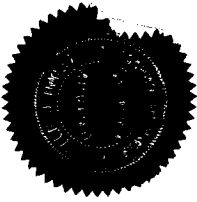


SURVEYOR'S CERTIFICATE

I, Kenneth R. Winger, first being duly sworn, a Registered Professional Land Surveyor in the State of Oregon, do hereby certify that I have accurately surveyed and marked with the monuments the lands shown on the attached map of BANKSIDE PHASE I UNITS I-11, a condominium in Portland, that as the Initial Point of said survey, is a condominium stamped Johns Landing Monument No. 1, 6-inches below the surface of the ground, said point being North 86° 54' 02" West, a distance of 120.23 feet from the Witness Corner to the East Corner, Willamette Meridian, Multnomah County, Oregon, Township 1 South, Range 1 East, Willamette Meridian, Multnomah County, Oregon, said Initial Point being on the East right-of-way of the Southern Pacific Railway, said Initial Point being on the East right-of-way North 10° 48' 55" West, a distance of 180.51 feet to a point, said point being the beginning of a 2 3/4" taper; thence following said right-of-way along said taper a distance of 57.45 feet, having a chord which bears North 10° 05' 19" West, a distance of 57.44 feet to a point; thence leaving said railroad right-of-way North 84° 15' 00" East, a distance of 21.54 feet to a point; thence East a distance of 22.50 feet to a point; thence North 10° 48' 55" West, a distance of 180.51 feet to a point; thence East a distance of 8.00 feet to a point; thence East a distance of 60.79 feet to a point; thence South 18° 43' 31" East, a distance of 52.56 feet to a point; thence South 18° 43' 31" West, a distance of 139.57 feet to a point; thence South 13° 21' 10" West, a distance of 42.42 feet to a point; thence South 29° 52' 37" East, a distance of 8.29 feet to a point; thence North 86° 54' 02" West, a distance of 54.28 feet to the Initial Point, containing more or less 0.84 acres.

The accompanying tracings are true and exact copies of the Original Plat.

REGISTERED PROFESSIONAL LAND SURVEYOR
 Kenneth R. Winger
 OREGON
 JULY 11, 1975
 KENNETH R. WINGER
 1002



Subscribed and sworn before me this 11th day of April, 1975
 Kenneth R. Winger
 Notary Public for the State of Oregon
 My Commission expires Oct. 25, 1977

DECLARATION

Know all men by these presents: that Carbar, Inc. an Oregon Corporation and General Partner of Macadam Investors Oregon, Ltd, does hereby make, establish and declare the annexed map to be a true and correct map of the land leased and laid out by them as BANKSIDE PHASE I, UNITS I-11, a condominium.
 Said land being more particularly described in the Surveyor's Certificate hereunto annexed and made hereby, commit said land to the operation of the Unit Ownership Law as laid out in Chapter 91, Oregon Revised Statutes.

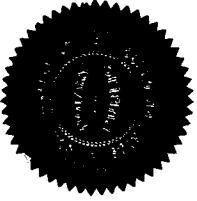
John D. Gray
 President
 Thomas D. Walker
 Secretary

John and Condon Properties, the fee owner of the property described in the Surveyor's Certificate annexed hereto, does consent to the filing of the Declaration of Unit Ownership and joins in the filing of the exhibit.

John and Condon Properties

ACKNOWLEDGMENT

State of Oregon
 County of Multnomah
 This certifies that on this 11th day of April, 1975, before me a Notary Public in and for said state and county, personally appeared John D. Gray and Thomas D. Walker, who first being duly sworn, did say that he the said John D. Gray is the President and that he the said Thomas D. Walker is the Secretary of Carbar, Inc. and that their signatures affixed to the foregoing instrument by authority of its Board of Directors, was the free act and deed of the Corporation.



John D. Gray
 Notary Public for the State of Oregon
 My Commission expires MARCH 12, 1976

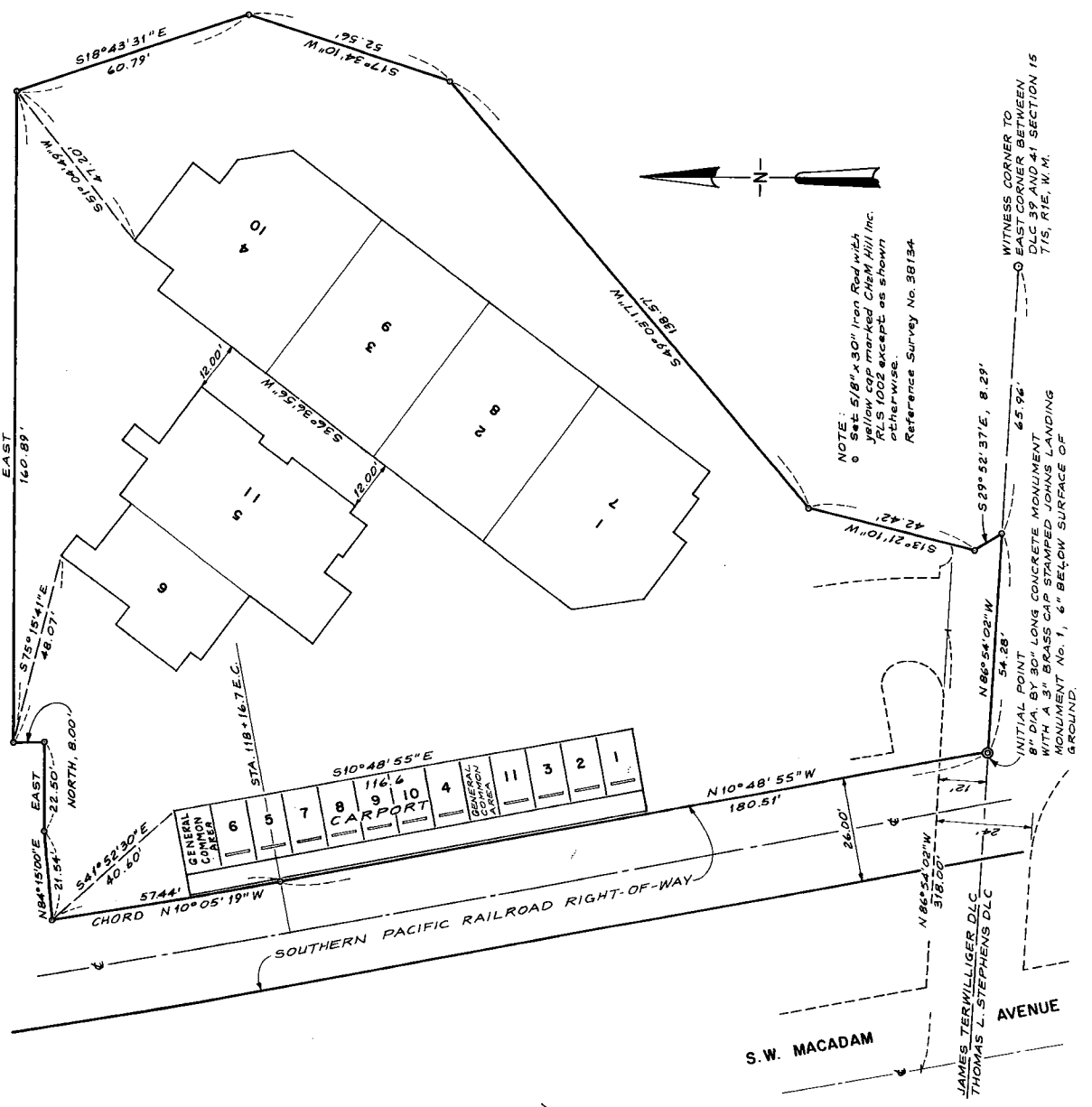
My Commission expires MARCH 12, 1976

BANKSIDE

PHASE I, UNITS I-11
 CONDOMINIUM

SITUATED IN THE SW 1/4 SECTION 15, T-1S, R-1E, W.M.
 MULTNOMAH COUNTY,
 OREGON
 SURVEYED APRIL 1975
 SCALE: 1" = 20'

SIDE ONE



BOOK OF RECORDS 1975

DECLARATION SUBMITTING PHASE 1 OF BANKSIDE
TO OREGON UNIT OWNERSHIP LAW

BOOK 1941 PAGE 444

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 11th. day of April, 1975 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, hereinafter called "the Developer."

Developer proposes to create a leasehold condominium to be known as "Bankside" which will be a part of Johns Landing in the City of Portland, Multnomah County, Oregon. As a part of Johns Landing, Bankside will be subject to the Declaration of Protective Covenants for Johns Landing. Developer is the lessee of the property included within Bankside pursuant to a lease dated July 1, 1974 in which John & Condon Properties is the lessor. Such lease has an initial term of 77 years, expiring on June 30, 2051 and contains an option to purchase anytime between June 30, 1996 and the end of the term.

The purpose of this declaration is to submit Developer's leasehold estate in Phase 1 of Bankside to the condominium form of ownership and use in the manner provided by the Oregon Unit Ownership Law.

NOW, THEREFORE, Developer does hereby declare and provide as follows:

1. DEFINITIONS. When used herein the following terms shall have the following meanings:

1.1 "Johns Landing Declaration" shall mean that certain document entitled Declaration of Protective Covenants for Johns Landing, dated 31 July 1974, recorded August 28, 1974 in Volume 1004 of the Records of Deeds of Multnomah County, Oregon at page 201.

1.2 "The Lease" shall mean that certain lease dated July 1, 1974 in which John & Condon Properties is the lessor and Developer is the lessee and which has been recorded in the Records of Multnomah County, Oregon.

1.3 Incorporation by Reference. Except as otherwise provided herein, each of the terms defined in the Oregon Unit Ownership Law, CRS 91.505, shall have the meanings set forth in such section.

2. PROPERTY SUBMITTED. The property submitted to the Oregon Unit Ownership Law hereunder is held by the Developer and conveyed by it in leasehold estate pursuant to the terms of the Lease. Upon the filing of this declaration, each unit owner will be entitled to certain nonexclusive easements within Johns Landing as provided in the Johns Landing Declaration. The land submitted hereunder, being Phase 1 of Bankside, is located in the City of Portland, Multnomah County, Oregon, and is more particularly described in Exhibit A attached hereto.

Such property includes the land so described, all buildings, improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all personal property used in connection therewith.

3. NAME. The name by which the property submitted hereunder shall be known is "Bankside."

4. UNITS.

4.1 General Description of Buildings. Phase 1 of Bankside consists of one building containing 11 units. Units in the first phase having Design Plans C and D have two-stories, while units in the first phase have Design Plans A and B have one story. Each building is of wood frame construction without basement and has concrete foundations, built-up roofs with sections of raised-rib metal roofs, ceilings of plaster board, and walls of gypsum board with some wood paneling.

4.2 General Description, Location and Designation of Units. Phase 1 consists of a total of 11 units. The dimensions, designation and location of each unit in Phase 1 is shown in the plat or site plan and floor plans filed simultaneously herewith and made a part of this declaration as if fully set forth herein (hereinafter called "the plans"). The approximate area of each unit is shown on Exhibit B, attached hereto and made a part hereof.

4.3 Boundaries of Units. Each unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim, and shall include both the interior surfaces so described and the air space so encompassed. In addition, each

unit shall include the outlet of any utility service lines, including water, sewerage, gas or electricity, and ventilating ducts, within the unit, but shall not include any part of such lines or ducts themselves.

5. GENERAL COMMON ELEMENTS. Each unit will be entitled to a percentage ownership interest in the general common elements determined by the ratio by which the approximate area of the particular unit bears to the total approximate area of all units combined, as is more particularly described in paragraph 13.4 below. The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, carport structures, and parking areas, except those parking spaces designated as limited common elements by Section 6 below.

5.2 Pipes, ducts, flues, chutes, conduits, wires and other utility installations to their outlets.

5.3 Roofs, foundations, bearing walls, perimeter walls, beams, columns and girders to the interior surfaces thereof.

5.4 Outside stairs, entrances and exits, and the exterior surfaces of decks.

5.5 All other elements of the buildings and the property necessary or convenient to their existence, maintenance and safety, or normally in common use, except as may be expressly designated herein as part of a unit or a limited common element.

6. LIMITED COMMON ELEMENTS. The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:

6.1 Parking spaces which bear the number of a unit as shown on the plans, each of which shall pertain to the unit whose number it bears.

6.2 All patios and decks, except for the outside exterior surface of decks, each of which shall pertain to the unit which it adjoins.

7. USE OF PROPERTY. Each unit is to be used as a single family dwelling. Additional limitations on use are contained in the Lease, the Johns Landing Declaration, and the Bylaws of the Association of Unit Owners of Bankside filed herewith. Each unit owner shall be bound by each of the terms, conditions, limitations and provisions contained in such documents, including the requirement to pay rent as set forth in the Lease and the easements reserved in favor of other owners within Johns Landing with respect to those portions of the property which are designated as common areas or private ways in the Johns Landing Declaration.

8. COMMON PROFITS AND EXPENSES; VOTING.

8.1 The common profits derived from and the common expenses of the general common elements shall be distributed and charged to the owner of each unit according to the percentage of undivided interest of such unit in the general common elements.

8.2 Notwithstanding the provisions of ORS 91.505(9), each unit owner shall be entitled to one vote in the affairs of the association of unit owners for each unit owned by him. "Majority" or "majority of unit owners" as used in this declaration or in the bylaws shall mean the owners of 50 percent or more of the then existing units of the condominium.

9. SERVICE OF PROCESS. The name of the person to receive service of process in cases provided in subsection (1) of ORS 91.635 is THOMAS D. WOLTERINK and his place of business within Multnomah County, Oregon, is #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201.

10. ENCROACHMENTS. If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, unit, adjoining unit, or adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

11. APPROVAL BY MORTGAGEES. In addition to any other approvals required by the Oregon Unit Ownership Law, this declaration or the bylaws of the association of unit owners, the prior written approval of all holders of first mortgages or beneficiaries of first deeds of trust of units in the condominium must be obtained for the following:

11.1 The removal of the property from unit ownership, except when such removal is by operation of ORS 91.660(2) in the case of substantial loss to the units and common elements;

11.2 The partition or subdivision of any unit or of the common elements; or

11.3 A change in the percentage interests in the common elements of the unit owners, except when such change is by virtue of the annexation of additional phases as provided in Section 13 below.

12. ADOPTION OF BYLAWS, APPOINTMENT OF INTERIM BOARD, AND DESIGNATION OF MANAGER. Upon the execution and the filing of this declaration, the Developer, as the sole owner of all units of the condominium, shall adopt bylaws for the Association of Unit Owners of Bankside, which bylaws are to be filed simultaneously herewith. At the same time, Developer will appoint an interim board of directors of the association, which directors shall serve until their successors have been elected as provided in the bylaws. Such interim board of directors may appoint a manager or managing agent for the

condominium on behalf of the association of unit owners, and such manager or managing agent shall have complete authority to assume full control and responsibility for the management, operation and maintenance of the condominium from the date of its formation at the expense of the association.

13. PLAN OF DEVELOPMENT. Developer proposes to develop the condominium in two phases. By filing this declaration, Developer hereby submits Phase 1 to the condominium form of ownership. Developer reserves the right to add one additional phase to the condominium and to annex such additional phase by filing a supplement to this declaration pursuant to ORS 91.545.

13.1 Maximum Number of Units: Phase 1 contains a total of 11 units. Proposed Phase 2 would contain not more than 13 units, for a total of not more than 24 units in the condominium.

13.2 Election Not to Proceed. In order to limit the condominium to fewer than two phases, Developer must file a declaration in the records of deeds of Multnomah County, Oregon, by January 1, 1976, so stating.

13.3 Additional Common Elements. Developer does not propose to include in Phase 2 any common elements which would substantially increase the proportionate amount of the common expenses payable by owners of units in Phase 1.

13.4 Percentage Interest in Common Elements. The percentage interest in the common elements of units in Phase 1

will change if an additional phase is annexed to the condominium. A chart showing the percentage interest in the common elements of each such unit upon the filing of this declaration and after the annexation of each proposed phase is attached hereto as Exhibit C.

IN WITNESS WHEREOF, Macadam Investors, Oreg. Ltd. has caused this declaration to be executed this 11th day of April, 1975.

MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership

By: Carbarn, Inc., its general partner

By: John D. Gray, Pres

STATE OF OREGON)
County of Multnomah) ss.

On this 11th day of April, 1975 personally appeared before me JOHN D. GRAY who, being duly sworn, did say that he is the President of CARBARN, INC., general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.

John Salisbury
Notary Public for Oregon
My commission expires: March 12, 1976



MORTGAGEE'S CONSENT

BANCORP MANAGEMENT ADVISORS, INC., an Oregon corporation, is the owner and holder of a mortgage on the property being submitted to the Oregon Unit Ownership Law hereunder and joins in the making of the foregoing Declaration.

BANCORP MANAGEMENT ADVISERS, INC.

By [Signature]

STATE OF OREGON)
County of Multnomah) ss.

On this 14th day of April, 1975, personally appeared before me Peter F. Becken, who, being duly sworn, did say that he is President of BANCORP MANAGEMENT ADVISORS, INC., an Oregon corporation, that he signed the foregoing form of consent by authority of said corporation's board of directors as its voluntary act and deed.



Donna S. Wells
Notary Public for Oregon
My commission expires: 1-26-79

The foregoing Declaration is approved pursuant to ORS 91.535 this 16 day of May, 1975

James A. Spoworth
Assessor and Tax Collector for Multnomah County

CONDOMINIUM DECLARATION APPROVED
OR.L.G. 2. REAL ESTATE DIVISION

Doyle J. Smith
Signature
DATE: MAY 13, 1975

A tract of land containing more or less 0.84 acres lying in Section 15, Township 1 South, Range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning at the intersection of the north line of Block 8 Southern Portland, and the easterly line of Macadam Avenue; thence North 11°10'45" West, along the easterly right-of-way of Macadam Avenue, a distance of 573.54 feet to a point; thence leaving said Macadam Avenue right-of-way South 86°54'02" East, a distance of 245.13 feet to a point, said point being on the east right-of-way to the Southern Pacific Railroad and the True Point of Beginning of a tract of land herein to be described; thence following said east railroad right-of-way North 10°48'55" West, a distance of 180.51 feet to a point, said point being the beginning of a 2 3/4 taper; then following said railroad right-of-way along taper a distance of 57.45 feet, having a chord which bears North 10°05'19" West, a distance of 57.44 feet to a point; thence leaving said railroad right-of-way North 84°15'00" East, a distance of 21.54 feet to a point; thence east a distance of 22.50 feet to a point; thence North a distance of 8.00 feet to a point; thence east a distance of 160.89 feet to a point; thence South 18°43'31" East, a distance of 60.79 feet to a point; thence South 17°34'10" West, a distance of 52.56 feet to a point; thence South 49°03'17" West, a distance of 138.57 feet to a point; thence South 13°21'10" West, a distance of 42.42 feet to a point; thence South 29°52'37" East, a distance of 8.29 feet to a point; thence North 86°54'02" West, a distance of 54.28 feet to the True Point of Beginning.

EXHIBIT B
TO
DECLARATION SUBMITTING PHASE 1 OF BANKSIDE
TO
OREGON UNIT OWNERSHIP LAW

<u>Unit</u>	<u>Design Plan</u>	<u>Approximate Area in Square Feet</u>
1	A	1695
2	A	1645
3	A	1645
4	B	1910
5	B	1865
6	C	1405
7	D	1761
8	D	1794
9	D	1809
10	D	1790
11	A	1687

EXHIBIT C
TO
DECLARATION SUBMITTING PHASE 1 OF BANKSIDE
TO
OREGON UNIT OWNERSHIP LAW

Percentage Interest in Common
Elements of Each Unit in Phase
1 at Each Proposed Stage of
Development

<u>Unit</u>	<u>Design Plan</u>	<u>Phase 1</u>	<u>Phase 2</u>
1	A	8.918	4.175
2	A	8.655	4.052
3	A	8.655	4.052
4	B	10.050	4.705
5	B	9.813	4.594
6	C	7.393	3.461
7	B	9.265	4.338
8	D	9.439	4.419
9	D	9.518	4.456
10	D	9.418	4.409
11	A	8.876	4.155
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BOOK OF RECORDS 5 19 1975

20461

STATE OF OREGON }
Multnomah County } **DEED**

Director, Department of Administration Services, and County Clerk, Multnomah County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County at

MAY 19 1975 - 9 00 AM
MULTNOMAH COUNTY, OREGON

Director
Department of Administration
Services
Multnomah County, Oregon
444

E. White
Deputy

BOOK 1041 PAGE 457

M Macdonald 4/11/75
#200 The Urban Town
5337 S.W. Macdonald Cir.
Portland 97201

265

BOOK OF RECORDS 10/27 1975

432840-61

AMENDMENT TO DECLARATION SUBMITTING PHASE 1
OF BANKSIDE TO OREGON UNIT OWNERSHIP LAW

On May 19, 1975, a Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law was recorded in Book 1041 of the Records of Deeds of Multnomah County, Oregon at page 444. In accordance with the provisions of ORS 91.635(2) the Association of Unit Owners of Bankside wishes to designate a person other than the one named in such Declaration to receive service of process in cases provided in ORS 91.635(1).

Recorded by
Pioneer National
Title Insurance Company

REC. 1975 MAY 30 2

NOW, THEREFORE, the above-described Declaration is hereby amended to designate EDWARD L. ALLIS, whose place of business within Multnomah County, Oregon, is #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201, as the person to receive service of process in cases provided in subsection (1) of ORS 91.635.

ASSOCIATION OF UNIT OWNERS OF
BANKSIDE

By William F. Courter
William F. Courter, Chairman

By Edward L. Allis
Edward L. Allis, Secretary

CERTIFICATION

We, being the duly elected Chairman and Secretary of the Association of Unit Owners of Bankside, do hereby certify that the person named in the within amendment was

BOOK OF RECORDS TO 27 JUNE

4132840-61

so designated by resolution duly adopted by the Association of Unit Owners of Bankside.

William F. Courter
William F. Courter, Chairman

Edward L. Allis
Edward L. Allis, Secretary

BOOK 1069 PAGE 303

Recorded by
Pioneer National
Title Insurance Company

STATE OF OREGON)
County of Multnomah) ss.

On this 22nd day of October, 1975, personally appeared the above-named William F. Courter and Edward L. Allis and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Jean Seliskury
Notary Public for Oregon
My commission expires: March 12, 1976



BOOK OF RECORDS TO 1975

REC-304

65
Kobus, Jr.
Marianne E. Kobus
5331 SW. Johnson
Portland, Oregon
97207

[Signature]
Deputy

Director
Department of Administration
Sifters

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1069
304
RECORDS SECTION
MULTNOMAH COUNTY, OREGON

Director, Department of Administration
and Recorder of Conveyances, in
and for said County, do hereby certify that the
within instrument of writing was received for record
and recorded in the record of
of said County at

STATE OF OREGON
Multnomah County
DEED

51037

SUPPLEMENTAL DECLARATION SUBMITTING PHASE 2 OF
BANKSIDE
TO OREGON UNIT OWNERSHIP LAW

DOM 1975 MAR 661

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 6th day of November, 1975 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, hereinafter called "the Developer."

By document dated April 11, 1975, entitled Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law, Developer created a leasehold condominium known as "Bankside" within Johns Landing in the City of Portland, Multnomah County, Oregon. Section 13 of that declaration provided that upon completion of Phase 2, the final phase of development of Bankside, Developer would annex such phase to Bankside by filing a supplement to the original declaration pursuant to ORS 91.545.

As a part of Johns Landing, Bankside is subject to the Declaration of Protective Covenants for Johns Landing. Developer is the lessee of the property included within Bankside pursuant to a lease dated July 1, 1974 in which John & Condon Properties is the lessor. Such lease has an initial term of 77 years, expiring on June 30, 2051 and contains an option to purchase anytime between June 30, 1996 and the end of the term.

The purpose of this supplemental declaration is to submit Developer's leasehold estate in Phase 2 of Bankside to the condominium form of ownership and use in the manner provided by the Oregon Unit Ownership Law, and to annex such phase to Bankside.

NOW, THEREFORE, Developer does hereby declare and provide as follows:

1. DEFINITIONS. When used herein the following terms shall have the following meanings:

1.1 "Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law" shall mean that certain document dated April 11, 1975, recorded May 19, 1975 in Volume 1041 of the records of deeds of Multnomah County, Oregon at page 444.

1.2 Incorporation by Reference. Each of the terms defined in Section 1 of Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law, shall have the meanings set forth in such Section 1, including those definitions incorporated therein by reference.

2. PROPERTY SUBMITTED. The property submitted to the Oregon Unit Ownership Law hereunder is held by the Developer and conveyed by it in leasehold estate pursuant to the terms of the Lease. Upon the filing of this declaration, each unit owner will be entitled to certain nonexclusive easements within Johns Landing as provided in the Johns Landing Declaration. The land submitted hereunder, being Phase 2 of Bankside, is located in the City of Portland, Multnomah County, Oregon,

and is more particularly described in Exhibit A attached hereto. Such property includes the land so described, all buildings, improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all personal property used in connection therewith.

3. NAME. The name by which the property submitted hereunder shall be known as "Bankside".

4. UNITS.

4.1 General Description of Buildings. Phase 2 of Bankside consists of two buildings containing 13 units. The first building contains nine units and the second contains four units. Units in the second phase have Design Plans A, B and E which have one story while units in the second phase having Design Plans D and F have two stories. Each building is of wood frame construction without basement and has concrete foundations, built-up roofs with sections of raised-rib roofs, ceilings of plaster board, walls of gypsum board with some wood paneling.

4.2 General Description, Location and Designation of Units. Phase 2 consists of a total of 13 units. The dimensions, designation and location of each unit in Phase 2 is shown in the plat or site plan and floor plans filed simultaneously herewith and made a part of this declaration as if fully set forth herein (hereinafter called "the plans"). The approximate area of each unit is shown on Exhibit B, attached hereto and made a part hereof.

4.3 Boundaries of Units. Each unit shall be bounded by the interior surfaces of its perimeter and bearing walls,

floors, ceilings, windows and window frames, doors and door frames, and trim, and shall include both the interior surfaces so described and the air space so encompassed. In addition, each unit shall include the outlet of any utility service lines, including water, sewerage, gas or electricity, and ventilating ducts, within the unit, but shall not include any part of such lines or ducts themselves.

5. GENERAL COMMON ELEMENTS. Each unit will be entitled to a percentage ownership interest in the general common elements determined by the ratio by which the approximate area of the particular unit bears to the total approximate area of all units combined, as shown on Exhibit C attached hereto. The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, carport structures and parking areas, except those parking spaces designated as limited common elements by Section 6 below:

5.2 Pipes, ducts, flues, chutes, conduits, wires and other utility installations to their outlets.

5.3 Roofs, foundations, bearing walls, perimeter walls, beams, columns and girders to the interior surfaces thereof.

5.4 Outside stairs, entrances and exits, and the exterior surfaces of decks.

5.5 All other elements of the buildings and the property necessary or convenient to their existence, maintenance and safety, or normally in common use, except as may be expressly

designated herein as part of a unit or a limited common element.

6. LIMITED COMMON ELEMENTS. The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:

6.1 Parking spaces which bear the number of a unit as shown on the plans, each of which shall pertain to the unit whose number it bears.

6.2 All patios and decks, except for the outside exterior surface of decks, each of which shall pertain to the unit which it adjoins.

7. USE OF PROPERTY. Each unit is to be used as a single family dwelling. Additional limitations on use are contained in the Lease; the Johns Landing Declaration, and the Bylaws of the Association of Unit Owners of Bankside filed herewith. Each unit owner shall be bound by each of the terms, conditions, limitations and provisions contained in such documents, including the requirement to pay rent as set forth in the Lease and the easements reserved in favor of other owners within Johns Landing with respect to those portions of the property which are designated as common areas or private ways in the Johns Landing Declaration.

8. COMMON PROFITS AND EXPENSES; VOTING

8.1 The common profits derived from and the common expenses of the general common elements shall be distributed and charged to the owner of each unit according to the

BOOK 1075 PAGE 665

percentage of undivided interest of such unit in the general common elements.

8.2 Notwithstanding the provisions of ORS 91.505 (9); each unit owner shall be entitled to one vote in the affairs of the association of unit owners for each unit owned by him. "Majority" or "majority of unit owners" as used in this declaration or in the bylaws shall mean the owners of 50 percent or more of the then existing units of the condominium.

9. SERVICE OF PROCESS. The name of the person to receive service of process in cases provided in subsection (1) of ORS 91.635 is EDWARD L. ALLIS and his place of business within Multnomah County, Oregon, is #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201.

10. ENCROACHMENTS. If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, unit, adjoining unit, or adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common

BOOK 1075 PAGE 666

elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

11. APPROVAL BY MORTGAGEES. In addition to any other approvals required by the Oregon Unit Ownership Law, this declaration or the bylaws of the association of unit owners, the prior written approval of all holders of first mortgages or beneficiaries of first deeds of trust of units in the condominium must be obtained for the following:

11.1 The removal of the property from unit ownership, except when such removal is by operation of ORS 91.660(2) in the case of substantial loss to the units and common elements;

11.2 The partition or subdivision of any unit or of the common elements; or

11.3 A change in the percentage interests in the common elements of the unit owners.

12. ADOPTION OF BYLAWS, APPOINTMENT OF INTERIM BOARD, AND DESIGNATION OF MANAGER. The owner of each unit in Phase 2 of Bankside shall be a member of the Association of Unit Owners of Bankside and subject to the bylaws of such association. The original bylaws of the association were filed of record with the Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law. At the same time, Developer appointed an interim board of directors of the association, which directors shall serve until their successors have been elected as provided

in the bylaws. Such interim board of directors may appoint a manager or managing agent for the condominium on behalf of the association of unit owners, and such manager or managing agent shall have complete authority to assume full control and responsibility for the management, operation and maintenance of the condominium from the date of its formation at the expense of the association.

IN WITNESS WHEREOF, Macadam Investors, Oreg. Ltd. has caused this declaration to be executed this 6th day of November, 1975.

MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership

By: Carbarn, Inc., its general partner

By: *John D. Gray, Pres*

STATE OF OREGON)
) ss.
County of Multnomah)

On this 6th day of NOVEMBER, 1975, personally appeared before me JOHN D. GRAY who, being duly sworn, did say that he is the President of CARBARN, INC., general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.

Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1976

MORTGAGEE'S CONSENT

BANCORP MANAGEMENT ADVISERS, INC., an Oregon corporation, is the owner and holder of a mortgage on the property being submitted to the Oregon Unit Ownership Law hereunder and joins in the making of the foregoing Declaration.

BANCORP MANAGEMENT ADVISERS, INC.

By Peter F. Becheu

BOOK 1075 PAGE 669

STATE OF OREGON)
County of Multnomah) ss.

On this 6TH day of NOVEMBER, 1975, personally appeared before me PETER F. BECHEU who, being duly sworn, did say that he is PRESIDENT of BANCORP MANAGEMENT ADVISERS, INC., an Oregon corporation, that he signed the foregoing form of consent by authority of said corporation's board of directors as its voluntary act and deed.



Peter F. Becheu
Notary Public for Oregon
My commission expires: MARCH 12, 1976

The foregoing Declaration is approved pursuant to ORS 91.535 this 2nd day of December, 1975.

Gerald M. ...
Assessor and Tax Collector for
Multnomah County

EXHIBIT A

A tract of land containing more or less 1.07 acres lying in Section 15, Township 1 South, Range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning at a point marked by an 8-inch diameter by 30-inch long concrete monument with a 3-inch brass cap stamped Johns Landing Monument No. 3 6-inches below the surface of the ground, said point being North $09^{\circ}15'42''$ East, a distance of 253.84 feet from the Witness Corner to the East Corner between Donation Land Claims 39 and 41 Township 1 South, Range 1 East, Willamette Meridian, County of Multnomah, State of Oregon, thence West a distance of 160.89 feet to a point; thence South a distance of 8.00 feet to a point, thence West a distance of 22.50 feet to a point, thence South $84^{\circ}15'00''$ West, a distance of 21.54 feet to a point, said point being on the Easterly right-of-way of the Southern Pacific Railroad, thence following said railroad right-of-way along a $2 \frac{3}{4}$ taper, a distance of 31.99 feet having a chord which bears North $08^{\circ}12'24''$ West, a distance of 31.98 feet to a point, said point being the end of taper and beginning of an $08^{\circ}08'47''$ degree of curve to the right, thence following said railroad right-of-way along curve, a distance of 211.98 feet, having a chord which bears North $01^{\circ}26'13''$ East, a distance of 211.18 feet to a point, said point being end of curve and beginning of a $2 \frac{3}{4}$ taper, thence following said railroad right-of-way along taper a distance of 57.94 feet, having a chord which bears North $11^{\circ}39'05''$ East, a distance of 57.93 feet to a point, thence leaving said railroad right-of-way South $86^{\circ}51'31''$ East, a distance of 69.53 feet to a point, thence South $41^{\circ}40'50''$ East, a distance of 60.27 feet to a point, thence South $23^{\circ}14'30''$ East, a distance of 121.42 feet to a point, thence South $15^{\circ}00'33''$ East, a distance of 127.56 feet to a point, thence South $18^{\circ}43'31''$ East, a distance of 6.10 feet to the initial Point.

EXHIBIT B
TO
SUPPLEMENTAL DECLARATION SUBMITTING PHASE 2 OF BANKSIDE
TO
OREGON UNIT OWNERSHIP LAW

BOOK 1975 PAGE 671

<u>UNIT</u>	<u>DESIGN PLAN</u>	<u>APPROXIMATE AREA IN SQUARE FEET</u>
12	D	1895
13	E	1260
14	F	2268
15	E	1260
16	A	1620
17	F	2293
18	E	1260
19	E	1260
20	A	1620
21	A	1640
22	B	1935
23	A	1640
24	A	1640

EXHIBIT C

TO

SUPPLEMENTAL DECLARATION SUBMITTING PHASE 2 OF BANKSIDE

TO

OREGON UNIT OWNERSHIP LAW

Percentage Interest in General Common Elements of Each
Unit in Condominium at Final Stage of Development

BOOK 1075 PAGE 672

<u>Unit</u>	<u>Percentage</u>
1	4.175
2	4.052
3	4.052
4	4.705
5	4.594
6	3.461
7	4.338
8	4.419
9	4.456
10	4.409
11	4.155
12	4.668
13	3.104
14	5.587
15	3.104
16	3.990
17	5.647
18	3.104
19	3.104
20	3.990
21	4.040
22	4.766
23	4.040
24	4.040
	<u>100.000</u>

BOOK OF RECORDS 123 1975



DEPARTMENT OF COMMERCE

REAL ESTATE DIVISION

COMMERCE BUILDING • SALEM, OREGON • 97310 • Phone (503) 378-4170

ROBERT W. STRAUB
GOVERNOR

BOOK 1075 PAGE 673

November 26, 1975

RE: BANKSIDE, PHASE II

Pursuant to ORS 91.535, subject Declaration of Unit Ownership is hereby approved.

CONDOMINIUM DECLARATION APPROVED
OREGON REAL ESTATE DIVISION

Deyle Smith
Signature

DATE: *November 26, 1975*

BOOK OF RECORDS 123 1975

39 SI

EDUARDO L. RILLIS
#106 THE WATER TOWER
5331 S.W. HAZELDALE AVE.
PORTLAND, OREGON 97201

Rec-17

Deputy.

[Signature]

Director,
Department of Administration
Services

BOOK 1075 PAGE 674

DEC 3 1975 - 9 00 AM
MULTNOMAH COUNTY, OREGON



1875

661

In testimony whereof, I have hereunto set my hand and the seal of said County at

Director, Department of Administration Services and Recorder of Deeds, County of Multnomah, Oregon, do hereby certify that the within instrument of writing was received for record and recorded in the record of _____ of said County at

STATE OF OREGON }
Multnomah County } ss. DEED

58170

BOOK OF RECORDS 5 26 1976

AMENDMENT TO SUPPLEMENTAL DECLARATION
SUBMITTING PHASE 2 OF BANKSIDE TO OREGON
UNIT OWNERSHIP LAW

BOOK 1105 PAGE 1505

THIS AMENDMENT is made and executed as of this 10th day of April, 1976, by the undersigned, who are the owners of all units in Bankside, a condominium established under the provisions of the Oregon Unit Ownership Law, hereinafter called "the Unit Owners."

W I T N E S S E T H:

Phase I of Bankside was submitted to the Oregon Unit Ownership Law pursuant to Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law, recorded on May 19, 1975 in Book 1041 of the Records of Deeds of Multnomah County, Oregon, at page 444. Phase 2 of Bankside was submitted to the Oregon Unit Ownership Law pursuant to Supplemental Declaration Submitting Phase 2 of Bankside to Oregon Unit Ownership Law, recorded on December 3, 1975 in Book 1075 of the Records of Deeds of Multnomah County, Oregon, at page 661.

The prospective purchaser of Unit 21 in Phase 2 of Bankside wishes to construct an addition on the common elements adjoining Unit 21 at the location shown on Exhibit A attached hereto and to have the same treated as a limited common element pertaining to Unit 21. The Unit Owners are willing to consent thereto and to amend the Supplemental Declaration Submitting Phase 2 of Bankside to Oregon Unit Ownership Law for the purpose of designating such addition as a limited common element pertaining to Unit 21.

BOOK OF RECORDS 5 26 1976

BOOK 1105 PAGE 1506

NOW, THEREFORE, the Unit Owners hereby amend Section 6 of the Supplemental Declaration Submitting Phase 2 of Bankside to Oregon Unit Ownership Law for the purpose of designating the shop shown on Exhibit A attached hereto as a limited common element pertaining to Unit 21.

IN WITNESS WHEREOF, the Unit Owners have caused this amendment to be executed as of the day and year first set forth above.

MACADAM INVESTORS, OREG. LTD., a limited partnership

By Carbarn, Inc., its general partner

By W.F. Courter

Owner of Units 12, 13, 16, 23, 21, 18

STATE OF OREGON)
)ss.
County of Multnomah.)

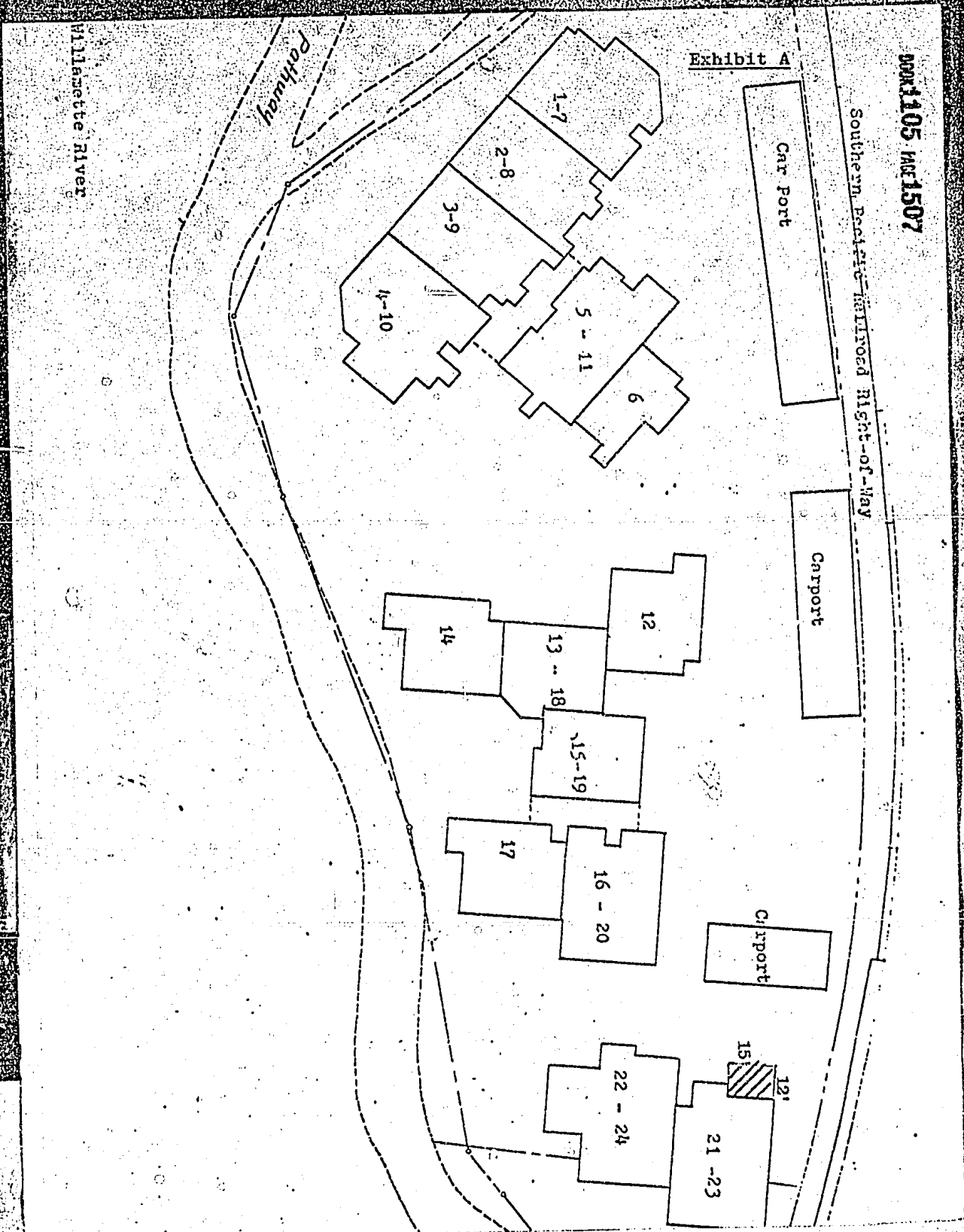
On this 10th day of April, 1976, personally appeared before me W.F. Courter, who, being duly sworn, did say that he is the Vice-Pres. of Carbarn, Inc., general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.

John Spisbury
Notary Public for Oregon
My commission expires: March 12, 1980

DMR1405 INC1507

Southern Pacific Railroad Right-of-Way

Exhibit A



BOOK OF RECORDS 5 26 1976

Owners of Unit 1

Eleanor K. Barbour

STATE OF OREGON)
County of Multnomah) ss.

On this 19th day of April, 1976, personally appeared
the above-named Eleanor K. Barbour and acknowledged the
foregoing instrument to be her voluntary act and deed.

Before me:



Joan S. Messing
Notary Public for Oregon

My commission expires: March 12, 1980

Owners of Unit ✓

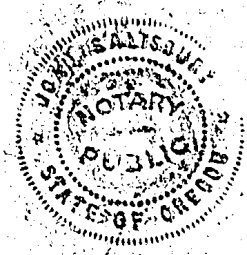
Anne Parker Wood

STATE OF OREGON)
) ss.
County of Multnomah)

On this 12th day of May, 1976, personally appeared
the above-named Anne Parker Wood and acknowledged the
foregoing instrument to be her voluntary act and deed.

Before me:

John S. Sturkey
Notary Public for Oregon
My commission expires: March 12, 1980

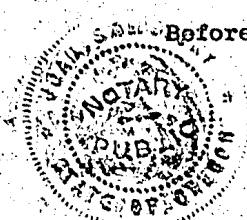


Owners of Unit 3

x Andrew L. Polich 5/11/76
Bonita M. Polich 5/11/76

STATE OF OREGON)
County of Multnomah) ss.

On this 11th day of May, 1976, personally appeared the above-named Andrew L. Polich and acknowledged the foregoing instrument to be his voluntary act and deed.



Before me:

Joan Slesberg
Notary Public for Oregon
My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 11th day of May, 1976 personally appeared the above-named Bonita M. Polich and acknowledged the foregoing instrument to be her voluntary act and deed.



Before me:

Joan Slesberg
Notary Public for Oregon
My commission expires: March 12, 1980

Owner of Unit 4

Aaron Langfus
Regina Langfus

STATE OF OREGON)
County of Multnomah) ss.

On this 12th day of May, 1976, personally appeared the above-named Aaron Langfus and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 12th day of May, 1976 personally appeared the above-named Regina Langfus and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

Owners of Unit 5

Joseph Fyhr
Ann Fyhr

STATE OF OREGON)
County of Multnomah) ss.

On this 5th day of May, 1976, personally appeared the above-named Joseph Fyhr and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 5th day of May, 1976 personally appeared the above-named Ann Fyhr and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

* James G. Condon 5/10/76

Owners of Unit 6

STATE OF OREGON)
County of Multnomah) ss.

On this 10th day of May, 1976, personally appeared the above-named James G. Condon and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Jean Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980



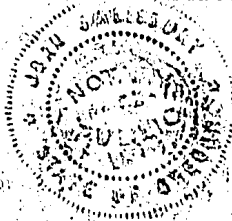
Owners of Unit 7

[Signature]
Jo Mackay Imeson

STATE OF OREGON)
County of Multnomah) ss.

On this 26th day of April, 1978, personally appeared the above-named H. Louis Imeson and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

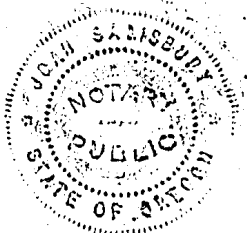


Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 26th day of April, 1978 personally appeared the above-named Jo Mackay Imeson and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

Owners of Unit 8

Edith H. Sather

STATE OF OREGON)
) ss.
County of Multnomah)

On this 6th day of May, 1976, personally appeared
the above-named Edith H. Sather and acknowledged the
foregoing instrument to be her voluntary act and deed.

Before me:



Jan Salesbury
Notary Public for Oregon
My commission expires: March 12, 1980

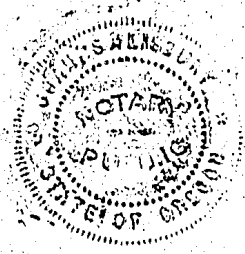
William J. Wolverton

Owners of Unit 9

STATE OF OREGON)
County of Multnomah) ss.

On this 28th day of April, 1976, personally appeared the above-named William J. Wolverton and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires March 12, 1980

Owners of Unit 10

Bruce M. Stevenson
Mary H. Stevenson

STATE OF OREGON)
County of Multnomah) ss.

On this 3rd day of May, 1978, personally appeared the above-named Bruce M. Stevenson and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



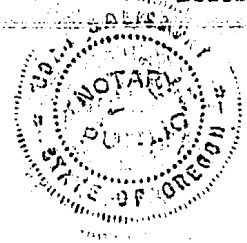
Joan Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 3rd day of May, 1978, personally appeared the above-named Mary H. Stevenson and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

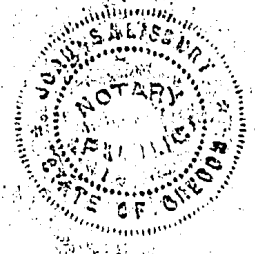
Owners of Unit 11

Joseph L. Powers
Priests of Holy Cross in Oregon

STATE OF OREGON)
County of Multnomah) ss.

On this 5th day of MAY, 1976, personally appeared
the above-named JOSEPH L. POWERS and acknowledged the
foregoing instrument to be his voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

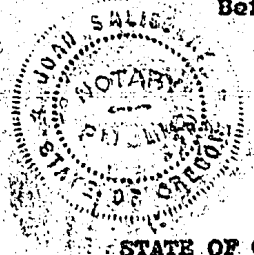
Owners of Unit 14

x Lorraine V. Tom
Charles A. Tom

STATE OF OREGON)
County of Multnomah) ss.

On this 29th day of April, 1976, personally appeared the above-named Lorraine V. Tom and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



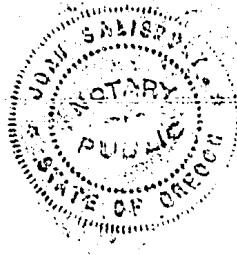
Joan Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 29th day of April, 1976, personally appeared the above-named Charles A. Tom and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

BOOK OF RECORDS 5 26 1976

Owners of Unit 15

* Martha M. Dickinson

STATE OF OREGON)
County of Multnomah) ss.

On this 20th day of April, 1976, personally appeared the above-named Martha M. Dickinson and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



John Skelley
Notary Public for Oregon
My commission expires: March 12, 1980

BOOK OF RECORDS 5 26 1976

BOOK 1105 PAGE 1521

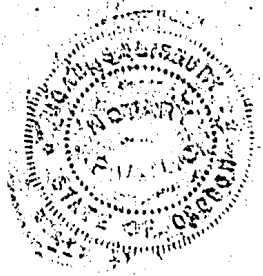
Glenn C. Kern

Owners of Unit 17

STATE OF OREGON)
County of Multnomah) ss.

On this 6TH day of MAY, 1978, personally appeared
the above-named DAVE C. KEM and acknowledged the
foregoing instrument to be HER voluntary act and deed.

Before me:



?
Joan Salisbury
Notary Public for Oregon
My commission expires: MARCH 12, 1980

[Handwritten signature]

Owners of Unit 19

STATE OF OREGON)
County of Multnomah) ss.

On this 25th day of May, 1976, personally appeared the above-named Dale Heinemann and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



John Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

BOOK OF RECORDS 5 26 1976

Edward H. Halton, Jr.

Owners of Unit 20

STATE OF OREGON)
) ss.
County of Multnomah)

On this 7th day of May, 1976, personally appeared the above-named Edward H. Halton, Jr. and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



John Salisbury
Notary Public for Oregon
My commission expires: March 12, 1980

BOOK OF RECORDS 5 26 1976

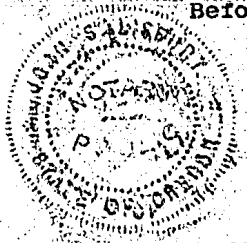
Owners of Unit 12

Burt C. McKenzie
Dorothy N. McKenzie

STATE OF OREGON)
County of Multnomah) ss.

On this 13th day of May, 1976, personally appeared the above-named Burt C. McKenzie and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



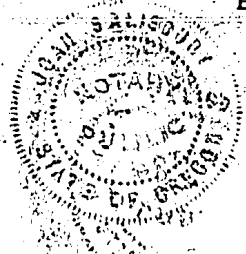
Joan Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 13th day of May, 1976, personally appeared the above-named Dorothy N. McKenzie and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Joan Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

2831 MAY 30 1976

BOOK 1105 PAGE 1525

Owners of Unit 24

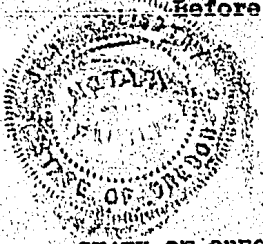
George W. Wintz
Helen J. Wintz

87025

STATE OF OREGON)
County of Multnomah) ss.

On this 30th day of April, 1976, personally appeared the above-named George W. Wintz and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



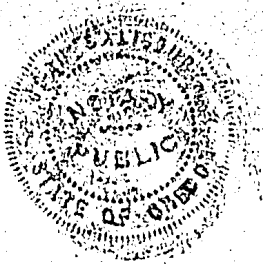
Jean Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

STATE OF OREGON)
County of Multnomah) ss.

On this 30th day of April, 1976, personally appeared the above-named Helen J. Wintz and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:



Jean Salisbury
Notary Public for Oregon

My commission expires: March 12, 1980

28073

BOOK 1105 PAGE 1526

STATE OF OREGON
Multnomah County

DEED

Director, Department of Administration Services and Recorder of Conveyances, in and for said County, do hereby certify that the within instrument, writing was received for record and recorded in the record of _____ of said County at _____

MAR 26 11 16 AM '76
RECORDING SECTION
MULTNOMAH COUNTY, OREGON

In Book MULTNOMAH COUNTY, OREGON 1885
1105-1526
witness my hand and seal of office this _____ day of _____ 1976.

Deputy

Deputy

BOOK 1105
Edmond Ollio
#200 Water tower
5331 SW Macadam
63-97201

BOOK OF RECORDS 5 26 1976

DECLARATION OF DELEGATION PURSUANT TO
DECLARATION OF PROTECTIVE COVENANTS FOR
JOHNS LANDING

THIS DECLARATION OF DELEGATION is made as of August 1, 1989 by GRAYCO RESOURCES, INC., successor to Macadam Investors, Oreg. Ltd. ("Developer"), the Developer under the Declaration of Protective Covenants for Johns Landing dated July 31, 1974 and recorded August 1, 1974 (the "Declaration"). Section 7.3 of the Declaration provides that within 15 years after recording of the Declaration Developer shall complete the delegation, conveyance and other assignment of all its interest in the private ways and common areas within Johns Landing (as defined in the Declaration), and all of Developer's powers and obligations under the Declaration with respect to Johns Landing, to the Johns Landing Owners Association. Such section further provides that any delegation pursuant to such section be in writing, executed by Developer and recorded in the Deed Records of Multnomah County, Oregon. The 15-year period expired on August 1, 1989.

NOW, THEREFORE, effective August 1, 1989, Developer hereby delegates, conveys and assigns to the Johns Landing Owners Association all of its interest in the private ways and common areas within Johns Landing, and all of Developer's powers and obligations under the Declaration with respect to Johns Landing.

IN WITNESS WHEREOF, Developer has executed this Declaration as of the day and year first set forth above.

GRAYCO RESOURCES, INC.

By *John Lewis*
Its President

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument is acknowledged before me this 32nd day of October, 1989 by *Edward L. Arthur* of GRAYCO RESOURCES, INC., on its behalf.

J. Guy Macadam
Notary Public for Oregon

AFTER RECORDING, PLEASE RETURN TO: My commission expires: 9-18-91

Robert Weiss, President
Johns Landing Owners Assoc.
U.S. Bank Tower - Suite 2300
111 S.W. Fifth Avenue
Portland, Oregon 97204-3699

098708

WFP1139

STATE OF OREGON }
Multnomah County } ss.

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of said County is deemed for record and recorded in the record of said County

90 OCT 23 PM 1:23
RECORDING SECTION
MULTNOMAH CO. OREGON

In Book BOOK 2355 PAGE 1896 On Page
witness my hand and seal of office attested.
Recorder of Conveyances
nm Budna Deputy

10-23-90

7-20-010 01

AMENDMENT TO DECLARATION SUBMITTING PHASE 1
OF BANKSIDE TO OREGON UNIT OWNERSHIP LAW

On May 19, 1975, a Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law was recorded in Book 1041 of the Records of Deeds of Multnomah County, Oregon at page 444. In accordance with the provisions of ORS 91.635(2) the Association of Unit Owners of Bankside wishes to designate a person other than the one named in such Declaration to receive service of process in cases provided in ORS 91.635(1).

NOW, THEREFORE, the above-described Declaration is hereby amended to designate EDWARD L. ALLIS, whose place of business within Multnomah County, Oregon, is #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201, as the person to receive service of process in cases provided in subsection (1) of ORS 91.635.

ASSOCIATION OF UNIT OWNERS OF
BANKSIDE

By William F. Courter
William F. Courter, Chairman

By Edward L. Allis
Edward L. Allis, Secretary

CERTIFICATION

We, being the duly elected Chairman and Secretary of the Association of Unit Owners of Bankside, do hereby certify that the person named in the within amendment was

Recorded By
Pioneer National
Title Insurance Company

BOOK 1069 PAGE 302

so designated by resolution duly adopted by the Association of Unit Owners of Bankside.

William F. Courter
William F. Courter, Chairman

Edward L. Allis
Edward L. Allis, Secretary

BOOK 1069 PAGE 303

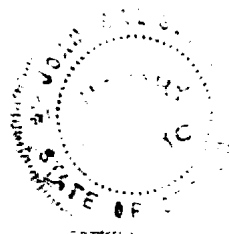
Recorded by
Pioneer National
Title Insurance Company

STATE OF OREGON)
County of Multnomah) ss.

On this 22nd day of October, 1975, personally appeared the above-named William F. Courter and Edward L. Allis and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Jan S. [Signature]
Notary Public for Oregon
My commission expires: March 12, 1976



DECLARATION SUBMITTING PHASE 1 OF BANKSIDE
TO OREGON UNIT OWNERSHIP LAW

BOOK 1041 PAGE 444

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 11th day of April, 1975 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, hereinafter called "the Developer."

Developer proposes to create a leasehold condominium to be known as "Bankside" which will be a part of Johns Landing in the City of Portland, Multnomah County, Oregon. As a part of Johns Landing, Bankside will be subject to the Declaration of Protective Covenants for Johns Landing. Developer is the lessee of the property included within Bankside pursuant to a lease dated July 1, 1974 in which John & Condon Properties is the lessor. Such lease has an initial term of 77 years, expiring on June 30, 2051 and contains an option to purchase anytime between June 30, 1996 and the end of the term.

The purpose of this declaration is to submit Developer's leasehold estate in Phase 1 of Bankside to the condominium form of ownership and use in the manner provided by the Oregon Unit Ownership Law.

NOW, THEREFORE, Developer does hereby declare and provide as follows:

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[Handwritten Signature]
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1. DEFINITIONS. When used herein the following terms shall have the following meanings:

1.1 "Johns Landing Declaration" shall mean that certain document entitled Declaration of Protective Covenants for Johns Landing, dated 31 July 1974, recorded August 28, 1974 in Volume 1004 of the Records of Deeds of Multnomah County, Oregon at page 201.

1.2 "The Lease" shall mean that certain lease dated July 1, 1974 in which John & Condon Properties is the lessor and Developer is the lessee and which has been recorded in the Records of Multnomah County, Oregon.

1.3 Incorporation by Reference. Except as otherwise provided herein, each of the terms defined in the Oregon Unit Ownership Law, ORS 91.505, shall have the meanings set forth in such section.

2. PROPERTY SUBMITTED. The property submitted to the Oregon Unit Ownership Law hereunder is held by the Developer and conveyed by it in leasehold estate pursuant to the terms of the Lease. Upon the filing of this declaration, each unit owner will be entitled to certain nonexclusive easements within Johns Landing as provided in the Johns Landing Declaration. The land submitted hereunder, being Phase 1 of Bankside, is located in the City of Portland, Multnomah County, Oregon, and is more particularly described in Exhibit A attached hereto.

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Such property includes the land so described, all buildings, improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all personal property used in connection therewith.

3. NAME. The name by which the property submitted hereunder shall be known is "Bankside."

4. UNITS.

4.1 General Description of Buildings. Phase 1 of Bankside consists of one building containing 11 units. Units in the first phase having Design Plans C and D have two-stories, while units in the first phase have Design Plans A and B have one story. Each building is of wood frame construction without basement and has concrete foundations, built-up roofs with sections of raised-rib metal roofs, ceilings of plaster board, and walls of gypsum board with some wood paneling.

4.2 General Description, Location and Designation of Units. Phase 1 consists of a total of 11 units. The dimensions, designation and location of each unit in Phase 1 is shown in the plat or site plan and floor plans filed simultaneously herewith and made a part of this declaration as if fully set forth herein (hereinafter called "the plans"). The approximate area of each unit is shown on Exhibit B, attached hereto and made a part hereof.

4.3 Boundaries of Units. Each unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim, and shall include both the interior surfaces so described and the air space so encompassed. In addition, each

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unit shall include the outlet of any utility service lines, including water, sewerage, gas or electricity, and ventilating ducts, within the unit, but shall not include any part of such lines or ducts themselves.

5. GENERAL COMMON ELEMENTS. Each unit will be entitled to a percentage ownership interest in the general common elements determined by the ratio by which the approximate area of the particular unit bears to the total approximate area of all units combined, as is more particularly described in paragraph 13.4 below. The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, carport structures, and parking areas, except those parking spaces designated as limited common elements by Section 6 below.

5.2 Pipes, ducts, flues, chutes, conduits, wires and other utility installations to their outlets.

5.3 Roofs, foundations, bearing walls, perimeter walls, beams, columns and girders to the interior surfaces thereof.

5.4 Outside stairs, entrances and exits, and the exterior surfaces of decks.

5.5 All other elements of the buildings and the property necessary or convenient to their existence, maintenance and safety, or normally in common use, except as may be expressly designated herein as part of a unit or a limited common element.

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6. LIMITED COMMON ELEMENTS. The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:

6.1 Parking spaces which bear the number of a unit as shown on the plans, each of which shall pertain to the unit whose number it bears.

6.2 All patios and decks, except for the outside exterior surface of decks, each of which shall pertain to the unit which it adjoins.

7. USE OF PROPERTY. Each unit is to be used as a single family dwelling. Additional limitations on use are contained in the Lease, the Johns Landing Declaration, and the Bylaws of the Association of Unit Owners of Bankside filed herewith. Each unit owner shall be bound by each of the terms, conditions, limitations and provisions contained in such documents, including the requirement to pay rent as set forth in the Lease and the easements reserved in favor of other owners within Johns Landing with respect to those portions of the property which are designated as common areas or private ways in the Johns Landing Declaration.

8. COMMON PROFITS AND EXPENSES; VOTING.

8.1 The common profits derived from and the common expenses of the general common elements shall be distributed and charged to the owner of each unit according to the percentage of undivided interest of such unit in the general common elements.

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8.2 Notwithstanding the provisions of ORS 91.505(9), each unit owner shall be entitled to one vote in the affairs of the association of unit owners for each unit owned by him. "Majority" or "majority of unit owners" as used in this declaration or in the bylaws shall mean the owners of 50 percent or more of the then existing units of the condominium.

9. SERVICE OF PROCESS. The name of the person to receive service of process in cases provided in subsection (1) of ORS 91.635 is THOMAS D. WOLTERINK and his place of business within Multnomah County, Oregon, is #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201.

10. ENCROACHMENTS. If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, unit, adjoining unit, or adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand:

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11. APPROVAL BY MORTGAGEES. In addition to any other approvals required by the Oregon Unit Ownership Law, this declaration or the bylaws of the association of unit owners, the prior written approval of all holders of first mortgages or beneficiaries of first deeds of trust of units in the condominium must be obtained for the following:

11.1 The removal of the property from unit ownership, except when such removal is by operation of ORS 91.660(2) in the case of substantial loss to the units and common elements;

11.2 The partition or subdivision of any unit or of the common elements; or

11.3 A change in the percentage interests in the common elements of the unit owners, except when such change is by virtue of the annexation of additional phases as provided in Section 13 below.

12. ADOPTION OF BYLAWS, APPOINTMENT OF INTERIM BOARD, AND DESIGNATION OF MANAGER. Upon the execution and the filing of this declaration, the Developer, as the sole owner of all units of the condominium, shall adopt bylaws for the Association of Unit Owners of Bankside, which bylaws are to be filed simultaneously herewith. At the same time, Developer will appoint an interim board of directors of the association, which directors shall serve until their successors have been elected as provided in the bylaws. Such interim board of directors may appoint a manager or managing agent for the

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condominium on behalf of the association of unit owners, and such manager or managing agent shall have complete authority to assume full control and responsibility for the management, operation and maintenance of the condominium from the date of its formation at the expense of the association.

13. PLAN OF DEVELOPMENT. Developer proposes to develop the condominium in two phases. By filing this declaration, Developer hereby submits Phase 1 to the condominium form of ownership. Developer reserves the right to add one additional phase to the condominium and to annex such additional phase by filing a supplement to this declaration pursuant to ORS 91.545.

13.1 Maximum Number of Units. Phase 1 contains a total of 11 units. Proposed Phase 2 would contain not more than 13 units, for a total of not more than 24 units in the condominium.

13.2 Election Not to Proceed. In order to limit the condominium to fewer than two phases, Developer must file a declaration in the records of deeds of Multnomah County, Oregon, by January 1, 1976, so stating.

13.3 Additional Common Elements. Developer does not propose to include in Phase 2 any common elements which would substantially increase the proportionate amount of the common expenses payable by owners of units in Phase 1.

13.4 Percentage Interest in Common Elements. The percentage interest in the common elements of units in Phase 1

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MORTGAGEE'S CONSENT

BANCORP MANAGEMENT ADVISORS, INC., an Oregon corporation, is the owner and holder of a mortgage on the property being submitted to the Oregon Unit Ownership Law hereunder and joins in the making of the foregoing Declaration.

BANCORP MANAGEMENT ADVISERS, INC.

By *Peter F. Becken*

STATE OF OREGON)
)ss.
County of Multnomah)

On this *14th* day of *April*, 1975, personally appeared before me *Peter F. Becken* who, being duly sworn, did say that he is *President* of BANCORP MANAGEMENT ADVISORS, INC., an Oregon corporation, that he signed the foregoing form of consent by authority of said corporation's board of directors as its voluntary act and deed.

Donna S. Uelo
Notary Public for Oregon
My commission expires: *1-26-79*

The foregoing Declaration is approved pursuant to ORS 91.535 this *16* day of *May*, 1975

James S. Gnowski
Assessor and Tax Collector for
Multnomah County

CONDOMINIUM DECLARATION APPROVED
OREGON REAL ESTATE DIVISION

Don K. Smith
Signature
DATE: *MAY 13, 1975*

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A tract of land containing more or less 0.84 acres lying in Section 15, Township 1 South, Range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning at the intersection of the north line of Block 3 Southern Portland, and the easterly line of Macadam Avenue; thence North $11^{\circ}10'45''$ West, along the easterly right-of-way of Macadam Avenue, a distance of 573.54 feet to a point; thence leaving said Macadam Avenue right-of-way South $86^{\circ}54'02''$ East, a distance of 245.13 feet to a point, said point being on the east right-of-way to the Southern Pacific Railroad and the True Point of Beginning of a tract of land herein to be described; thence following said east railroad right-of-way North $10^{\circ}48'55''$ West, a distance of 180.51 feet to a point, said point being the beginning of a $2 \frac{3}{4}$ taper; then following said railroad right-of-way along taper a distance of 57.45 feet, having a chord which bears North $10^{\circ}05'19''$ West, a distance of 57.44 feet to a point; thence leaving said railroad right-of-way North $84^{\circ}15'00''$ East, a distance of 21.54 feet to a point; thence east a distance of 22.50 feet to a point; thence North a distance of 8.00 feet to a point; thence east a distance of 160.69 feet to a point; thence South $12^{\circ}43'31''$ East, a distance of 60.79 feet to a point; thence South $17^{\circ}34'10''$ West, a distance of 52.56 feet to a point; thence South $49^{\circ}03'17''$ West, a distance of 138.57 feet to a point; thence South $13^{\circ}21'10''$ West, a distance of 42.42 feet to a point; thence South $29^{\circ}52'37''$ East, a distance of 8.29 feet to a point; thence North $86^{\circ}54'02''$ West, a distance of 54.28 feet to the True Point of Beginning.

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EXHIBIT B
TO
DECLARATION SUBMITTING PHASE 1 OF BANKSIDE
TO
OREGON UNIT OWNERSHIP LAW

<u>Unit</u>	<u>Design Plan</u>	<u>Approximate Area in Square Feet</u>
1	A	1695
2	A	1645
3	A	1645
4	B	1910
5	B	1865
6	C	1405
7	D	1761
8	D	1794
9	D	1809
10	D	1790
11	A	1687

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REC-1041 NE 457

STATE OF OREGON)
Multnomah County) DEED

1. Secretary, Department of Public
Registration Services and Secretary of Conservation, in
and for said County, do hereby certify that the
within instrument is a true and correct copy of the
and recorded in the office of
of said County at

MAY 19 1975 -9 00 AM
MULTNOMAH COUNTY, OREGON



[Signature]
Secretary

777 Madison Street
Portland, Oregon 97201

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 The Home Depot National
 Real Estate Services Company

DECLARATION

OF

PROTECTIVE COVENANTS

FOR JOHNS LANDING

THIS DECLARATION is made this 31 day of July 1974, by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership doing business as Johns Landing, hereinafter called "Developer."

OBJECTIVES

The Developer is the owner or lessee of approximately 70 acres along Macadam Avenue and the Willamette River in Portland, Oregon, known as Johns Landing. Developer wishes to develop Johns Landing into a river-oriented residential and commercial development which will contain a mixture of residential, retail, office, commercial and recreational uses.

By providing standards for the improvement of areas within Johns Landing, the Developer hopes to assure that property within Johns Landing will have sound value for those who acquire it. By requiring proper maintenance on the part of residents, Developer hopes to prevent deterioration in the value of the property as the result of carelessness on the part of any owner in Johns Landing.

The Developer will provide leadership in organizing and administering condominium associations as they are constructed during the initial phases of development but expects unit owners in Johns Landing to accept responsibility for community administration by the time the project is complete. Funds for the maintenance of common areas, private ways and other areas within the development will be provided through assessments against those who purchase living units in the development.

Developer now wishes to subject the initial area of Johns Landing to the conditions, restrictions and charges set forth herein and to provide for the annexation of additional areas to Johns Landing. By adopting these Covenants, Developer is not committing itself to take any action for which definite provision is not made below.

NOW, THEREFORE, Developer hereby declares that Johns Landing shall be held, sold and conveyed subject to the following easements, covenants, restrictions and charges, which shall

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run with such property and shall be binding upon all parties having or acquiring any right, title or interest in such property or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE I

Definitions

As used in these Covenants, the terms set forth below shall have the following meanings:

1.1 Association means the nonprofit corporation to be formed to serve as an owners' association as provided in Article V hereof and its successors and assigns.

1.2 Condominium shall mean any property submitted to unit ownership in the manner provided for under the Oregon Unit Ownership Law.

1.3 Developer means Macadam Investors, Creg. Ltd., an Oregon limited partnership, and its successors and assigns.

1.4 Easement Agreement means that agreement more particularly described in Section 3.1(c) below.

1.5 Improvement means every building of any kind, fence, wall, driveway, sewage facility, or other product of construction efforts on or in respect to land.

1.6 Initial Development means the property described in Section 2.1 below.

1.7 Johns Landing means the land described in Article II hereof, including the initial development and any property annexed thereto as provided in Section 2.2.

1.8 Owner means the person or persons (including Developer except where otherwise expressly provided) holding the beneficial ownership of a unit and includes the holder of the leasehold estate in a leasehold condominium unit. The rights, obligations and other duties of being an owner commence upon acquisition of such beneficial ownership of a unit and terminate upon disposition of such ownership, but termination of ownership shall not discharge an owner from obligations incurred prior to termination.

1.9 The Project means Johns Landing.

1.10 Sold means that legal title has been conveyed, that a contract of sale has been executed and/or that the purchaser

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has obtained the right to possession, or that the entire remaining leasehold estate in a leasehold condominium unit has been conveyed.

1.11 These covenants means all of the limitations, restrictions, covenants and conditions set forth in this declaration with respect to Johns Landing, together with the Design Committee Rules provided for by Section 6.3 hereof and the Johns Landing Rules provided for by Section 5.5 hereof, as the same may be amended and supplemented from time to time hereafter in accordance with the provisions of this Declaration.

1.12 Unit means a single family residential area within Johns Landing, including platted and unplatted lots, condominium units, single family living units in a multi-family structure, and any other division of land or space intended for occupancy by a single family and its invitees.

ARTICLE II

Property Subject to These Covenants

2.1 Initial Development - Developer hereby declares that all of the real property described in Appendix "A" attached hereto is held, shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to these Covenants. Such real property, together with other real property from time to time annexed thereto and made subject to these Covenants pursuant to Section 2.2, shall constitute Johns Landing.

2.2 Annexation of Subsequent Developments - Developer may from time to time and in its sole discretion annex to Johns Landing any real property in the vicinity of Johns Landing now or hereafter acquired by it, and may also from time to time and in its sole discretion permit other holders of real property in the vicinity of Johns Landing to annex such real property owned by them to Johns Landing. The annexation of any such real property shall be accomplished as follows:

- (a) The holder or holders of such real property shall record a declaration which shall be executed by or bear the approval of Developer and shall, among other things, describe the real property to be annexed, establish any additional or different limitations, restrictions, covenants and conditions which are intended to be applicable to the property, and declare that such property is being annexed to Johns Landing, and that the same shall be held, conveyed, used, occupied and improved subject to these Covenants.

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(b) The property included by any such annexation shall thereby become a part of Johns Landing, the declaration with respect thereto shall become a part of these Covenants, and Developer and the Association shall have and shall accept and exercise administration of these Covenants with respect to such property.

(c) Notwithstanding any provision apparently to the contrary, a declaration with respect to any annexed area may:

(1) Establish such new land classifications and such limitations, restrictions, covenants and conditions with respect thereto as Developer may deem to be appropriate for the development of the annexed property;

(2) With respect to existing land classifications, establish such additional or different limitations, restrictions, covenants and conditions with respect thereto as Developer may deem to be appropriate for the development of such annexed property.

ARTICLE III

Land Classifications

3.1 Initial Development - All land within the Initial Development of the Project is included in one or another of the following classifications:

(a) "Private areas," being all of the Initial Development, with the exception of those portions specifically designated as "private ways" in subpart (b) of this Section.

(b) "Private ways," being the ways of ingress and egress and internal circulation of vehicles, bicycles and pedestrians, as shown on the drawing attached hereto as Appendix "B".

(c) "Easement areas," being those areas in which Developer has dedicated easements for public access to the river pursuant to agreement dated June 13, 1974 among Developer, John A. Gorman Sr., Mayor, City of Portland, and State of Oregon (hereinafter, the "Easement Agreement").

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3.2 Additional Land Classifications - Additional land classifications may hereafter be established in annexed areas as provided in Article XI, including, without limitation, the following:

(a) "Common areas," being any areas which are so designated in any declaration annexing additional areas to the Project.

ARTICLE IV

Private Areas

4.1 Use and Occupancy - The owner of a unit within a private area in the Project shall be entitled to the exclusive use and benefit of such unit, except as otherwise expressly provided herein, but his unit shall be bound by and he shall comply with the following and all other provisions of these Covenants for the mutual benefit of all owners of property within the Project:

(a) Residential Use. No unit shall be occupied by more than one family (as defined in the zoning code of the City of Portland), its servants, and guests; and no commercial activities of any kind shall be carried on in any such unit or in any other portion of the private areas without the consent of Developer.

(b) Maintenance. Improvements on each unit and all common elements of any condominium shall be maintained in a clean and attractive condition in good repair and in such a fashion as not to create a fire hazard.

(c) Appearance. All garbage, trash, cuttings, refuse, garbage and refuse containers, clothes lines and other service facilities within private areas shall be screened from view in a manner approved by the Design Committee.

(d) Signage. Signs shall be placed on each unit or the common elements of any condominium, other than signs identifying the condominium, to state the name of the occupant of the unit of the unit, except that in the case of a unit which is vacant, the name of the owner shall be provided. The Design Committee shall have the right to require for this purpose signs provided and approved by the Design Committee and shall have the right to require signs provided by the Design Committee.

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(e) Offensive Activities. No offensive activities shall be carried on in any unit or private area nor shall anything be done or placed thereon which interferes with or jeopardizes the enjoyment of other units or the common elements of any condominium.

(f) Animals. Except with the consent of Developer, no domestic animals of any kind shall be raised, kept or permitted on a unit or the common elements of any condominium other than a reasonable number which are not kept, bred or raised for commercial purposes and which are reasonably controlled so as not to be a nuisance to other residents within the Project. All pets shall be carried or on a leash while on any part of the common elements and easement area. The Johns Landing Rules shall provide for additional rules and assessments, if any, for all pet owners within the Project.

(g) Exterior Lighting or Noise-Making Devices. Except with the consent of the Design Committee, no exterior lighting or noise-making devices shall be installed or maintained on any unit or the common elements of any condominium.

(h) Design Review. No person shall construct or reconstruct any improvement or alter or refinish the exterior of any improvement within any private area, make any excavation or fill in such area, make any change in the natural or existing surface drainage in such area or install a utility line, outside antenna or other outside wire in such area unless such person has first obtained the consent thereto of the Design Committee. This restriction applies both to condominium unit owners and to any association of unit owners which may be formed pursuant to the Oregon Unit Ownership Law.

(i) Vegetation. No trees, shrubs or other vegetation shall be removed from the common elements of any condominium, and no trees, shrubs or other vegetation shall be planted on the common elements of any condominium, except as permitted by the Design Committee Rules.

(j) Trailers and Campers. No trailer, camper, truck camper, boat or boat trailer shall be placed or kept on a private area, except with the consent of the Design Committee.

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4.2 Easements Reserved - Developer hereby reserves the following easements for the benefit of Developer and its successors and assigns, including the Association pursuant to section 7.3:

(a) Adjacent Common Area. The owner of any portion of a private area which blends together visually with any common area, private way or easement area shall, if Developer elects from time to time so to require, permit Developer or the Association to enter upon such private area to perform mowing and other maintenance in connection with the maintenance of such common area.

(b) View. The owner of any portion of a private area shall permit Developer or the Association to enter upon such property to trim or remove trees or other vegetation thereon as reasonably required from time to time in order to preserve and protect the view from other portions of the Project.

(c) Right of Entry. Developer, any member of the Design Committee authorized by it, and any representative of the Association authorized by it, may at any reasonable time, and from time to time at reasonable intervals, enter upon any private area within the Project for the purpose of determining whether or not the use and/or improvements of such area are then in compliance with these Covenants. No such entry shall be deemed to constitute a trespass or otherwise to create any right of action in the owner of such area.

ARTICLE V

Common Areas, Private Ways and Easement Areas

Developer, the owners of units within the Project and their respective invitees shall be entitled to the exclusive use and benefit of the common areas and private ways within the Project and shall have joint use along with members of the public of easement areas within the Project, subject to the following and all other provisions of these Covenants:

5.1 Use of Common Areas - The use of common areas shall be strictly limited to recreational activities which do not harm or otherwise disturb the natural setting of the areas or the trees or other vegetation thereon, except as Developer and the Design Committee may otherwise specifically permit, and the common areas shall not be platted or otherwise divided

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into units for residential use. Motorcycles and other motor vehicles shall not be permitted on any common areas other than driveways and designated parking areas. Portions of the common areas may be developed with recreational facilities for the general use and benefit of all owners of units within the Project.

5.2 Use of Private Ways - Each owner of a unit within the Project shall have a nonexclusive easement to use the private ways now or hereafter established within the Project for the purpose of walking thereon or traveling thereon by bicycle or motor vehicle. Owners of units within the Project may permit their guests and invitees to use the private ways for the purposes herein specified, and the easement granted to each owner shall be appurtenant to and assignable with the unit in respect of which it is granted. Such easement shall not otherwise be assignable by owners; but Developer may hereafter in its discretion petition for the dedication of such ways to the public. Developer reserves, and Developer or the Association may grant, easements or access thereon to the extent provided in Section 5.4.

5.3 Use of Easement Areas - Use of the easement areas by owners and members of the public shall be governed by the terms of the Easement Agreement. Such agreement provides for the establishment of regulations governing activities on the easement areas and the times at which the easement areas will be open for use. Use of the easement areas by owners shall be subject to such regulations.

5.4 Easements Reserved - Developer reserves to itself for the benefit of Developer, its guests and invitees, the Association, all owners of units within the Project and owners and tenants, their guests, invitees and patrons, of nonresidential facilities, including moorage facilities, in or adjacent to the Project, an easement on all private ways and common areas (a) for installation and maintenance of power, water and other public, quasi-public utility services, including but not limited to facilities for public transportation purposes, (b) for access within the Project and to adjacent areas, and (c) for construction, maintenance and use of recreational facilities. Developer or the Association may grant or assign such easements to municipalities or other utilities performing such utility services and hereby grants free access to police, fire and other public officials and to employees of utility companies serving the Project.

5.5 Johns Landing Rules - In the exercise of its powers and performance of its obligations pursuant to these Covenants, Developer may, from time to time and in its sole discretion, adopt, amend and repeal rules and regulations to be known

as "Johns Landing Rules" to provide for the use and maintenance of private ways, common areas and other facilities within the Project, and to provide for services for the general benefit of all owners. Such rules may provide, among other things, for speed and other traffic controls, safety patrol, trash disposal and reasonable fines and other penalties for violation of the rules. A current copy of such rules shall be kept on file at the principal office of Developer or the Association at all times. Such rules shall have the same force and effect as if set forth herein as a part of these Covenants.

ARTICLE VI

Design Committee

6.1 Members: Appointment and Removal - There shall be a Design Committee consisting of three persons, appointed by Developer. Developer may remove any member of the Design Committee from office at any time and may appoint new members at any time. Developer shall keep on file at its principal office a list of names and addresses of the members of the Design Committee. If at any time the Design Committee shall for any reason fail to function, Developer shall have complete authority to serve as a pro tem Design Committee.

6.2 Act 1 - Except as otherwise provided herein, any two members of the Design Committee shall have power to act on behalf of the committee, without the necessity of a meeting and without the necessity of consulting the remaining member of the committee. The committee may render its decisions only by written instrument setting forth the action taken by the members consenting thereto.

6.3 Duties and Rules - The Design Committee shall consider and act upon all matters properly submitted to it pursuant to these Covenants. In furtherance of this function, the Design Committee may by majority vote, from time to time and by its sole discretion, adopt, amend and repeal rules and regulations to be known as "Design Committee Rules" to establish its operating procedures and interpret, detail and implement these Covenants. Such rules may provide, among other things, for a reasonable fee not to exceed \$100 per application to be paid to the Design Committee to cover its costs incurred in considering and acting upon matters submitted to it. A current copy of such rules shall be kept on file at the principal office of Developer or the Association at all times. Such rules shall have the same force and effect as if set forth herein as a part of these Covenants.

6.4 Review - In all cases in which Design Committee consent is required hereunder the following provisions shall apply:

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(a) Work by owner. In case any owner wishes to do any work on his unit with respect to which Design Committee consent is required, the owner shall submit to the Design Committee such plans and specifications for the proposed work as the Committee determines to be necessary to enable it to evaluate the proposal. The Design Committee shall render its decisions with respect to the proposal as quickly as is reasonably possible, but in no event later than 15 days after it has received all material required by it with respect thereto.

(b) Work by association of unit owners. In case an association of unit owners organized pursuant to the Oregon Unit Ownership Law shall desire to perform work for which Design Committee consent is required, it shall submit to the Design Committee such plans and specifications for the proposed work as the Committee determines to be necessary to enable it to evaluate the proposal. The Design Committee shall render its decision with respect to the proposal within 30 days after it has received all material required by it with respect thereto.

(c) Design Committee discretion. The Design Committee may at its discretion withhold consent with respect to any proposed work if the Committee finds that the proposed work would be inappropriate for the particular unit or incompatible with the high design standards that the Developer intends for Johns Landing. Considerations such as color, design, size, effect on the enjoyment of owners within the Project, disturbance of existing terrain and vegetation and any other factors which the Design Committee reasonably believes to be relevant may be taken into account by the Committee in determining whether or not to consent to any proposed work.

(d) Design Committee's failure to act. In the event the Design Committee fails to render its decision with respect to any proposed work within the time limits set forth above, the Committee shall conclusively be deemed to have consented to the proposal.

(e) Effective period of consent. The Design Committee's consent to any proposed work shall automatically be renewed one year after the expiration

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unless construction of the work has been commenced or the applicant has applied for and received an extension of time from the Design Committee.

6.5 Nonwaiver - Consent by the Design Committee to any matter proposed to it and within its jurisdiction under these Covenants shall not be deemed to constitute a precedent or waiver impairing its right to withhold approval as to any similar matter thereafter proposed or submitted to it for consent.

6.6 Estoppel Certificate - Within 30 days after written demand therefor by any owner, the Design Committee shall execute and deliver to the owner an estoppel certificate certifying with respect to the property of such owner that, as of the date of the certificate, either (a) all improvements and other work upon said property comply with these Covenants, or (b) such improvements and/or work do not so comply for reasons specified in the certificate. Any purchaser or mortgagee of property within the Project may rely on such certificate with respect to the matters therein set forth, such matters being conclusive against Developer, the Association and all owners of property in the Project.

6.7 Liability - Neither the Design Committee nor any member thereof shall be liable to any owner, the Association or Developer for any damage, loss or prejudice suffered or claimed on account of any action or failure to act of the committee or a member thereof, provided only that the member has, in accordance with the actual knowledge possessed by him, acted in good faith.

ARTICLE VII

Johns Landing Owners Association

Developer shall organize an association of all of the owners of property within the Project. Such association, its successors and assigns (the "Association"), shall be organized under the name "Johns Landing Owners Association," or a name similar thereto, and shall have property, powers and obligations as set forth in these Covenants for the benefit of the Project and all owners of property located therein.

7.1 Organization - Developer shall within two years after the recording of this declaration organize the Association as a nonprofit corporation under the general nonprofit corporation laws of the State of Oregon. The Articles of Incorporation of the Association shall provide for its perpetual existence, but in the event the Association is at any time dissolved,

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whether inadvertently or deliberately, it shall automatically be succeeded by an unincorporated association of the same name. In that event all of the property, powers and obligations of the incorporated association existing immediately prior to its dissolution shall thereupon automatically vest in the successor unincorporated association, and such vesting shall thereafter be confirmed and evidenced by appropriate conveyances and assignments by the incorporated association. To the greatest extent possible, any successor unincorporated association shall be governed by the Articles of Incorporation and Bylaws of the Association as if they had been made to constitute the governing documents of the unincorporated association.

7.2 Membership; Voting - Every owner of one or more units within the Project shall, immediately upon creation of the Association and thereafter during the entire period of such owner's ownership of one or more units within the Project, be a member of the Association. Such membership shall commence, exist and continue simply by virtue of such ownership, shall expire automatically upon termination of such ownership, and need not be confirmed or evidenced by any certificate or acceptance of membership. Each owner shall have one vote on all matters submitted to the membership of the Association for each unit owned by him within the Project.

7.3 Delegation by Developer - Developer may at any time and from time to time delegate, convey or otherwise assign to the Association Developer's interest in the private ways and common areas within the Project and the powers and obligations of Developer pursuant to these Covenants. Such delegations, conveyances or other assignments may grant to the Association authority which is exclusive or which is concurrent with Developer, and may be made in general terms or with reference to specific items. If specific delegations, conveyances or other assignments are made, they shall cover only those items which are expressly described therein; provided, however, that correlative powers and obligations shall be treated together. The terms and manner of such delegations, conveyances or other assignments shall be solely within the discretion of Developer; provided, however, that Developer shall complete the delegation, conveyance or other assignment of all of its interest in the private ways and common areas within the Project, and of all of Developer's powers and obligations under these Covenants with respect to the Project, within 15 years after this declaration is recorded. The responsibility of Developer under these Covenants with respect to any property, powers or obligations shall come upon the Association upon delegation or other assignment thereof to the Association. Any delegation pursuant to this section shall be in writing, executed by Developer and recorded in the Public Records of Jefferson County, Oregon.

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Associates
Portland, Oregon

7.4 Powers and Obligations - The Association shall have, exercise and perform all of the following powers and obligations:

(a) The powers and obligations granted directly to the Association by these Covenants, or granted by such covenants to Developer and in turn delegated, conveyed or otherwise assigned by Developer to the Association.

(b) The powers and obligations of a non-profit corporation pursuant to the general non-profit corporation laws of the State of Oregon.

(c) Any additional or different powers and obligations necessary or desirable for the purposes of carrying out the functions of the Association pursuant to these Covenants or otherwise promoting the general benefit of owners of property within the Project.

The powers and obligations of the Association may from time to time be amended, repealed, enlarged or restricted by changes in these Covenants made in accordance therewith or by changes in the Articles of Incorporation or Bylaws of the Association made in accordance with such instruments and the nonprofit corporation laws of the State of Oregon, subject to the limitations set forth in Section 10.1 hereof.

7.5 Capital Improvement Assessments - At any time after the Association has more than 25 members, exclusive of Developer, the Association may elect to purchase, construct or otherwise acquire additional equipment, facilities or other capital improvements for the general use and benefit of all of the members of the Association (other than those improvements which may be required by law), and for that purpose may impose a special assessment to be called a "Capital Improvement Assessment." Any such assessment shall be levied against all of the units within the Project, except those as to which Developer is owner, equally or in proportion to the assessed value thereof for ad valorem tax purposes, as the Association may determine at the time. Any action by the Association pursuant to this section shall be effective only if approved by the vote or written consent of owners owning not less than 80 percent of the units within the Project subject to such assessment.

7.6 Liability - Neither the Association nor any officer or member of its board of directors shall be liable to any owner or to Developer for any damage, loss or prejudice suffered or claimed on account of any action or failure to act of the Association, its board of directors or any member of its board of directors, provided only that the board member has, in accordance with the actual knowledge possessed by him, acted in good faith.

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ARTICLE VIII

Maintenance: Assessments and Fund

8.1 Maintenance.

(a) Common Areas and Private Ways. Developer shall maintain, or provide for the maintenance of, the private ways and common areas and all improvements thereon of whatever kind for whatever purpose. Developer may delegate or otherwise assign its obligation of maintenance to the Association. Developer shall have no obligation to provide the services set forth in this subsection or Section 8.3, except to the extent moneys are available in the Maintenance Fund.

(b) Easement Areas. Pursuant to the Easement Agreement, Developer will be responsible for maintaining the easement areas. This responsibility is not to be delegated to the Association pursuant to Section 7.3. Since the residential portions of Johns Landing are benefited by the existence and proper maintenance of these areas, it is appropriate that they bear a proportionate share of such cost. The share which shall be borne by the areas subject to these Covenants and which shall be charged to the Maintenance Fund described in Section 8.3 from time to time by Developer or its successor, shall be a reasonable prorata share of the actual cost incurred in maintaining the easement areas, which prorata share shall be as determined by Developer, based upon acreage, use, proximity to the easement area, or other reasonable basis. For purposes of this subsection and subsection 8.3(b) "maintenance cost" includes, without limitation, the cost of ordinary maintenance and groundskeeping, corrective work on the shoreline, taxes and assessments, patrol, garbage, trash collection and utility services, and such portion of Developer's overhead as may be attributable to its responsibility to maintain these areas, but shall not include any portion of such costs to be borne by the City, State or any other governmental entity as provided in the Easement Agreement.

8.2 Maintenance Assessment - Developer shall assess and collect from every owner, and every owner shall pay to Developer, an annual maintenance assessment of not more than \$300 per unit. The annual assessment shall be made as of January 1 of each year and shall be payable in a lump sum

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with a 3 percent discount on or before January 1 or at the rate of one-twelfth of the annual assessment per month on or before the first day of each month; provided, however, that no such maintenance assessment shall be made with respect to units as to which Developer is owner and which have never been occupied. On or before December 1 of each year Developer shall fix the amount of the assessment to be imposed during the calendar year and notify each owner of the amount of the assessment. Developer shall place all amounts received as maintenance assessments in the Maintenance Fund to be established and used as provided herein.

8.3 Maintenance Fund - Developer shall keep all funds received by it as maintenance assessments, together with any other funds received by it pursuant to these Covenants which are by the terms of such covenants to be deposited in the Maintenance Fund, separate and apart from its other funds in an account to be known as the "Maintenance Fund," and shall use such fund only for the following purposes:

(a) Payment of the cost of maintaining private ways serving the Project, utilities located within private ways and common areas, utilities within private areas if such utility lines serve more than one condominium project, entrance and other signs, common areas, any recreational facilities for the general benefit of all owners of property within the Project, and other facilities designed to serve the general benefit of such owners, if located on common areas, including any rental payable thereon.

(b) Payment of the share of the cost of maintaining the easement areas as set forth in subsection 6.1(b).

(c) Payment of taxes and assessments levied against private ways and common areas within the Project and the improvements thereon.

(d) Payment of the cost of providing patrol service, garbage and trash disposal, and other utility services, if such are provided, for common areas and private ways.

(e) Payment of the cost of insurance, including without limitation, insurance protecting Developer, the Design Committee and the Association against liability arising out of their functions and activities in the administration of these Covenants, any insurance required by Southern

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Pacific Railroad in connection with private ways crossing railroad tracks, and any insurance required by utilities located within private ways or common areas.

(f) Payment of the cost of enforcing these Covenants and the Johns Landing Rules.

(g) Payment for any other materials, supplies, services, repairs, structural alterations, taxes or assessments which Developer is required to secure or pay for in accordance with the terms of these Covenants, or which Developer deems necessary or proper for the operation of the Project or the enforcement of these Covenants. Included would be the services of outside firms to assist in various aspects of the day-to-day operations of the Project, i.e., maintenance crews, and payment of the cost of any capital improvements to private ways or common areas which may be required by law. In the event that those items mentioned above are provided for the special benefit of particular owners, the cost shall be assessed against that owner.

(h) Payment of costs of organizing the Johns Landing Owners Association when formed and all costs in maintaining it as a corporation.

(i) Payment of any expense incurred by Developer in the performance of all duties and responsibilities as outlined in these Covenants.

(j) Payment of costs encountered in the collection of maintenance assessments.

(k) Payment for the independent examination of the Maintenance Fund and the costs incurred in the production and distribution of such a report.

(l) Payment to Developer of a portion of its overhead reasonably attributable to the performance of its functions hereunder.

8.4 Adjustments - Developer may adjust the maximum amount of the annual maintenance assessment in accordance with increases in the cost of living, as set forth in Section 10.5. In addition, in the event Developer deems the Maintenance Fund to be inadequate for the purposes set forth above, taking into account the

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need for reasonable reserves for such purposes, the maximum annual maintenance assessment provided for by Section 8.2 may be increased on a uniform basis in such amount as is approved in writing or at a meeting of the Association members by the owners of 60 percent of the units within the Project which vote on such change.

3.5 Annual Accounting - Within 60 days following the close of each calendar or fiscal year, Developer shall render to each owner an accounting which shall set forth the amount and source of all income received into the Maintenance Fund and all disbursements from the fund during the previous year together with a statement of the assets and liabilities of the Maintenance Fund at the close of the last year. The records of the fund will be maintained at the office of Developer or the Association and will be available to inspection and review by an owner or by an officer of the Association or a condominium association at any reasonable time during normal business hours.

ARTICLE IX

Enforcement

9.1 Use of Common Areas and Facilities - In the event any owner shall violate any provision of these Covenants or the Johns Landing Rules relating to the use of private ways, common areas, common facilities or easement areas, Developer may impose upon such owner a fine not to exceed \$50 for each such violation. Such fine shall become payable upon delivery by Developer to the owner of notice thereof, and shall be paid into the Maintenance Fund.

9.2 Violation of the Restrictions and Nonqualifying Improvements - In the event any owner or condominium association constructs or permits to be constructed on his unit or private area an improvement contrary to the provisions of these Covenants, or in the event an owner or condominium association maintains or permits an improvement, activity, condition or other thing thereon contrary to the provisions of such covenants, Developer may, no sooner than 60 days after delivery to such owner or condominium association of a written notice of the violation, enter upon the offending unit or private area and remove the cause of such violation, or alter, repair or change the item which is in violation of these Covenants in such a manner as to make it conform thereto. Developer may charge such owner or condominium association for the entire cost of the work done by Developer pursuant to this section. Such amount shall become payable upon delivery by Developer to the owner or condominium association of notice of the amount due, and shall be paid into the Maintenance Fund to the extent that

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the costs being reimbursed were paid out of the Maintenance Fund.

9.3 Landscape - In the event any owner or condominium association fails to comply with the provisions of these Covenants limiting removal of trees and shrubs, Developer may impose on such owner or condominium association a fine in an amount not to exceed \$50 for each shrub removed in violation of such covenants and not to exceed \$50 per inch of the diameter at the stump of each tree removed in violation of such covenants. Developer may also restore the original landscape insofar as is reasonably possible, and charge the owner or condominium association for the entire cost involved in such restoration. Such fines and costs shall become payable upon delivery by Developer to the owner or condominium association of notice of the amount thereof; fines shall be paid into the Maintenance Fund, and costs shall be paid into the Maintenance Fund to the extent that the amount being reimbursed was paid out of the Maintenance Fund.

9.4 Interest - Any amount not paid to Developer or the Association when due in accordance with these Covenants shall bear interest from the date due until paid at the highest lawful rate.

9.5 Default in Payment of Assessments and Fines - Each assessment or fine levied pursuant to these Covenants shall be a separate, distinct and personal debt and obligation of the owner against whom the assessment or fine is levied. Sale or transfer of the unit by the owner shall not release him from the personal liability imposed hereunder. If the owner fails to pay such fine or assessment or any installment thereof when due, the owner shall be in default and the amount of the fine or assessment not paid (including installments not otherwise due if Developer or the Association elects that such installments be accelerated), together with interest, costs and attorneys' fees as elsewhere provided for herein, shall become a lien upon the unit or units against which the fine or assessment was made upon recordation by Developer or the Association of a notice of lien. Such liens shall be subordinate to the lien of any mortgage or deed of trust upon such unit or units which was made in good faith and for value and which was recorded prior to recordation of the notice of lien. Developer or the Association shall file a notice of lien for any amount in default for more than 90 days, and may file the notice at any earlier time after default if the Developer or the Association so elects. Developer or the Association may commence proceedings to foreclose any such lien at any time within one year following such recordation.

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9.6 Expenses and Attorneys' Fees - In the event Developer or the Association shall bring any suit or action to enforce these Covenants, to collect any money due thereunder, or to foreclose a lien established thereunder, the prevailing party shall be entitled to recover all costs and expenses incurred by him in connection with such suit or action, including a foreclosure title report and such amount as the court may determine to be reasonable as attorneys' fees at trial and upon any appeal thereof.

9.7 Nonexclusiveness and Accumulation of Remedies - An election by Developer or the Association to pursue any remedy provided for violation of these Covenants shall not prevent concurrent or subsequent exercise of another remedy permitted thereunder. The remedies provided in these Covenants are not exclusive but shall be in addition to all other remedies, including actions for damages and suits for injunctions and specific performance, available under applicable laws.

ARTICLE X

Miscellaneous Provisions

10.1 Amendment and Repeal - These Covenants, or any provision thereof, as from time to time in effect with respect to all or any part of the Project, may, at any time with written consent of Developer, or at any time more than 15 years after the date on which this declaration is recorded without the consent of Developer, be amended or repealed as provided by the vote or written consent of owners owning not less than 75 percent of the units within the Project. Any such amendment or repeal shall become effective only upon (a) recordation of a certificate of the secretary or an assistant secretary of Developer or the Association setting forth in full the amendment, amendments or repeal so approved and certifying that said amendment, amendments or repeal have been approved in the manner required therefor herein, and (b) recordation of either (i) an opinion of the City Attorney of the City of Portland, or his designate, that the proposed amendment does not relate to maintenance of public type utilities or services and rights of the public within the Project and adequate funding therefor or the existence of an entity responsible to the owners for accomplishing the same, or (ii) an ordinance passed by the City Council of the City of Portland (or the then equivalent of such legislative body) approving the amendment.

10.2 Duration - These Covenants shall run with the land and shall be and remain in full force and effect at all times with respect to all property included within the Project and the owners thereof for an initial period of 30 years commencing

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with the date on which this declaration is recorded. Thereafter, these Covenants shall continue to run with the land and be and remain in full force and effect at all times with respect to all property within the Project and the owners thereof for successive additional periods of 10 years each. The continuation from the initial or any additional period into the next subsequent period shall be automatic and without the necessity of any notice, consent or other action whatsoever; provided, however, that these Covenants may be terminated at the end of the initial or any additional period by resolution approved not less than six months prior to the intended termination date by the vote or written consent of owners owning not less than 75 percent of the parcels within the Project. Any such termination shall become effective only if (a) a certificate of the secretary or an assistant secretary of Developer or the Association, certifying that termination as of a specified termination date had been approved in the manner required therefor herein, is duly acknowledged and recorded in the Deed Records of Multnomah County, Oregon, not less than one month prior to the intended termination date, and (b) prior to the intended termination date, such termination has been approved by ordinance of the City Council of the City of Portland (or the then equivalent of such legislative body), which ordinance may require that sewer, water, roads and other public services be brought to standards set forth in the ordinance, and a copy of which shall be recorded in the Deed Records of Multnomah County, Oregon.

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10.3 Joint Owners - In any case in which two or more persons share the ownership of any unit, regardless of the form of ownership, the responsibility of such persons to comply with these Covenants shall be a joint and several responsibility and the act or consent of any one or more of such persons shall constitute the act or consent of the entire ownership interest; provided, however, that in the event such persons disagree among themselves as to the manner in which any vote or right of consent held by them shall be exercised with respect to a pending matter, any such person may deliver written notice of such disagreement to Developer and the Association, and the vote or right of consent involved shall then be disregarded completely in determining the proportion of votes or consents given with respect to such matter.

10.4 Lessees and Other Invitees - Lessees, invitees, contractors, family members and other persons entering the Project under rights derived from an owner shall comply with all of the provisions of these Covenants restricting or regulating the owner's use, improvement or enjoyment of his unit and other areas within the Project. The owner shall be responsible for obtaining such compliance and shall be liable for any failure of compliance by such persons in the same manner and

to the same extent as if the failure had been committed by the owner himself.

10.5 Cost of Living Adjustments - The dollar amounts set forth in Section 6.4 with respect to Design Committee fees, Section 8.2 with respect to maintenance assessments, and Sections 9.1 and 9.3 with respect to penalties for violations, may in the discretion of Developer be increased by one percent for each one percent increase occurring after January 1, 1975 in the United States Department of Labor Bureau of Labor Statistics Consumer Price Index, all Items, U.S. City Average (1957-59=100), or the successor of such index.

10.6 Construction; Severability; Number; Captions - These Covenants shall be liberally construed as an entire document to accomplish the purposes thereof as stated in the introductory paragraphs of this declaration. Nevertheless, each provision of these Covenants shall be deemed independent and severable, and the invalidity or partial invalidity of any provision shall not affect the validity or enforceability of the remaining part of that or any other provision.

As used herein, the singular shall include the plural and the plural the singular, and the masculine and neuter shall each include the masculine, feminine and neuter, as the context requires. All captions used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of these Covenants.

10.7 Notices and Other Documents - Any notice or other document permitted or required by these Covenants may be delivered either personally or by mail. Delivery by mail shall be deemed made 24 hours after having been deposited as certified or registered mail in the United States Mail, with postage prepaid, addressed as follows: if to Developer, the Design Committee or the Association, #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201; if to an owner, at the address given by him at the time of his purchase of a unit or at his unit within the Project. The address of a party may be changed by him at any time by notice in writing delivered as provided herein.

10.8 Limitation of Liability of Developer - Neither Developer nor any officer or director thereof, shall be liable to any owner or the Association on account of any action or failure on part of Developer in performing its duties or rights hereunder, provided only that Developer acts, in accordance with actual knowledge possessed by it, acted in good faith.

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IN WITNESS WHEREOF, Developer has executed this declaration as of the day and year first above written.

MACADAM INVESTORS, OREG., LTD.,
a limited partnership

By CARBARN, INC., general partner

By [Signature]
President

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Fidelity National
Title Insurance Company

STATE OF OREGON)
) ss.
County of Multnomah)

On this 28th day of July, 1974, personally appeared before me JOHN D. GRAY who, being duly sworn, did say that he is the President of CARBARN, INC., general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.

[Signature]
Notary Public for Oregon
My commission expires: 11/1/75

JOHN & CONDON PROPERTIES, owner of the fee interest in the real property described on Appendix "A" attached hereto, joins in these Covenants for the purpose of binding its fee interest to the easements, terms, conditions and provisions thereof.

JOHN & CONDON PROPERTIES
By [Signature]
Lester M. Condon, Managing Partner

STATE OF OREGON)
) ss.
County of)

On this 31 day of July, 1974, personally appeared before me LESTER M. JOHN who, being duly sworn, did say that he is Managing Partner of JOHN & CONDON PROPERTIES and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.

Joan Selstary
Notary Public for Oregon
My commission expires: 6/12/76

BANCORP MANAGEMENT ADVISERS, INC., an Oregon corporation, mortgagee of the real property described on Appendix "A" attached hereto, hereby consents to the easements, terms, conditions and provisions of this instrument and agrees to be bound by the terms thereof.

BANCORP MANAGEMENT ADVISERS, INC.

By F. J. Baker

STATE OF OREGON)
) ss.
County of)

On this 31 day of July, 1974, personally appeared before me Peter C. Beckel who, being duly sworn, did say that he is the REPRESENTATIVE of BANCORP MANAGEMENT ADVISERS, INC., a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

Joan Selstary
Notary Public for Oregon
My commission expires: 6/12/76

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Pioneer National
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A tract of land containing more or less 3.10 acres lying in Section 15, Township 1 South, Range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning at the intersection of the north line of block 8 Southern Portland, and the easterly line of Macadam Avenue; thence North $11^{\circ}10'45''$ West along the easterly right-of-way line of Macadam Avenue, a distance of 295.39 feet to a point, said point being the True Point of Beginning of a tract of land herein to be described; thence continuing North $11^{\circ}10'45''$ West along said right-of-way, a distance of 554.44 feet to a point; said point being the beginning of a $1^{\circ}58'21''$ degree of curve to the left; thence continuing along said curve a distance of 104.96 feet, having a chord which bears North $12^{\circ}12'51''$ West 104.95 feet to a point; thence leaving said Macadam Avenue right-of-way South $66^{\circ}54'02''$ East, a distance of 240.34 feet to a point, said point being on the Westerly right-of-way line of the Southern Pacific Railroad; thence following said railroad right-of-way along a $7^{\circ}51'04''$ degree of curve to the left a distance of 110.79 feet, having a chord which bears South $02^{\circ}51'53''$ East 110.62 feet to a point, said point being the end of curve and beginning of a $3\frac{3}{4}$ taper; thence following said railroad right-of-way along the taper a distance of 90.56 feet and having a chord which bears South $09^{\circ}23'55''$ East, a distance of 90.57 feet to a point, said point being the end of taper; thence following said railroad right-of-way South $10^{\circ}44'18''$ East 399.63 feet to a point; thence leaving said railroad right-of-way South $79^{\circ}43'28''$ West, a distance of 110.10 feet to the True Point of Beginning.

Excepting therefrom that portion conveyed for railroad purposes to the Southern Pacific Railroad.

A tract of land containing more or less 1.87 acres lying in section 15, township 1 South, range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning of the intersection of the North line of block 8 Southern Portland, and the Easterly line of Macadam Avenue; thence North 11°10'45" West along the Easterly right-of-way of Macadam Avenue a distance of 578.54 feet to a point; thence leaving said Macadam Avenue right-of-way South 86°54'02" East a distance of 245.13 feet to a point, said point being on the East right-of-way to the Southern Pacific Railroad and the True Point of Beginning of a tract of land herein to be described; thence along the Easterly right-of-way of the Southern Pacific Railroad North 10°48'55" West a distance of 180.51 feet to a point, said point being the beginning of a 2 3/4 taper; thence following said railroad right-of-way along the taper a distance of 89.43 feet, having a chord which bears North 09°24'56" west a distance of 89.42 feet to a point, said point being the beginning of an 1°08'47" degree curve to the right; thence following said railroad right-of-way along curve a distance of 211.98 feet, having a long chord which bears North 01°26'13" East a distance of 211.18 feet to a point, said point being end of curve and beginning of 2 3/4 taper; thence following said railroad right-of-way along taper a distance of 57.94 feet, having a chord which bears North 11°39'05" East a distance of 57.93 feet to a point; thence leaving said railroad right-of-way South 86°51'31" East a distance of 69.53 feet to a point; thence South 41°40'50" East a distance of 60.27 feet to a point; thence South 13°41'29" East a distance of 120.62 feet to a point; thence South 24°01'12" East a distance of 128.71 feet to a point; thence South 18°43'31" East a distance of 66.90 feet to a point; thence South 17°34'10" West a distance 52.56 feet to a point; thence South 49°03'17" West a distance of 138.57 feet to a point; thence South 13°21'10" West a distance

Recorded By
Pioneer National
Title Insurance Company



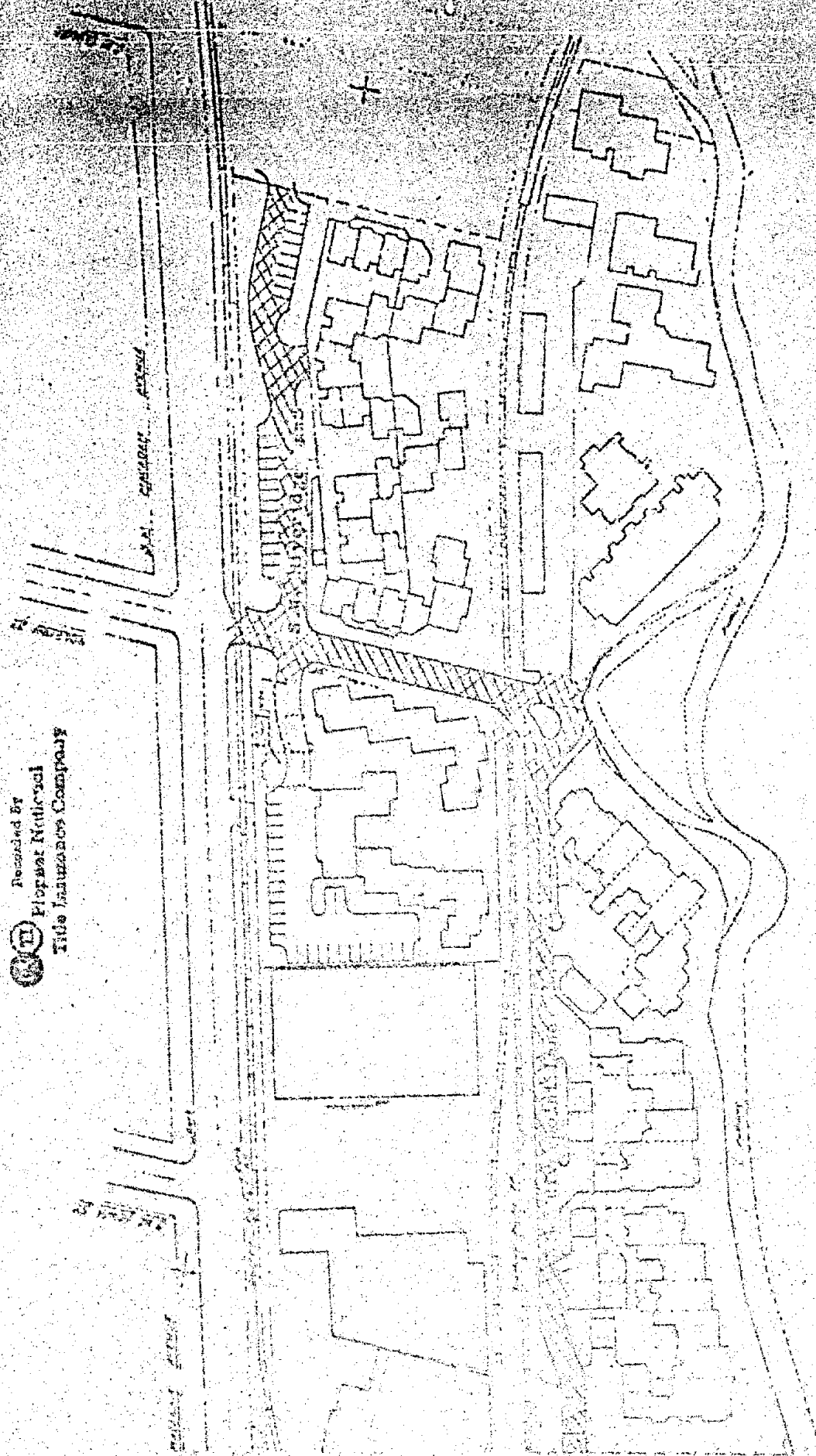
of 42.42 feet to a point; thence South 29°52'37" East a distance of 8.29 feet to a point; thence North 86°54'02" West a distance of 54.28 feet to the True Point of Beginning.

Recorded by
Purnell National
Title Insurance Company

A tract of land containing more or less 2.17 acres lying in section 15, township 1 South, range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning at the intersection of the North line of block B, Southern Portland and the Easterly line of Macadam Avenue; thence South $87^{\circ}54'25''$ East a distance of 240.35 feet to a point, said point being on the Easterly right-of-way line of the Southern Pacific Railroad and the True Point of Beginning of a tract of land herein to be described; thence following said railroad right-of-way North $10^{\circ}48'55''$ West a distance of 573.22 feet to a point; thence leaving said Southern Pacific Railroad right-of-way South $66^{\circ}54'02''$ East a distance of 54.28 feet to a point; thence South $29^{\circ}52'37''$ East a distance of 43.25 feet to a point; thence South $58^{\circ}15'43''$ East a distance of 97.07 feet to a point; thence South $56^{\circ}02'19''$ East a distance of 60.01 feet to a point; thence South $1^{\circ}49'23''$ West a distance of 44.50 feet to a point; thence South $46^{\circ}49'23''$ West a distance of 9.90 feet to a point; thence South $1^{\circ}00'12''$ West a distance of 59.80 feet to a point; thence South $22^{\circ}11'43''$ East a distance of 47.48 feet to a point; thence South $14^{\circ}50'30''$ East a distance of 23.86 feet to a point; thence South $12^{\circ}25'55''$ East a distance of 86.99 feet to a point; thence South $19^{\circ}18'59''$ East a distance of 77.19 feet to a point; thence South $27^{\circ}15'37''$ East a distance of 125.44 feet to a point; thence South $73^{\circ}43'50''$ West a distance of 194.17 feet to a point; said point being on the Easterly right-of-way line of S.W. Beaver Street; thence North $10^{\circ}48'55''$ West a distance of 47.68 feet to a point, said point being on the North end of S.W. Beaver Street; thence along the North end of S.W. Beaver Street North $87^{\circ}54'25''$ West a distance of 17.18 feet to the True Point of Beginning.

Prepared By
Fidelity National
Title Insurance Company



STATE OF OREGON
Multnomah County

DEED

JOHN D. RICE, Director, Department of Administration, in
testimony and record of County Clerk, the
Registration Service and Recorder of County Clerk, the
for said County, do hereby certify that
within instrument of writing, was received for record
and recorded in the records of
said County at **152**

EX-1004 PAGE 231

RECORDING SERVICE
MAY 28 1952



JOHN D. RICE, Director
Department of Administration

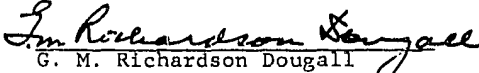
J. Rice


on page 231

CERTIFICATE

BOOK 1788 PAGE 1144

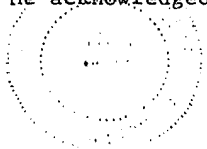
We, G. M. Richardson Dougall, President of the Johns Landing Owners Association, and John C. Patrick, Secretary of the said Association, do certify that the attached document comprises the original Bylaws of the said Johns Landing Owners Association, as adopted by the Board of Directors of the said Association on January 23, 1978, together with amendments to the Bylaws adopted by the members of the Association, in accordance with the provisions of the Bylaws, at duly called meetings of the Association held on March 26, 1979, and March 12, 1984.

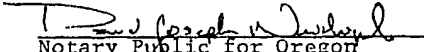

G. M. Richardson Dougall


John C. Patrick

STATE OF OREGON)
County of Multnomah) ss.

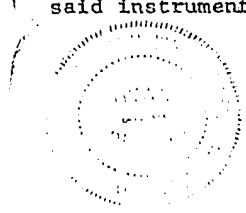
On this 23rd day of October, 1984, personally appeared before me G. M. RICHARDSON DOUGALL, who, being duly sworn, did say that he is President of the Johns Landing Owners Association, a corporation, and that said instrument was signed in behalf of said corporation; and he acknowledged said instrument to be their voluntary act and deed.

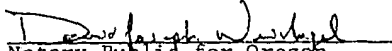



Notary Public for Oregon
My commission expires 7-12-87

STATE OF OREGON)
County of Multnomah) ss.

On this 9th day of November, 1984, personally appeared before me JOHN C. PATRICK who, being duly sworn, did say that he is Secretary of the Johns Landing Owners Association, a corporation, and that said instrument was signed in behalf of said corporation; and he acknowledged said instrument to be their voluntary act and deed.




Notary Public for Oregon
My commission expires 7-12-87

THE JOHNS LANDING OWNERS ASSOCIATION

ARTICLE I

DEFINITIONS

Section 1 - Association

"Association" shall mean The Johns Landing Association, a nonprofit corporation organized and existing under the laws of the State of Oregon.

Section 2 - Articles of Incorporation

"Articles of Incorporation" shall mean the Articles of Incorporation of the Association.

Section 3 - Declaration

The "Declaration" shall mean the Declaration of Protective Covenants of Johns Landing recorded on August 28, 1974, in Volume 1004 of the Deed Records of Multnomah County, Oregon, at Page 20, as the same may be subsequently amended and supplemented pursuant to the terms thereof.

Section 4 - Incorporation by Reference

Except as otherwise provided herein, the terms which are defined in Article I of the Declaration are used in these Bylaws as therein defined.

ARTICLE II

MEMBERSHIP

Section 1 - Membership

Every owner of one or more units within Johns Landing shall, during the entire period of such ownership, be a member of the Association. Such membership shall commence, exist and continue simply by virtue of such ownership, shall

expire automatically upon termination of such ownership, and need not be confirmed or evidenced by any certificate or acceptance of membership.

Section 2 - Membership List

The Secretary shall maintain at the principal office of the Association a membership list showing the name and address of the owner of each unit. The Secretary may accept as satisfactory proof of such ownership a duly executed and acknowledged conveyance, a title insurance policy, or other evidence reasonably acceptable to the Board of Directors.

ARTICLE III

MEETINGS AND VOTING

Section 1 - Place of Meetings

Meetings of the members of the Association shall be held at such reasonable place convenient to the members as may be designated in the notice of the meeting.

Section 2 - Annual Meeting

The annual meeting of the members for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such reasonable hour and on such reasonable day during the month of February or March of each year as the President may designate, or if the President should fail to designate a date by the first day of February, then at 7:30 p.m. on the last Tuesday in March.

Section 3 - Special Meetings

A special meeting of the Association may be called at any time by the President or by any two members of the Board of Directors. A special meeting shall be called upon

receipt of a written request stating the purpose of the meeting from members having 25 percent of the votes entitled to be cast at such meeting.

Section 4 - Notice of Meeting

(a) Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than seven nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage fully prepaid thereon, addressed to the member at his most recent address as it appears on the records of the Association.

(b) When a meeting is adjourned for 30 days or more, or when a redetermination of the persons entitled to receive notice of the adjourned meeting is required by law, notice of the adjourned meeting shall be given as for an original meeting. In all other cases no notice of the adjournment or of the business to be transacted at the adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

Section 5 - Quorum

At any meeting of the Association, members having 1/4th of the votes entitled to be cast at such meeting, present in person or by proxy, shall constitute a quorum. When a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of a member or members.

* AMENDMENT - Passed March 26, 1979

BOOK 1788 PAGE 1147

Amend the first sentence of Article III, Section 5 as follows:

At any meeting of the Association, members having (1/4th) 51 percent of the votes entitled to be cast at such meeting, present in person or by proxy, shall constitute a quorum.

3.1

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If any meeting of members cannot be organized because of a lack of quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time not less than 48 hours nor more than 30 days from the time the original meeting was called until a quorum is present.

Section 6 - Voting Rights

Each owner shall have one vote on all matters submitted to the membership for each unit to which he holds the beneficial ownership; provided, however, that any unit owned by the Association shall not be voted or counted in determining the total number of units for voting purposes.

Section 7 - Joint Ownership

In any case in which two or more persons share the ownership, the vote or consent of any one or more of such persons shall constitute the vote or consent of the entire ownership interest; provided, however, that in the event such persons disagree among themselves as to the manner in which any vote or right of consent held by them shall be exercised with respect to a pending matter, any such person may deliver written notice of such disagreement to the Secretary of the Association and the vote or right of consent involved shall then be disregarded completely in determining the proportion of votes or consents given with respect to such matter.

Section 8 - Proxies

Every member entitled to vote or to execute any waiver or consent may do so either in person or by written proxy duly executed and filed with the Secretary of the Corporation. No proxy shall be valid after the meeting for which it was solicited and any adjourned meeting thereof, unless otherwise expressly stated in the proxy, and every

proxy shall automatically cease upon sale by the member of the unit or units upon which the proxy is based.

Section 9 - Majority Vote

The vote of a majority of the votes entitled to be cast by the members present or represented by proxy, at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by law, by the Declaration, by the Articles of Incorporation, or by these Bylaws.

ARTICLE IV

DIRECTORS: MANAGEMENT

Section 1 - Number and Qualification

The affairs of the Association shall be governed by a Board of Directors composed of persons who need not be members of the Association. The initial Board shall be composed of three persons. Thereafter, the Board shall be composed of five persons.

Section 2 - Election and Tenure of Office

The directors named in the Articles of Incorporation shall serve until the first annual meeting and until their successors are elected. At the first annual meeting of the Association the members shall elect one class of three directors to serve for one year and a second class of two directors to serve for two years. Thereafter the successors to each class of directors shall serve for terms of two years each. All directors shall hold office until their respective successors shall have been elected by the members. Election shall be by secret ballot.

* AMENDMENTS - Passed March 26, 1979

BOOK 1788 PAGE 1150

Amend Article IV, Sections 1 and 2 as follows:

Section 1 - Number and Qualification

The affairs of the Association shall be governed by a Board of Directors composed of persons who (need not be) are members of the Association. The initial Board shall be composed of three persons. Thereafter, the Board shall be composed of five persons, or such larger number, not exceeding seven, as may be determined from time to time by resolution of the directors. Members of the Board shall include not more than two owners in each of the following developments now within or projected for Johns Landing:

Riveridge
Bankside
Riverpoint
Riverwind
Willamette Shores

Section 2 - Election and Tenure of Office

The directors named in the Articles of Incorporation shall serve until the first annual meeting and until their successors are elected. At the (first) annual meeting of the Association in 1979 the members shall elect one class of three directors to serve for one year and a second class of two directors to serve for two years. Thereafter, the successors to each class of directors shall serve for terms of two years each. If the size of the Board is increased, the newly created position or positions shall be assigned in such manner as to equalize as nearly as possible the number of directors in each

class and the term of each newly created position will expire at the same time as other members of that class. All directors shall hold office until their respective successors shall have been elected by the members. Election shall be by secret ballot.

Section 3 - Vacancies

(a) A vacancy in the Board of Directors shall exist upon the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the members fail at any annual or special meeting of members at which any director or directors are to be elected to elect the full authorized number of directors to be voted for at that meeting.

(b) Vacancies in the Board of Directors may be filled by a majority of the remaining directors even though less than a quorum, or by a sole remaining director. Each director so elected shall hold office for the balance of the unexpired term and until his successor is elected.

Section 4 - Removal of Directors

All or any number of the directors may be removed, with or without cause, at a meeting of members called expressly for that purpose, by a vote of a majority of the number of votes entitled to be cast at an election of directors.

Section 5 - Powers

The Board of Directors shall exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to the members in the Declaration, Articles of Incorporation or these Bylaws.

Section 6 - Managing Agent or Manager

On behalf of the Association, the Board of Directors may employ or contract for a managing agent or a manager at a compensation to be established by the Board of Directors. The Board of Directors may delegate to the managing agent or

manager such duties and powers as are appropriate to the office.

Section 7 - Meetings

(a) Meetings of the Board of Directors shall be held at such place as may be designated from time to time by the Board of Directors or other persons calling the meeting.

(b) Annual meetings of the Board of Directors shall be held without notice immediately following the adjournment of the annual meetings of the members.

(c) Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President or by any two directors.

Section 8 - Notice of Special Meetings

(a) Notice of the time and place of special meetings shall be given orally or delivered in writing personally or by mail or telegram at least 24 hours before the meeting. Notice shall be sufficient if actually received at the required time or if mailed or telegraphed not less than 72 hours before the meeting. Notice mailed or telegraphed shall be directed to the address shown on the records of the Association or to the director's actual address ascertained by the person giving the notice.

(b) Notice of the time and place of holding an adjourned meeting need not be given if such time and place be fixed at the meeting adjourned.

(c) Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 9 - Quorum and Vote

(a) A majority of the directors shall constitute a quorum for the transaction of business. A minority of the directors, in the absence of a quorum, may adjourn from time to time but may not transact any business.

(b) The action of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors unless a greater number is required by law, the Declaration, the Articles of Incorporation or these Bylaws.

Section 10 - Liability

Neither the Board of Directors nor any member thereof nor officer of the Association shall be liable to the Association or to any member for any damage, loss or prejudice suffered or claimed on account of any action or failure to act of the Association, its officers, Board of Directors or any member of its Board of Directors, provided only that the board member or officer has, in accordance with the actual knowledge possessed by him, acted in good faith.

Section 11 - Compensation

No director shall receive any compensation from the Association for acting as such.

ARTICLE V

OFFICERS

Section 1 - Designation and Qualification

The officers of the Association shall be the President, the Secretary and the Treasurer and such Vice Presidents and subordinate officers as the Board of Directors

shall from time to time appoint. The President shall be a member of the Board of Directors, but the other officers need not be directors. Officers need not be members of the Association. Any two offices may be held by the same person except the offices of President and Secretary.

Section 2 - Election and Vacancies

The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new board to serve for one year and until their respective successors are elected. If any office shall become vacant by reason of death, resignation, removal, disqualification or any other cause, the Board of Directors shall elect a successor to fill the unexpired term at any meeting of the Board of Directors.

Section 3 - Removal and Resignation

(a) Any officer may be removed upon the affirmative vote of a majority of the directors whenever in their judgment the best interests of the Association will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.

(b) Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Association. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective, provided that the Board of Directors may reject any post-dated resignation by notice in writing to the resigning officer. The effectiveness of such resignation

shall not prejudice the contract rights, if any, of the Association against the officer so resigning.

Section 4 - President

The President shall be the chief executive officer of the Association and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall be ex officio a member of all the standing committees, including the executive committee, if any, shall have the general powers and duties of management usually vested in the office of president of a nonprofit corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5 - Vice Presidents

The Vice Presidents, if any, shall perform such duties as the Board of Directors shall prescribe. In the absence or disability of the President, his duties and powers shall be performed and exercised by the Senior Vice President as designated by the Board of Directors.

Section 6 - Secretary

(a) The Secretary shall keep or cause to be kept a Book of Minutes of all meetings of directors and members showing the time and place of the meeting, whether it was regular or special, and if special, how authorized, the notice given, the names of those present at directors' meetings, the number of memberships present or represented at members' meetings and the proceedings thereof.

(b) The Secretary shall give or cause to be given such notice of the meetings of the members and of the Board of

Directors as is required by these Bylaws or by law. He shall keep the seal of the Association, if any, and affix it to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

(c) If there are no Vice Presidents, then in the absence or disability of the President, his duties and powers shall be performed and exercised by the Secretary.

Section 7 - Treasurer

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts and disbursements. The books of accounts shall at all reasonable times be open to inspection by any director. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 8 - Compensation of Officers

No officer who is a member of the Board of Directors shall receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the members. The Board of Directors may fix any compensation to be paid to other officers.

ARTICLE VI

EXECUTIVE AND OTHER COMMITTEES

Subject to law, the provisions of the Articles of Incorporation and these Bylaws, the Board of Directors, by a vote of a majority of the directors in office, may appoint an executive committee and such other standing or temporary committees as may be necessary from time to time, consisting of not less than two of the directors in office and having such powers as the Board of Directors may designate. Such committees shall hold office at the pleasure of the Board.

ARTICLE VII

ASSESSMENTS, RECORDS AND REPORTS

Section 1 - Maintenance Assessments

After Developer has assigned to the Association or the Association has otherwise acquired all of Developer's powers and obligations under the Declaration as provided in Article VIII of the Declaration, the Association shall do the following:

- (a) Maintain or provide for the maintenance of the common areas and private ways and all improvements thereon, and pay a portion of the maintenance costs of the easement areas, as provided in Section 8.1 of the Declaration.
- (b) Assess and collect from every owner the maintenance assessment in the manner described in Section 8.2 of the Declaration.
- (c) Keep all funds received by the Association as maintenance assessments, together with any other funds received by the Association pursuant to the Declaration which are by the terms thereof to be deposited in the "Maintenance

* AMENDMENT - Passed March 26, 1979

BOOK 1788 PAGE 1158

Amend Article VI as follows:

Subject to law, the provisions of the Articles of Incorporation and these Bylaws, the Board of Directors, by a vote of a majority of the directors in office, may appoint an executive committee and such other standing or temporary committees as may be necessary from time to time, consisting of not less than two of the directors in office and having such powers as the Board of Directors may designate. Such committees shall hold office at the pleasure of the Board. The foregoing provisions as to membership do not apply to committees appointed by the Board to act in an advisory capacity.

12.1

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Fund," and use such fund only for the purposes described in Section 8.3 of the Declaration.

(d) From time to time, and at least annually prior to June 1 of each year, prepare a budget for the Association, estimating the common expenses expected to be incurred with adequate allowance for reserves, determine whether the annual maintenance assessment should be increased or decreased and report the same to the membership and, where appropriate, seek adjustments in the maintenance assessment as provided in Section 8.4 of the Declaration.

(e) Enforce the maintenance assessments in the manner provided in the Declaration.

(f) Keep records of the receipts and expenditures affecting the maintenance fund and make the same available for examination by members at convenient hours, maintain an assessment roll showing the amount of each assessment against each owner, the amounts paid upon the account and the balance due on the assessments, give each member written notice of each assessment at least two weeks prior to the time when such assessment shall become due and payable, and promptly provide any owner who makes a request in writing with a written statement of his unpaid assessments.

Prior to such complete acquisition of responsibility and authority with respect to maintenance, the Association shall accept and perform such limited responsibilities respecting maintenance as it receives pursuant to the Declaration.

Section 2 - Capital Improvement Assessments

When the Association has 25 or more members exclusive of Developer, the Association shall assess and collect from each owner excluding Developer such capital improvement

assessments as have been approved by the vote or written consent of owners owning not less than 80 percent of the units within the Project subject to such assessment and which are levied pursuant to Section 7.5 of the Declaration.

Section 3 - Records

The Association shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors.

Section 4 - Inspection of Books and Records

All books and records of the Association may be inspected by any owner or officer of the Association or any condominium association, or his agent or attorney, for any proper purpose at any reasonable time during normal business hours.

Section 5 - Certification and Inspection of Bylaws

The original or a copy of the Bylaws and any amendments thereto, certified by the Secretary, shall be open to inspection by the owners, officers and directors in the manner and to the extent required by law.

Section 6 - Checks, Drafts, Etc.

All checks, drafts and other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 7 - Execution of Documents

The Board of Directors may, except as otherwise provided in the Declaration, Articles of Incorporation or

these Bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

Section 8 - Reports and Audits

An annual report of the receipts and expenditures of the Association, if any, together with a statement of assets and liabilities of the maintenance fund, if any, shall be rendered by the Board of Directors to all owners and to all mortgagees of parcels who have requested the same within 90 days after the end of each fiscal year. From time to time and at least annually, the Board of Directors, at the expense of the Association, shall obtain an audit of the books and records pertaining to the Association and furnish copies thereof to the members. At any time, any member or holder of a mortgage or trust deed may, at his own expense, cause an audit or inspection to be made of the books and records of the Association.

ARTICLE VIII

GENERAL PROVISIONS

Section 1 - Seal

The Board of Directors may, by resolution, adopt a corporate seal.

Section 2 - Notice

All notices to the Association or to the Board of Directors shall be sent care of the managing agent, or if

Article VII, Section 8 is amended to read as follows
(brackets indicate deletions, underlines indicate additions):

"Section 8 - Reports and Audits

An annual report of the receipts and expenditures of the Association, if any, together with a statement of assets and liabilities of the maintenance fund, if any, shall be rendered by the Board of Directors to all owners and to all mortgagees of parcels who have requested the same within 90 days after the end of each fiscal year. From time to time as the Board of Directors deems desirable, [and at least annually,] the Board of Directors, at the expense of the Association, [shall] may obtain an audit of the books and records pertaining to the Association and shall furnish copies thereof to the members. At any time, any member or holder of a mortgage or trust deed may, at his own expense, cause an audit or inspection to be made of the books and records of the Association."

there is no managing agent, to the principal office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices to members shall be sent to the member's unit or to such other address as may have been designated by the member from time to time in writing to the Board of Directors.

Section 3 - Waiver of Notice

Whenever any notice to any member or director is required by law, the Declaration, the Articles of Incorporation, or these Bylaws, a waiver of notice in writing signed at any time by the person entitled to notice shall be equivalent to the giving of the notice.

Section 4 - Action Without Meeting

Any action which the law, the Declaration, the Articles of Incorporation or the Bylaws require or permit the members or directors to take at any meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the members or directors entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the members or directors, shall be filed in the records of minutes of the Association.

Section 6 - Conflicts

These Bylaws are intended to comply with the Oregon Nonprofit Corporation Law, the Declaration and the Articles of Incorporation. In case of any irreconcilable conflict, such statute and documents shall control over these Bylaws.

ARTICLE IX
AMENDMENTS TO BYLAWS

Section 1 - How Proposed

Amendments to these Bylaws shall be proposed by either a majority of the Board of Directors or by members having one-fourth of the votes entitled to be cast for such amendment. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

Section 2 - Adoption

The proposed amendment may be adopted by the membership at a regular or special meeting of the members called for that purpose, at which a quorum is present, by a majority vote of the members present in person or by proxy at such meeting; provided, however, that those provisions of these Bylaws which are governed by the Declaration or the Articles of Incorporation of this Association may not be amended except as provided in those documents.

Section 3 - Recording

Once adopted, such amendment shall be copied in the appropriate place of the Minute Book of the Association containing the original Bylaws. If any Bylaw is repealed, the fact of such repeal and the date on which the repeal occurred shall be stated in such book and place.

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of The Johns Landing Owners Association, an Oregon corporation; that the foregoing Bylaws constitute the original Bylaws of said Association, and that

BOOK 1788 PAGE 1165

they were duly adopted at a meeting of the Board of Directors thereof, held on the 23rd. day of January , 1978.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23rd. day of January , 1978.

Paul Ellis
Secretary

80579

STATE OF OREGON }
Multnomah County } 58

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County.

1984 NOV 16 PM 12:46

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book

1788

On Page

1144

witness my hand and seal of office at here

Recorder of Conveyances

J. Bennett
Director

BOOK 1788 PAGE 1166

Barber & Calbins

PROPERTY CONSULTANTS

3216 S.E. Milwaukie • Portland, OR 97202

Office 379-9850

Susan Wandtke

93.00

NOV 16 1984

Amendment to the Bylaws of the Johns Landing Owners Association,
Article IV, Section 1.

Article IV, Section 1 is amended to read as follows:

Section 1 - Number and Qualification

The affairs of the Association shall be governed by an eight-member Board of Directors composed of persons who are members of the Association. The Board shall be comprised of two owners from each of the following condominiums within Johns Landing:

Bankside
Riveridge
Riverpoint
Riverwind

We, Joel Coffey, President of the Johns Landing Owners Association, and John C. Patrick, Secretary of the said Association, do certify that the above amendment to the Bylaws of the Johns Landing Owners Association was adopted by the members of the Association, in accordance with the provisions of the Bylaws, at a duly called Annual Meeting of the Association held on March 12, 1986.


Joel Coffey


John C. Patrick

We, Joel Coffey, President of the Johns Landing Owners Association, and John C. Patrick, Secretary of the said Association, do certify that the above amendment to the Bylaws of the Johns Landing Owners Association was adopted by the members of the Association, in accordance with the provisions of the Bylaws, at a duly called Annual Meeting of the Association held on March 12, 1986.

Joel Coffey
Joel Coffey
John C. Patrick
John C. Patrick

BOOK 1902 PAGE 1375

STATE OF OREGON)
County of Multnomah) ss.

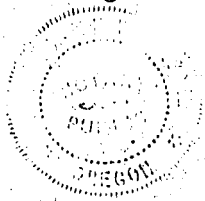
On this 8th day of April, 1986, personally appeared before me Joel Coffey, who, being duly sworn, did say that he is President of the Johns Landing Owners Association, a corporation, and that the said instrument was signed in behalf of said corporation; and he acknowledged said instrument to be their voluntary act and deed.



[Signature]
Notary Public
My commission expires 7-12-87

STATE OF OREGON)
County of Multnomah) ss.

On this 10th day of April, 1986, personally appeared before me John C. Patrick, who, being duly sworn, did say that he is Secretary of the Johns Landing Owners Association, a corporation, and that the said instrument was signed in behalf of said corporation; and he acknowledged said instrument to be their voluntary act and deed.



[Signature]
Notary Public
My commission expires 7-12-87

Please return to:
Barker & Calkins, Inc.
3216 SE Milwaukie
Portland, OR 97202

32006

STATE OF OREGON
Multnomah County

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of writing is correct for record and recorded in the record of said County.

1986 APR 30 AM 10:03
RECORDS SECTION
MULTNOMAH COUNTY OF OREGON
In Book PAGE 1374

Witness my hand and seal of office at said office, this _____ day of _____, 1986.

M Butts
Recorder of Conveyances

5

APR 30 1986

CERTIFICATE

We, Jean C. Cory, Chairperson of the Association of Unit Owners of Bankside, an unincorporated condominium association in Multnomah County, and G. M. Richardson Dougall, Secretary of the said Association, do certify that the original Bylaws of the said Association, dated the 11th day of April, 1975, were recorded with the Recorder of Multnomah County in Book 1041 at Page 458; and do certify further that, at a duly called meeting of the said Association held on the 9th day of March, 1992, for which the required notice was given and at which a quorum was present, the members of the said Association who were present in person or by proxy did unanimously approve the attached amend-ments to the said Bylaws.

Jean C. Cory
G. M. Richardson Dougall

STATE OF OREGON)
COUNTY OF MULTNOMAH) ss.

On this 13th day of April, 1992, personally appeared before me JEAN C. CORY and G. M. RICHARDSON DOUGALL, who, being duly sworn, did say that they are Chairperson and Secretary, respectively, of the Association of Unit Owners of Bankside, an unincorporated condominium association, and that said instrument was signed in behalf of said Association; and they acknowledged said instrument to be their voluntary act and deed.

David A. Christensen
Notary Public for Oregon
My commission expires 8/20/93

David A. Christensen
DAVID A. CHRISTENSEN
NOTARY PUBLIC OREGON
My Commission Expires 8/20/93

APR 30 1992

ASSOCIATION OF UNIT OWNERS OF BANKSIDE
AMENDMENT TO BYLAWS

The Association of Unit Owners of Bankside ("Association") have amended the Bylaws of the Association as follows:

A. By amending Article III which describes the powers and duties of the Bankside Board of Directors by adding a new subsection 6.(n) as follows:

6.(n). Performing the functions described in Article IX with respect to the acquisition by negotiation of the land underlying the condominium and establishment of a fee condominium.

B. By amending Article V which describes the Budget, Expenses and Assessments of Bankside by adding a new subsection 2.(i) as follows:

2.(i). All costs incurred in acquiring the land underlying the condominium and establishment of a fee condominium described in Article IX, including without limitation, the purchase price, taxes, interest, surveying fees, appraisal fees, financing charges, loan fees, title, closing and escrow costs, mortgage insurance, and legal fees.

C. By adding the following new Article IX after the present Article VIII.

1. Proposal to Purchase. A majority of the Board of Directors or ten percent (10%) of the unit owners may place before any annual meeting of the Association or any special meeting of the Association a proposal to purchase the land underlying the condominium (hereinafter, the "Property") through negotiation with the lessor, provided that notification that such a proposal will be voted upon is included in the notice of such meeting. Said proposal pursuant to this Article IX is distinct and separate from the option to purchase described in Article VIII. Both the notice of meeting and the proposal to purchase shall include an amount proposed as the maximum amount to be authorized for purchase of the Property. Such proposed maximum amount may be changed by resolution adopted as provided in Section 2. below.

2. Adoption of Proposal. A resolution to authorize the purchase of the Property may be proposed by either a member of the Board of Directors or by a unit owner at any meeting called pursuant to Section 1 of this Article. Notwithstanding anything

contained in Section 6.(j) of Article III, such a resolution will become effective when adopted by a vote of at least sixty-six and two-thirds percent (66-2/3%) of the unit owners. Unit owners not present at the meeting may express their vote in writing or by proxy.

3. Acquisition. In the event of adoption of a resolution to purchase the Property through negotiation for an amount not to exceed the maximum amount specified in the resolution, the persons who are then directors of the Association shall become trustees for the unit owners (hereinafter, "Trustees") for the purpose of acquiring the Property as follows:

(a) Agreement with Lessor. The Trustees shall, if possible, reach an agreement with the lessor for purchase of the Property, and they are authorized to enter into a binding agreement with the lessor for such purchase, consistent with the approved resolution.

(b) Payment. Within sixty (60) days, or such additional time as may be granted by Trustees, after the execution of a binding purchase agreement and notice to the unit owners, each unit owner shall pay to the Trustees his or her portion of the total cost of acquisition, including, without limitation, the purchase price, closing and escrow fees, surveying fees, appraisal fees, financing charges, loan fees, title costs, mortgage insurance and legal fees, based upon his or her percentage interest in the general common elements as provided in the declaration and as modified by any existing recorded amendments affecting such percentage interest. Such percentage share of the total cost of acquisition shall constitute an assessment against such unit owner's unit, and such notice shall constitute a notice of assessment. Upon receipt thereof, the Trustees shall deposit the sums paid by the unit owners into an escrow account created for the purpose of closing the purchase. Such sums shall be placed in an interest bearing account which shall be payable to the Trustees.

(c) Closing. Upon receipt from the unit owners of all sums required to purchase the Property and the deposit of such sums in escrow, the Trustees shall instruct the escrow agent to pay the purchase price to lessor upon receipt of an acceptable title insurance policy indicating good and marketable fee simple title to the Property and such other instructions as the Trustees shall deem appropriate. If all sums required for closing have not been received from the unit owners, the Trustees are authorized to obtain a loan, using the Property, or any portion thereof or interest therein as security therefor, for the additional sum which may be required to complete the purchase upon such terms as a lender may reasonably require.

(d) Assessment for Loan Amount. If any unit owner shall fail to pay his or her portion or percentage share of the total cost of acquisition within the time period set forth in subsection 3.(b), above, such unit owner shall be assessed for a proportionate share of the "loan amount" consisting of (1) the total costs of obtaining the loan described in subsection 3.(c) above and (2) all other amounts payable when due under the terms of such loan and applicable security instruments, including but not limited to principal and interest. Such assessment shall be payable by such unit owner in monthly installments or as may otherwise be required to pay the loan amount. The proportionate share of the loan amount assessed to a unit owner shall be determined by dividing the unpaid amount of the assessment due from such unit owner pursuant to subsection 3.(b) by the total unpaid assessments of all unit owners due pursuant to such subsection 3.(b). In such case, the Trustees are authorized and directed to record a claim of lien against the owner's unit for the owner's full proportionate share of such loan amount, so that the Association will recover that amount at the latest when the unit is next sold; and the Trustees are further authorized in their sole judgment to foreclose the same. The Trustees may at any time arrange with an owner for late payment

of his or her proportionate share of such loan amount or may arrange an appropriate partial payment or payments in return for a reduced lien. A unit owner shall reimburse the Association for all costs, including attorneys' fees, of filing and vacating liens and claims of lien and for all other reasonable costs, including attorneys' fees, incurred in connection with collecting such share or enforcing or foreclosing any such liens.

(e) Additional Financing or Refinancing. If the Trustees have not raised the full purchase price by the date of maturity of the loan authorized in subsection 3.(c) above, they are authorized and directed to obtain additional financing, including a new loan or an extension of any existing loan, using the Property, or any portion thereof or interest therein, as security. Each unit owner who has not paid his or her full proportionate share of the loan amount described in subsection 3.(d) shall be assessed for a proportionate share of the "new loan amount" consisting of (1) the total costs of obtaining the additional financing and (2) all other amounts payable when due under the terms of such loan and applicable security instruments, including but not limited to principal and interest. Such assessment shall be payable by such unit owner in monthly installments or as may otherwise be required to pay the new loan amount. The proportionate share of the new loan amount assessed to a unit owner shall be determined by dividing the then unpaid loan amount (see subsection 3.(d)) applicable to such unit owner by the total then unpaid loan amount.

4. Closing and Related Costs. In the event that there are additional closing and related costs not covered by the assessment described in subsection 3.(b), the Board of Directors is authorized to meet such costs from the regular budget of the Association or through a special assessment on all unit owners or through a special assessment on an individual unit owner if such unit owner is the cause of such additional costs.

5. Other Provisions. Paragraphs 4 and 5 of Article VIII shall apply also to purchase of the Property under Article IX.

D. By amending Article X, Section 1 to read as follows:

1. Notices. All notices to the Association or to the Board of Directors shall be sent care of the managing agent, or if there is no managing agent, to the principal office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices to any unit owner shall be in writing and may either be delivered personally to the unit owner or sent by mail to the address of the unit owned by such unit owner or to such other address as may have been designated by such unit owner in writing to the Board of Directors. Any notice by mail shall be deemed to have been received by the unit owner to whom such notice is addressed three (3) business days after such notice has been deposited in the United States mails postage prepaid.

E. Present Article IX (Amendments to Bylaws) shall be renumbered to become Article X, and present Article X (Miscellaneous) shall be renumbered to become Article XI.

APR 30 1992

STATE OF OREGON }
Multnomah County }

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County.

92 APR 30 PM 3:48

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book **BOOK 2537 PAGE 1892** On Page

with my hand and seal of office affixed
Recorder of Conveyances

M Burns

Deputy

047102

LA Peters & Assoc.
PO Box 6469
Portland OR 97228

303

APR 30 1992

AMENDMENT OF BYLAWS
ASSOCIATION OF UNIT OWNERS OF BANKSIDE

NOW COME JOE-ANN SCOTT AND G. M. RICHARDSON DOUGALL, who, being duly sworn, state that they are Chairperson and Secretary, respectively, of the Association of Unit Owners of Bankside, a condominium association in the city of Portland; that the unit owners of the said Association held a meeting, duly called and at which a quorum was present, on the 14th day of March, 1995; that one of the purposes of the said meeting, stated in the notice of meeting, was to consider two proposed amendments to the Bylaws of the said Association, which Bylaws were dated the 11th day of April, 1975, and recorded in the records of Multnomah County, Oregon, in Book 1041 at page 458; that at the said meeting seventy-five percent (75%) of the unit owners voted in person or by proxy in favor of the proposed amendments to the said Bylaws; and that the following two amendments to the said Bylaws were thereby adopted, namely,

First: The following language was substituted for the first sentence of Article II, Section 3, of the said Bylaws:

The annual meeting of the Association shall be held in February, March, or April, at such hour and on such date as the chairman may designate, or if the chairman should fail to designate such date by the fifth day of April, then at 3 p.m. on the last Tuesday of April.

Second: The following language was substituted for the first two sentences of Article V, Section 4, of the said Bylaws:

In the event of default by any unit owner in paying to the Association the assessed common expenses by the date due, the Association shall mail to such unit owner a notice or notices of delinquency, and such unit owner shall be obligated to pay a service charge of \$25 for each notice of delinquency sent (provided that not more than one such notice shall be sent to any owner during any calendar month), together with all expenses, including attorneys' fees, incurred by the Association in any proceeding brought to collect such unpaid expenses, or any appeal therefrom. The board of directors shall have the right and duty to recover for the Association such common expenses, together with service charges thereon, and expenses of the proceeding, including attorneys' fees, by an action brought against such unit owner or by foreclosure of the lien upon the unit granted by the Oregon Unit Ownership Law.

IN WITNESS WHEREOF, we have herunto set our signatures this 22nd day of March, 1995.

Joe Ann M. Scott
Chairperson

G. M. Richardson Douglass
Secretary

BANKSIDE BYLAWS AMENDMENTS, PAGE ONE

Ref

TO

Bankside Condominiums
PO Box 6449
Portland OR 97228

95 38106

1 of 2

March 31, 1995

Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk

AFTER RECORDING RETURN TO:
Landye Bennett Blumstein LLP
3500 Wells Fargo Center
1300 SW Fifth Avenue
Portland, OR 97201

C59 4 ATKLM
Total : 34.00
2003-093121 04/24/2003 03:03:34pm

plu Transerv 4/24/03
This Amendment supersedes and replaces the Amendment recorded on February 14, 2003 as Instrument No. 2003-034830 which was recorded in error.

AMENDMENT TO BYLAWS OF THE
ASSOCIATION OF UNIT OWNERS OF BANKSIDE

RECITALS

The Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law was recorded in the deed records of Multnomah County, Oregon, on May 19, 1975 in Book 1041, Page 444 and the Supplemental Declaration Submitting Phase 2 of Bankside to Oregon Unit Ownership Law was recorded in the deed records of Multnomah County, Oregon, on December 3, 1975 in Book 1075, Page 661 and such documents have been amended from time to time (collectively referred to as the "Declaration"). The Bylaws of the Association of Unit Owners of Bankside ("Association") were adopted by the Declarant and recorded contemporaneously with the Declaration Submitting Phase 1 of Bankside to Oregon Unit Ownership Law.

The owners wish to amend the Declaration and Bylaws to transfer the responsibility for maintenance, repair and replacement of the windows, window frames, doors, door frames, skylights, and skylight frames from the Association to the individual owners of the units to which such common elements appertain. Owners are required to submit plans and specifications to the Board and receive prior approval before commencing any work. Owners are also required to use licensed and bonded contractors.

The following amendment has been unanimously approved by the owners of all units in the condominium.

AMENDMENT

Article VII, Section 1(b) is deleted in its entirety and replaced with the following:

"(b) General Common Elements. Except for windows, window frames, doors, door frames, skylights, and skylight frames, the maintenance, repair and replacement of the general common elements shall be performed and paid by the Association, and the expense of such work shall be charged to all the unit owners as a common expense. The performance and expense of the maintenance, repair and replacement of the windows, window frames, doors, door frames, skylights, and skylight frames shall be

4

4-24-03

the responsibility of the owner of the unit to which such common elements appertain.

Article VII, Section 2 shall be deleted in its entirety and replaced with the following:

"2. Additions, Alterations or Improvements. No structural alteration, improvement or addition shall be commenced, erected, placed, or altered in or to any unit, or addition, alteration or improvement in or to the exterior of the buildings, windows, window frames, skylights, skylight frames, exterior door and door frames, decks, patios, or any other common element until the construction plans and specifications showing the nature, shape, heights, materials, colors, and proposed location of the alteration, improvement or addition have been submitted to and approved in writing by the Board of Directors. The Board of Directors shall not be responsible for determining compliance with structural codes, building codes or other governmental regulations, all of which remain the applicant's responsibility. The applicant is responsible for obtaining all appropriate permits from government authorities and must employ licensed and bonded contractors to complete the work. The Board shall review the request to assure harmony between exterior design and the existing improvements.

(a) Discretion; Non-Waiver. The Board may withhold its consent in its sole and unfettered discretion. Consent by the Board to any other matter proposed to it or within its jurisdiction shall not be deemed to constitute a precedent or waiver impairing its right to withhold approval as to any similar matter thereafter proposed or submitted to it for consent.

(b) Liability. Neither the Board nor any member thereof shall be liable to any owner or occupant for any damage, loss, or prejudice suffered or claimed on account of any action or failure to act of the Board or any member thereof, provided only that the Board or the member has, in accordance with its or his actual knowledge, acted in good faith.

(c) Impairing Soundness or Safety. Unit owners shall make no improvement, repair or alteration or perform any other work on his or her unit which would jeopardize the soundness or safety of the property, or reduced the value thereof or impair any easement or hereditaments unless the written consent of all unit owners affected is obtained. Such consent shall be in addition to any other consents/approvals required in this Section. All additions, alterations, or improvements, whether of a unit or of a common element by the owner or the Association, must also be approved by

the design committee as required by the Johns Landing Declaration.

(d) Noncompliance. If the Board determines that an owner has not constructed an addition, alteration or improvement in accordance with the specifications approved by the Board, or has constructed an improvement without obtaining Board approval, the Board may fine such owner pursuant to a fine resolution adopted by the Board of Directors. In addition, the Board may remove, repair or replace the non-complying addition, alteration or improvement, remedy the non-compliance and/or record a notice of noncompliance in the County Deed Records and/or file suit against the owner to enforce compliance. The costs of such action shall be assessed against the owner and such owner's unit. The Board of Directors shall have the right and duty to recover for the Association such fines, expenses, together with attorneys' fees and costs in any action brought against such owner.

(e) Damage or Destruction of Common Elements. If all or any portion of the common elements are damaged or destroyed by an owner or such owner's contractor or employees, such owner shall be responsible for repair of such area at their sole cost and expense. If the owner fails to repair the area damaged by the owner or the owner's contractor within a reasonable period after notice given by the Association, such owner hereby authorizes the Association to repair such damage. The Association shall repair the damage and restore the area in a workmanlike manner as originally constructed or as may be modified or altered subsequently by the Association at the discretion of the Board. Reasonable costs incurred in connection with affecting such repairs shall become a special assessment upon the unit and against the owner who caused or is responsible for such damage.

(f) Failure to Maintain, Repair or Replace. Failure of an owner to maintain, repair or replace any part of the unit or common elements as required by Section 1 hereof after reasonable notice by the Association to the owner shall be considered noncompliance and the Association shall have the remedies set forth in subsection (e) herein and any other remedy permitted by law."

The undersigned Chairman and Secretary of the Association of Unit Owners of Bankside certify that the foregoing amendment to the Bylaws was adopted by unanimous consent of all owners.

DATED this 26 day of March, 2003.



Lee J. Asch
Chairman

William Chalmers
Secretary

STATE OF OREGON)
County of Multnomah) ss.

3/26/03, 2003

Personally appeared before me the above-named Lee Asch
and William Chalmers, who, being duly sworn, did say that they are the
Chairman and Secretary of the Association of Unit Owners of Bankside 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.

Kristi S. Nesbitt
Notary Public for Oregon

4-24-03