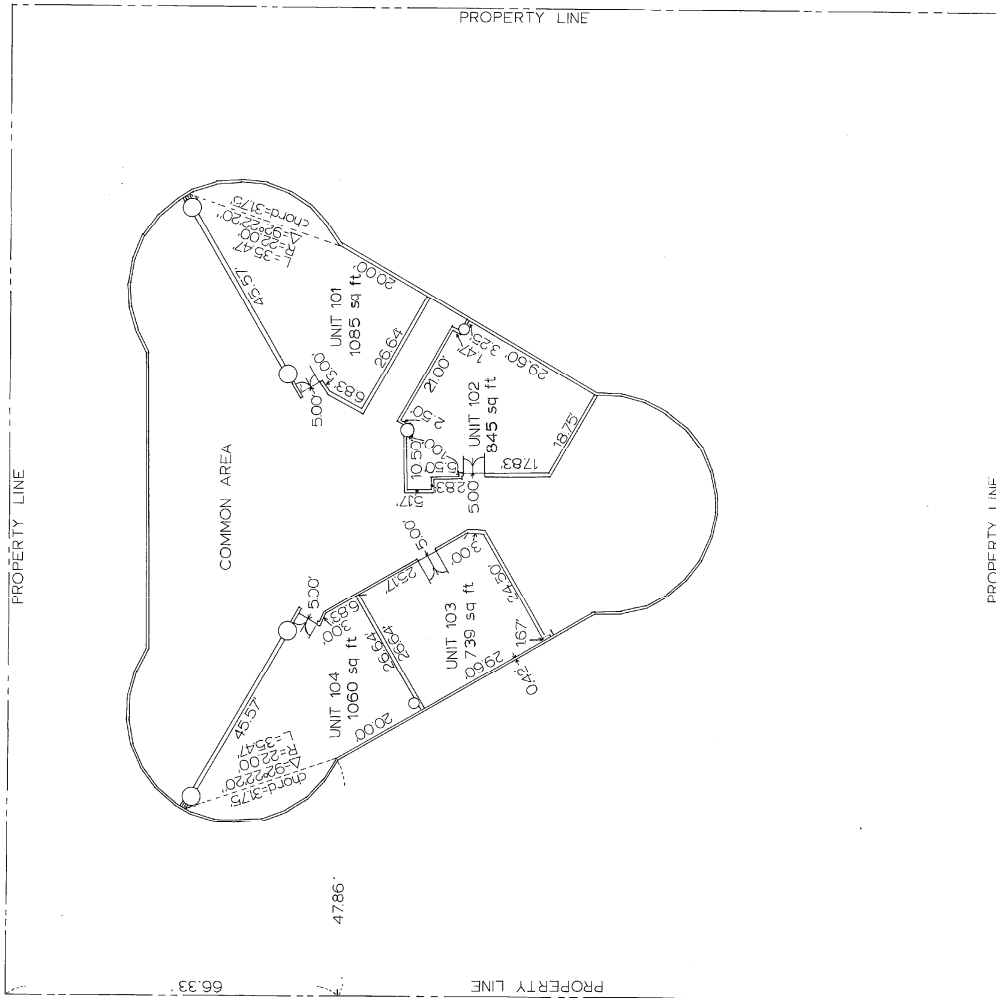
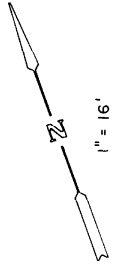


Floor Number Unit Number

TYPICAL 2 BEDROOM
 CONDOMINIUM UNITS
THE PORTLAND PLAZA
 EXHIBIT A

Plate 2 of 7

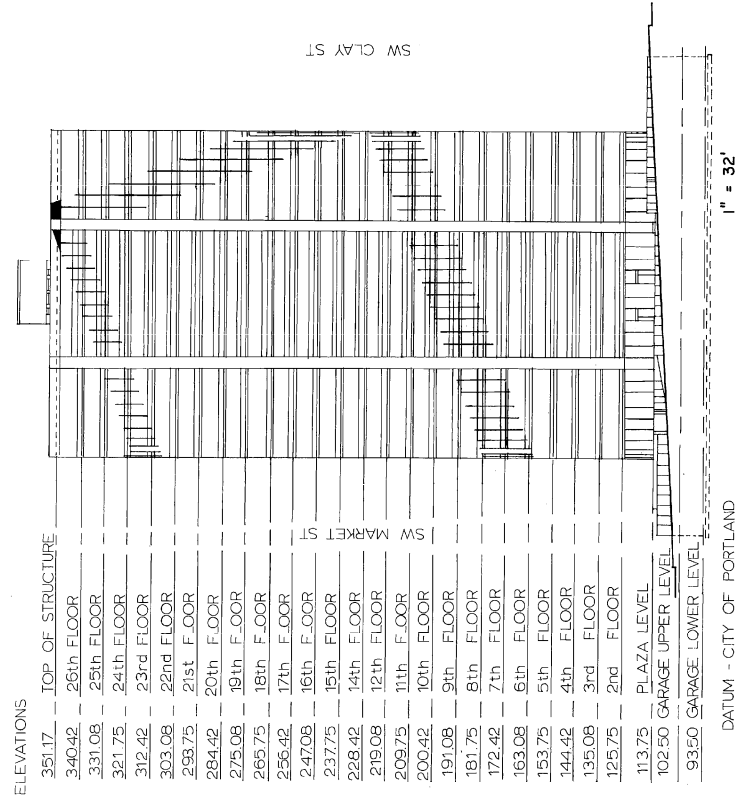
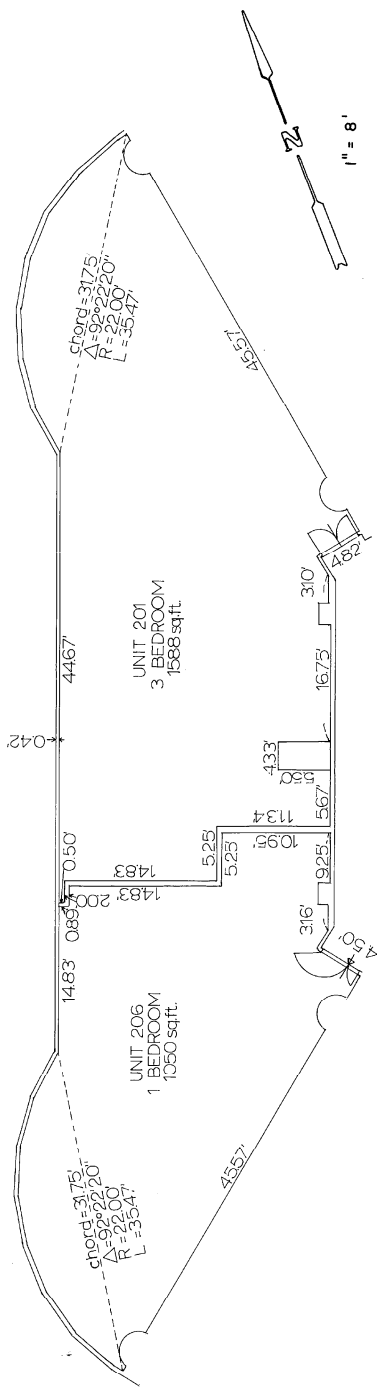
5/22/74 P.S. 11-5-3



PLAZA LEVEL
BEDROOM
CONDOMINIUM UNITS
THE PORTLAND PLAZA
EXHIBIT A
Plate 3 of 7

5/22/74 1205
15-21

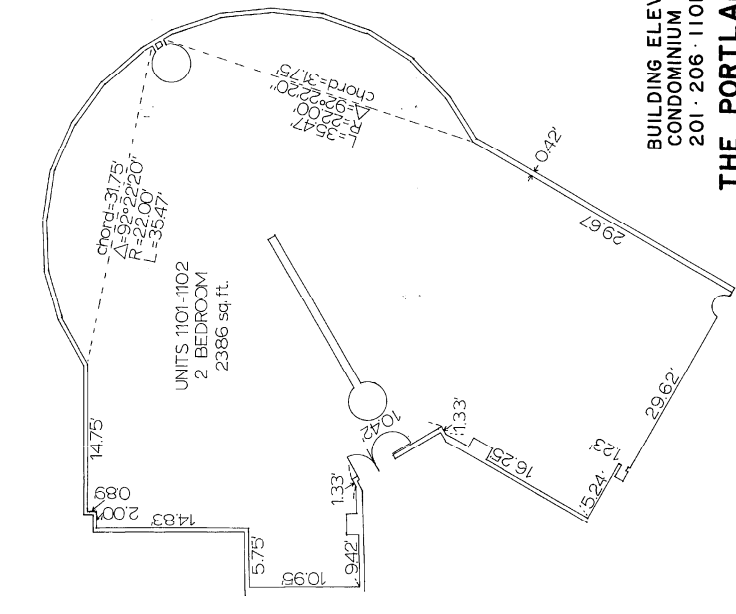
T-11-5-3



ELEVATIONS

351.17	TOP OF STRUCTURE
340.42	26th FLOOR
331.08	25th FLOOR
321.75	24th FLOOR
312.42	23rd FLOOR
303.08	22nd FLOOR
293.75	21st FLOOR
284.42	20th FLOOR
275.08	19th FLOOR
265.75	18th FLOOR
256.42	17th FLOOR
247.08	16th FLOOR
237.75	15th FLOOR
228.42	14th FLOOR
219.08	12th FLOOR
209.75	11th FLOOR
200.42	10th FLOOR
191.08	9th FLOOR
181.75	8th FLOOR
172.42	7th FLOOR
163.08	6th FLOOR
153.75	5th FLOOR
144.42	4th FLOOR
135.08	3rd FLOOR
125.75	2nd FLOOR
113.75	PLAZA LEVEL
102.50	GARAGE UPPER LEVEL
93.50	GARAGE LOWER LEVEL

DATUM - CITY OF PORTLAND



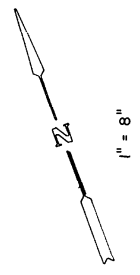
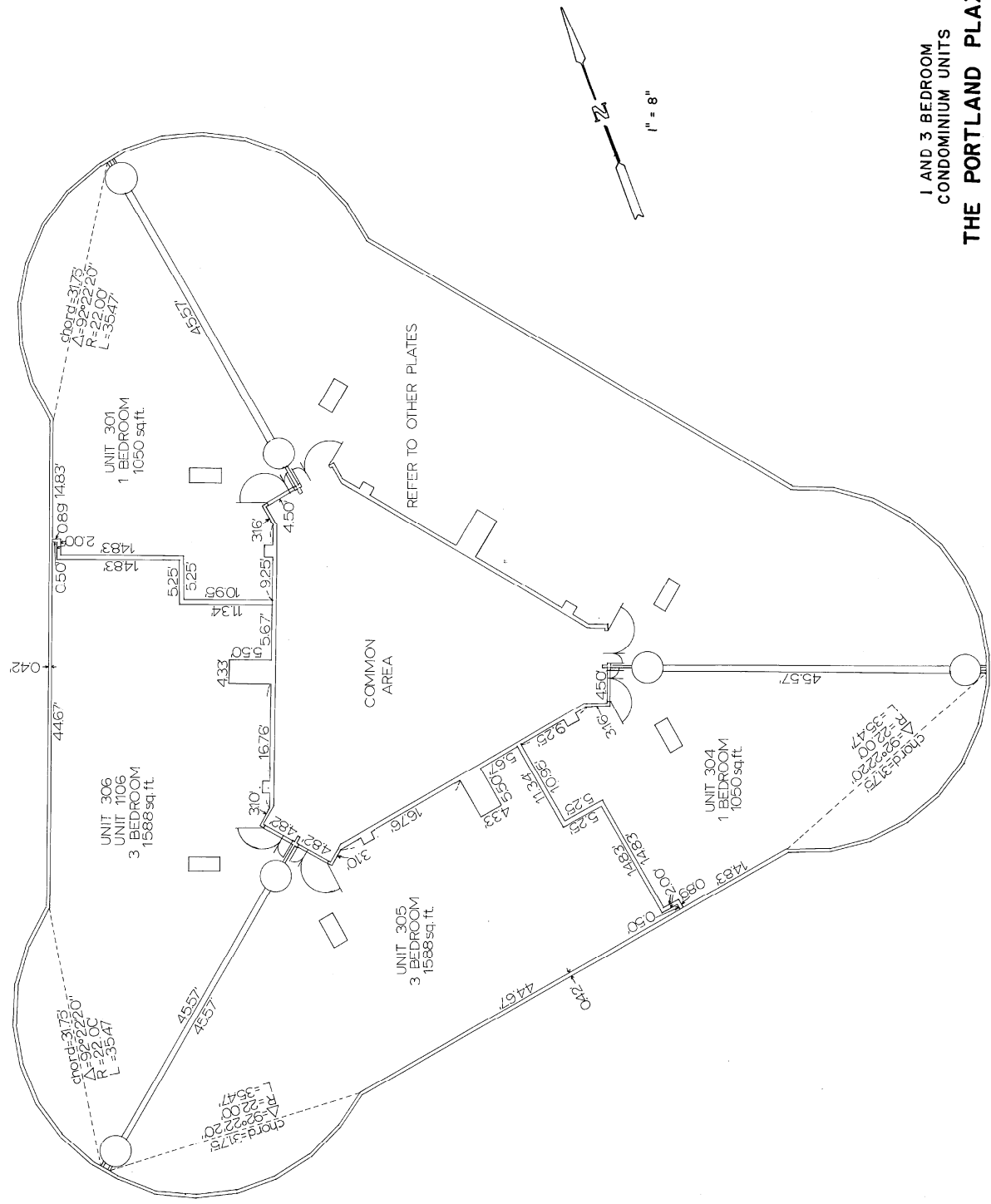
BUILDING ELEVATION
CONDOMINIUM UNITS
201 · 206 · 1101-02

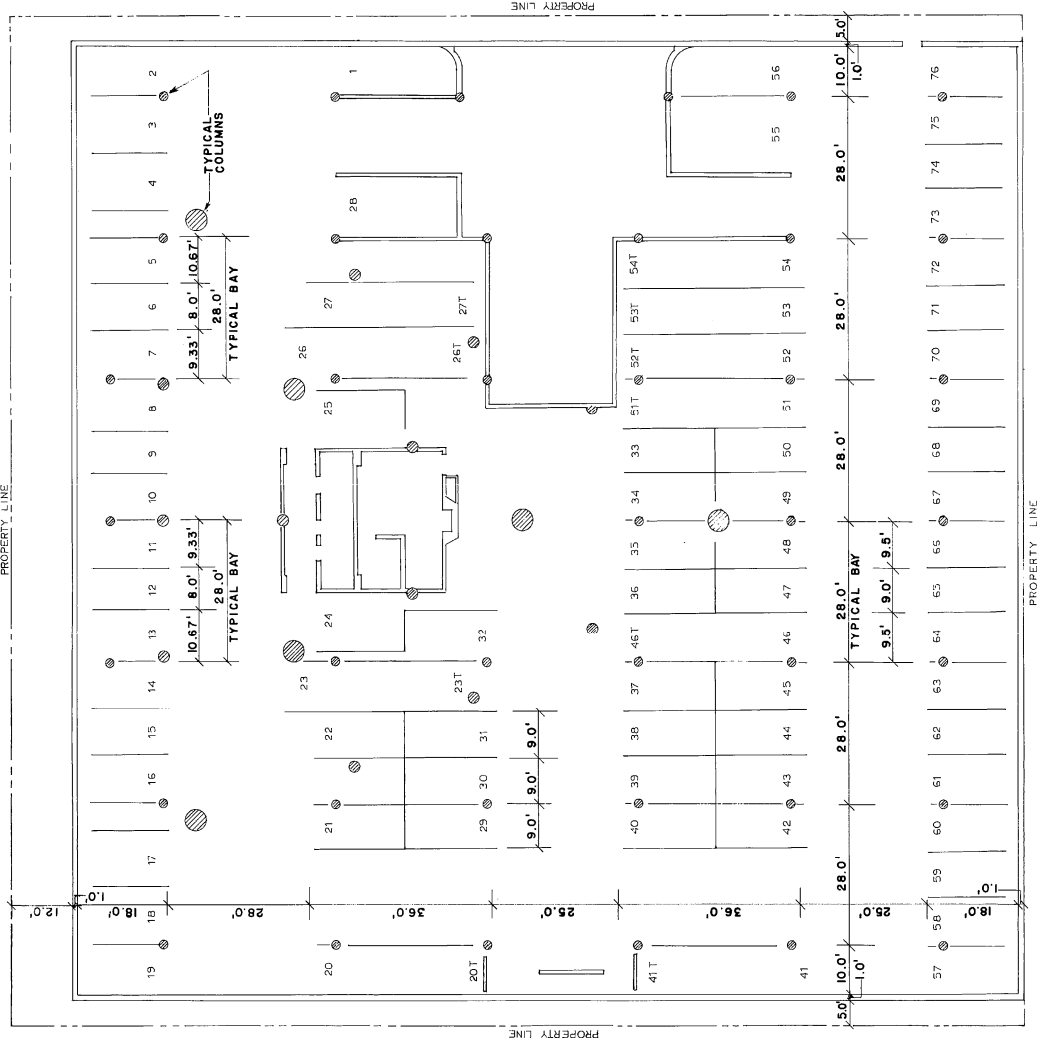
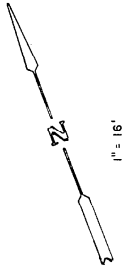
THE PORTLAND PLAZA

EXHIBIT A
Plate 4 of 7

5-22-74 ^{13.05}/₁₅₋₂₄ T-11-5-3

1 AND 3 BEDROOM CONDOMINIUM UNITS THE PORTLAND PLAZA EXHIBIT A Plate 5 of 7





GARAGE
 LOWER PARKING LEVEL
THE PORTLAND PLAZA
 EXHIBIT A
 Plate 6 of 7

5-22-74 ¹²⁰⁵/₁₅₋₂₁ T-11-5-3

Amendment to Declaration Changing Sizes of Units

STATE OF OREGON)
)ss.
County of Multnomah)

COME NOW, Joseph D. Fulop and Mrs. Frances Lauth, who on oath depose and say that they are the chairman and secretary, respectively, of The Portland Plaza Unit Owners Association and that Apartment Analyzers, Inc., formerly LPC of Oregon, Inc. and Continental Illinois Realty, as owners and mortgagees of the affected units, have adopted the following amendment to the Declaration of Unit Ownership of The Portland Plaza, as amended:

W I T N E S S E T H:

The Declaration of Unit Ownership of The Portland Plaza was amended by instrument recorded April 28, 1978 in Book 1259 of the Records of Deeds of Multnomah County, Oregon at page 847. Section 6 of such instrument provided that Apartment Analyzers, Inc. shall have the right to convert adjoining two bedroom units owned by it into one and three bedroom units by moving the common wall between the units. Such section further provides that the percentage interests in the general common elements and the percentage share of the common profits and expenses of the two units shall be reallocated between the units based upon relative square footages of the units. Such section further provides that an amendment to the declaration and floor plans setting forth the change, approved by Apartment Analyzers, Inc. and any mortgagee of the two affected units, and certified to by

the chairman and secretary of the association shall be recorded in the Deed Records of Multnomah County, Oregon, together with any governmental approvals required by law.

Units 1504 and 1505 are adjoining two bedroom units owned by Apartment Analyzers, Inc. and subject to mortgages in favor of Continental Illinois Realty, a real estate investment trust. Apartment Analyzers, Inc., wishes to relocate the common wall between such units so as to make Unit 1505 a one bedroom, one bath unit, and Unit 1504 a three bedroom unit.

NOW, THEREFORE, the Declaration of Unit Ownership of The Portland Plaza, as amended, is amended as follows:

1. The common wall between Units 1505 and 1504 shall be relocated so as to make Unit 1505 a one bedroom, one bath unit, and Unit 1504 a three bedroom unit. Section 1 of Exhibit "A" to the Declaration of Unit Ownership of The Portland Plaza is amended accordingly. Unit 1505 is re-numbered Unit 1508, and Unit 1504 is renumbered Unit 1507.

2. Unit 1508 now contains 1030 square feet, shall have a .54515 percentage interest in the general common elements and a .54795 percentage share of the common profits and expenses. Unit 1507 now contains 1567 square feet, shall have a .82938 percentage interest in the general common elements and a .83363 percentage share of the common profits and expenses.

3. The floor plans are amended by deleting Units 1504 and 1505 from plate 2 and by adding the amended plate recorded simultaneously herewith.

Joseph D. Fulop
Joseph D. Fulop, Chairman
Frances Lauth
Frances Lauth, Secretary

Subscribed and sworn to before me this 28th day of February, 1979.
Gerardine E. Mercurio
Notary Public for Oregon
My commission expires: 2/28/81

OWNER'S CONSENT

Apartment Analyzers, Inc., owner of the above-described units, hereby consents to the foregoing amendment this 1st day of March, 1979.

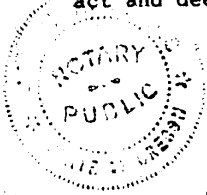
APARTMENT ANALYZERS, INC.

By *Paul Christensen*
President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 1st day of March, 1979, personally appeared the above-named Paul Christensen, who, being duly sworn, did say that he is the President of APARTMENT ANALYZERS, INC., an Oregon corporation, and that said instrument was signed in behalf

of said corporation by authority of its board of directors;
and he acknowledged said instrument to be its voluntary
act and deed.



Carroll J. Bala
Notary Public for Oregon
My commission expires: 5-15-82

TAX ASSESSOR'S APPROVAL

The foregoing amendment is approved pursuant to
the Oregon Unit Ownership Law this 13th day of APRIL,
1979.

by Gordon W. Burbree
Multnomah County Tax Assessor

REAL ESTATE COMMISSIONER'S APPROVAL

The foregoing amendment is approved pursuant to
the Oregon Unit Ownership Law this 13th day of April,
1979.

GORDON W. BURBEE, Real Estate
Commissioner

By Rustana Kany



1021 1021 1021

FORM 1344 PAGE 1202

AFTER RECORDING RETURN TO:
APRIL OLBRICH
Davies, Biggs, Strayer, Steel & Boley
900 SW Fifth Avenue - 23rd Floor
Portland, OR 97204

26753

STATE OF OREGON }
Multnomah County } **RECORDED**

I, Director, Department of Administration, Services and Recorder of Conveyances, in and for said County, do hereby certify that the foregoing instrument was duly executed, acknowledged and recorded in the records of said County at

379 APR 13 AM 11:14

RECORDING SECTION
MULTNOMAH CO. OREGON

1399 1198

witness my hand and seal of office at here.

Director
Department of Administration
Services

P. Bennett

Rec-17 Deputy.

1200

AMENDMENT TO CONDOMINIUM DECLARATION
OF
PORTLAND PLAZA CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS that the Declaration of Unit Ownership, the PORTLAND PLAZA, recorded May 22, 1974, in Book 987, Page 1025, et seq., in the Records of Multnomah County, Oregon, and the Amendment to Declaration and Bylaws of the PORTLAND PLAZA, recorded April 28, 1978, in Book 1259, Page 847, et seq., in the Records of Multnomah County, Oregon, are hereby amended to provide that the person designated to receive service of process on behalf of PORTLAND PLAZA UNIT OWNERS ASSOCIATION, INC. is J. David Bennett, P.C. His address is 3500 First Interstate Tower, 1300 S.W. Fifth Avenue, Portland, Oregon 97201.

IN WITNESS WHEREOF, this Amendment is certified by the Chairman and Secretary of the PORTLAND PLAZA UNIT OWNERS ASSOCIATION, INC. as having been duly adopted by the Association of Unit Owners in accordance with ORS 94. 280(3). The person named in this Amendment has consented to this designation.

PORTLAND PLAZA UNIT OWNERS
ASSOCIATION

By: *Jack Sheinin*
Chairman

By: *Jane Madden*
Secretary

STATE OF OREGON)
County of Multnomah) ss. January 3 , 198 86

Personally appeared JACK SHEININ and
JANE MADDEN , who, being duly sworn, did say
that they are the Chairman and Secretary, respectively, of

PORTLAND PLAZA UNIT OWNERS ASSOCIATION, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and they acknowledged said instrument to be its voluntary act and deed.

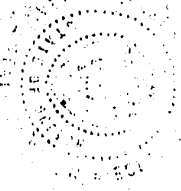
BEFORE ME:



Patricia A. Ryan
NOTARY PUBLIC FOR OREGON
My Commission Expires: 7-26-89

The foregoing Amendment is approved pursuant to ORS 94.036 this 24th day of January, 1986.

MORELLA LARSEN
Real Estate Commissioner



By Almeta Raethke

008910

STATE OF OREGON
Multnomah County

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the foregoing instrument has been recorded and recorded in the record at said County

1986 FEB -5 AM @ 46

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1883 PAGE 996
On Page

witness my hand and seal of office this day.

Recorder of Conveyances

M. Raethke
Deputy

COPELAND, LANDYE, BENNETT AND WOLF
LAW OFFICES
3500 FIRST INTERSTATE TOWER
PORTLAND, OREGON 97201

AMENDED BY-LAWS OF
PORTLAND PLAZA UNIT OWNERS ASSOCIATION

ARTICLE I
GENERAL

BOOK ~~1569~~ PAGE ~~1758~~

1. Name. The name of the Association shall be the "Portland Plaza Unit Owners Association" ("Association").

2. Office. The office of the Association shall be located at 1500 S.W. Fifth Avenue, Portland, Multnomah County, Oregon, 97201 or at such other place or places as the Board of Directors may from time to time designate.

3. Property. The property to which these By-Laws relate is the real property specifically described as follows:

Lots 1, 2, 3, 4, 5, 6, 7 and 8 Block 150, in
the CITY OF PORTLAND, County of Multnomah,
State of Oregon.

together with all buildings, improvements and structures thereon, and known as the Portland Plaza ("Portland Plaza").

4. Definitions. The definitions used in these By-Laws, which are defined in the Declaration of Unit Ownership ("Declaration") dated May 1, 1974 and recorded May 22, 1974 in Book 987, Page 1025 Deed Records, Multnomah County, Oregon, shall have the same meaning as given to them in the Declaration and Amendments thereto.

PAGE 1 - AMENDED BY-LAWS

JUN 10 1986

~~BOOK 1569 PAGE 1750~~

5. Application. These By-Laws, together with the Declaration and the Administrative Rules and Regulations adopted by the Association pursuant thereto, shall govern the operation of the Portland Plaza and its facilities and all present and future unit owners, tenants and other persons using the Portland Plaza or its facilities are subject thereto.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

1. Membership. Membership in the Association shall consist of and be limited to the owners of the units in the Portland Plaza.

2. Ownership a condition. Each unit owner ("unit owner" will be used to refer to the owner or two or more owners of a single unit unless the context requires otherwise) shall automatically become a member upon acquiring an ownership interest in a unit and shall automatically cease to be a member upon the transfer or other termination of such ownership interest, whether voluntarily or by operation of law.

3. Proof of Ownership. Proof of ownership shall be established by the unit owner filing with the Secretary of the Association a certified copy of the recorded deed or recorded contract of purchase, or by such other documentation as shall be acceptable to the Association.

A record of unit ownership, including parking space or spaces assigned to each unit, shall be maintained by the Association and all questions as to whether a particular person is an owner shall be determined thereby.

PAGE 2 - AMENDED BY-LAWS

4. Total number of votes. The total number of votes of all unit owners shall be 100.

5. Voting Rights. A unit owner shall have voting rights equal to the unit's allocation of ownership interest in the common elements as set forth in the Declaration. If a unit owner owns or represents more than one unit, he shall have the voting rights for each such unit.

6. Voting Members.

a. There shall be only one voting owner per unit.

b. If two or more persons own a single unit, they shall designate one of them in writing as the voting member and shall file such designation, or termination or revocation of such designation, with the Secretary of the Association. The voting member shall exercise the voting rights at all meetings provided that (1) if such co-owner is not present, the other or another co-owner may do so, and (2) if no co-owner has been designated as a voting member, or if the designation has been revoked and no new designation made, voting rights shall be exercised by one co-owner or shared by the co-owners present at the meeting as they shall determine.

c. A corporation owning a unit shall designate a person ("representative") in writing to exercise its voting rights and shall file such designation, or termination or revocation of such designation, with the Secretary of the Association.

d. A personal representative, guardian, conservator, or trustee ("representative") may exercise the voting rights of any unit owner, whether or not title has been transferred to such representative, provided, however, that proof of authority to act for the unit owner shall be shown.

PAGE 3 - AMENDED BY-LAWS

~~BOOK 1569 PAGE 1761~~

e. A parent ("representative") having custody of a minor who is a unit owner, but who has no guardian, may exercise the voting rights of such minor, provided, however, that proof of authority to act for the minor shall be shown.

f. A unit owner may authorize any other person to exercise the unit owner's voting rights at any meeting or during any stated period by executing a written proxy, which may be a continuing proxy or limited to a single meeting. Such proxy shall be filed with the Secretary prior to or at the time of the first meeting at which it is proposed to be used.

g. A representative or proxy need not be a unit owner.

h. The Association shall maintain a record of designated voting members, representatives and proxies as a supplement to the record of unit ownership and all questions as to whether a particular person is eligible to vote at an annual or special meeting of the Association shall be determined thereby.

ARTICLE III
MEETINGS AND MEMBERS

1. Annual Meeting. An annual meeting shall be held on the second Tuesday in March of each year. At such meetings the Association shall elect directors by ballot to succeed those directors whose terms shall then expire and transact such other business as may come before the meeting.

2. Special Meetings. Special meetings may be called by the Chairman of the Board of Directors and shall be called by the Chairman upon the written request of unit owners having 20% of the voting rights of the Association.

PAGE 4 - AMENDED BY-LAWS

JUN 10 1996

3. Place of Meetings. All annual and special meetings shall be held at the Portland Plaza or at such other place as may be specified in the notice of meeting.

4. Notice of Meetings. Written notice stating the place, date and time of all annual or special meetings and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten (10) business days or more than fifty (50) calendar days before the date of each meeting and may be given either personally or by mail. Notice may be given personally by depositing it in the mail slot of the unit or by leaving it in the unit, except where a unit owner has requested the Association in writing that notice be given by mail at a specified address. Notice by mail is deemed to have been given when it is deposited in the United States Mail with postage prepaid addressed to the unit owner at the specified address given, or if there be none, to the unit owner's last known address on the records of the Association.

5. Quorum. At any meeting of the Association the attendance in person or by proxy or representative, as provided in ARTICLE II, Section 6, of unit owners having one-fourth of the voting rights of the Association shall constitute a quorum. If at any meeting less than a quorum shall be in attendance, the unit owners present, either in person, by proxy or representative, may adjourn the meeting from time to time without notice until a quorum is present. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

If a meeting at which a quorum is present has commenced, business may continue to be transacted at the meeting even though the number of unit owners present cease to be sufficient to constitute a quorum.

6. Action at Meetings. At any meeting at which a quorum is or has been present action may be taken by the vote of the majority of the voting rights voting upon any matter before the meeting, except as may be otherwise provided by law, the Declaration, or these By-Laws.

11. Order of Business. The order of business at all regular or special meetings of the Association shall be as follows:

1. Proof of notice.
2. Proof of quorum.
3. Reports of officers.
4. Reports of committees.
5. Old business.
6. New business.
7. Adjournment.

ARTICLE IV

BOARD OF DIRECTORS

1. Number and tenure. The Board of Directors shall consist of seven (7) members elected from among unit owners of the Association at the annual meetings. Three (3) shall be elected for a one-year term and four (4) for a two-year term at the 1982 annual meeting. Thereafter, each director shall be elected for a two-year term. Directors shall serve during their respective terms and until their respective successors have been elected and qualified.

PAGE 6 - AMENDED BY-LAWS

2. Rotation. No person who shall have served as a member of the Board of Directors for two successive terms shall be eligible for re-election until at least one year shall have elapsed following the end of the second term; provided that the Chairman or immediate Past Chairman may serve one year as an ex-officio non-voting member.

3. Regular Meetings. The annual meeting of the Board of Directors shall be held, without notice, immediately after and at the same place as the annual meeting of the Association. Other meetings of Board of Directors shall thereafter be held not less frequently than once every three (3) months.

4. Special Meetings. Special meetings may be called by the Chairman or by any three (3) members of the Board.

5. Place of Meeting. All meetings of the Board, except annual meetings, must be held at the office of the Association.

6. Notice of Meetings. Written notice stating the date and time of all regular or special meetings shall be posted on the property at the Portland Plaza not less than five (5) business days before the date of the meeting. Notice to the members of the Board may also be given personally or by mail or telegram. Notice may be given personally by depositing it in the mail slot of the unit or by leaving it in the unit, except where a unit owner has requested the Association in writing that notice be given by mail at a specified address. Notice by mail is deemed to have been given when it is deposited in the United States Mail with postage prepaid addressed to the director at his last known address as it appears on the records of the Association. Notice is deemed to have been given by telegram when it is delivered to the telephone company addressed to the director at his last known address on the records of the Association

7. Emergency Meetings. Emergency meetings may be conducted by telephonic communication, without notice, provided that a record thereof and a recording of the votes of the directors shall be prepared and placed in the minute book.

8. Waiver of Notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except in the event a director attends a meeting for the sole purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

9. Quorum. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board. If at any meeting less than a majority of the Board be present, the majority of the directors present may adjourn the meeting to a later date and give notice thereof to the absent directors. At any adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

10. Action at Directors' Meeting. At any meeting at which a quorum is present any resolution may be adopted or other action taken by the vote of a majority of the directors present.

11. Vacancies. Vacancies on the Board of Directors occurring by any reason other than removal by the Association shall be filled at the next meeting of the Board or within thirty-five (35) days thereafter by majority vote of the remaining directors though they constitute less than a quorum, provided that there must be a least three (3) votes in favor of any successor. If a vacancy occurs by reason of removal by the Association, or if a successor director can not be elected because there are not three (3) votes in favor of the election of such successor, then the successor director or directors must

be elected by the Association at an annual meeting or special meeting called for such purpose. Any director elected to fill a vacancy shall serve for the remainder of the term of his predecessor.

12. Removal of Directors. Any one or more directors may be removed without cause by the Association at an annual meeting or at a special meeting called for such purpose. A successor or successors may then, or at any following annual or special meeting, be elected to fill the vacancy or vacancies resulting from such removal.

13. Compensation. A director shall not receive any compensation, but he shall be reimbursed for any out-of-pocket expenses incurred in serving as a director.

14. Powers. The Board of Directors shall manage and administer the affairs of the Association and the Portland Plaza. The Board, subject to provisions of law, the Declaration, and these By-Laws, may:

- a. Elect the officers of the Association;
- b. Adopt and amend budgets of revenues, expenditures and reserves, and levy and collect assessments for common expenses from the unit owners.
- c. Hire and terminate a Manager or Managing Agent ("Manager" will be used to refer to either a Manager or Managing Agent) and fix the compensation to be paid to such Manager, and employ and determine, or authorize the Manager to employ and determine, the compensation to be paid to such employees, agents and independent contractors as may be necessary from time to time for the administration, upkeep and repair of the Portland Plaza and the common elements.
- d. Institute, defend or intervene in litigation or administrative proceedings on its own behalf or on behalf of two or more unit owners on any matter affecting the Portland Plaza.

- e. Make contracts, incur liabilities and borrow money.
- f. Adopt and amend Rules and Regulations regulating the use, maintenance, repair, replacement and modification of the Portland Plaza and its common elements.
- g. Cause additional improvements to be made as a part of the common elements.
- h. Impose and receive any payments, fees or charges for the use, rental or operation of the common elements.
- i. Impose charges for late payments of assessments, file liens for non-payment of assessments, and, after giving notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, By-Laws and Rules and Regulations of the Association.
- j. Provide for the indemnification of the Board of Directors, officers, Manager and employees and maintain liability insurance therefor.
- k. Exercise any other powers conferred by the Declaration or By-Laws or determined by the Association to be necessary and proper for the governance and operation of the Association.
- l. Exercise all other powers that may be exercised in the state of Oregon by any such Association.

ARTICLE V

OFFICERS

1. Officers. The Board shall elect a Chairman, Vice-Chairman, Secretary and Treasurer from among its members, except that the Board may elect as Chairman a person who has completed two terms as a member of the Board and is not eligible under the provision of Article IV, Section 2, to be re-elected as a member of the Board.

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No director may be elected Chairman until after serving as a member of the Board for one year prior thereto. The Board may also elect such other officers, such as an Assistant Secretary, Recording Secretary, or Assistant Treasurer, who need not be members of the Board, as it may determine. No two offices may be held by the same person.

2. Term of office. Officers shall be elected for a term of one year at the annual Board Meeting held immediately after the annual meeting of the Association and each officer shall serve until his successor has been duly elected and qualified. No person who shall have served in one office two consecutive terms shall be eligible for re-election to such office.

3. Vacancies. A vacancy in any office and occurring for any reason shall be filled for the unexpired portion of the term by the majority vote of the directors.

4. Removal. Any officer may be removed with or without cause at any time by the Board.

5. Chairman. The Chairman of the Board shall be the Chief Executive Officer and shall have general and active charge of the management of the Association and its affairs, subject to control by the Board. When present he shall preside at all meetings of the Association and the Board and shall sign with the Secretary and any other officer authorized by the Board all contracts, notes, bonds and other instruments which the Board has authorized to be executed on behalf of the Association. He shall appoint members of all committees and shall perform all duties and functions normally performed by a Chairman or prescribed from time to time by the Board.

6. Vice-Chairman. The Vice-Chairman shall, in the absence or incapacity of the Chairman, perform any and all functions and duties which may be performed by the Chairman; provided that the Vice-Chairman shall not automatically succeed to the office of the Chairman if that office shall become vacant.

7. Secretary. The Secretary shall have custody of all books, records and papers of the Association, keep minutes of meetings of the Association and of the Board, give notice of all meetings of the Association and the Board in accordance with the provisions of the By-Laws, keep a record of all unit owners and of all voting members, sign with the Chairman and/or Vice-Chairman all contracts, notes, bonds and other instruments, and perform all duties and functions normally performed by a Secretary or prescribed from time to time by the Chairman or the Board.

8. Treasurer. The Treasurer shall receive and be responsible and account for all monies received by the Association, deposit all such monies in the name of and to the credit of the Association in such banks and other depositories as shall be elected by the Board, make such reports to the Board, officers and Association as may be required, and perform all duties and functions normally performed by a Treasurer or prescribed from time to time by the Chairman or the Board.

9. Duties of Additional Officers. Such other officers as may have been elected by the Board shall perform such duties and functions as may from time to time be assigned to them, or any of them, by the Board.

10. Delegation of authority. The Board may from time to time delegate to the Manager or to an Assistant Secretary or Assistant Treasurer such functions and duties of the Secretary and Treasurer as it may determine.

11. Compensation. The Chairman, Vice-Chairman, Secretary and Treasurer shall not receive any compensation but shall be reimbursed for any out-of-pocket expenses incurred in serving as an officer. Other officers elected by the Board, such as an Assistant Secretary or Assistant Treasurer, may be compensated for services performed by them.

ARTICLE VI

COMMITTEES AND NOMINATIONS

1. Functional Committees. The following functional committees shall be established: Administrative/Personnel; Grounds; House; Budget and Finance; and Social/Recreational.

Each committee, which shall have such duties and functions as may be prescribed by the Board of Directors, shall consist of three to five members, who shall be appointed by the Chairman and shall serve at the pleasure of the Board of Directors.

2. Nominating Committee.

a. At a meeting of the Board of Directors held not less than forty (40) days prior to the annual meeting the Chairman shall appoint a Nominating Committee consisting of five members, no more than two of whom may be members of the Board.

b. The Nominating Committee may independently consider prospective candidates and may invite unit owners to volunteer to serve as directors and shall select from the unit owners considered by the committee and volunteering to serve at least the number of candidates, but not more than two times the number of candidates, necessary to replace directors whose terms will expire at the annual meeting of members.

c. Not less than twenty (20) days prior to the annual meeting, the Nominating Committee shall in writing notify the Chairman of its nominations and a list of the nominations shall be posted in the Portland Plaza.

d. Any ten unit owners may nominate an additional candidate by proposing his or her name in writing to the Chairman not less than fifteen (15) days before the annual meeting, together with the written assurance that such person will serve if elected.

e. The names of all persons nominated for election to the Board of Directors shall be listed in the notice of annual meeting and in any proxy which may be prepared to accompany such notice.

3. Special Committees. The Board may authorize and prescribe the duties and functions of such special or ad hoc committees as it may from time to time deem desirable. The members of such committees shall be appointed by the Chairman.

ARTICLE VII

CONTRACTS, LIABILITIES AND FINANCIAL MATTERS

1. Contracts. The Board of Directors may authorize the making of a contract or the incurring of any liability, or direct any officer, Manager to do so in the name of and on behalf of the Association, but may not do so in an amount greater than \$15,000, except with the affirmative vote of members having two-thirds of the voting rights present at any annual or special meeting, and not less than a majority of the voting rights of the Association; provided that such limitation shall not extend to the making of a contract or the incurring of liability for the employment of a Manager and other necessary personnel, the purchase of insurance, or the making of necessary repairs and replacement of common elements.

2. Loans. The Board of Directors shall not make any loan or authorize the execution of any evidence of indebtedness therefor for any purpose which can be financed out of the assessments and other income of the Association, except that this limitation shall not apply to any loan necessary for the purpose of making necessary repairs and replacements of common elements or to meet costs occasioned by any emergency; provided, however, that the Board may not make any loan or authorize the execution of any evidence of indebtedness therefore in an amount greater than \$15,000 except with the affirmative vote of members having two-thirds of the voting rights present at any annual or special meeting, and not less than a majority of the voting rights of the Association.

3. Checks, drafts, vouchers, etc. All checks, drafts, vouchers, or other orders for the payment of money, promissory notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be prescribed by the Board.

4. Deposit of Funds. All monies and funds of the Association shall be deposited from time to time and, except for such petty cash funds as shall be authorized by the Board, shall be maintained in the name of the Association in such banks or other depositories as shall be selected by the Board.

5. Fidelity Bonds. The Board shall require that all officers, employees and agents of the Association handling or responsible for any of the funds of the Association shall furnish adequate fidelity bonds, the premiums on which shall be paid by the Association.

6. Audit. The Association shall annually employ a Certified Public Accountant or accounting firm, who or no member of which shall be a member of the Association or own any interest in any unit, to audit the books and financial records of the Association as required by law, or specifically directed by the Board.

7. Fiscal Year. The fiscal year of the Association shall end the 31st day of December of each year.

ARTICLE VIII

COMMON EXPENSES, ASSESSMENT AND COLLECTION

1. Items of Expense for General Common Elements. Expenses for general common elements shall include all expenses and charges paid or incurred for the administration, management and operation of the Portland Plaza (other than expenses payable by unit owners) and the general common elements, including costs of a Manager and other personnel and services, utilities, insurance, including fire and other casualty and liability insurance, repair, rebuilding or replacement of common elements or any portion thereof, accounting and legal fees, other necessary expenses of upkeep and maintenance, and taxes (except real property and other taxes assessed separately on each unit and the ownership interest in the general common elements appertaining thereto or personal property of the unit owner). The cost and expenses of maintaining the parking floors, except for parking spaces assigned to individual units, shall be treated as common expenses.

Common expenses shall also include such sums as the Board may deem necessary to make up in any year or years a deficit in the common expenses incurred in the previous year or prior years, and a replacement reserve fund to meet anticipated needs both for non-recurrent replacements, repairs and

contingencies, and for such rehabilitation, modernization and improvements of the common elements as may be required.

~~BOOK 1568 PAGE 1774~~

2. Assessment for Common Expenses. The owner of each unit shall be personally liable and shall be assessed by the Board for a share of the expenses for general common elements in proportion to the unit owner's respective interest in the general common elements, as estimated by the Board in accordance with the percentages set forth in Exhibit "C" to the amendment to Section 17 of the original By-Laws as awarded by instrument recorded in Book 1279, page 847, Deed Records of Multnomah County, Oregon.

3. Assessment of Expenses of Limited Common Elements. A unit owner benefitted by the maintenance or repair or other expenses incurred with respect of limited common elements shall be personally liable therefore and the Board shall separately assess such owner. If more than one unit be benefitted then the owners therefore shall be assessed in the proportion of their respective interests in the common elements.

4. Collection of Assessments.

a. Charges for common expenses assessed to unit owners shall be payable in advance on the first day of each month. The Manager shall, prior thereto, provide each unit owner with a statement of the amount of the assessment against the unit.

b. Assessments against owners for expenses related to limited common elements shall be payable not later than thirty days after the date of the statement therefore.

5. Lien for Non-payment of Assessments. The Association shall have a lien upon each unit and the undivided ownership interest in the general common elements appertaining thereto for the amount of the common expenses assessed to said unit. As provided in the Declaration, the Board shall cause a notice of lien claim to be filed pursuant to ORS 91.580 with respect to any assessment which has not been paid within sixty (60) days from the mailing of the notice of assessment.

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~~BOOK 1569 PAGE 1775~~

The notice of lien claim shall be filed within ten (10) days following expiration of such sixty (60) day period. The Association shall be entitled to recover in a suit to foreclose or action to recover upon a judgement upon unpaid assessments, interest on the delinquent assessment at the statutory rate allowed, and costs, including reasonable attorneys' fees in such suit or action or any appeal therefrom.

ARTICLE IX

USE, MAINTENANCE AND REPAIR OF UNITS

1. Use of Unit. A unit owner shall use a unit for residential purposes only and in such a manner as will comply with the Declaration, these By-Laws and the Rules and Regulations adopted by the Board of Directors.

2. Structural Changes. No structural changes or alterations may be made in a unit except with the prior written authorization of the Board of Directors.

3. Maintenance and Repair of Unit.

a. A unit owner shall at all times keep the unit and the limited common elements appertaining thereto in good order and repair and shall promptly perform all work within the unit or such limited common elements, the omission of which would affect any common elements or other unit, and shall be responsible for all loss and damage caused by failure to do so.

b. All repairs of internal installations within each unit, such as water, light, gas, power, sewage, telephone, sanitations, air conditioning, doors, windows, lamps and all other fixtures and accessories belonging to such unit, including interior walls, partitions, perimeter walls, floors and ceilings of such unit, and the interior surfaces of any adjacent limited common element appurtenant to such unit shall be at the unit owner's expense.

~~BOOK 1569 PAGE 1776~~

c. The unit owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common element or furniture, furnishings and equipment thereof damaged or lost through the fault of such unit owner, or any person using the unit or the Portland Plaza with the unit owner's permission.

ARTICLE X

INSURANCE

1. Fire Insurance. The Board shall obtain fire insurance with extended coverage on the Portland Plaza, naming all the unit owners and their mortgagees, if any, in such total amount as the Board shall deem necessary to provide full replacement cost; and annually review the total amount of the policy or policies to make certain that the insurance will continue to reflect full replacement costs.

2. Other Insurance. The Board shall obtain public liability insurance and insurance against such additional risks as it shall deem necessary or advisable for the protection of the unit owners.

ARTICLE XI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify each director and officer, now or hereafter in office, and their heirs, personal representatives and assigns against all liability and costs, including reasonable attorneys' fees incurred in any action, suit, proceeding or claim to which such officer or director may be made a party or become involved by reason of acts, or alleged acts, of omission or commission, as such director or officer, and such indemnification shall extend to and include any settlement of any such suit, action, proceeding or claim, including reimbursement of any costs and expenses reasonably paid or

~~BOOK 1568 PAGE 1777~~

incurred therein which in the judgment of the Board appears to be in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights to which any such director or officer may be entitled. Such indemnification shall not apply, however, to any liability or costs by reason of any acts or alleged acts of omission or commission in any matter in which such director or officer shall be finally adjudged to have been guilty of wilful misfeasance or malfeasance in the performance of duties as such director or officer.

The Board shall procure insurance covering the Association's commitment to provide such indemnification.

ARTICLE XII

MORTGAGEES AND PURCHASERS

1. Notice to Association. Any unit owner whose ownership interest in a unit is covered by a mortgage or deed of trust thereon shall notify the Association of the name and address of the mortgagee, and the Secretary shall note such information in the record of unit ownership maintained by the Association.

2. Notice of Delinquent Assessments. The Association, at the request of the holder of any mortgage or deed of trust, or a prospective purchaser, shall report to such person the amount of any unpaid assessments due from the owner of the unit.

ARTICLE XIII

AMENDMENTS

Amendments to these By-Laws may be proposed by the Board or to the Board in writing by five (5) unit owners. Any proposed amendment may be adopted only at a regular or special meeting held and notice of which shall have been

BOOK 1912 PAGE 1320

~~BOOK 1569 PAGE 1778~~

given in the manner provided for in Article III. No Amendment shall be adopted unless approved by 75% of the voting rights of the unit owners and shall not become effective until a copy of the amendment, as so approved, has been certified by the Chairman and Secretary of the Association, approved by the Real Estate Commissioner of the State of Oregon, and duly recorded with the recording officer of Multnomah County, Oregon.

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JUN 10 1986

STATE OF OREGON)
County of Multnomah) ss.

BOOK 1912 PAGE 1321

BOOK ~~1569~~ PAGE ~~1779~~

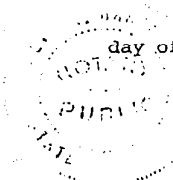
Dean Anderson, for himself, and Janet A. Reed, for herself, each being first duly sworn, certifies that he, Dean Anderson, is the Chairman, and she, Janet A. Reed, is the Secretary of the Portland Plaza Unit Owners' Association and that the Amendment to Section 14 of the Declaration of Unit Ownership was approved by the vote of more than 75% of the voting rights of the Association at a meeting duly called and held at the office of the Association on the 5th day of May, 1981.

Dean Anderson
Dean Anderson

Janet A. Reed
Janet A. Reed

Subscribed and sworn to, before me, this 12th day of May, 1981.

Edward C. Harbaugh
Notary Public for Oregon
My commission expires: 10-30-83



Pursuant to ORS 91.512, the Amendment to Section 14 of the Declaration of Unit Ownership is approved.

REAL ESTATE COMMISSIONER

Date: 12/19/81

By Barbara Ray
MULTNOMAH COUNTY TAX ASSESSOR

Date: 12-24-81

By James S. Gnowski

JUN 10 1986

88519

BOOK 1569 PAGE 1780

STATE OF OREGON }
 Multnomah County }

Director, Department of Administration Services and Planning
 for said County hereby certifies that the within and foregoing copy of writing was received for record and recorded in the record of said County at

1569
 1756
 On Page 1756

Director, Department of Administration Services
 P. Bennett
 Deputy

RECORDING SECTION
 MULTNOMAH CO. OREGON
 OCT 24 AM 10 15

SUSSMAN, SHANK, ETAL
 1111 ORBANCO BLVD
 1001 SW STAVE.
 PORTLAND, OR 97204

9600

STATE OF OREGON }
County of Multnomah } ss.

Dean Anderson and Janet A. Reed, being first duly sworn, each for himself, certifies that he, Dean Anderson is the Chairman, and she, Janet A. Reed, is the Secretary of the Portland Plaza Unit Owners' Association and that the foregoing By-Laws were duly adopted by the vote of 75% of the voting rights of the Association at a meeting duly called and held at the office of the Association on the 5th day of May, 1981.

Dean Anderson
Dean Anderson

Janet A. Reed
Janet A. Reed

Subscribed and sworn to, before me, this 8th day of May, 1981.



Elva E. Harbaugh
Notary Public for Oregon
My Commission Expires: 10-30-83

OFFICE

PAGE 22 - AMENDED BY-LAWS

This instrument is being re-recorded to attach the proper certification by the Chairman and Secretary of Portland Plaza Condominium Homeowners Assn.

043921

Re Record

STATE OF OREGON }
Multnomah County }

I, L. Deputy for the Recorder of Conveyances, in and for Multnomah County, do hereby certify that the foregoing writing was received for record and recorded in the record of said County

1986 JUN 10 PM 12:02

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book

On Page
BOOK 1912 PAGE 1300

witness my hand and seal of office affixed

Recorder of Conveyances

N. W. Soren
Deputy

93

COPELAND, LANDYE, BENNETT AND WOLF
ATTORNEYS AT LAW

J. DAVID BENNETT, P.C.

3500 FIRST INTERSTATE TOWER
PORTLAND, OREGON 97201
(503) 224-4100

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