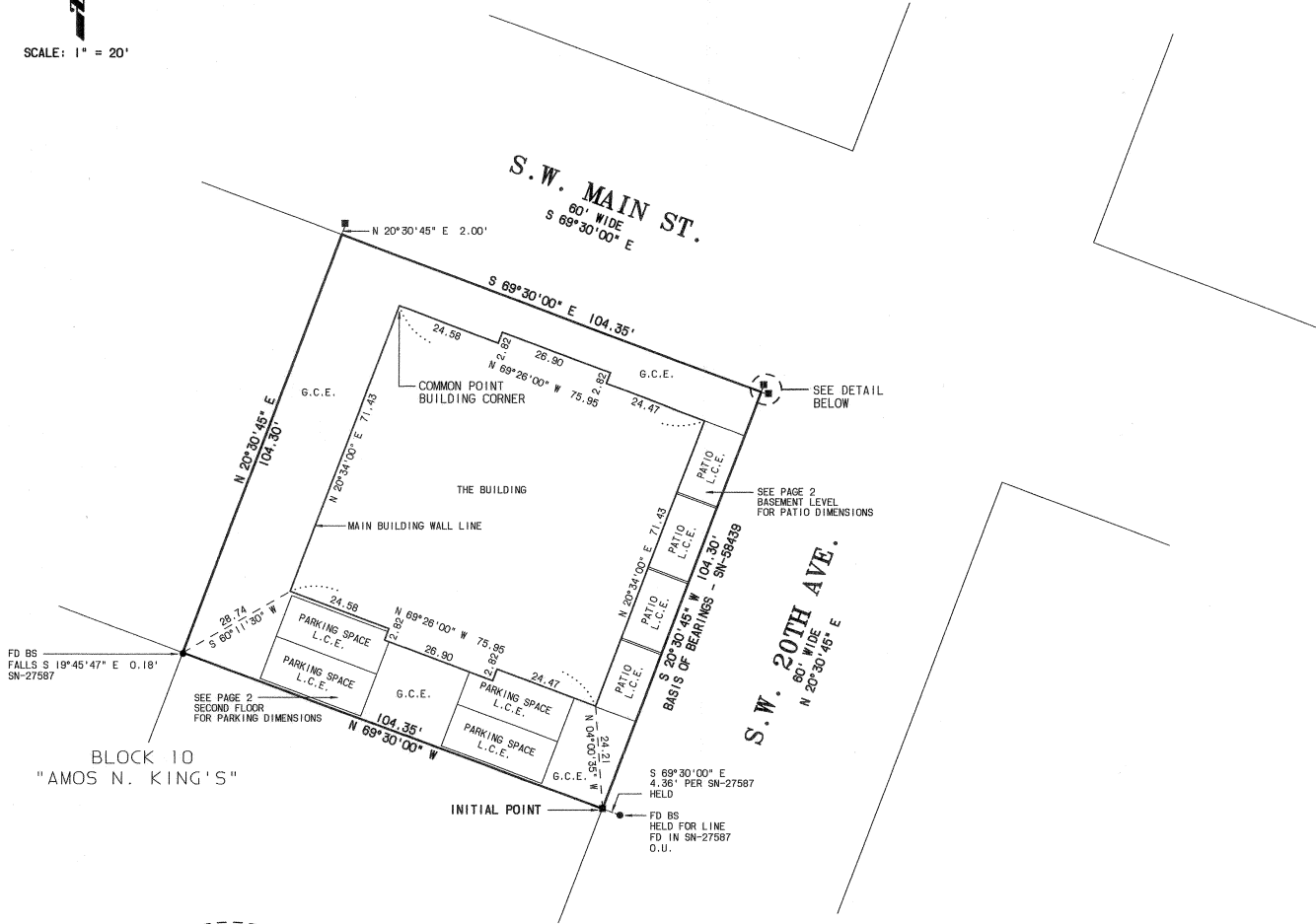


**FOUR SEASONS CONDOMINIUMS**

THAT TRACT OF LAND DESCRIBED IN DOCUMENT RECORDED OCTOBER 27, 1988 IN BOOK 2150, PAGE 1941, MULTNOMAH COUNTY DEED RECORDS, SITUATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, STATE OF OREGON.  
SCALE: 1" = 20'  
FEBRUARY 27, 2003

SCALE: 1" = 20'



**LEGEND**

- FOUND MONUMENT AS SHOWN
- FOUND AND HELD 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "W.B. WELLS & ASSOC., INC.", SET IN SN-58439
- FD FOUND
- BS BRASS SCREW
- SN SURVEY NUMBER, MULTNOMAH COUNTY SURVEY RECORDS
- O.U. ORIGIN UNKNOWN
- G.C.E. GENERAL COMMON ELEMENT
- L.C.E. LIMITED COMMON ELEMENT

**INDEX**

- PAGE 1 - BOUNDARY, BUILDING LOCATION
- PAGE 2 - BASEMENT LEVEL, SECOND FLOOR, DETAILS A AND B
- PAGE 3 - DETAIL C
- PAGE 4 - THIRD FLOOR, FOURTH FLOOR
- PAGE 5 - FIFTH FLOOR, SIXTH FLOOR, DETAILS D AND E
- PAGE 6 - SEVENTH FLOOR, EIGHTH FLOOR
- PAGE 7 - SECTION A-A, SECTION B-B
- PAGE 8 - SURVEYOR'S CERTIFICATE, NARRATIVE, DECLARATION, ACKNOWLEDGEMENT, APPROVALS

**NOTES**

1. ALL BUILDING CORNERS ARE PERPENDICULAR.
2. BUILDING DIMENSIONS AND TIES SHOWN ARE TO THE EXTERIOR PERIMETER OF MAIN BUILDING LINE.

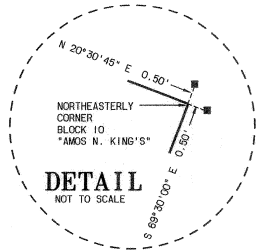
I CERTIFY THAT THIS PLAT WAS PREPARED USING HEWLETT-PACKARD PRODUCT NO. 51645A ON CONTINENTAL JPC4M2 POLYESTER FILM.

REGISTERED  
PROFESSIONAL  
LAND SURVEYOR

I HEREBY CERTIFY THIS TO BE  
A TRUE AND EXACT COPY OF THE  
ORIGINAL PLAT

*R.L. Rohner*

OREGON  
JULY 13, 1984  
RANDY L. ROHNER  
2107  
EXPIRES 12-31-04



**W.B. WELLS AND ASSOCIATES, INC.**  
SURVEYORS/ENGINEERS/PLANNERS  
4230 N.E. FREMONT STREET  
PORTLAND, OREGON 97213  
PHONE (503) 284-5896  
FAX (503) 284-8530

**FOUR SEASONS CONDOMINIUMS**

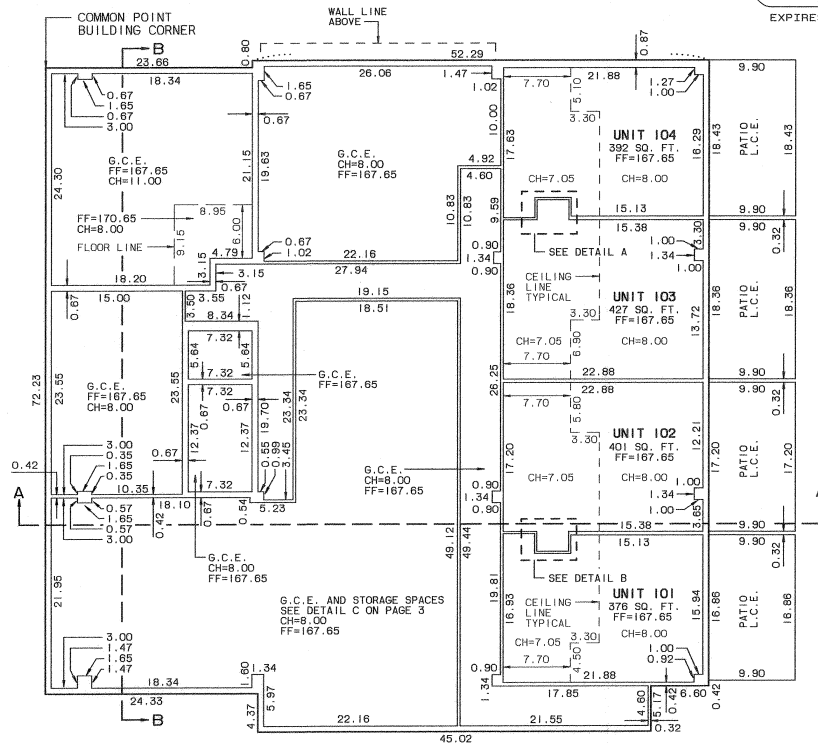
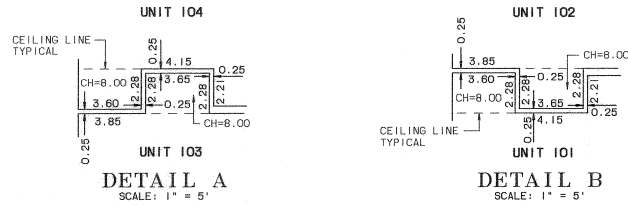
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SCALE: 1" = 10'  
FEBRUARY 27, 2003

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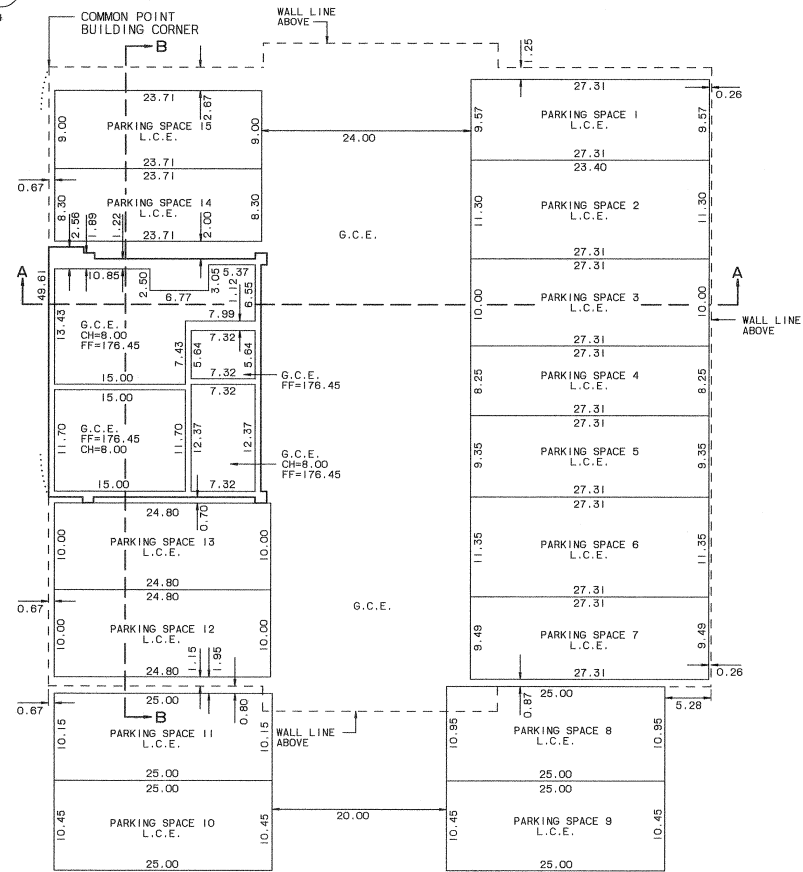
REGISTERED  
PROFESSIONAL  
LAND SURVEYOR  
*re. re.*

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OREGON  
JULY 13, 1984  
RANDY L. ROHNER  
2107  
EXPIRES 12-31-04



**BASEMENT LEVEL**  
EXTERIOR WALLS 0.67 WIDE UNLESS SHOWN OTHERWISE  
INTERIOR WALLS 0.32 WIDE UNLESS SHOWN OTHERWISE



**SECOND FLOOR**  
WALLS 0.67 WIDE UNLESS SHOWN OTHERWISE

**NOTES**

- ALL BUILDING CORNERS ARE PERPENDICULAR.
- HORIZONTAL INTERIOR MEASUREMENTS OF UNITS SHOWN ARE FROM FINISHED WALL TO FINISHED WALL. VERTICAL INTERIOR MEASUREMENTS OF UNITS SHOWN ARE FROM FINISHED FLOOR TO FINISHED CEILING. ACTUAL BOUNDARIES OF UNITS ARE TO UNFINISHED SURFACES.
- PATIOS AND PARKING SPACES ARE LIMITED COMMON ELEMENTS AND ARE ASSIGNED IN THE DECLARATION.
- FINISHED FLOOR ELEVATIONS ARE BASED ON CITY OF PORTLAND BENCHMARK NO. 26, A 2-1/2" BRASS DISC LOCATED 50' WEST OF THE INTERSECTION OF S.W. PARK PLACE AND S.W. KING AVENUE, BEING ON THE NORTHERLY CURB OF S.W. PARK PLACE. ELEVATION OF 195.936, CITY OF PORTLAND DATUM.

**LEGEND**

- CH CEILING HEIGHT
- FF FINISHED FLOOR ELEVATION
- SQ. FT. SQUARE FEET
- L.C.E. LIMITED COMMON ELEMENT
- G.C.E. GENERAL COMMON ELEMENT



**W.B. WELLS AND ASSOCIATES, INC.**  
SURVEYORS/ENGINEERS/PLANNERS  
4230 N.E. FREMONT STREET  
PORTLAND, OREGON 97213  
PHONE (503) 284-5896  
FAX (503) 284-8530  
DTM

# FOUR SEASONS CONDOMINIUMS

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SCALE: 1" = 5'

FEBRUARY 27, 2003

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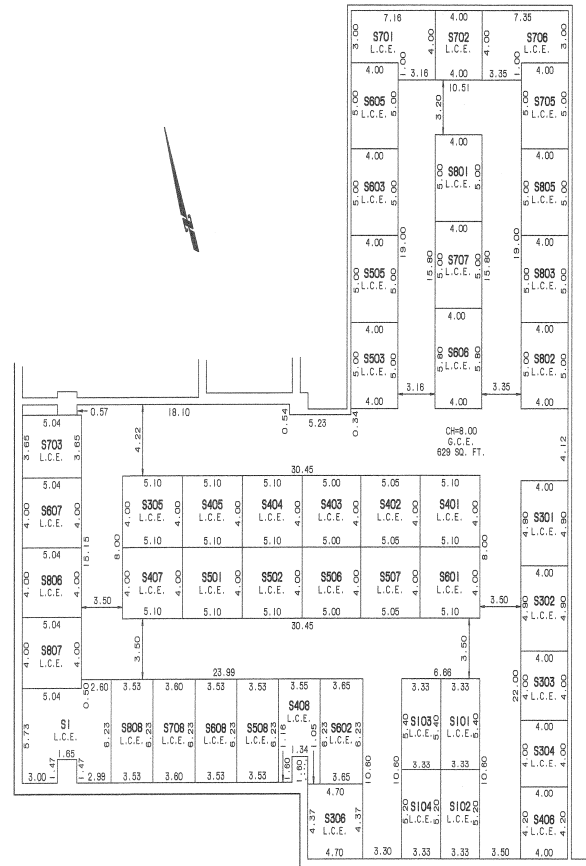
REGISTERED  
PROFESSIONAL  
LAND SURVEYOR

*R.L. R*

OREGON  
JULY 13, 1984  
RANDY L. ROHNER  
2187

EXPIRES 12-31-04

I HEREBY CERTIFY THIS TO  
BE A TRUE AND EXACT COPY  
OF THE ORIGINAL PLAT



DETAIL C  
SCALE: 1" = 5'

## LEGEND

- CH CEILING HEIGHT
- FF FINISHED FLOOR ELEVATION
- SQ. FT. SQUARE FEET
- L.C.E. LIMITED COMMON ELEMENT
- G.C.E. GENERAL COMMON ELEMENT
- S STORAGE SPACE NUMBER

## NOTES

1. ALL BUILDING AND STORAGE SPACE CORNERS ARE PERPENDICULAR.
2. HORIZONTAL INTERIOR MEASUREMENTS SHOWN ARE FROM FINISHED WALL TO FINISHED WALL. VERTICAL INTERIOR MEASUREMENTS SHOWN ARE FROM FINISHED FLOOR TO FINISHED CEILING.
3. STORAGE SPACES ARE LIMITED COMMON ELEMENTS AND ARE ASSIGNED IN THE DECLARATION.
4. CEILING HEIGHT OF ALL STORAGE SPACES IS 8.00 FEET.



W.B. WELLS AND ASSOCIATES, INC.  
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4230 N.E. FREMONT STREET  
PORTLAND, OREGON 97213  
PHONE (503) 284-8836  
FAX (503) 284-8830

FILE NO. 02-271  
DTM

**FOUR SEASONS CONDOMINIUMS**

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SCALE: 1" = 10'  
FEBRUARY 27, 2003

**NOTES**

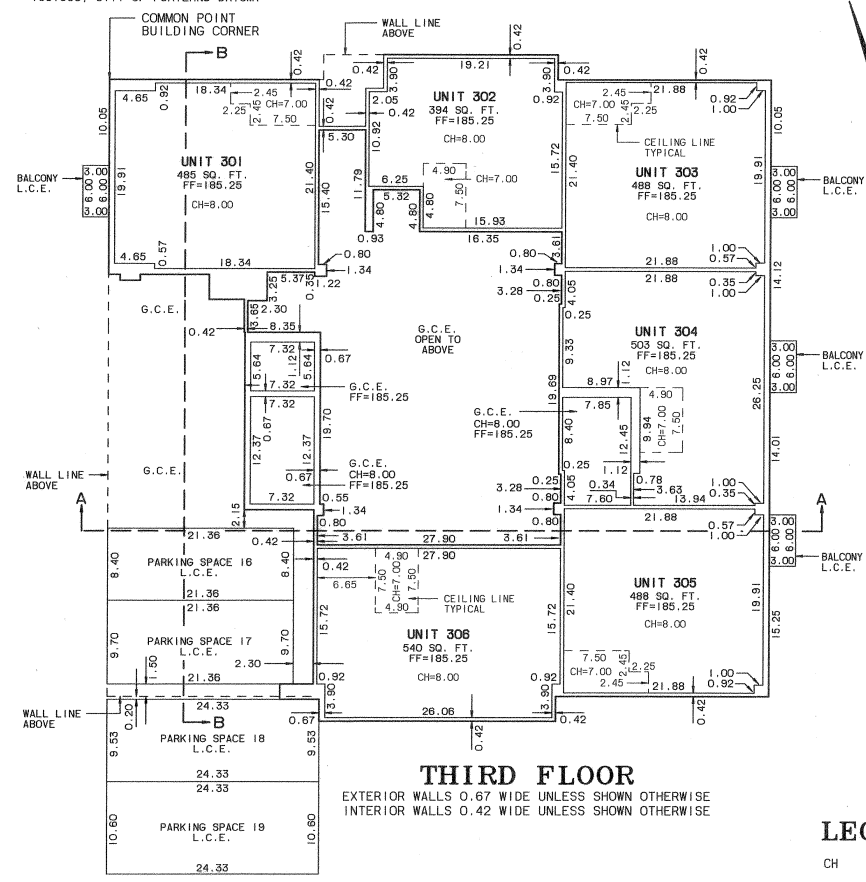
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3. BALCONIES AND PARKING SPACES ARE LIMITED COMMON ELEMENTS AND ARE ASSIGNED IN THE DECLARATION.
4. FINISHED FLOOR ELEVATIONS ARE BASED ON CITY OF PORTLAND BENCHMARK NO. 26, A 2-1/2" BRASS DISC LOCATED 50' WEST OF THE INTERSECTION OF S.W. PARK PLACE AND S.W. KING AVENUE, BEING ON THE NORTHERLY CURB OF S.W. PARK PLACE. ELEVATION OF 195.936, CITY OF PORTLAND DATUM.

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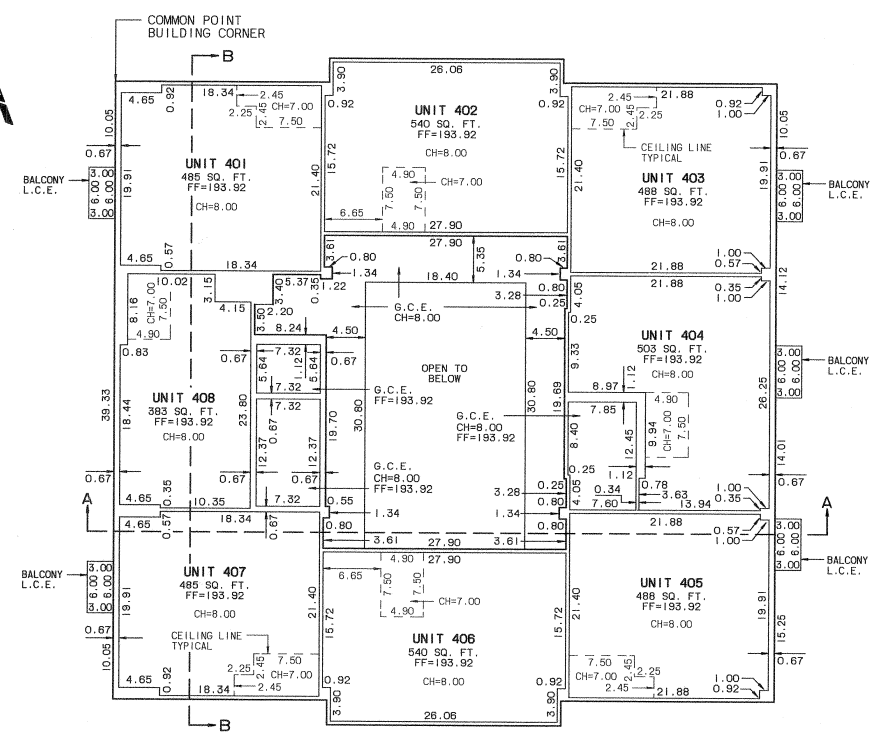
REGISTERED PROFESSIONAL LAND SURVEYOR  
*RE. RE*

I HEREBY CERTIFY THIS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT

OREGON  
JULY 13, 1984  
RANDY L. ROHNER  
2107  
EXPIRES 12-31-04



**THIRD FLOOR**  
EXTERIOR WALLS 0.67 WIDE UNLESS SHOWN OTHERWISE  
INTERIOR WALLS 0.42 WIDE UNLESS SHOWN OTHERWISE



**FOURTH FLOOR**  
WALLS 0.42 WIDE UNLESS SHOWN OTHERWISE

**LEGEND**

- CH CEILING HEIGHT
- FF FINISHED FLOOR ELEVATION
- SQ. FT. SQUARE FEET
- L.C.E. LIMITED COMMON ELEMENT
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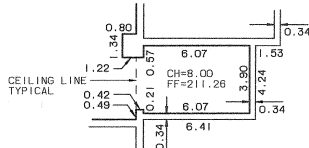
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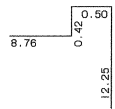
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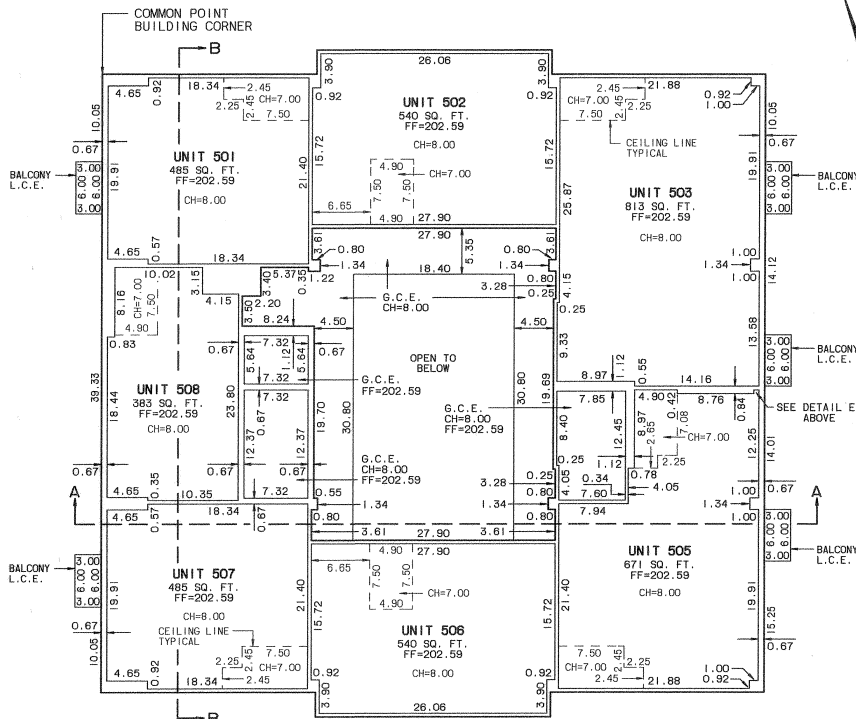
FEBRUARY 27, 2003



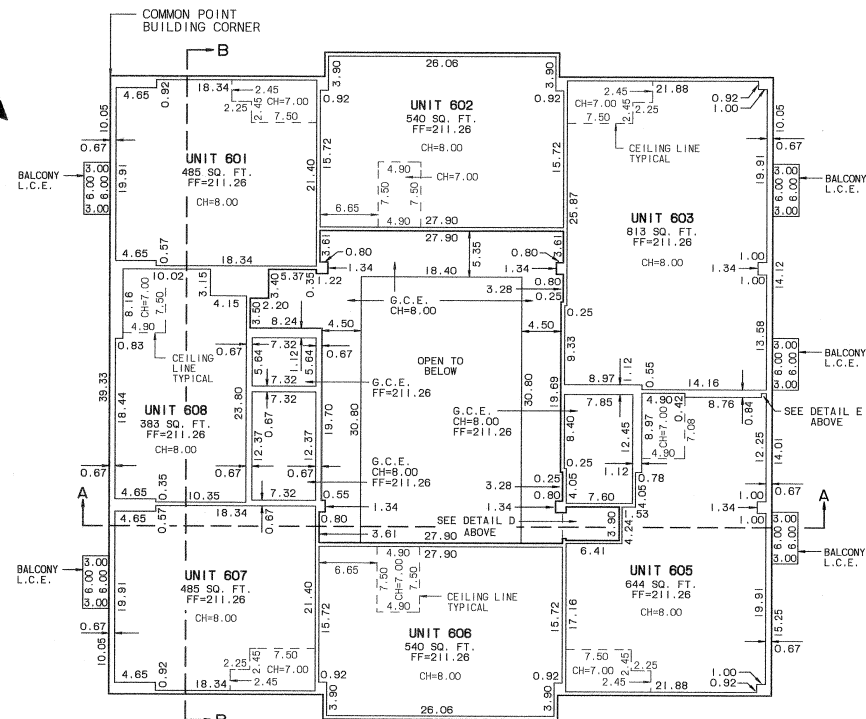
DETAIL D  
SCALE: 1" = 5'



DETAIL E  
SCALE: 1" = 5'



**FIFTH FLOOR**  
WALLS 0.42 WIDE UNLESS SHOWN OTHERWISE



**SIXTH FLOOR**  
WALLS 0.42 WIDE UNLESS SHOWN OTHERWISE

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**LEGEND**

- CH CEILING HEIGHT  
FF FINISHED FLOOR ELEVATION  
SQ. FT. SQUARE FEET  
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FILE NO. 02-271 DTM

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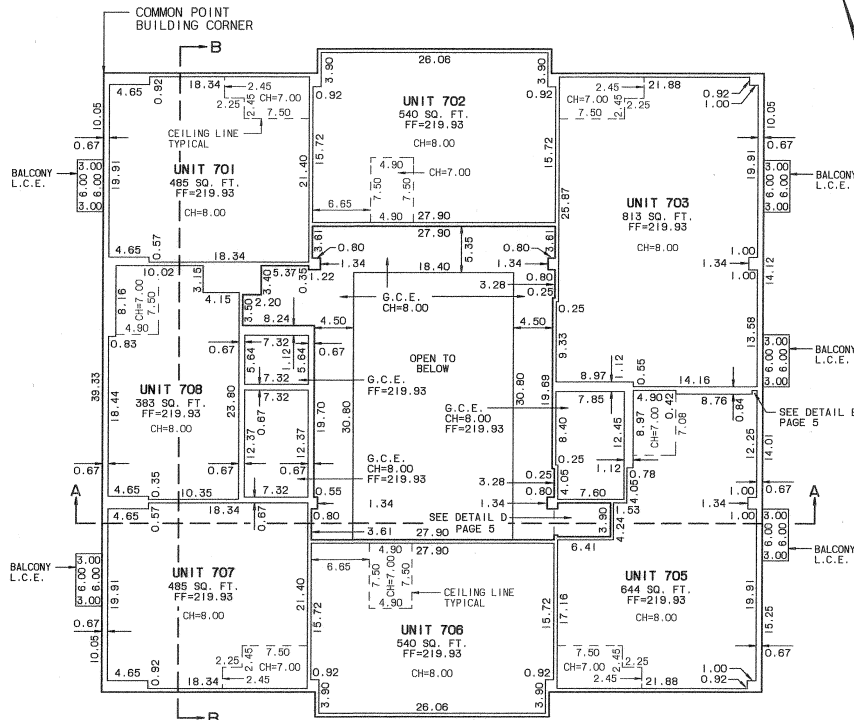
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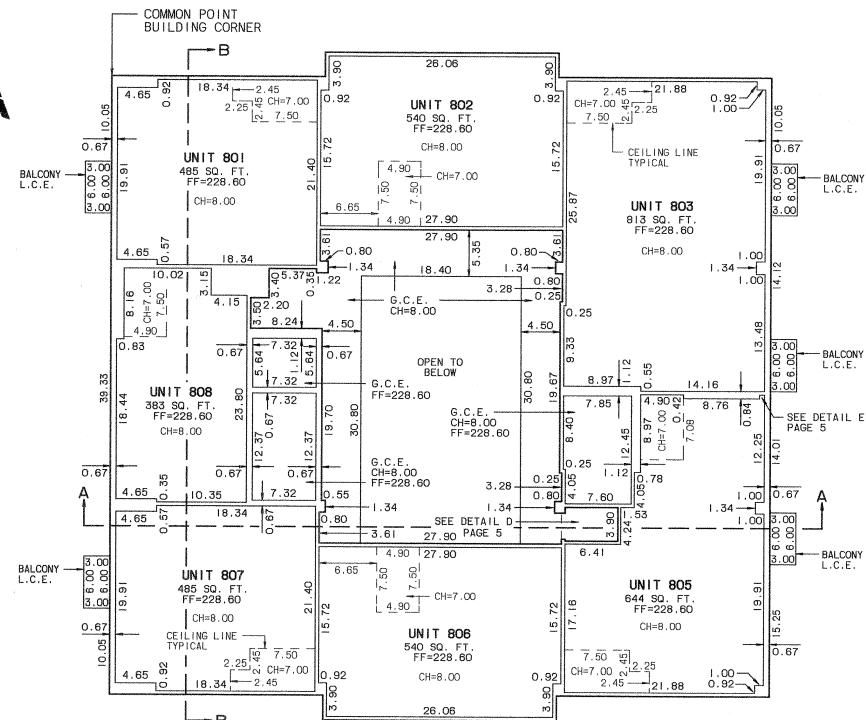
*R. Rohner*  
OREGON  
JULY 13, 1984  
RANDY L. ROHNER  
2187  
EXPIRES 12-31-04

I HEREBY CERTIFY THIS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT



**SEVENTH FLOOR**

WALLS 0.42 WIDE UNLESS SHOWN OTHERWISE



**EIGHTH FLOOR**

WALLS 0.42 WIDE UNLESS SHOWN OTHERWISE

**NOTES**

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**LEGEND**

- CH . . . . . CEILING HEIGHT
- FF . . . . . FINISHED FLOOR ELEVATION
- SQ. FT. . . . . SQUARE FEET
- L.C.E. . . . . LIMITED COMMON ELEMENT
- G.C.E. . . . . GENERAL COMMON ELEMENT



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PORTLAND, OREGON 97215  
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FILE NO. 02-271

DTM

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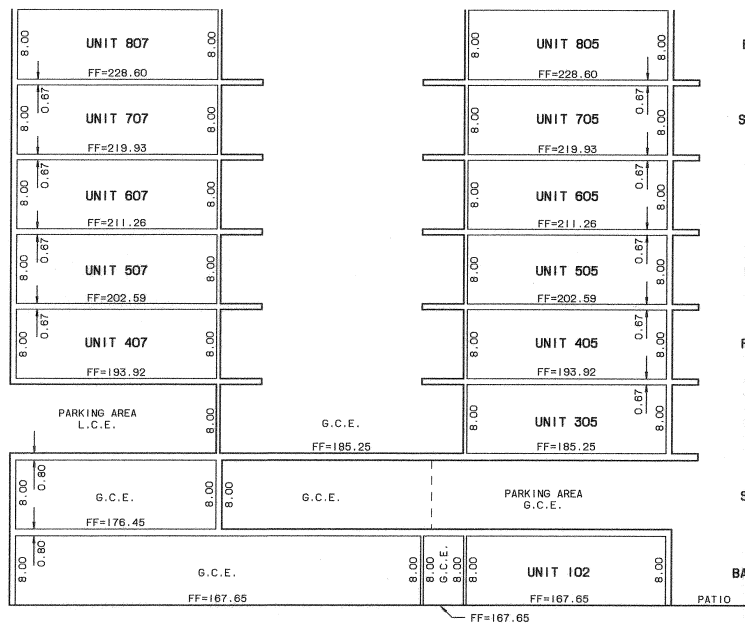
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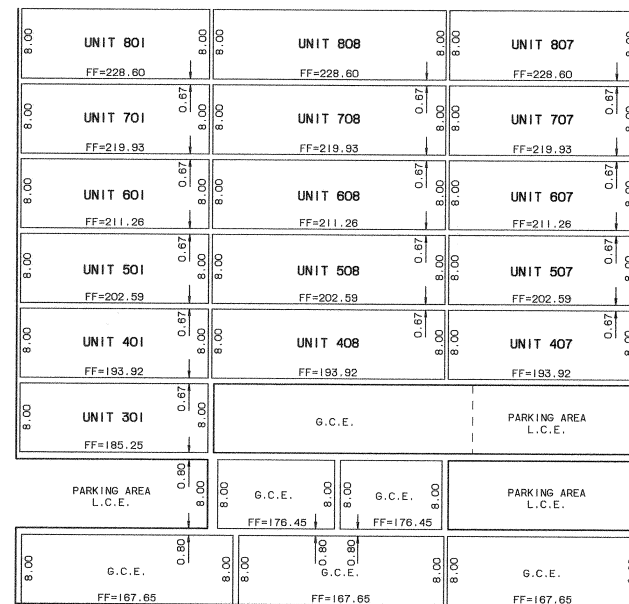
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2107  
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IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 NORTH, RANGE 1  
EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY,  
STATE OF OREGON.  
SCALE: 1" = 10'

FEBRUARY 27, 2003



**SECTION A-A**



**SECTION B-B**

**NOTES**

1. FINISHED FLOOR ELEVATIONS ARE BASED ON CITY OF PORTLAND BENCHMARK NO. 26, A 2-1/2" BRASS DISC LOCATED 50' WEST OF THE INTERSECTION OF S.W. PARK PLACE AND S.W. KING AVENUE, BEING ON THE NORTHERLY CURB OF S.W. PARK PLACE. ELEVATION OF 195.936, CITY OF PORTLAND DATUM.

**LEGEND**

FF FINISHED FLOOR ELEVATION



**W.B. WELLS AND ASSOCIATES, INC.**  
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FEBRUARY 27, 2003

**SURVEYOR'S CERTIFICATE**

I, RANDY L. ROHNER, CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH PROPER MONUMENTS THE LAND REPRESENTED ON THE ANNEXED MAP OF "FOUR SEASONS CONDOMINIUMS", SAID LAND BEING DESCRIBED AS FOLLOWS:

THAT TRACT OF LAND DESCRIBED IN DOCUMENT RECORDED OCTOBER 27, 1988 IN BOOK 2150, PAGE 1941, MULTNOMAH COUNTY DEED RECORDS, SITUATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 NORTH, RANGE 1 EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INITIAL POINT, SAID POINT BEING A FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "W.B. WELLS & ASSOC. INC.", MARKING THE SOUTHEASTERLY CORNER OF SAID BOOK 2150, PAGE 1941 TRACT; THENCE N 69°30'00" WEST, ALONG THE SOUTHERLY LINE OF SAID BOOK 2150, PAGE 1941 TRACT, A DISTANCE OF 104.35 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 20°30'45" EAST, ALONG THE WESTERLY LINE OF SAID BOOK 2150, PAGE 1941 TRACT, A DISTANCE OF 104.30 FEET TO THE NORTHWESTERLY CORNER THEREOF; SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF S.W. MAIN STREET; THENCE SOUTH 69°30'00" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND THE NORTHERLY LINE OF SAID BOOK 2150, PAGE 1941 TRACT, A DISTANCE OF 104.35 FEET TO THE NORTHEASTERLY CORNER THEREOF; SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF S.W. 20TH AVENUE; THENCE SOUTH 20°30'45" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND THE EASTERLY LINE OF SAID BOOK 2150, PAGE 1941 TRACT, A DISTANCE OF 104.30 FEET TO THE INITIAL POINT.

CONTAINING 10,884 SQUARE FEET.

**CERTIFICATE OF COMPLETION**

I, RANDY L. ROHNER, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT THE WITHIN FLOOR PLANS OF "FOUR SEASONS CONDOMINIUMS" FULLY AND ACCURATELY DEPICT THE BOUNDARIES OF THE UNITS AND FLOORS OF "FOUR SEASONS CONDOMINIUMS" AND THAT THE IMPROVEMENTS DEPICTED ON THE FLOOR PLANS AND PLAT WERE COMPLETED AS OF MARCH 1, 2003.

I CERTIFY THAT THIS PLAT WAS PREPARED USING HEWLETT-PACKARD PRODUCT NO. 51645A ON CONTINENTAL JPC4M2 POLYESTER FILM.

REGISTERED  
PROFESSIONAL  
LAND SURVEYOR

I HEREBY CERTIFY THIS TO  
BE A TRUE AND EXACT COPY  
OF THE ORIGINAL PLAT

20.20

OREGON  
JULY 13, 1984  
RANDY L. ROHNER  
2107  
EXPIRES 12-31-04

**NARRATIVE**

THE PURPOSE OF THIS SURVEY IS TO CREATE A CONDOMINIUM PLAT OF THAT TRACT OF LAND DESCRIBED IN DOCUMENT RECORDED OCTOBER 27, 1988 IN BOOK 2150, PAGE 1941, MULTNOMAH COUNTY DEED RECORDS.

THE BOUNDARY WAS HELD AS ESTABLISHED IN OUR PREVIOUS SURVEY FILED AS SN-58439, MULTNOMAH COUNTY SURVEY RECORDS.

**DECLARATION**

KNOW ALL PEOPLE BY THESE PRESENTS THAT FOUR SEASONS DEVELOPMENT, LLC, AN OREGON LIMITED LIABILITY COMPANY, HEREBY DECLARES THE ANNEXED MAP OF "FOUR SEASONS CONDOMINIUMS", AS DESCRIBED IN THE ACCOMPANYING SURVEYOR'S CERTIFICATE, TO BE A TRUE AND CORRECT MAP AND PLAT THEREOF, AND HEREBY COMMITS SAID LAND TO THE OPERATION OF OREGON CONDOMINIUM ACT AS LAID OUT IN CHAPTER 100 OF THE OREGON REVISED STATUTES. THE PROPERTY AND IMPROVEMENTS DESCRIBED AND DEPICTED ON THE PLAT ARE SUBJECT TO THE PROVISIONS OF OREGON REVISED STATUTES 100.005 TO 100.625.

Alan Kinsel

ALAN E. KINSEL, JR.  
MEMBER  
FOUR SEASONS DEVELOPMENT, LLC.

Jamsheed Ameri

JAMSHEED AMERI  
MEMBER  
FOUR SEASONS DEVELOPMENT, LLC.

**ACKNOWLEDGEMENT**

STATE OF OREGON )  
                          ) SS  
COUNTY OF MULTNOMAH )

THIS IS TO CERTIFY THAT ON THIS 8 DAY OF Sept, 2003, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, PERSONALLY APPEARED ALAN E. KINSEL, JR., AND JAMSHEED AMERI, MEMBERS OF FOUR SEASONS DEVELOPMENT, LLC, WHO DID SAY THAT THEY ARE THE IDENTICAL PERSONS NAMED IN THE FOREGOING INSTRUMENT, AND THAT SAID INSTRUMENT WAS EXECUTED FREELY AND VOLUNTARILY ON BEHALF OF FOUR SEASONS DEVELOPMENT, LLC.

Heather Robbins

HEATHER ROBBINS  
NOTARY PUBLIC - OREGON

COMMISSION NO. 558796  
MY COMMISSION EXPIRES 6-19-2006



**APPROVALS**

APPROVED THIS 22nd DAY OF September, 2003  
COUNTY SURVEYOR, MULTNOMAH COUNTY, OREGON

BY: Robert A. Hardin

ALL TAXES, FEES, ASSESSMENTS OR OTHER CHARGES AS PROVIDED BY O.R.S. 100.110 HAVE BEEN PAID AS OF October 10, 2003-  
DIRECTOR, DIVISION OF ASSESSMENT AND TAXATION  
MULTNOMAH COUNTY, OREGON

BY: M.C. Stone  
DEPUTY

STATE OF OREGON )  
                          ) SS  
COUNTY OF MULTNOMAH )

I DO HEREBY CERTIFY THAT THE ATTACHED CONDOMINIUM PLAT WAS RECEIVED FOR RECORD AND RECORDED

October 10, 2003, AT 3:08 P.M.

IN BOOK 1260, PAGES 13-20  
COUNTY RECORDING OFFICE

BY: B. Monahan  
DEPUTY

DOCUMENT NO. 2003-243296



W.B. WELLS AND ASSOCIATES, INC.  
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C. Swick, Deputy Clerk  
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**DECLARATION SUBMITTING  
FOUR SEASONS CONDOMINIUMS  
TO CONDOMINIUM OWNERSHIP**

By

**FOUR SEASONS DEVELOPMENT, LLC,  
an Oregon limited liability company**

11<sup>th</sup> August, 2003

Return: Tior Title

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- Exhibit A – Legal Description
- Exhibit B – Units (Description and Ownership Interest)
- Exhibit C – Limited Common Elements Allocation
- Exhibit D – Bylaws

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**DECLARATION SUBMITTING  
FOUR SEASONS CONDOMINIUMS  
TO CONDOMINIUM OWNERSHIP**

THIS DECLARATION, pursuant to the provisions of the Oregon Condominium Act, is made and executed this 11 day of AUGUST, 2003, by FOUR SEASONS DEVELOPMENT, LLC, an Oregon limited liability company ("Declarant").

Declarant proposes to create a condominium to be known as Four Seasons Condominiums, which will be located at 2020 SW Main Street, in the City of Portland, Multnomah County, Oregon. The purpose of this Declaration is to submit the real property hereinafter described to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

NOW, THEREFORE, Declarant does hereby and provides as follows:

**ARTICLE 1. Definitions**

When used in this Declaration the following terms shall have the following meanings:

- (a) "Association" means the association of unit owners established pursuant to Article 14.
- (b) "Bylaws" means the Bylaws of the Association of Unit Owners of Four Seasons Condominiums adopted pursuant to Section 14.4 as the same may be amended from time to time.
- (c) "Condominium" means all of that property submitted to the condominium form of ownership by this Declaration.
- (d) "Declarant" means Four Seasons Development, LLC, an Oregon limited liability company.
- (e) "Eligible Mortgage Insurer" or "Guarantor" means an insurer or governmental guarantor of a first mortgage on a Unit which has requested notice of certain matters from the Association in accordance with Section 13.1.
- (f) "Eligible Mortgage Holder" means a holder of a first mortgage on a Unit which has requested notice of certain matters from the Association in accordance with Section 13.1, but shall not include a contract vendor.
- (g) "Units" means those dwelling Units labeled as such in the attached EXHIBIT B.

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(h) "Unit Owner" shall mean, except to the extent this Declaration or the Bylaws provide otherwise, the person owning fee simple interest in a Unit or the holder of a vendee's interest in a Unit under a recorded land sales contract.

(i) "Mortgage" and "mortgagee" mean, respectively, a recorded mortgage, trust deed or contract of sale that creates a lien against a Unit, and the holder, beneficiary or vendor of such a mortgage, trust deed or contract of sale.

(j) "Plat" means the plat of Four Seasons Condominiums recorded simultaneously with the recording of this Declaration.

**1.1 Incorporation by Reference**

Except as otherwise provided in this Declaration, each of the terms defined in ORS 100.005, a part of the Oregon Condominium Act, shall have the meaning set forth in such section.

**ARTICLE 2. Submission of Property to Condominium Statute**

The property submitted to the Oregon Condominium Act by this Declaration is held by Declarant and conveyed by Declarant in fee simple estate. The land submitted is located in the City of Portland, Multnomah County, Oregon, and is more particularly described in the attached EXHIBIT A. The property submitted includes the land so described, all buildings, improvements and structures, all easements, and rights and appurtenances located on, belonging to or used in connection with such land.

**ARTICLE 3. Name of Condominium**

The name by which the Condominium shall be known is "Four Seasons Condominiums."

**ARTICLE 4. Units**

**4.1 General Description of Buildings**

The Condominium includes one (1) building designated the Building. The Building is eight stories in height and is of reinforced concrete construction over a concrete basement.

**4.2 General Description, Location and Designation of Units**

The Condominium consists of a total of forty six (46) Units. The designation, location, and area in square feet of each Unit are shown on the Plat and the attached EXHIBIT B. The description of boundaries of each Unit is set forth in Section 4.3 below. The area of each Unit is shown on the attached EXHIBIT B and the Plat, there being eight (8) Units of 2 bedrooms and 2 baths with 813, 671 or 644 square feet; twenty eight (28) Units

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of 1 bedroom and 1 bath with 485, 488, 503 or 540 square feet; and nine (9) studio Units of 1 bath with 376, 401, 427, 392, 394 or 383 square feet.

#### **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. The Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof, except those portions of the walls, floors and ceilings that materially contribute to the structural or shear capacity of the condominium. All other portions of the walls, floors or ceilings shall be a part of the common elements. In addition, each Unit shall include the following: (a) all spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the Unit, and (b) all outlets of utility and communications service lines, including, but not limited to, power, light, gas, hot and cold water, heating, refrigeration, air conditioning and waste disposal, security, cable television and telephone, within the boundaries of the Unit, but shall not include any part of such lines or ducts themselves.

#### **ARTICLE 5. General Common Elements**

The general common elements consist of the following:

- (a) The land, pathways, parking gate, driveways, fences and grounds.
- (b) Pipes, ducts, flues, chutes, conduits, wires and other utility and communications installations to their outlets.
- (c) Roofs, foundations, bearing and shear walls, perimeter walls, beams, columns and girders to the interior surfaces thereof.
- (d) Stairs and landings, if any, that are not part of a Unit.
- (e) All other elements of the Buildings and the Condominium necessary or convenient to their existence, maintenance and safety, or normally in common use, except as may be expressly designated in this Declaration as part of a Unit or a limited common element.

#### **ARTICLE 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:

- (a) All patios and porches identified on the Plat, each of which shall pertain to the Unit that it adjoins as shown on the Plat, and identified on Exhibit C.

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(b) Storage spaces identified on the Plat, each of which shall pertain to the Unit identified on Exhibit C.

(c) Parking spaces identified on the Plat, each of which shall be for the exclusive use and pertain to the Unit identified on Exhibit C.

**ARTICLE 7. Allocation of Undivided Interests in Common Elements**

Each Unit's percentage interests in the General Common Elements is allocated among the Units in accordance with the ratio by which the area of the particular Unit bears to the total area of all Units combined, as shown on the attached EXHIBIT B. Each Unit's interest in the General Common Elements and Limited Common Elements shall be inseparable from the Unit and any conveyance, encumbrance, judicial sale, or other transfer, voluntary or involuntary, of an undivided interest in the General Common Elements or Limited Common Elements shall be void unless the Unit to which that interest is allocated is also transferred.

**ARTICLE 8. Common Profits and Expenses; Voting**

**8.1 Allocation of Common Profits and Expenses**

The common profits and common expenses of the Condominium shall be allocated to the owner of each Unit according to the allocation of undivided interest of such Unit in the common elements. Except upon termination of the Condominium or as otherwise provided in the Bylaws with respect to damage, destruction or condemnation, any such common profits shall be used solely for the purpose of maintaining, repairing and replacing the common elements or for other expenses and reserves of the Association. Notwithstanding the above, Unit Owners may be assessed individual amounts individually for common expenses incurred through such Unit Owner's fault or direction or as otherwise provided in the Bylaws. Any income derived from the common elements shall be income of the Association. The board of directors may, in its discretion, use such income to help meet the expense of maintaining the common elements or for such other purpose as may benefit the Association and the Unit Owners in a substantially equal manner.

**8.2. Covenant to Pay Assessments; Liability for Common Expense.**

Each Unit Owner hereby covenants to pay to the Association annual assessments for common expenses as more fully provided in the Bylaws. As set forth in Section 5.3.3 of the Bylaws, regular monthly assessments for common operating expenses will commence within sixty (60) days after the recording of the deed of the first sale of such unit in the Condominium. No Unit Owner by the Owner's own action may claim exemption for his or her assessed contribution towards common expenses by waiver by the Unit Owner of the use or enjoyment of the Common Elements or abandonment by the Unit Owner of his or her Unit. As more fully set forth in Section 5.6 of the Bylaws, the Association shall have a right to impose fines on Unit Owners and their tenants for failure to pay assessments or comply with the requirements of this Declaration, the Bylaws, or rules and regulations of the Association. As more fully set forth in Section 5.6 of the Bylaws, upon levying the

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assessments (including applicable late fees, interest, costs and attorney fees for collection) the Association shall have a lien on the Unit and its apportioned undivided interest in the Common Elements, as authorized by ORS 100.450(1).

**8.3 Allocation of Voting Rights**

Each Unit Owner shall be entitled to one (1) vote in the affairs of the Association and for the purposes of this Declaration for each Unit owned by him or her. If there are multiple owners of a single Unit, then those owners shall have collectively one (1) vote for the Unit. The method of voting shall be as specified in the Bylaws.

**ARTICLE 9. Service of Process**

The designated agent to receive service of process in cases provided in ORS 100.550 (1) is named in the Condominium Information Report which will be filed with the Real Estate Agency in accordance with ORS 100.250(1).

**ARTICLE 10. Use of Property**

Units shall be used primarily for residential purposes as defined in the Bylaws, provided that, consistent with zoning regulations, a Unit Owner may utilize his or her Unit as a home office.

**ARTICLE 11. Maintenance of Common Elements**

The necessary work to maintain, repair or replace the common elements shall be the responsibility of the board of directors of the Association and shall be carried out as provided in the Bylaws.

**ARTICLE 12. Easements**

**12.1 In General**

Each Unit has an easement in and through each other Unit and the common elements for all support elements and utility, wiring, heat and service elements, and for reasonable access thereto, as required to effectuate and continue proper operation of the Condominium. In addition, each Unit and all the common elements are specifically subject to easements as required for the electrical wiring and plumbing for each Unit. The specific mention or reservation of any easement in this Declaration does not limit or negate the general easement for common elements reserved by law. Each Unit Owner has an unrestricted right of ingress and egress to his or her Unit. This right is perpetual and passes with the ownership of the Unit. Any conveyance, encumbrance, judicial sale, or other transfer (whether voluntary or involuntary) of an individual interest in the common elements will be void unless the Unit to which the interest is allocated is also transferred.

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### 12.2 Encroachments

Each Unit and all common elements shall have an easement over all adjoining Units and common elements for the purpose of accommodating any present or future encroachment as a result of engineering errors, construction, reconstruction, repairs, settlement, shifting or movement of any portion of the property, or any other similar cause, and any encroachment due to building overhang or projection as long as the physical boundaries of the Units are in substantial accord with the description of those boundaries that appears in this Declaration. There shall be valid easements for the maintenance of the encroaching Units and common elements so long as the encroachments shall exist, and the rights and obligations of owners shall not be altered in any way by the encroachment. This provision does not relieve a Unit Owner of liability in the case of willful misconduct of the Owner, or relieve Declarant or any contractor, subcontractor or materialman from any liability as a result of failure to adhere to the Plat. The encroachments described in this Section 12.2 shall not be construed to be encumbrances affecting the marketability of title to any Unit.

### 12.3 Granting of Easements by Association

In accord with ORS 100.405(5), the Association, upon prior approval of seventy five (75%) percent of the voting power of the Unit Owners, may grant, execute, acknowledge, deliver and record on behalf of the Unit Owners leases, easements, rights-of-way, licenses and similar interests in excess of two (2) years affecting the common elements and consent to vacation of roadways within and adjacent to the Condominium. Unless this Declaration otherwise provides, a grant of any such interest affecting the general common elements for a term of two (2) years or less shall not be considered the granting of an interest for which approval by the Unit Owners is required, such that it may be granted by the board of directors, pursuant to the Bylaws. No such interest may be granted with regard to a limited common element unless the owners and mortgagees of the Units having the right to use such limited common element consent to and join in the instrument granting the interest.

### 12.4 Right of Entry

The board of directors of the Association, managing agent, manager or any other person authorized by the board of directors shall have the right to enter any Unit in the case of an emergency originating in or threatening such Unit or other condominium property, whether or not the owner is present at the time. Such persons shall also have the right to enter any Unit for the purpose of performing installations, alterations or repairs to any common element and for the purpose of inspection to verify that the Unit Owner is complying with the restrictions and requirements described in this Declaration and the Bylaws, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

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**12.5 Easements for Declarant**

Declarant and Declarant's agents, successors and assigns shall have an easement over and upon the common elements as may be reasonably necessary to complete or make repairs to existing structures for the purpose of carrying out sales and rental activities necessary or convenient for the sale or rental of Units, including, without limitation, the right to use the Units owned by Declarant as model Units and the right to use a Unit as a sales office, and for the purpose of discharging any other obligation of Declarant or exercising any other special Declarant right, whether arising under the Oregon Condominium Act or reserved in this Declaration or the Bylaws.

**ARTICLE 13. Approval by Mortgagees**

**13.1 Notice of Action**

Upon written request to the Association identifying the name and address of the Eligible Mortgage Holder, Eligible Mortgage Insurer or Guarantor and the Unit number or address on which it has (or insures or guarantees) the mortgage, any such Eligible Mortgage Holder, Eligible Mortgage Insurer or Guarantor shall be entitled to timely written notice of the following:

- (a) Any condemnation or casualty loss that affects a material portion of the Condominium or affects the Unit securing its mortgage.
- (b) Any 60-day delinquency in the payment of assessments or charges owed by an owner of any Unit on which it holds the mortgage.
- (c) Any lapse, cancellation or material modification of any insurance policy maintained by the Association.
- (d) Any proposed action that would require consent of a specified percentage of Eligible Mortgage Holders as required by this Article 13.

**13.2 Subordination of Association Lien to Mortgage; Discharge of Lien Upon Foreclosure**

The lien of the Association against a Unit shall be subordinate to any Mortgage of record on the Unit if the Mortgage was recorded before the delinquent assessment (which is the basis of the lien) was due. A lien for a common expense assessment will not be affected by the sale or transfer of the Unit, unless a foreclosure or deed-in-lieu of foreclosure of a first Mortgage is involved, in which case the foreclosure will extinguish the lien of any assessments that were payable before the foreclosure sale, but will not relieve any subsequent Unit Owner from paying future assessments. Such unpaid assessments shall be a common expense of all the Unit Owners including the purchaser, his successors and assigns.

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**13.3 Termination and Amendment to Documents**

(a) The approval of Eligible Mortgage Holders holding mortgages on Units that have at least sixty seven percent (67%) of the voting rights of Units subject to Eligible Mortgage Holder mortgages shall be required to terminate the legal status of the project as a condominium for reasons other than substantial destruction or condemnation of the property.

(b) Except when a greater percent is required by this Declaration or the Bylaws, or a greater or lesser percent is required by the Oregon Condominium Act, the consent of the owners of Units holding at least sixty seven percent (67%) of the voting rights and the approval of Eligible Mortgage Holders holding mortgages on Units that have at least fifty one percent (51%) of the voting rights of the Units subject to Eligible Mortgage Holder Mortgages shall be required for any amendments of a material nature to this Declaration or the Bylaws. Any amendment to this Declaration or the Bylaws that changes any of the following shall constitute a material change:

- (1) Voting rights;
- (2) Increases in assessments that raise the previously assessed amount by more than twenty five (25%) percent, assessment liens or the priority of such liens;
- (3) Reduction in reserves for maintenance, repair and replacement of the common elements;
- (4) Responsibility for maintenance and repairs;
- (5) Reallocation of interests in the general or limited common elements, or rights to their use;
- (6) The boundaries of any Unit;
- (7) Convertibility of Units into common elements or of common elements into Units;
- (8) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
- (9) Hazard or fidelity insurance requirements;
- (10) Imposition of any restrictions on the leasing of Units;
- (11) Imposition of any restrictions on the use of Units as home offices beyond those applicable zoning restrictions;
- (12) Imposition of any restriction on the right of a Unit Owner to sell or transfer his or her Unit;

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(13) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than specified in this Declaration or the Bylaws;

(14) Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or

(15) Any provisions that expressly benefit Eligible Mortgage Holders, Eligible Mortgage Insurers or Guarantors.

(c) An addition or amendment to this Declaration or the Bylaws shall not be considered "material" for purposes of Section 13.2(b) if it is for the purpose of correcting technical errors or for clarification only. Any Eligible Mortgage Holder who receives a written request to approve any termination, additions or amendments and who does not deliver or post to the requesting party a negative response within thirty (30) days shall after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, return receipt requested, be deemed to have approved such request.

#### **13.4 Additional Approvals**

**13.4.1** In addition to any other approvals required by the Oregon Condominium Act, this Declaration or the Bylaws, the prior written approval of at least (i) fifty one percent (51%) of Eligible Mortgage Holders (based on one vote for each first mortgage owned) and (ii) seventy five percent (75%) of Unit Owners (other than Declarant) must be obtained for the following:

(a) Any change in the pro rata interest or obligations of any individual Unit for: (1) the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or (2) determining the pro rata share of ownership of each Unit in the common elements.

(b) The partition or subdivision of any Unit.

(c) Abandonment, partition, subdivision, encumbrance, sale or transfer of the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause (c).

(d) Use of hazard insurance proceeds for losses to any condominium property, whether to Units or to common elements, for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the Units and/or common elements of the condominium project.

**13.4.2** Abandonment or termination of the Condominium regime by the Unit Owners requires that all Unit Owners execute and cause the recording of an instrument to that effect.

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**13.5 Deemed Approval by Mortgagees**

Any Mortgagee, including an Eligible Mortgage Holder, who receives a written request to approve additions or amendments to the Declaration or Bylaws, or to a termination of the Condominium, or to any other action to be taken by the board of directors and/or Association, shall be deemed to have given such approval unless a negative response is delivered or posted to the requesting party by such Eligible Mortgage Holder within thirty (30) days after such request is received; provided the notice or request was delivered by certified or registered mail, with a "return receipt" requested.

**13.6 Notice to First Mortgagees of Defaults**

Any first mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the owner of the mortgaged Unit of any obligation under this Declaration, the rules and regulations or the Bylaws that is not cured within 60 days.

**ARTICLE 14. Association of Unit Owners**

**14.1 Organization**

Upon the recording of this Declaration, an association of Unit Owners shall be organized to serve as a means through which the Unit Owners may take action with regard to the administration, management and operation of the Condominium. The name of this association shall be "Association of Unit Owners of Four Seasons Condominiums," and the Association shall be an Oregon non-profit corporation.

**14.2 Membership; Board of Directors**

Each Unit Owner shall be a member of the Association. The affairs of the Association shall be governed by a board of directors as provided in the Bylaws.

**14.3 Powers and Duties**

The Association shall have such powers and duties as may be granted to it by the Oregon Condominium Act, including each of the powers set forth in ORS 100.405(4), together with such additional powers and duties afforded it by this Declaration or the Bylaws.

**14.4 Adoption of Bylaws; Declarant Control of Association**

Upon the execution and the recording of this Declaration, Declarant shall adopt Bylaws for the Association, which Bylaws are attached hereto as EXHIBIT D. At the same time, Declarant will appoint an interim board of directors of the Association, which directors shall serve until their successors have been elected as provided in Section 3.4 of the Bylaws. Additional provisions regard turnover of the Association to the Unit Owners are set forth in Section 2.2. of the Bylaws. In addition, Declarant shall have the right to consent to any

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amendment to this Declaration or the Bylaws as provided in Section 15.2 below and Section 9.2 of the Bylaws.

**ARTICLE 15. Amendment**

**15.1 How Proposed**

Amendments to this Declaration shall be proposed by either a majority of the board of directors or by Unit Owners holding thirty (30%) percent or more of the voting rights. 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 or attached to any request for consent to the amendment.

**15.2 Approval Required**

Except as may otherwise be provided in this Declaration or by the Oregon Condominium Act, this Declaration may be amended if such amendment is approved by Unit Owners holding seventy five (75%) percent of the voting rights of the Condominium and by mortgagees to the extent required by Article 13. Declarant's prior written consent shall also be required so long as Declarant owns twenty five (25%) percent or more of the Units in the Condominium, but no such consent shall be required after three (3) years from the date of conveyance of the first Unit to a person other than Declarant. Except as otherwise permitted by the Oregon Condominium Act, no amendment may change the size, location, allocation of undivided interest in the common elements, method of determining liability for common expenses, right to common profits or voting rights of any Unit unless such amendment has been approved by the owners and mortgagees of the affected Unit. Any amendment that would limit or diminish any special Declarant rights established in this Declaration or the Bylaws shall require the written consent of Declarant.

**15.3 Recordation**

The amendment shall be effective upon recordation in the Deed Records of Multnomah County, Oregon, of this Declaration as amended or of the amendment thereto, certified to by the chairperson and secretary of the Association as being adopted in accordance with this Declaration and the provisions of the Oregon Condominium Act, and approved by the county assessor and the Real Estate Commissioner if such approvals are required by the Oregon Condominium Act.

**ARTICLE 16. Severability**

Each provision of this Declaration and the Bylaws shall be deemed independent and severable, and the validity or partial invalidity of any provision shall not affect the validity or enforceability of the remaining part of that or any other provision of this Declaration or the Bylaws.


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**ARTICLE 17. Applicability**

Each Unit Owner, including Declarant as to any unsold Unit, shall be subject to all the rights and duties assigned to Unit Owners under the terms of this Declaration and the Bylaws.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first set forth above.

FOUR SEASONS DEVELOPMENT, LLC,  
an Oregon limited liability company

By:   
Alan E. Kinsel, Jr., Member

By:   
Jamsheed Ameri, Member

[Acknowledgments follow]

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STATE OF OREGON

County of Multnomah ) ss.



This instrument was acknowledged before me on the 11 day of August, 2003 by Alan E. Kinsel as Member of FOUR SEASONS DEVELOPMENT, LLC.

Heather Robbins  
Notary Public for Oregon  
My Commission Expires: June 19, 2006

STATE OF OREGON

County of Multnomah ) ss.



This instrument was acknowledged before me on the 11 day of August, 2003 by Jamsheed Ameri as Member of FOUR SEASONS DEVELOPMENT, LLC.

Heather Robbins  
Notary Public for Oregon  
My Commission Expires: June 19, 2006

The foregoing Declaration is approved pursuant to ORS 100.110, this 2<sup>th</sup> day of September 2003, and, in accordance with ORS 100.110 (7), this approval shall automatically expire if this Declaration is not recorded within two (2) years of this date.

SCOTT W. TAYLOR  
Real Estate Commissioner

By: Brian DeMarco  
Brian DeMarco

The foregoing Declaration is approved pursuant to ORS 100.110, this 10 day of October 2003.

Multnomah County Assessor

By: E. Brussa

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EXHIBIT A

LEGAL DESCRIPTION

THAT TRACT OF LAND DESCRIBED IN DOCUMENT RECORDED OCTOBER 27, 1988 IN BOOK 2150, PAGE 1941, MULTNOMAH COUNTY DEED RECORDS, SITUATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 NORTH, RANGE 1 EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INITIAL POINT, SAID POINT BEING A FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "W.B. WELLS & ASSOC. INC.", MARKING THE SOUTHEASTERLY CORNER OF SAID BOOK 2150, PAGE 1941; THENCE N 69°30'00" WEST, ALONG THE SOUTHERLY LINE OF SAID BOOK 2150, PAGE 1941, A DISTANCE OF 104.35 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 20°30'45" EAST, ALONG THE WESTERLY LINE OF SAID BOOK 2150, PAGE 1941, A DISTANCE OF 104.30 FEET TO THE NORTHWESTERLY CORNER THEREOF, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF S.W. MAIN STREET; THENCE SOUTH 69°30'00" EAST, ALONG SAID RIGHT-OF-WAY LINE AND THE NORTHERLY LINE OF SAID BOOK 2150, PAGE 1941, A DISTANCE OF 104.35 FEET TO THE NORTHEASTERLY CORNER THEREOF, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF S.W. 20TH AVENUE; THENCE SOUTH 20°30'45" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND THE EASTERLY LINE OF SAID BOOK 2150, PAGE 1941, A DISTANCE OF 104.30 FEET TO THE INITIAL POINT,

CONTAINING 10,884 SQUARE FEET.

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EXHIBIT B  
 UNITS  
 (Description and Ownership Interest)

Unit #	Size	Description	Ownership
101	376	Studio	376/23,993
102	401	Studio	401/23,993
103	427	Studio	427/23,993
104	392	Studio	392/23,993
301	485	One Bedroom	485/23,993
302	394	Studio	394/23,993
303	488	One Bedroom	488/23,993
304	503	One Bedroom	503/23,993
305	488	One Bedroom	488/23,993
306	540	One Bedroom	540/23,993
401	485	One Bedroom	485/23,993
402	540	One Bedroom	540/23,993
403	488	One Bedroom	488/23,993
404	503	One Bedroom	503/23,993
405	488	One Bedroom	488/23,993
406	540	One Bedroom	540/23,993
407	485	One Bedroom	485/23,993
408	383	Studio	383/23,993
501	485	One Bedroom	485/23,993
502	540	One Bedroom	540/23,993
503	813	Two Bedroom	813/23,993
505	671	Two Bedroom	671/23,993
506	540	One Bedroom	540/23,993
507	485	One Bedroom	485/23,993
508	383	Studio	383/23,993
601	485	One Bedroom	485/23,993
602	540	One Bedroom	540/23,993
603	813	Two Bedroom	813/23,993
605	644	Two Bedroom	644/23,993
606	540	One Bedroom	540/23,993
607	485	One Bedroom	485/23,993
608	383	Studio	383/23,993
701	485	One Bedroom	485/23,993
702	540	One Bedroom	540/23,993
703	813	Two Bedroom	813/23,993
705	644	Two Bedroom	644/23,993
706	540	One Bedroom	540/23,993
707	485	One Bedroom	485/23,993
708	383	Studio	383/23,993
801	485	One Bedroom	485/23,993
802	540	One Bedroom	540/23,993
803	813	Two Bedroom	813/23,993
805	644	Two Bedroom	644/23,993
806	540	One Bedroom	540/23,993
807	485	One Bedroom	485/23,993
808	383	Studio	383/23,993

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EXHIBIT C

ALLOCATION OF LIMITED COMMON ELEMENTS

Unit #	Storage Space	Patio/Balcony	Parking Space
101	S101	Patio	N/A
102	S102	Patio	N/A
103	S103	Patio	N/A
104	S104	Balcony	N/A
301	S301	Balcony	N/A
302	S302	N/A	N/A
303	S303	Balcony	N/A
304	S304	Balcony	N/A
305	S305	Balcony	N/A
306	S306	N/A	N/A
401	S401	Balcony	N/A
402	S402	N/A	P.S. # 18
403	S403	Balcony	N/A
404	S404	Balcony	P.S. # 14
405	S405	Balcony	N/A
406	S406	N/A	P.S. # 16
407	S407	Balcony	N/A
408	S408	N/A	N/A
501	S501	Balcony	N/A
502	S502	N/A	P.S. # 19
503	S503	Balcony (2)	P.S. # 2
505	S505	Balcony	P.S. # 12
506	S506	N/A	P.S. # 17
507	S507	Balcony	N/A
508	S508	N/A	N/A
601	S601	Balcony	N/A
602	S602	N/A	P.S. # 8
603	S603	Balcony (2)	P.S. # 3
605	S605	Balcony	P.S. # 1
606	S606	N/A	P.S. # 9
607	S707	Balcony	N/A
608	S708	N/A	N/A
701	S701	Balcony	N/A
702	S702	N/A	P.S. # 11
703	S703	Balcony (2)	P.S. # 5
705	S705	Balcony	P.S. # 7
706	S706	N/A	P.S. # 10
707	S707	Balcony	N/A
708	S708	N/A	N/A
801	S801	Balcony	N/A
802	S802	N/A	P.S. # 13
803	S803	Balcony (2)	P.S. # 6
805	S805	Balcony	P.S. # 4
806	S806	N/A	P.S. # 15
807	S807	Balcony	N/A
808	S808	N/A	N/A

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EXHIBIT D  
[attach Bylaws]

EXHIBIT D  
[HW8VW051.DOC]

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**BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF FOUR  
SEASONS CONDOMINIUMS**

**ARTICLE 1. Plan of Condominium Ownership**

**1.1 Name and Location**

These are the BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF FOUR SEASONS CONDOMINIUMS (the "Association"). Four Seasons Condominiums (the "Condominium") is located in the City of Portland, Multnomah County, Oregon, and has been submitted to the Oregon Condominium Act by Declaration Submitting Four Seasons Condominiums to Condominium Ownership recorded with the Multnomah County Recorder simultaneously with these Bylaws (the "Declaration"). The location of the Condominium is more specifically described in the Declaration.

**1.2 Principal Office**

The principal office of the Association will be located at 522 NW 23<sup>rd</sup> Avenue, Portland, Oregon 97210, or such other address as may be designated by the board of directors from time to time.

**1.3 Purposes**

The Association is formed under the provisions of the Oregon Condominium Act to serve as the means through which the unit owners may take action with regard to the administration, management and operation of the condominium.

**1.4 Applicability of Bylaws**

The Association, all unit owners, and all persons using the condominium property will be subject to these Bylaws and to all rules and regulations that may be adopted pursuant to these Bylaws.

**1.5 Composition of Association**

The Association will be composed of all the unit owners of the condominium, including Four Seasons Development, LLC, an Oregon limited liability company ("Declarant"), and its successors and assigns, and the Association, itself, to the extent any of these own any unit or units of the condominium.

**1.6 Incorporation**

The Association will be incorporated under the Oregon Non-Profit Corporation Law. The Articles of Incorporation of the Association will be consistent with the Declaration and these Bylaws, and these Bylaws will constitute the Bylaws of the incorporated association.

**1.7 Definitions**

The definitions contained in or adopted by the Declaration will be applicable to these Bylaws.

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**ARTICLE 2. Meetings of Association**

**2.1 Place of Meetings**

The Association will hold meetings at such suitable place convenient to the unit owners as may be designated by the board of directors from time to time.

**2.2 Organizational ("Initial") and Turnover Meeting**

Within three (3) years after the date of conveyance of the first unit to a person other than Declarant, or within ninety (90) days after Declarant has sold and conveyed seventy-five percent (75%) or more of the total units in the condominium, whichever is earlier, Declarant will call the first ("initial") meeting of the unit owners to organize the Association and to elect directors. Notice of such meeting will be given to all owners as provided in Section 2.5. If Declarant fails to call the meeting, the meeting may be called and notice given by any unit owner or mortgagee of a unit. The expense of giving notice will be paid or reimbursed by the Association. At the meeting, Declarant will deliver to the Association such information and documents as may be required by the Oregon Condominium Act, including but not limited to ORS 100.210(5). Nothing in this Section 2.2 will be construed as preventing Declarant from calling the organizational and turnover meeting prior to such date, or from calling informal, informational meetings of the unit owners.

**2.3 Annual Meetings**

The annual meetings of the Association will be held in the month of January or February at such hour and on such date as the chairperson may designate, or if the chairperson should fail to designate such date by the first day of February, then on the last Tuesday in February. The annual meetings will be for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

**2.4 Special Meetings**

Special meetings of the Association may be called by the chairperson of the board of directors, by a majority of the board of directors, and must be called by the chairperson upon receipt of a written request from at least thirty percent (30%) of the unit owners, in all cases stating the purpose of the meeting. [ORS 100.407 (2)] Business transacted at a special meeting will be limited to the purposes stated in the notice.

**2.5 Notice of Meetings**

Notice of all meetings of the Association stating the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the declaration and bylaws, any budget changes or any proposal to remove a director or officer of the Association, will be given by the chairperson or secretary. Such notice will be in writing and hand delivered or mailed to the mailing address of each unit or to the mailing address designated in writing by the unit owner (and to any first mortgagee requesting such notice) not less than ten (10) days or more than fifty (50) days before the date of the meeting. Proof of such mailing will be given by the affidavit of the person giving the notice. Notice of a meeting may be waived by any unit owner before or after meetings. When a meeting is

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adjourned for less than thirty (30) days, no notice of the adjourned meeting need be given other than by announcement at the meeting at which such adjournment takes place.

#### **2.6 Voting**

Each unit owner will have one vote for each unit of the condominium owned by such unit owner; provided, however, if there are multiple owners of a single unit, they together shall have one vote for the unit, unless a valid court order establishes the authority of a co-owner to vote. [ORS 100.525]. Declarant will be entitled to vote as the unit owner of any then existing units retained by Declarant, and the board of directors will be entitled to vote on behalf of any unit that has been acquired by or on behalf of the Association; provided, however, that the board of directors will not be entitled to vote such units in any election of directors.

#### **2.7 Proxies**

A vote may be cast in person, by absentee ballot or by proxy. A proxy given by an owner to any person who represents such owner at meetings of the Association will be in writing and signed by such owner, and will be filed with the secretary, at any time prior to the meeting. An owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over the meeting of the Association. A proxy shall not be valid if it is undated or purports to be revocable without notice. A proxy shall terminate one year after its date unless the proxy specifies a shorter term. The presence of an owner at a meeting will automatically revoke such owner's proxy for all matters that come before the meeting while the owner is present. No proxy will be valid after the meeting for which it was given, unless otherwise expressly stated in the proxy, and every proxy will automatically cease upon sale of the unit by its owner. A unit owner may pledge or assign such owner's voting rights to a mortgagee. In such a case, the mortgagee or its designated representative will be entitled to receive all notices to which the unit owner is entitled under these Bylaws and to exercise the unit owner's voting rights from and after the time that the mortgagee will give written notice of such pledge or assignment to the board of directors. Any first mortgagee may designate a representative to attend all or any meetings of the Association.

#### **2.8 Fiduciaries and Joint Owners**

An executor, administrator, guardian or trustee may vote, in person or by proxy, at any meeting of the Association with respect to any unit owned or held in such capacity, whether or not the same will have been transferred to his or her name; provided that such person will satisfy the secretary that he or she is the executor, administrator, guardian or trustee, holding such unit in such capacity. Whenever any unit is owned by two or more persons jointly, according to the records of the Association, the vote or proxy of such unit may be exercised by any one of the owners then present, in the absence of protest by a co-owner. In the event of such protest, no one co-owner will be entitled to vote without the approval of all co-owners. If there is disagreement among the co-owners, the vote of such unit will be disregarded completely in determining the proportion of votes given with respect to such matter.

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## **2.9 Tenants and Contract Vendors**

Unless otherwise expressly stated in the rental agreement or lease, all voting rights allocated to a unit will be exercised by the owner/landlord. Unless otherwise stated in the contract, all voting rights allocated to a unit will be exercised by the vendee of any recorded land sale contract on the unit.

## **2.10 Quorum of Unit Owners**

At any meeting of the Association, members holding fifty percent (50%) of the voting rights, present in person or by proxy at the beginning of the meeting will constitute a quorum. The subsequent joinder of a unit owner in the action taken at a meeting by signing and concurring in the minutes of the meeting will constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of a unit owner or owners. 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 until a quorum is present.

## **2.11 Majority Vote**

The vote of the holders of more than fifty percent (50%) of the voting rights, present in person or by proxy at a meeting at which a quorum is constituted, will be binding on all unit owners for all purposes except where a higher percentage vote is required by law, by the Declaration or by these Bylaws.

## **2.12 Order of Business; Rules of Order**

The order of business at annual meetings of the Association will be

- (a) calling of the roll and certifying of proxies;
- (b) proof of notice of meeting or waiver of notice;
- (c) reading of minutes of preceding meeting;
- (d) reports of officers;
- (e) reports of committees, if any;
- (f) election of directors;
- (g) unfinished business;
- (h) new business; and
- (i) adjournment.

Meetings of the Association and board of directors shall be conducted according to the latest edition of Robert's Rules of Order, published by Robert's Rules Association. A decision of the Association or the board of directors may not be challenged because the appropriate rules or order were not used unless a person entitled to be heard was denied the right to be heard and raised an objection at the meeting in which the right to be heard was denied. A decision of the Association and the board of directors is deemed valid without

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regard to procedural errors related to the rules of order one year after the decision is made unless the error appears on the face of a written instrument memorializing the decision. [ORS 100.409]

### 2.13 Ballot Meetings

At the discretion of the board of directors, any action that may be taken at any annual, regular or special meeting of the Association may be taken without a meeting if the Association delivers a written ballot to every member who is entitled to vote on the matter. The written ballot will set forth each proposed action and provide an opportunity to vote for or against each proposed action. The board of directors will provide owners with at least ten (10) days notice before written ballots are mailed or otherwise delivered. If, at least three (3) days before written ballots are scheduled to be mailed or otherwise distributed, at least ten percent (10%) of the unit owners petition the board of directors requesting secrecy procedures, a written ballot must be accompanied by a secrecy envelope, a return identification envelope to be signed by the unit owner and instructions for marking and returning the ballot. If approval of a proposed action would otherwise require a meeting at which a certain quorum must be present and at which a certain percentage of total votes cast is required to authorize the action, the proposal will be deemed to be approved when the date for return of ballots has passed, a quorum of unit owners has voted and the required percentage of approving votes has been received. Otherwise, the proposal will be deemed to be rejected. If approval of a proposed action otherwise would require a meeting at which a specified percentage of unit owners must authorize the action, the proposal will be deemed to be approved when the percentage of total votes cast in favor of the proposal equals or exceeds such required percentage. The proposal will be deemed to be rejected when the number of votes cast in opposition renders approval impossible or when both the date for return of ballots has passed and such required percentage has not been met. Provided secrecy procedures have not been invoked, votes may be counted from time to time before the final return date to determine whether the proposal has passed or failed by the votes already cast. Notwithstanding the foregoing, written ballots that are returned in secrecy envelopes may not be examined or counted before the deadline for returning ballots has passed. All solicitations for votes by written ballot will state the number of responses needed to meet any applicable quorum requirement and the total percentage of votes needed for approval. All such solicitations for votes will specify the period during which the Association will accept written ballots for counting, which period will end on the earliest of (a) the date on which the Association has received a sufficient number of approving ballots to pass the proposal, (b) the date on which the Association has received a sufficient number of disapproving ballots to render the proposal impossible to pass, and (c) a date certain on which all ballots must be returned to be counted. A written ballot may not be revoked. [ORS 100.425(2)(b)]

### 2.14 Powers of Association

Subject to the provisions of the Declaration and these Bylaws, the Association may: (a) adopt and amend bylaws and rules and regulations; (b) adopt and amend budgets for revenue, expenditures and reserves and levy and collect assessments for common expenses from unit owners; (c) hire and terminate managing agents and other employees, agents and independent contractors; (d) defend against any claims, proceedings or actions brought

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against it; (e) subject to the dispute resolution requirements of ORS 100.405(11), initiate or intervene in litigation or administrative proceedings in its own name, and without joining the individual unit owners, in the matters listed in ORS 100.405(4)(e); subject to the requirement of first notification of the affected unit owner in a proceeding under ORS 100.405(4)(e)(E); (f) make contracts and incur liabilities; (g) regulate the use, maintenance, repair, replacement and modification of common elements, (h) cause additional improvements to be made as part of the common elements; (i) acquire by purchase, lease, devise, gift or voluntary grant real or personal property or any interest therein and take, hold and possess and dispose of real or personal property or any interest therein; (j) impose and receive payments, fees or charges for the use, rental or operation of the common elements; (k) impose charges for late payments of assessments, attorneys fees for collection of assessments and, after giving notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, Bylaws and rules and regulations of the Association if the charge imposed is based on a schedule contained in the Declaration or these Bylaws, or an amendment to either that is delivered or mailed to each unit or such address designated in writing by a unit owner, or based on a resolution adopted by the board of directors that is delivered or mailed to each unit or such address designated in writing by a unit owner; (l) adopt rules regarding the termination of utility services paid for out of assessments of the Association and access to and use of recreational and service facilities available to unit owners and, after giving written notice and an opportunity to be heard, terminate the rights of any unit owners to receive such benefits or services until the correction of any violation covered by such rule has occurred; (m) impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of assessments; (n) assign its right to future income, including the right to receive common expense assessments; (o) provide for the indemnification of its officers and executive board as allowed by law and maintain directors' and officers' insurance; (p) exercise any other powers conferred by the Declaration or Bylaws; (q) exercise all other powers that may be exercised in Oregon by such an association; and (r) exercise any other powers determined by the Association to be necessary and proper for the governance and operation of the Association.

### **ARTICLE 3. Board of Directors**

#### **3.1 Number and Qualification**

The affairs of the Association will be governed by a board of directors composed of one (1) interim director or three (3) to five (5) regular directors, as provided in Sections 3.2 and 3.4. All directors other than the interim director appointed by Declarant will be owners or co-owners of units of the condominium. For purposes of this Section 3.1, the officers of any corporate owner and the partners of any partnership will be considered co-owners of any units owned by such corporation or partnership.

#### **3.2 Interim Director**

Upon the recording of the Declaration submitting the condominium to the Oregon Condominium Act, Declarant will appoint an interim board of one (1) director, who will serve until replaced by Declarant or until his successors have been elected by the unit owners as provided below.

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### 3.3 Transitional Committee

Unless the organizational and turnover meeting described in Section 2.2 has already been held, Declarant shall call a meeting of the unit owners for the purpose of forming a transitional committee. The meeting shall be called within sixty (60) days of conveyance to persons other than Declarant of fifty percent (50%) of the units. Declarant will give notice of the meeting as provided in Section 2.5. If the meeting required pursuant to this Section is not called by Declarant within the time frame provided herein, the meeting may be called and notice given by a unit owner. The committee will consist of two or more members elected by the unit owners other than Declarant and not more than one representative of Declarant. The members will serve until the organizational and turnover meeting. The transitional committee will be advisory only; its purpose is to enable ease of transition from control of the administration of the Association by Declarant to control by the unit owners. The committee will have access to the information, documents and records that Declarant must turn over to the unit owners at the time of the organizational and turnover meeting.

### 3.4 Election and Term of Office

At the first organizational and turnover meeting called by Declarant pursuant to Section 2.2, the interim director will resign and three (3) successors will be elected, one to serve until the next annual meeting and two to serve until the second annual meeting after their election. Thereafter, at the expiration of the initial term of office of each respective director, his or her successor will be elected to serve for a term of two (2) years, so that the term of not less than one-third of the directors will expire annually. Directors will hold office until their respective successors have been elected by the unit owners. Election will be by plurality. Upon a majority vote of the membership present in person or by proxy at a meeting called for such purpose, the number of directors may be increased to five (5) directors. Upon such increase, two additional directors will be elected, one to serve until the next annual meeting and the other to serve until the second annual meeting after their election. Thereafter, each successor will be elected to serve for a two-year term.

### 3.5 Vacancies

Vacancies in the board of directors caused by any reason other than the removal of a director by a vote of the Association will be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum, or by a sole remaining director. Each person so elected will be a director until a successor is elected to fill the unexpired term at the next annual meeting of the Association or the next special meeting of the Association called for that purpose. Vacancies in interim directors will be filled by Declarant.

### 3.6 Removal of Directors

At any regular or special meeting of the Association duly called and at which a quorum is present, any one or more of the directors, other than interim directors appointed by the Declarant or ex officio directors, may be removed with or without cause by a majority vote in person or by proxy of all unit owners present and entitled to vote at any meeting of the unit owners, and a successor will be elected at that meeting to fill the vacancy thus created.

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The notice of any such meeting will state, as an item on the meeting agenda, that such removal is to be considered, and any director whose removal has been proposed will be given an opportunity to be heard at that meeting.

### 3.7 Powers and Duties

The board of directors will have all the powers and duties necessary to administer of the affairs of the Association, except such powers and duties as by law or by the Declaration or by these Bylaws may not be delegated to the board of directors by the unit owners. The powers and duties to be exercised by the board of directors will include, but will not be limited to, the following:

- (a) Operation, care, upkeep, maintenance, repair and replacement of the general and limited common elements and Association property.
- (b) Determination of the amounts required for operation, maintenance and other affairs of the Association and making of such expenditures.
- (c) Adoption of a budget for the Association, and assessment and collection of the common expenses.
- (d) Employment and dismissal of such personnel as necessary for the efficient maintenance, upkeep and repair of the common elements.
- (e) Employment of legal, accounting or other personnel for reasonable compensation to perform such services as may be required for the proper administration of the Association; provided, however, that the board of directors may not incur or commit the Association to incur legal fees in excess of Five Hundred Dollars (\$500) for any specific matter unless the unit owners have enacted a resolution authorizing the incurring of such fees by a vote of seventy-five percent (75%) of the voting rights present in person or by proxy at a meeting at which a quorum is constituted. This limitation will not be applicable to legal fees incurred in defending the Association and the board of directors from claims or litigation brought against them. The limitation set forth in this Section 3.7(e) will increase by Two Hundred Fifty Dollars (\$250) on each fifth anniversary of the recording of the Declaration.
- (f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Preparing and filing or causing to be prepared and filed at least annually any required income tax returns or forms for the Association, which is a mandatory requirement imposed by ORS 100.417 (4).
- (h) Purchasing units of the condominiums at foreclosure or other judicial sales in the name of the Association, or its designee, on behalf of all the unit owners as provided in these Bylaws.
- (i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of directors) or otherwise dealing with units of the condominium acquired by the Association or its designee on behalf of all the unit owners.
- (j) Obtaining insurance or bonds pursuant to the provisions of these Bylaws.

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(k) Making additions and improvements to, or alterations of, the common elements; provided, however, that no such project may be undertaken by the board of directors if the total cost will exceed the amount of One Thousand Dollars (\$1,000) unless the unit owners have enacted a resolution authorizing the project by a vote of seventy-five percent (75%) of the voting rights present in person or by proxy at a meeting at which a quorum is constituted. This limitation will not be applicable to maintenance, repairs or replacement undertaken pursuant to Section 3.7(a). The limitation set forth in this Section 3.7(k) will increase by Five Hundred Dollars (\$500) on each fifth anniversary of the recording of the Declaration.

(l) Modifying, closing, removing, eliminating or discontinuing the use of a general common element facility or improvement or portion of the common element landscaping; provided, however, that such power is subject to the provisions of ORS 100.405 (9) (b) requiring approval by a majority of unit owners in the case of a modification, closure, removal, elimination, or discontinuance, other than on a temporary basis, of any swimming pool, spa or recreation or community building.

(m) Designating one or more committees that, to the extent provided in the resolution designating the committee, will have powers of the board of directors in the management of the Association's affairs. At least one member of each committee will be a member of the board of directors.

(n) Enforcement by legal means of the provisions of the Oregon Condominium Act, the Declaration, these Bylaws, and any rules and regulations adopted hereunder.

(o) The filing of an Annual Report and any amendment in accordance with ORS 100.250(1)(b) and (c).

### **3.8 Management 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. Any such management agreement will be terminable by the Association upon not more than ninety (90) days' written notice thereof. The board of directors may delegate to the management agent or manager such duties and powers as the board of directors may authorize. Absent such appointment, the board of directors will act as manager; provided, however, that the board of directors may not terminate professional management and assume self-management unless the decision to do so is approved by at least fifty-one percent (51%) of the total voting power of the Association. Note that if the manager does more than manage the affairs of the Association, such as contracting with individual unit owners to manage or lease their units, then the manager must be licensed by the Oregon Real Estate Agency.

### **3.9 Contracts Entered Into by Declarant or Interim Board**

Notwithstanding any other provision of these Bylaws, any leases or contracts (including management contracts, service contracts and employment contracts) entered into by Declarant or the interim board on behalf of the Association will have a term not in excess of three (3) years. In addition, any such lease or contract will provide that it may be

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terminated without cause or penalty by the Association or board of directors upon not less than thirty (30) days' notice to the other party given at any time after election of the permanent board of directors at the organizational and turnover meeting described in Section 2.2.

### **3.10 Organizational Meeting**

Within fourteen (14) days after the annual meeting of the Association or following any meeting at which an election of directors has been held, the board of directors will hold an organizational meeting at such place and time as will have been fixed by the directors at the meeting at which the election was held.

### **3.11 Regular and Special Meetings**

Regular meetings of the board of directors may be held at such time and place as will be determined, from time to time, by a majority of the directors. Special meetings of the board of directors may be called by the chairperson and must be called by the secretary at the written request of at least two directors. Notice of any special meeting will be given to each director, personally or by mail, telephone or facsimile at least seven (7) days before the day named for the meeting, and will state the time, place and purpose of such meeting.

### **3.12 Open Meetings; Posting Notice**

All meetings of the board of directors will be open to unit owners except that, in the discretion of the Board, the following matters may be considered in executive (that is, closed) session: (a) consultation with legal counsel concerning the rights and duties of the Association regarding existing or potential litigation, or criminal matters; (b) personnel matters, including salary negotiations and employee discipline; and (c) the negotiation of contracts with third parties. Except in the case of emergency, the board of directors of an association shall vote in an open meeting whether to meet in executive session. If the board of directors votes to meet in executive session, the presiding officer of the board of directors shall state the general nature of the action to be considered and, as precisely as possible, when and under what circumstances the deliberations can be disclosed to owners. [ORS 100.420 (1)(b)] Board meetings may be conducted by telephone, except that if a majority of the units are principal residences of the occupants, then: (a) for other than emergency meetings, notice of each board of directors' meeting will be posted at a place or places on the property at least three (3) days prior to the meeting, or notice will be provided by a method otherwise reasonably calculated to inform the unit owners of such meeting; and (b) only emergency meetings of the board of directors may be conducted by telephone. The meeting and notice requirements of this section may not be circumvented by chance or social meetings or by any other means.

### **3.13 Waiver of Notice**

Any director may, at any time, waive notice of any meeting of the board of directors in writing, and such waiver will be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board will constitute a waiver of notice of such director, except where the director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all

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the directors are present at any meeting of the board, no notice to directors will be required and any business may be transacted at such meeting.

**3.14 Quorum of Board of Directors**

At all meetings of the board of directors, a majority of the directors will constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present will constitute the decision of the board of directors. If at any meeting of the board of directors less than a quorum is present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice to directors.

**3.15 Compensation**

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

**3.16 Fiduciary Duty; Liability and Indemnification of Directors, Officers, Manager or Managing Agent**

In the performance of their duties, officers and members of the board of directors shall exercise the care required of fiduciaries. A member of the board of directors or an officer of the Association will not be liable to the Association or any member thereof for any damage, loss or prejudice suffered or claimed on account of any action or failure to act in the performance of his or her duties, except for acts of gross negligence, intentional acts, or acts which fall short of the due care required of fiduciaries. If any member of the board of directors or any officer of the Association is made a party to any proceeding because the individual is or was a director or officer of the Association, then the Association will indemnify such individual against liability and expenses incurred to the maximum extent permitted by law.

**3.17 Insurance**

The board of directors will obtain the insurance and fidelity bonds required in Article 8. At least annually, the board of directors shall review the insurance coverages of the Association. In addition, the board of directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association or unit owners.

**ARTICLE 4. Officers**

**4.1 Designation**

The principal officers of the Association will be the chairperson, the secretary and the treasurer, all of whom will be elected by the board of directors. The directors may appoint such other officers as in their judgment may be necessary. The chairperson will be a member of the board of directors, but the other officers need not be directors.

**4.2 Election of Officers**

The officers of the Association will be elected annually, by the board of directors at the organizational meeting of each new board and will hold office at the pleasure of the

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board. If any office will become vacant, the board of directors will elect a successor to fill the unexpired term at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

#### **4.3 Removal of Officers**

On the affirmative vote of a majority of the directors, any officer may be removed either with or without cause, and a successor may be elected at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

#### **4.4 Chairperson**

The chairperson will be the chief executive officer of the Association. He or she will preside at all meetings of the Association and of the board of directors. The chairperson will have all the general powers and duties that are usually vested in the chief executive officer of an association, including, but not limited to, the power to appoint committees from among the unit owners as appropriate to assist in the conduct of the Association's affairs.

#### **4.5 Secretary**

The secretary will keep the minutes of all proceedings of the board of directors and the minutes of all meetings of the Association. He or she will attend to the giving and serving of all notices to the unit owners and directors and other notices required by law. The secretary will keep the records of the Association, except for those of the treasurer, and will perform all other duties incident to the office of secretary of an association and as may be required by the directors or the chairperson. In addition, the secretary will act as vice chairperson, taking the place of the chairperson and performing the chairperson's duties if the chairperson is absent or unable to act.

#### **4.6 Treasurer**

The treasurer will be responsible for Association funds and securities and will keep full and accurate financial records and books of account showing all receipts and disbursements, and shall prepare all required financial statements. He or she will be responsible for the deposit of all moneys in such depositories as are designated by the board of directors, and will disburse funds of the Association on properly authorized vouchers. The treasurer will perform all other duties incident to the office of the treasurer of an association and such other duties as may be assigned to him or her by the board of directors.

#### **4.7 Execution of Instruments**

All agreements, contracts, deeds, leases and other instruments of the Association, except checks, will be executed by such person or persons designated by general or special resolution of the board of directors, and, absent any general or special resolution, such instrument will be signed by the chairperson. All checks will be signed by the treasurer or in the absence or disability of the treasurer, by the chairperson or a duly elected assistant treasurer.

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#### 4.8 Compensation of Officers

No officer who is a member of the board of directors will receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the unit owners. The board of directors may fix any compensation to be paid to any officers who are not also directors.

### ARTICLE 5. Budget, Expenses and Assessments

#### 5.1 Budget

The board of directors will from time to time, and at least annually, prepare and adopt a budget for the Association, estimate the common expenses expected to be incurred, less any previous overassessment, and assess the common expenses to each unit owner in the proportion set forth in the Declaration. The budget will provide for an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis. Within thirty (30) days after adopting the annual budget, the board of directors shall provide a summary of the budget to all owners. If the board of directors fails to adopt an annual budget, the last adopted budget shall continue in effect.

#### 5.2 Determination of Common Expenses

Common expenses will include:

- (a) expenses of administration, including management fees.
- (b) expenses of maintenance, repair or replacement of common elements, and Association property or any other portions of the condominium required to be maintained by the Association pursuant to the Declaration or these Bylaws [ORS 100.415(9)(a)].
- (c) cost of insurance or bonds obtained in accordance with these Bylaws.
- (d) a general operating reserve, including an amount sufficient to cover the deductible under the property damage insurance policy.
- (e) reserve for replacements and deferred maintenance.
- (f) any deficit in common expenses for any prior period.
- (g) utilities for the common elements and other utilities with a common meter or commonly billed, such as trash collection, water and sewer.
- (h) any other items properly chargeable as an expense of the Association.

#### 5.3 Assessment of Common Expenses

##### 5.3.1 Obligation to Pay

All unit owners will pay common expenses assessed to them by the board of directors on behalf of the Association pursuant to these Bylaws and the Declaration. Assessments may not be waived due to limited use or nonuse of the common elements, and no unit owner may offset amounts owing or claimed to be owing by the Association or Declarant to a unit owner against such unit owner's obligation to pay assessments. Subject to paragraph 5.3.3, Declarant will be assessed as the unit owner of any unsold unit, but such assessments will be

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prorated to the date of sale of the unit. The Declarant shall pay assessments due for operating expenses on all unsold units from the date of conveyance of the first unit; provided, however, that the Declarant may elect to defer commencement of all or a part of common expense assessments as to all units in the Condominium, but in such event Declarant shall pay as they accrue and be responsible for all or such part of the common expenses and shall be required to give unit owners not less than 10 days' written notice prior to commencement of common expense assessments. [ORS 100.530(3)(a) and (5)]The board of directors, on behalf of the Association, will assess the common expenses against the unit owners from time to time (which shall be at least annually), and will take prompt action to collect from a unit owner any common expense due that remains unpaid for more than thirty (30) days from the due date for its payment. The board of directors may round assessments to the nearest dollar.

#### **5.3.2 Initial Working Capital Fund**

Declarant will establish an initial working capital fund in an amount equal to at least two (2) months of estimated regular Association assessments for each unit. At the time of closing of the initial sale of each unit, the purchaser will make an initial contribution to the working capital of the Association equal to two (2) months' regular Association assessments for the unit. At the time of the organizational and turnover meeting, Declarant will pay such contribution for all unsold units, but may obtain reimbursement for such sums from the purchaser upon the sale of each such unit. Such initial contribution will be in addition to the regular monthly common expenses assessment and will not be considered as an advance payment of regular assessments. The working capital fund will be transferred to the Association for deposit to a segregated fund at the time of the organizational and turnover meeting. Declarant may not use the working capital fund to defray any of Declarant's expenses, reserve contributions or construction costs or to make up any budget deficits while Declarant controls the Association.

#### **5.3.3 Commencement of Regular Operating Expense Assessments**

Regular monthly assessments for common operating expenses will commence within sixty (60) days after the recording of the deed for the first sale of a unit in the condominium.

#### **5.3.4 Commencement of Assessment for Replacement Reserves**

Regular monthly assessments for replacement reserves as described in Section 5.5 will begin on the date of conveyance of the first unit in the Condominium until the date the unit is conveyed; provided, however, that the Declarant may defer payment of accrued assessments for reserves required by ORS 100.175 (that is reserves for replacement) until the date the unit is conveyed; provided, further, that the Declarant may not defer payment of accrued assessments for reserves beyond the date of the turnover meeting or, if no such meeting is held, the date the unit owners assume administrative control of the Association.

### **5.4 Special or Extraordinary Assessments**

#### **5.4.1 Special Assessments for Capital Improvements**

In the case of any duly authorized capital improvement to the common elements, the board of directors may by resolution establish separate assessments for the same, which may be treated as capital contributions by the unit owners, and the proceeds of which will be used

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only for the specific capital improvements described in the resolution. The Association will not assess units owned by Declarant for additional capital improvements to the condominium without the written consent of Declarant, as long as Declarant owns more than two (2) units or five (5%) percent of the units, whichever is greater. [ORS 100.530 (4)(a)].

#### 5.4.2 Other Special or Extraordinary Assessments

If the board of directors determines that the assessments established upon adoption of the budget as provided in Section 5.1 will be insufficient to pay the common expenses, or the board of directors determines that additional funds will be needed to meet unexpected or unbudgeted common expenses, the board may levy an additional special or extraordinary assessment. Such assessment will be allocated to each unit in the same proportion set forth in the Declaration, and may be payable in installments over a specified period, in a lump sum or in a lump sum with option to pay in installments with interest, as determined by the board of directors.

#### 5.5 Replacement Reserves; Reserve Study

Declarant will establish a reserve account for replacement of those common elements all or a part of which will normally require replacement in more than three (3) and less than thirty (30) years, for exterior painting if the common elements include exterior painted surfaces, and for the maintenance, repair or replacement of such other items as may be required by the Declaration or these Bylaws or that the board of directors, in its discretion, may deem appropriate. The reserve account need not include those items that could reasonably be funded from operating assessments or a reserve for limited common elements for which maintenance and replacement are the responsibility of one or more unit owners under the provisions of the Declaration or these Bylaws. Such reserve account will be funded by assessments against the individual units for maintenance of the items for which the reserve account is being established, which sums will be included in the regular monthly assessment for the unit, except as otherwise provided in Section 5.3.2. The amount assessed will take into account the estimated remaining life of the items for which the reserve is created and the current replacement cost of such items. The reserve account will be established in the name of the Association and will be adjusted at least annually to recognize changes in current replacement costs over time [ORS 100.175(4)]. The board of directors annually shall conduct a reserve study, or review and update an existing study, of the common elements to determine the reserve account requirements. The reserve study shall include: (a) identification of all items for which reserves are to be established; (b) the estimated remaining useful life of each item as of the date of the reserve study; (c) an estimated cost of maintenance, repair or replacement of each item at the end of its useful life; and (d) a 30-year plan with regular and adequate contributions, adjusted by estimated inflation and interest earned on reserve funds, to meet the maintenance, repair and replacement schedule. Except as provided for below, the reserve account will be used only for the purposes for which reserves have been established and will be kept separate from other funds. After the organizational and turnover meeting described in Section 2.2, however, the board of directors may borrow funds from the reserve account to meet high seasonal demands on the regular operating funds or to meet unexpected increases in expenses that will later be paid from assessments if the board of directors has adopted a resolution, which may be an annual

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continuing resolution, authorizing the borrowing of funds. Not later than the adoption of the budget for the following year, the board of directors shall adopt by resolution a written payment plan providing for repayment of the borrowed funds within a reasonable period. Nothing in this Section 5.5 will prohibit prudent investment of the reserve account. Assessments paid into the reserve account are the property of the Association and are not refundable to sellers of units. Following turnover, the association may, on an annual basis, elect not to fund the reserve account by unanimous vote of the unit owners or elect to reduce or increase future assessments for the reserve account by an affirmative vote of a least 75 percent of the unit owners. The provisions of this Section 5.5 will be operable only to the extent and so long as required by the Oregon Condominium Act. [ORS 100.175]

#### **5.6 Default in Payment of Assessment; Late Charges**

In the event of default by any unit owner in paying any assessments to the Association, including assessed common expenses and any other charge imposed or levied by the Association pursuant to the provisions of the Declaration, these Bylaws or the Oregon Condominium Act, the Association shall, pursuant to ORS 100.405(k), be entitled to impose (a) charges for the late payments of such assessments, that is for any assessment not paid within ten (10) days of its due date, in particular a late charge in the amount of five percent (5%) of the delinquent payment, or such other reasonable late charge as may be established by the board of directors, , and (b) all expenses incurred by the Association in collecting such unpaid assessments, including attorneys' fees (whether or not suit is instituted, and at trial or any appeal or petition for review therefrom). If the assessment is not paid within thirty (30) days of its due date, the board of directors may declare any remaining installments of assessments for the balance of the fiscal year immediately due and payable. The board of directors will have the right and duty to recover for the Association such assessments, together with such charges, interest and expense 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 ORS 100.450. . The board of directors will notify the holder of any first mortgage upon a unit and any eligible mortgage insurer or guarantor thereof of any default not cured within sixty (60) days of the date of default.

#### **5.7 Liens for Unpaid Assessments; Interest; Foreclosure of Same**

The Association shall be entitled to a lien for unpaid assessments and interest against the individual unit and the undivided interest in the common elements appertaining to such unit. [ORS 100.450(1) and (2)(b)] The Association shall record in Multnomah County a claim containing a true statement of the amount due for the unpaid assessments after deducting all just credits and offsets; the name of the unit owner(s); the name of the Condominium and unit designation. When a claim has been so filed and recorded and the delinquent unit owner fails to pay the assessment chargeable to such unit, then so long as the original or any subsequent unpaid assessment remains unpaid such claim shall automatically accumulate the subsequent unpaid assessments and interest thereon. In any suit brought by the Association to foreclose a lien on a unit because of unpaid assessments, the unit owner will be required to pay a reasonable rental for the use of the unit during the pendency of the suit, and the plaintiff in such foreclosure suit will be entitled to the appointment of a receiver to collect such rental. The board of directors, acting on behalf of the Association, will have

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the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the unit. A suit or action to recover a money judgment for unpaid assessments will be maintainable without foreclosing the liens securing the same.

#### **5.8 Statement of Assessments**

The board of directors will advise each unit owner in writing of the amount of assessments payable by such owner, and furnish copies of each budget on which such assessments are based to all unit owners and, if requested, to their mortgagees. The board of directors will promptly provide any unit owner who makes a request in writing with a written statement of the owner's unpaid assessments.

#### **5.9 Priority of Lien: First Mortgages**

Any lien of the Association against a unit for assessments will be subordinate to tax and assessment liens and any prior mortgage of record. Where the purchaser or mortgagee of a unit obtains title to the unit as a result of foreclosure of a first mortgage, such purchaser or mortgagee, and its successors and assigns, will not be liable for any of the assessments chargeable to such unit that become due prior to the acquisition of title to such unit by such purchaser or mortgagee. Such unpaid share of assessments will be a common expense and reallocated on a pro rata basis for all units, including the mortgaged unit. The purchaser or mortgagee will be obligated to pay further assessments. A deed in lieu of foreclosure accepted by the holder of a first mortgage will extinguish a lien filed by the Association to secure unpaid assessments under the circumstances described in ORS 100.465.

#### **5.10 Voluntary Conveyance**

In a voluntary conveyance of a unit, the grantee will be jointly and severally liable with the grantor for all unpaid assessments against the grantor of the unit up to the time of the grant to conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, upon request of a prospective purchaser, the board of directors will make and deliver a statement of the unpaid assessments against the prospective grantor or the unit, and the grantee in that case will not be liable for, nor will the unit when conveyed be subject to, a lien filed thereafter for any unpaid assessments against the grantor in excess of the amount set forth in the statement.

### **ARTICLE 6. Records and Audits**

#### **6.1 General Records**

The board of directors and the managing agent or manager, if any, will keep detailed records of the actions of the board of directors and the managing agent or manager, minutes of the meetings of the board of directors and minutes of the meetings of the Association. The board of directors will maintain a Book of Resolutions containing the rules, regulations and policies adopted by the Association, board of directors and the manager. The board of directors will maintain a list of owners entitled to vote at meetings of the Association and a list of all mortgagees of units.

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## **6.2 Financial Records; Deposit of Assessments**

The board of directors or its designee will keep financial records sufficient for proper accounting purposes. All assessments shall be deposited in a separate bank account, located in the State of Oregon in the name of the Association. All expenses shall be paid from the Association bank account. [ORS 100.480 (2)]

## **6.3 Assessment Roll**

The assessment roll will be maintained in a set of accounting books in which there will be an account for each unit. Such account will designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due on the assessments. The Association shall provide, within ten (10) business days of receipt of a written request from an owner, a written statement that provides the amount of assessments due from the owner and unpaid at the request was received including regular and special assessments, fines and other charges, accrued interest and the percentage rate at which interest accrues on unpaid assessments, and late payment charges including the percentage rate used to calculate the charges for late payment. However, the Association is not required to comply with the provisions of the immediately preceding sentence if the Association has commenced litigation by filing a complaint against the owner and the litigation is pending when the statement would otherwise be due. [ORS 100.480 (4)]

## **6.4 Payment of Vouchers**

The treasurer will pay all vouchers for all budgeted items and for any nonbudgeted items up to Five Hundred Dollars (\$500) signed by the chairperson, managing agent, manager or other person authorized by the board of directors. Any voucher for nonbudgeted items in excess of Five Hundred Dollars (\$500) will require the authorization of the chairperson. Any checks written on reserve accounts must be signed by two members of the board of directors.

## **6.5 Reports and Audits**

An annual financial statement consisting of a balance sheet and income and expense statement for the preceding fiscal year will be prepared and distributed by or on behalf of the board of directors to all unit owners and to all mortgagees of units who have requested the same within ninety (90) days after the end of each fiscal year. [ORS 100.480 (3)] From time to time the board of directors, at the expense of the Association, may obtain an audit or review of the books and records pertaining to the Association and furnish copies thereof to the owners and such mortgagees. Upon written request, any holder, insurer or guarantor of a first mortgage will be entitled to an audited financial statement for the immediately preceding fiscal year at the expense of the requesting party, if one is not otherwise available.

## **6.6 Notice of Sale, Mortgage, Rental or Lease**

Immediately upon the sale, mortgage, rental or lease of any unit, the unit owner will promptly inform the secretary or manager of the name and address of said vendee, mortgagee, tenant or lessee.

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#### 6.7 Availability of Records

During normal business hours or under other reasonable circumstances and within Oregon, the Association will make available for examination by unit owners, prospective purchasers and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, Bylaws, other rules and regulations concerning the condominium, amendments or supplements to such documents, and the books, records, financial statements, including the most recent financial statement of the Association, and the current operating budget of the Association. Upon written request, the Association will make such documents, information and records available to such persons for duplication during reasonable hours. The Association may charge a reasonable fee for furnishing copies of such documents, information or records. [ORS 100.480 (5) through (8)]

### ARTICLE 7. Maintenance and Use of Condominium Property

#### 7.1 Maintenance and Repair

Except as otherwise provided in Section 7.3 for damage or destruction caused by casualty.

##### 7.1.1 Units

All maintenance of and repairs to any unit will be made by the owner of such unit, who will keep the same in good order, condition and repair and will do all redecorating, painting and staining that is necessary to maintain the good appearance and condition of his or her unit. In addition, each unit owner will be responsible for the maintenance, repair or replacement of windows and doors and any plumbing, heating or air-conditioning fixtures, telephones, water heaters, fans, lighting fixtures and lamps, fireplaces, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in or connected with such owner's unit. The Association, however, may repair or replace, at the Association's expense, portions of units to the extent reasonably necessary for the preservation of the common elements in good condition and working order.

##### 7.1.2 Common Elements

All maintenance, repairs and replacements to the general (and any limited) common elements and Association property will be made by the Association and will be charged to all the unit owners as a common expense, except that the cost of maintaining, repairing and replacing the and driveways will be allocated as provided in the Declaration. Each unit owner, however, will keep the limited common elements that pertain to such owner's unit in a neat, clean and sanitary condition.

#### 7.2 Additions, Alterations or Improvements

(a) A unit owner may make any improvements or alterations to such owner's unit that do not impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium.

(b) After acquiring an adjoining unit or an adjoining part of an adjoining unit, a unit owner may submit a written request to the board of directors for permission to remove or

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alter any intervening partition or to create apertures therein, even if the partition in whole or in part is a common element. The board of directors will approve the change unless it determines within forty-five (45) days that the proposed change will impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium. The board of directors may require the unit owner, at such owner's own expense, to submit an opinion of a registered architect or registered professional engineer that the proposed change will not impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium. Removal of partitions or creation of apertures under this Section 7.2(a) is not an alteration of boundaries.

(c) A unit owner will make no repair or alteration or perform any other work on such owner's unit that will jeopardize the soundness or safety of the property, reduce its value, impair any easement or hereditament or increase the common expenses of the Association unless the consent of all the other unit owners affected is first obtained.

(d) A unit owner may not change the appearance of the common elements or the exterior appearance of a unit without the prior, written permission of the board of directors.

### **7.3 Damage or Destruction by Casualty of Condominium Property**

In the case of damage or destruction that affects a material portion of condominium property, the board of directors shall give written notice to the unit owners and their mortgagees and any eligible mortgage insurer or guarantor, and the following provisions will apply:

(a) In the event of damage or destruction by casualty of condominium property, the damage or destruction will be repaired, reconstructed or rebuilt unless, within fourteen (14) days of such damage or destruction, the board of directors or more than ten percent (10%) of the unit owners will have requested a special meeting of the Association. Such special meeting must be held within sixty (60) days of the date of damage or destruction. At the time of such meeting, unless unit owners holding ninety percent (90%) of the voting power, whether in person, by writing or by proxy, with the approval of mortgagees as required by the Declaration, vote not to repair, reconstruct or rebuild the damaged property, the damage or destruction will be repaired, reconstructed or rebuilt. If the damage or destruction is not repaired, reconstructed or rebuilt, then the property will be removed from condominium ownership in the manner provided in the Oregon Condominium Act.

(b) The Association will be responsible for repairing, reconstructing or rebuilding all such damage or destruction to the common elements and, to the extent of the Association's insurance coverage and any deductible under such policies, all such damage or destruction to the units. Each unit owner will be responsible for such repairing, reconstructing or rebuilding of his or her unit as is not so covered by the Association's insurance.

(c) If, due to the act or neglect of a unit owner, or of a member of such owner's family or household pet or of a guest or other authorized occupant or visitor of such unit owner, damage will be caused to the common elements or to a unit owned by others, or maintenance, repairs or replacements will be required that would otherwise be a common

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expense, then such unit owner will pay for such damage and such maintenance, repairs and replacements as may be determined by the Association, to the extent not fully covered by the Association's insurance.

(d) If any portion of the insurance proceeds paid to the Association is not used to repair, reconstruct or rebuild the damaged or destroyed property, then the Association will distribute the proceeds among the unit owners and their mortgagees (as their interests may appear) in the same proportion as common expenses are shared, unless the property is removed from unit ownership. If the property is removed from unit ownership, the insurance proceeds, together with the proceeds from the sale of the property, will be distributed to the unit owners and their mortgagees (as their interests may appear) in the manner described in the Oregon Condominium Act.

#### **7.4 Condemnation**

If any portion of condominium property is subject to any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, notice of the proceeding or proposed acquisition will promptly be given to each unit owner and to each mortgagee and any eligible mortgage insurer or guarantor. The Association will represent the unit owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of any portion of the common elements, and each unit owner hereby appoints the Association to act as his or her attorney-in-fact for such purposes. All compensation, damages or other proceeds of the taking, other than any award for moving expenses of specific unit owners, will be payable to the Association and allocated and distributed as provided in this Section 7.4.

##### **7.4.1 Complete Taking**

If the entire condominium property is taken, or if unit owners holding ninety percent (90%) of the voting power agree that such substantial portion of the condominium has been taken as to make the project obsolete, then the property will be deemed removed from unit ownership. In such event, any proceeds of the condemnation paid to the Association, together with any other proceeds upon sale of the remaining condominium property, will be distributed among the unit owners and their mortgagees, as their interests may appear, in accordance with the provisions of the Oregon Condominium Act.

##### **7.4.2 Partial Taking**

If less than the entire condominium property is taken and the property is not determined to be obsolete as provided in Section 7.4.1, then as soon as practicable the board of directors will, reasonably and in good faith, allocate the award among the units in accordance with the reduction in the value of each unit and its interest in the common elements, compared to the total reduction in value of all units and their interest in the common elements. If any unit owner or mortgagee objects to the allocation determined by the board of directors, the matter will be submitted to arbitration in accordance with the rules of the American Arbitration Association. The cost of such determination will be paid out of the proceeds of the condemnation. Any portion of the award allocated to a unit owner under this Section 7.4.2 will be paid first to all mortgagees and holders of liens on the unit owner's

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interest in accordance with the existing priorities, and the balance to the unit owner. If any reconstruction or repair is undertaken as a result of the condemnation, the board of directors may retain and apply such portion of each unit owner's share of the award as is necessary to discharge the owner's liability for any special assessment arising from such reconstruction or repair.

#### **7.5 Restrictions and Requirements Respecting Use of Condominium Property**

The following restrictions and requirements are in addition to all other restrictions and requirements contained in the Declaration and these Bylaws:

##### **7.5.1 Residential Use**

No commercial activities of any kind will be carried on in any unit or in any other portion of the condominium without the prior, written consent of the board of directors, except activities relating to the rental or sale of units. This provision will not prevent or prohibit a unit owner from maintaining his or her professional personal library, keeping his or her personal business or professional records or accounts, handling his or her personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in such owner's unit.

##### **7.5.2 Use of Common Elements; Parking Spaces**

The common elements will be used for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of the units. The use, operation and maintenance of the common elements will not be obstructed, damaged or unreasonably interfered with by any unit owner. The use of the limited common element parking spaces will be allocated and assigned by the Declarant at the time of initial sale for the exclusive use and enjoyment of the owners of such units to which they are assigned.

##### **7.5.3 Offensive or Unlawful Activities**

No noxious or offensive activities will be carried on in any unit nor will anything be done in or placed upon any unit that interferes with or jeopardizes the enjoyment of other units or the common elements or that is a source of annoyance to residents. Unit occupants will exercise extreme care not to make noises that may disturb other unit occupants, including the use of musical instruments, radios, televisions and amplifiers. No unlawful use will be made of the condominium or any part thereof, and all laws, zoning ordinances and regulation of all governmental bodies having jurisdiction thereof will be observed.

##### **7.5.4 Animals**

No animals or fowls will be raised, kept or permitted within the condominium or any part thereof, except domestic dogs, cats or other household pets kept within a unit. A unit owner may keep one (1) pet in his or her unit without prior consent of the board of directors of the Association, so long as the pet is domesticated. No such dogs, cats or pets will be permitted to run at large or will be kept, bred or raised for commercial purposes. Any inconvenience, damage or unpleasantness caused by such pets will be the responsibility of the respective owners thereof, and owners will be responsible for removal of wastes of their animals. All dogs will be carried or kept on a leash while outside a unit. No pet will be

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permitted to cause or create a nuisance or unreasonable disturbance or noise. A unit owner may be required to permanently remove a pet upon receipt of the third notice in writing from the board of directors of violations of any rule, regulation or restriction governing pets within the condominium.

**7.5.5 Exterior Lighting or Noisemaking Devices and Antennas**

Except with the written consent of the board of directors of the Association or manager, no exterior lighting or noisemaking devices will be installed or maintained on any unit and no antennas, satellite dishes or transmitting towers will be affixed to the general or limited common elements.

**7.5.6 Windows, Decks and Outside Walls**

To preserve the attractive appearance of the condominium, the board of directors of the Association or the manager may regulate the nature of items that may be placed in or on windows, decks and the outside walls so as to be visible from other units, the common elements or outside the condominium. Garments, rugs, laundry and other similar items may not be hung from windows, facades or decks.

**7.5.7 Trailers, Campers and Boats**

Except with the consent of the board of directors of the Association or manager, no trailer, truck camper, boat or boat trailer, or other recreational vehicle will be parked on any portion of the condominium.

**7.5.8 Leasing and Rental of Units**

No unit owner may lease or rent less than his or her entire unit and no unit owner may rent such owner's unit for transient or hotel purposes, or for a period of less than seven (7) days. All leases or rentals will be subject in all respects to the provisions of the Declaration and these Bylaws, and any failure by the lessee or tenant to comply with the terms of such documents will be a default under the lease. If the board of directors finds that a lessee or tenant has violated any provision of the Declaration, these Bylaws or the rules and regulations, then the board may require the unit owner to terminate such lease or rental agreement.

**7.5.9 Signs**

Unless written approval is first obtained from the board of directors, no sign of any kind will be displayed to the public view on or from any unit or the common elements except signs used by Declarant to advertise units for sale or lease.

**7.5.10 Trash**

No part of any unit or any part of the common elements will be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. No trash, garbage or other waste will be kept or maintained on any part of the condominium property except in sanitary containers in the designated areas.

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**7.5.11 Affecting Insurance Cost**

Nothing will be done or kept in any unit or in the common elements that will increase the cost of insurance on the common elements. No owner will permit anything to be done or kept in his or her unit or in the common elements that will result in cancellation of insurance on any unit or any part of the common elements.

**7.5.12 Association Rules and Regulations**

The board of directors from time to time may adopt, modify or revoke such rules and regulations governing the conduct of persons and the operation and use of the units and common elements as it may deem necessary or appropriate to ensure the peaceful and orderly use and enjoyment of the condominium property, including but not limited to the reassignment of general common element parking spaces. Such action may be modified by the vote of not less than seventy-five percent (75%) of the voting rights present, in person or by proxy, at any meeting, the notice of which will have stated that such modification or revocation of rules and regulations will be considered. A copy of the rules and regulations, upon adoption, and a copy of each amendment, modification or revocation thereof, will be delivered by the secretary promptly to each unit owner and will be binding on all unit owners and occupants of all units from the date of delivery.

**7.6 Abatement and Enjoining of Violations; Fines**

The violation of any provision of the Declaration or these Bylaws, of any rule or regulation adopted pursuant to these Bylaws or of any decision of the Association made pursuant to such documents will give the board of directors, acting on behalf of the Association, the right, in addition to any other rights set forth in these Bylaws, to do any or all of the following after giving notice and an opportunity to be heard:

(a) enter the unit in which or as to which such violation exists and summarily abate and remove, at the expense of the unit owner, any structure, thing or condition that may exist contrary to the intent and meaning of such provisions, and the board of directors will not thereby be deemed guilty of any manner of trespass; provided, however, that judicial proceedings will be instituted before any items of construction may be altered or demolished;

(b) enjoin, abate or remedy such thing or condition by appropriate legal proceedings;

(c) levy reasonable fines if the charge imposed or fine levied is based on an amendment to these Bylaws that is delivered or mailed to each unit or unit owner's address or based on a resolution adopted by the board or directors or the Association which is delivered or mailed to each unit or unit owner's address consistent with ORS 100.405 (4) (k); or

(d) after giving written notice and an opportunity to be heard, terminate the rights of any unit owners to receive utility services paid for out of assessments or the right of access to and use of service facilities of the Condominium until the correction of the violation has occurred, based on rules adopted pursuant to ORS 100.405 (4)(l).

The offending unit owner will be liable to the Association for all costs and attorneys' fees incurred by the Association, whether or not legal proceedings are instituted and

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including attorneys' fees on appeal or petition for review, together with any expense incurred by the Association in remedying the default, damage incurred by the Association or unit owners, or fines so levied. Such sums will be assessed against the offending unit as an assessment and enforced as provided in Article 5. In addition, any aggrieved unit owner may bring an action against such other unit owner or the Association to recover damages or to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

**ARTICLE 8. Insurance**

**8.1 Types of Insurance**

For the benefit of the Association and the unit owners, the board of directors will obtain and maintain at all times, and will pay for out of the common expense funds, the following insurance:

**8.1.1 Property Insurance**

(a) The Association will maintain a policy or policies of property insurance including, but not limited to, coverages for loss or damage from fire, extended coverage, vandalism, and malicious mischief within an "all risk" endorsement, and such other coverages as the Association may deem desirable.

(b) The amount of the coverage will be for not less than one hundred percent (100%) of the current replacement cost of the individual units and common elements (exclusive of land, foundation, excavation and other items normally excluded from coverage), subject to a maximum deductible of the lesser of Ten Thousand Dollars (\$10,000) and one percent (1%) of the policy amount.

(c) The policy or policies will include all fixtures and building service equipment to the extent that they are part of the common elements and all personal property and supplies belonging to the Association, together with all fixtures, improvements and alterations comprising a part of each unit and refrigerators, air conditioners, cooking ranges, dishwashers and clothes washers and dryers contained within units and owned by the unit owners.

(d) Such policy or policies will name the Association as insured, and will provide for loss payable in favor of the Association, as a trustee for each unit owner and each such unit owner's mortgagee, as their interests may appear. The policies will contain the standard mortgage clause, or equivalent endorsement (without contribution) that is commonly accepted by institutional mortgage investors in Oregon.

**8.1.2 Liability Insurance**

(a) The Association will maintain insurance covering the legal liability of the Association, the unit owners individually, any Manager, and the board of directors to the public and the unit owners and their invitees or tenants, incident to the ownership, control or use of the Property, including legal liability arising out of lawsuits related to employment contracts of the Association. There may be excluded from such policy or policies coverage of a unit owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such unit owner and liability incident to the ownership

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and/or use of the part of the property as to which such unit owner has the exclusive use or occupancy.

(b) Limits of liability under such insurance will not be less than One Million Dollars (\$1,000,000) on a combined single limit basis.

(c) Such policy or policies will be issued on a comprehensive liability basis and will provide a cross liability endorsement wherein the rights of the named insured under the policy or policies will not be prejudiced as respects his, her or their action against another named insured. [ORS 100.435]

#### **8.1.3 Workers' Compensation Insurance**

The Association will maintain workers' compensation insurance to the extent necessary to comply with any applicable laws.

#### **8.1.4 Fidelity Insurance**

(a) The Association will maintain fidelity insurance for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association. In the event the Association has retained a management agent, such agent will maintain fidelity insurance for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association.

(b) The total amount of fidelity insurance coverage required will be based on the best business judgment of the board of directors. In no event, however, may the aggregate amount of such insurance be less than the sum equal to three (3) months' aggregate assessments on all units plus reserve funds.

(c) Such fidelity insurance will name the Association as obligee and will contain waivers by the issuers of the insurance of all defenses based on the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The insurance will provide that it may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association and each servicer on behalf of the Federal National Mortgage Association ("Fannie Mae").

#### **8.1.5 Directors' and Officers' Liability Insurance**

Unless seventy five (75%) of the unit owners vote to maintain less or no such insurance, the Association will maintain a policy of directors' and officers' liability insurance with coverage in the amount of not less than \$250,000, inflation adjusted for increases in the cost of living from and after March, 2003, subject to a reasonable deductible.

#### **8.1.6 Insurance by Unit Owners**

Each unit owner will obtain, at such owner's expense, insurance covering his or her property not insured under Section 8.1.1 and against his or her liability not covered under Section 8.1.2.

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## 8.2 Other Insurance Requirements

Insurance obtained by the Association will be governed by the following requirements:

(a) All policies will be written with the State of Oregon or a company licensed to do business in the State of Oregon acceptable to Fannie Mae that falls into a B general policyholder's rating or a financial performance index of six (6) or better, as designated in Best's Key Rating Guide, or an A or better rating from Demotech, Inc.

(b) Notwithstanding the provisions of Section 8.1, there may be named as an insured, on behalf of the Association, the Association's authorized representative. Each unit owner appoints the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance including the collection and appropriate disposition of the proceeds thereof, the negotiations of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purchase. The Association will receive, hold or otherwise properly dispose of any proceeds of insurance in trust for unit owners and their first mortgage holders, as their interests may appear.

(c) All property insurance policies will contain a "Special Condominium Endorsements" or its equivalent providing for the following: a waiver of the right of subrogation against unit owners individually, that the insurance is not prejudiced by any act or neglect of individual unit owners which is not in the control of such owners collectively, and that the policy is primary in the event the unit owner has other insurance covering the same loss.

(d) For purposes of this Article 8, insurance policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against Fannie Mae, the designee of Fannie Mae, or the Association or unit owners, or (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders or members, or (iii) the policy includes any limiting clauses (other than insurance conditions) that could prevent Fannie Mae or the owners from collecting insurance proceeds.

(e) All policies required by this Article 8 will provide that they may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage that is listed as a scheduled holder of a first mortgage in the insurance policy. Evidence of insurance will be issued to each unit owner and mortgagee upon request.

(f) Each unit owner will be required to notify the board of directors of all improvements made by the owner to his or her unit, the value of which is in excess of Five Hundred Dollars (\$500.00). Nothing in this Section 8.2(f) will permit an owner to make improvements without first obtaining the approval of the board of directors pursuant to Section 7.2.

(g) Any unit owner who obtains individual insurance policies covering any portion of the property other than such owner's personal property and fixtures will file a copy

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of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance.

### 8.3 Optional Provisions

The board of directors will make every effort to secure insurance policies that will provide for the following:

(a) To the extent appropriate and available at reasonable cost, the Association will maintain additional coverages against such other risks as are customarily covered with respect to projects similar in construction, location and use, including, but not limited to, host liquor liability, contractual and all-written contract insurance, employer's liability insurance, comprehensive automobile liability insurance, and an endorsement patterned after "use and occupancy" insurance providing relief from monthly assessments while a unit is uninhabitable due to a covered loss.

(b) If reasonably available, the insurance policies will include Inflation Guard Endorsement, and Construction Code Endorsements (such as a Demolition Cost Endorsement, a Contingent Liability from Operation of Building Laws Endorsement and an Increased Cost of Construction Endorsement).

(c) A Steam Boiler and Machinery Coverage Endorsement if the condominium has central heating or cooling, which coverage per accident will at least equal the lesser of One Million Dollars (\$1,000,000) and the insurable value of the building housing the boiler or machinery.

(d) Flood Insurance, if the Condominium is in a Special Flood Hazard Area.

(e) If reasonably available, a waiver of subrogation by the insurer as to any claims against the Board of Directors of the Association, any owner or any guest of any owner.

### 8.4 Fannie Mae and GNMA Requirements

Notwithstanding any other provisions of this Article 8, the Association will continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by Fannie Mae and the Government National Mortgage Association, so long as either is a mortgagee or owner of a unit within the condominium, except to the extent such coverage is not available or has been waived in writing by Fannie Mae or the Government National Mortgage Association. Fannie Mae or Fannie Mae's servicer, and its successors and assigns, will be named as a mortgagee in the Association's policies.

## ARTICLE 9. Amendments to Bylaws

### 9.1 How Proposed

Amendments to the Bylaws will be proposed by either a majority of the board of directors or by unit owners holding thirty percent (30%) of the voting rights. The proposed amendment must be reduced to writing and will be included in the notice of any meeting at which action is to be taken thereon or attached to any request for consent to the amendment.

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## 9.2 Adoption

A resolution adopting a proposed amendment may be proposed by either the board of directors or by the unit owners and may be approved by the unit owners at a meeting called for this purpose or by ballot vote. Unit owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Any resolution must be approved by unit owners holding a majority of the voting rights and by mortgagees to the extent required by the Declaration, except that any amendment relating to age restrictions, pet restrictions, limitations on the number of persons who may occupy units, or limitations on the rental or leasing of units must be approved by unit owners holding seventy-five percent (75%) of the voting rights. Declarant's consent will also be required so long as Declarant owns twenty-five percent (25%) or more of the units in the condominium. Such consent will not be required after three years from the date of conveyance of the first unit to a person other than Declarant. Any amendment that would limit or diminish any special Declarant rights established in these Bylaws will require the written consent of Declarant.

## 9.3 Execution and Recording

An amendment will not be effective until certified by the chairperson and secretary of the Association as being adopted in accordance with these Bylaws and the provisions of the Oregon Condominium Act and recorded as required by law. Any amendment adopted within five (5) years after the recording of the initial Bylaws will be approved by the Oregon Real Estate Commissioner to the extent required by the Oregon Condominium Act.

## ARTICLE 10. Miscellaneous

### 10.1 Notices

All notices to the Association or to the board of directors will be sent in 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 designate from time to time. All notices to any unit owner will be sent to such address as may have been designated by such owner from time to time, in writing, to the board of directors, or, if no address has been designated, then to the owner's unit.

### 10.2 Waiver

No restriction, condition, obligation or provision contained in these Bylaws will be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof that may occur.

### 10.3 Action Without a Meeting

Any action that the Oregon Condominium Act, the Declaration or these Bylaws require or permit the owners or directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all the owners or directors entitled to vote on the matter. The consent, which will have the same effect as a unanimous vote of the owners or directors, will be filed in the Association's records of minutes.

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#### 10.4 Dispute Resolution.

(a) Subject to paragraph (f) of this subsection, before initiating litigation or an administrative proceeding in which the Association and a unit owner have an adversarial relationship, the party that intends to initiate litigation or an administrative proceeding shall offer to use any dispute resolution program available within Multnomah County that is in substantial compliance with the standards and guidelines adopted under ORS 36.175. The written offer must be hand-delivered or mailed by certified mail, return receipt requested, to the address, contained in the records of the Association, for the other party.

(b) If the party receiving the offer does not accept the offer within ten (10) days after receipt by written notice hand-delivered or mailed by certified mail, return receipt requested, to the address, contained in the records of the Association, for the other party, the initiating party may commence the litigation or the administrative proceeding. The notice of acceptance of the offer to participate in the program must contain the name, address and telephone number of the body administering the dispute resolution program.

(c) If a qualified dispute resolution program exists within Multnomah County and an offer to use the program is not made as required under paragraph (a) of this subsection, litigation or an administrative proceeding may be stayed for thirty (30) days upon a motion of the non-initiating party. If the litigation or administrative action is stayed under this paragraph, both parties shall participate in the dispute resolution process.

(d) Unless a stay has been granted under paragraph (c) of this subsection, if the dispute resolution process is not completed within thirty (30) days after receipt of the initial offer, the initiating party may commence litigation or an administrative proceeding without regard to whether the dispute resolution is completed.

(e) Once made, the decision of the court or administrative body arising from litigation or an administrative proceeding may not be set aside on the grounds that an offer to use a dispute resolution program was not made.

(f) The requirements of this subsection do not apply to circumstances in which irreparable harm to a party will occur due to delay or to litigation or an administrative proceeding initiated to collect assessments, other than assessments attributable to fines. [ORS 100.405 (11)]

#### 10.5 Invalidity; Number; Captions

The invalidity of any part of these Bylaws will not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used in these Bylaws, the singular will include the plural, and the plural the singular. The masculine and neuter will each include the feminine and neuter, as the context requires. All captions are intended solely for convenience of reference and will in no way limit any of the provisions of these Bylaws.

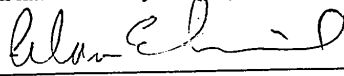
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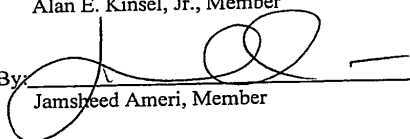
**10.6 Conflicts**

These Bylaws are intended to comply with the Oregon Condominium Act and the Declaration. In case of any irreconcilable conflict, such statute and document will control over these Bylaws or any rules and regulations adopted hereunder.

DATED this \_\_\_ day of \_\_\_\_\_, 2003.

FOUR SEASONS DEVELOPMENT, LLC, an  
Oregon limited liability company

By:   
Alan E. Kinsel, Jr., Member

By:   
Jamsheed Ameri, Member

10-10-03

Recorded By Titor Title  
Courtesy Only. Not Examined

814661 S

459 17 11

After Recording, Return to:  
Walter W. McMonies, Jr.  
Foster Pepper Tooze LLP  
601 SW Second Avenue, 18<sup>th</sup> Floor  
Portland, Oregon 97204

Recorded in MULTNOMAH COUNTY, OREGON  
C. Swick, Deputy Clerk  
C06 9 ATLJH  
Total : 61.00  
2004-016891 02/03/2004 10:39:42am

AMENDMENT TO  
BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF  
FOUR SEASONS CONDOMINIUMS

STATE OF OREGON )  
 ) ss.  
County of Multnomah )

COME NOW, Alan E. Kinsel Jr., who on oath deposes and says: (a) that he and Jamsheed Ameri are the sole members of Four Season Development, LLC, an Oregon limited liability company (the "Declarant"); (b) that he is the sole interim director and as such constitutes the Association's entire Board of Directors, (c) that he, as sole interim director, has proposed this Amendment to Bylaws, and (d) that Declarant, as the sole owner of all the units of Four Seasons Condominiums, none having as yet been sold, has adopted this Amendment to Bylaws effective on the later of: (i) January 1, 2004 or (ii) the date approved by the Oregon Real Estate Commissioner:

WITNESSETH:

- A. The Bylaws of the Association of Unit Owners of Four Seasons Condominiums ("Bylaws") were adopted on October 10, 2003, as Exhibit D to the Declaration Submitting Four Seasons Condominiums to Condominium Ownership, which Declaration, in turn, was recorded that same date at Recording No. 2003-243297, Records of Multnomah County, Oregon.
- B. In the process of marketing the Units for sale, it has become evident to the Board and Declarant that the pet and use restrictions in the Bylaws are overly restrictive, such that Declarant and the Board have determined to modify the same to make them less restrictive.
- C. Also, in order to qualify the Condominiums with Fannie Mae to facilitate the financing of units, the insurance requirements of the Bylaws need to be modified somewhat.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

- 1. Subsection 7.5.1, "Residential Use." The current paragraph is deleted in its entirety and replaced with the following:

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"Consistent with Declaration, Article 10, Units shall be used primarily for residential purposes, that is for purposes normally associated with a dwelling unit; provided that, consistent with applicable zoning regulations, a Unit Owner may utilize his, her, its or their Unit as a home office or home studio; and provided, further, that the Declarant, Unit Owners and third party real estate sales people shall be allowed to conduct activities relating to the rental or sale of Units in the Condominium.

2. Subsection 7.5.4, "Animals." The existing paragraph is amended by modifying the current second sentence, restricting the number of pets an owner can keep, to read as follows:

"A unit owner may keep one or more pets in his or her unit without prior consent of the Board of Directors of the Association, so long as the pet(s) is (are) domesticated."

3. Subsection 7.5.8, "Leasing and Rental of Units." The existing paragraph is amended by modifying the current second sentence as follows:

"All lease or rental agreements will be in writing and subject in all respects to the provisions of the Declaration and these Bylaws, and any failure by the lessee or tenant to comply with the terms of such documents will be a default under the lease."

4. Subsection 7.5.12, "Association Rules and Regulations." The following sentence is added at the end of the current paragraph:

"Notwithstanding the above, the Board of Directors shall not adopt, modify or revoke any rule or regulation ("Rule Change"), the effect of which Rule Change would be to (a) directly limit the number of pets a unit owner may keep, as opposed to indirectly based on an individual pet's behavior, i.e. causing a nuisance or unreasonable disturbance or noise, or (b) restrict the ability of a unit owner to operate a home office or home studio in his, her, its or their residential unit, in either case without obtaining the ratification of such Rule Change by the affirmative vote of not less than seventy-five percent (75%) of the unit owners."

5. Article 8, "Insurance." The current Article is deleted and replace by the following:

**8.1 Types of Insurance**

"For the benefit of the Association and the unit owners, the board of directors will obtain and maintain at all times, and will pay for out of the common expense funds, the following insurance:

### 8.1.1 Property or "Hazard" Insurance

- (a) The Association will maintain a policy or policies of property or "hazard" insurance including, but not limited to, coverages for loss or damage from fire and all other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement, and such other coverages as the Association may deem desirable.
- (b) The amount of the coverage will be for not less than one hundred percent (100%) of the insurable replacement cost of the Condominium improvements, that is the individual units and common elements (exclusive of land, foundation, excavation and other items normally excluded from coverage), subject to a maximum deductible of the lesser of Ten Thousand Dollars (\$10,000) and one percent (1%) of the policy face amount. An insurance policy that includes either of the following endorsements will assure full insurable value replacement cost coverage: (i) a Guaranteed Replacement Cost Endorsement (under which the insurer agrees to replace the insurable property regardless of the cost) and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement (which waives the requirement for coinsurance) or (ii) a Replacement Cost Endorsement (under which the insurer agrees to pay up to 100% of the property's insurance replacement cost, but no more) and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement (which waives the requirement of coinsurance).
- (c) The policy or policies will include all fixtures and building service equipment to the extent that they are part of the common elements and all personal property and supplies belonging to the Association, together with all fixtures, improvements and alterations comprising a part of each unit and refrigerators, air conditioners, cooking ranges, dishwashers and clothes washers and dryers contained within units and owned by the unit owners, in particular if they would typically constitute part of the collateral for a mortgage loan of a unit.
- (d) The Association shall maintain a "master" or "blanket" type of policy, with premiums being paid as a common expense. In particular, the policy or policies will show the Association as named insured, and the "loss payable" clause should show the Association or an independent insurance trustee, as a trustee for each unit owner and each such unit owner's mortgagee, as their interests may appear. The policies will contain the standard mortgage clause, or equivalent endorsement (without contribution) that is commonly accepted by institutional mortgage investors in Oregon, and must name either Fannie Mae or the servicers for the Fannie Mae loans on units in the Condominium. When a servicer is named as the mortgagee, its name should be followed by the phrase "its successors and assigns."
- (e) The Association's property or "hazard" insurance policy(ies) will contain a "Special Condominium Endorsement" or its equivalent providing for the following: (i) that any Insurance Trust Agreement will be recognized, (ii) a waiver of the right of subrogation against unit owners individually, (iii) that the insurance is not prejudiced by any act or omissions of individual unit owners that are not in the control of the Association, and (iv) that the policy is primary even if the unit owner has other insurance that covers the same loss.

(f) The Association's property or "hazard" insurance policy(ies) will include: (i) an Inflation Guard Endorsement, when it can be obtained; (ii) a Building Ordinance or Law Endorsement, if the enforcement of any building, zoning or land use law will result in loss or damage, increased cost of repairs or reconstruction, or additional demolition and removal costs. (The endorsement must provide for contingent liability for the operation of building laws, demolition costs and associated costs of reconstruction (formerly these coverages were afforded by Construction Code Endorsements such as a Demolition Cost Endorsement, a Contingent Liability from Operation of Building Laws Endorsement and an Increased Cost of Construction Endorsement)); and (iii) a Steam Boiler and Machinery Coverage Endorsement if the Condominium has central heating or cooling, which coverage per accident will at least equal the lesser of: (A) Two Million Dollars (\$2,000,000) and (B) the insurable value of the building housing the boiler or machinery. In lieu of obtaining the last endorsement, the Association may purchase separate, stand-alone boiler and machinery coverage.

#### **8.1.2 Liability Insurance**

(a) The Association shall maintain commercial general liability insurance for the entire Condominium, including all common areas and elements, public ways, and other areas that are under the Association's supervision. The insurance shall also cover commercial spaces that are owned by the Association, even if they are leased to others. The insurance should provide coverage for bodily injury and property damage that results from the operation, maintenance, or use of the Condominium's common areas and elements. It should cover the Association, the unit owners individually, any Manager, and the board of directors from legal liability to the public and the unit owners and their invitees or tenants, incident to the ownership, control or use of the property, including legal liability arising out of lawsuits related to employment contracts of the Association. There may be excluded from such policy or policies coverage of a unit owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such unit owner and liability incident to the ownership and/or use of the part of the property as to which such unit owner has the exclusive use or occupancy.

(b) Limits of liability under such insurance will not be less than One Million Dollars (\$1,000,000) for bodily injury and property damage for any single occurrence, that is on a combined single limit basis.

(c) Such policy or policies will be issued on a comprehensive liability basis and will provide a cross liability endorsement wherein the rights of the named insured under the policy or policies will not be prejudiced as respects his, her or their action against another named insured. [ORS 100.435] If the policy does not include "severability of interest" in its terms, there should be a specific endorsement to preclude an insurer's denial of a unit owner's claim because of negligent acts of the Association or of other unit owners.

#### **8.1.3 Workers' Compensation Insurance**

The Association will maintain workers' compensation insurance to the extent necessary to comply with any applicable laws.

#### 8.1.4 Fidelity Insurance

(a) The Association will maintain a blanket fidelity insurance coverage for anyone who either handles (or is responsible for) funds that the Association holds or administers, whether or not the individual receives compensation for services, including but not limited to all officers, directors, trustees and employees of the Association. In the event the Association has retained a management agent that handles funds for the Association, such agent shall maintain its own fidelity insurance, which must provide the same coverage required of the Association.

(b) The total amount of fidelity insurance coverage required should cover the maximum funds that will be in custody of the Association or Manager. A lesser amount of coverage is acceptable if the Association and any Manager adhere to the following financial controls; provided, however, that in no event may the aggregate amount of such insurance be less than the sum equal to three (3) months' aggregate assessments on all units plus reserve funds: (i) Association or Manager maintains separate bank accounts for operating funds and reserve funds, each with appropriate access controls, and the depository bank sends copies of monthly statements directly to the Association; (ii) Manager maintains separate records and bank accounts for each Association that uses its services and the Manager does not have the authority to draw checks on, or transfer funds from, the Association reserve account; and (iii) two (2) members of the board of directors must sign any checks written on the reserve account.

(c) Such fidelity insurance will name the Association as the insured, the premiums shall be paid as a common expense by the Association, and must contain waivers by the issuers of the insurance of all defenses based on the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The insurance will provide that it may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association and each servicer on behalf of Fannie Mae.

#### 8.1.5 Directors' and Officers' Liability Insurance

Unless seventy five (75%) of the unit owners vote to maintain less or no such insurance, the Association will maintain a policy of directors' and officers' liability insurance with coverage in the amount of not less than \$250,000, inflation adjusted for increases in the cost of living from and after March, 2003, subject to a reasonable deductible.

#### 8.1.6 Insurance by Unit Owners

Each unit owner will obtain, at such owner's expense, insurance covering his or her property not insured under Section 8.1.1 and against his or her liability not covered under Section 8.1.2.

#### 8.2 Other Insurance Requirements

Insurance obtained by the Association will be governed by the following requirements:

(a) All policies will be written with the State of Oregon or a company licensed to do business in the State of Oregon and acceptable to Fannie Mac Companies should have a "B"



or better general policyholder's rating or a financial performance index rating of six (6) or better, as designated in A.M. Best's Insurance Reports, an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Best's Insurance Reports—International Edition, an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings, a "BBBq" qualified solvency ratio or a "BBB" or better claims paying ability rating in Standard and Poor's International Confidential Rating Service.

(b) Notwithstanding the provisions of Section 8.1, there may be named as an insured, on behalf of the Association, the Association's authorized representative. Each unit owner appoints the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance including the collection and appropriate disposition of the proceeds thereof, the negotiations of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purchase. The Association will receive, hold or otherwise properly dispose of any proceeds of insurance in trust for unit owners and their first mortgage holders, as their interests may appear.

(c) For purposes of this Article 8, insurance policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against Fannie Mae, the designee of Fannie Mae, or the Association or unit owners, or (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders or members, or (iii) the policy includes any limiting clauses (other than insurance conditions) that could prevent Fannie Mae or the owners from collecting insurance proceeds.

(d) All policies required by this Article 8 will provide that they may not be canceled or coverage substantially changed without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage that is listed as a scheduled holder of a first mortgage in the insurance policy. Evidence of insurance will be issued to each unit owner and mortgagee upon request.

(e) Each unit owner will be required to notify the board of directors of all improvements made by the owner to his or her unit, the value of which is in excess of Five Hundred Dollars (\$500.00). Nothing in this Section 8.2(e) will permit an owner to make improvements without first obtaining the approval of the board of directors pursuant to Section 7.2.

(f) Any unit owner who obtains individual insurance policies covering any portion of the property other than such owner's personal property and fixtures will file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance.

### **8.3 Optional Provisions**

The board of directors will make every effort to secure insurance policies that will provide for the following:

(a) To the extent appropriate and available at reasonable cost, the Association will maintain additional coverages against such other risks as are customarily covered with respect

to projects similar in construction, location and use, including, but not limited to, host liquor liability, contractual and all-written contract insurance, employer's liability insurance, comprehensive automobile liability insurance, and an endorsement patterned after "use and occupancy" insurance providing relief from monthly assessments while a unit is uninhabitable due to a covered loss.

(b) Flood Insurance consistent with Fannie Mae requirements, if the Condominium is in a Special Flood Hazard Area.

(c) If reasonably available, a waiver of subrogation by the insurer as to any claims against the Board of Directors of the Association, any owner or any guest of any owner.

**8.4 Fannie Mae and GNMA Requirements**

Notwithstanding any other provisions of this Article 8, the Association will continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by Fannie Mae and the Government National Mortgage Association ("GNMA"), so long as either is a mortgagee or owner of a unit within the condominium, except to the extent such coverage is not available or has been waived in writing by Fannie Mae or the GNMA. Fannie Mae or Fannie Mae's servicer, and its successors and assigns, will be named as a mortgagee in the Association's policies.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Bylaws this 15<sup>th</sup> day of December, 2003.

*Alan E. Kinsel, Jr.*

Alan E. Kinsel, Jr., as Sole Director of the Interim Board of the Association of Unit Owners of Four Seasons Condominiums

STATE OF OREGON )  
County of Sultsnormalh )  
: ss.



Alan E. Kinsel, Jr. acknowledged this instrument before me on the 21 day of January, 2004, as sole director of the Interim Board of Directors of the Association of Unit Owners of Four Seasons Condominiums.

*Heather Robbins*  
Notary Public for Oregon  
My commission expires: JUNE 19, 2006

2-3-04

The foregoing Amendment to Bylaws is hereby approved pursuant to ORS 100.410, this 30th day of January, 2004.

SCOTT W. TAYLOR  
OREGON REAL ESTATE COMMISSIONER

By: [Signature]  
Brian DeMarco

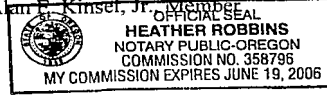
The undersigned Declarant, being the owner of more than seventy-five (75%) of the units of Four Seasons Condominiums, hereby consents to this Amendment.

FOUR SEASONS DEVELOPMENT, LLC, an Oregon limited liability company

By: [Signature]  
Jamsheed Ameri, Member

By: [Signature]  
Alan E. Kinsel, Jr. Member

STATE OF OREGON )  
County of Multnomah ) : ss.



Jamsheed Ameri and Alan E. Kinsel, Jr. acknowledged this instrument before me on the 21 day of January, 2004, as members of Four Seasons Development, LLC, an Oregon limited liability company.

[Signature]  
Notary Public for Oregon  
My commission expires: June 19, 2006

The undersigned as Sole Director, Secretary and Chairperson of the Association of Unit Owners of Four Seasons Condominiums, certifies that the foregoing Amendment has been adopted in accordance with the Bylaws and ORS 100.410.

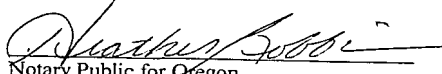
[Signature]  
Alan E. Kinsel, Jr., as Sole Director, Secretary and Chairperson of the Association of Unit Owners of Four Seasons Condominiums

2-3-04

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



Alan E. Kinsel, Jr. acknowledged this instrument before me on the 21 day of January, 2004, as sole director, secretary and chairperson of the Association of Unit Owners of Four Seasons Condominiums.

  
Notary Public for Oregon  
My commission expires: June 19, 2006

Page 9 - AMENDMENT TO BYLAWS  
EMERSON FOUR SEASONS  
30075782.05

2-3-04

After Recording Return to:  
Vial Fotheringham LLP  
7000 SW Varns Street  
Portland, OR 97223

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

C06 7

ATMCS

Total : 51.00

2006-196149 10/23/2006 09:03:53am

**AMENDMENT TO  
BYLAWS OF  
THE ASSOCIATION OF UNIT OWNERS OF  
FOUR SEASONS CONDOMINIUMS**

This Amendment to the Bylaws of the Association of Unit Owners of Four Seasons Condominiums is made this 18<sup>th</sup> day of May, 2006 by the Association of Unit Owners of Four Seasons Condominiums, an Oregon nonprofit corporation ("Association").

**RECITALS**

A. Four Seasons Condominiums (the "Condominium") is a condominium, located in Multnomah County, Oregon, which was established pursuant to the Oregon Condominium Act by the recording of the following documents October 10, 2003 in the Records of Multnomah County, Oregon:

Declaration Submitting Four Seasons Condominiums to Condominium Ownership as Document No. 2003-243297 (the "Declaration").

Bylaws of the Association of Unit Owners of Four Seasons Condominiums as Exhibit D to the Declaration (the "Bylaws").

Plat of Four Seasons Condominiums Book 1260, Page 13, Plat Records.

B. Association is Association of Unit Owners of Four Seasons Condominiums, an Oregon nonprofit corporation, formed pursuant to the Declaration, Bylaws and Articles of Incorporation filed December 17, 2003 in the office of the Oregon Secretary of State.

LAWYERS 06-AD02 135

C. The Association and unit owners of the Condominium wish to amend provisions of the Bylaws relating to the leasing and rental of units.

**NOW, THEREFORE**, pursuant to Article 9 of the Bylaws and ORS 100.410, with the consent or approval of unit owners holding at least seventy-five percent (75%) of the voting rights and mortgagees to the extent required by the Declaration, Association hereby amends Section 7.5.8 of the Bylaws to read as follows:

#### **7.5.8 Leasing and Rental of Units**

The leasing and renting of units by owners shall be in accordance with this subsection. "Leasing or renting" of a unit means the granting of a right to use or occupy a unit for a specific term or indefinite term (with rent stated on a periodic basis), in exchange for the payment of rent (money, property or other goods or services of value); but shall not mean and include joint ownership of a unit by means of joint tenancy, tenancy-in common, occupancy by a member of the owner's immediate family (owner's siblings, parents, or children), or other forms of co-ownership, except as noted in Paragraph (k)(4) of this subsection.

(a) Restrictions. Owners and units shall be subject to the following restrictions:

(1) No owner may lease or rent less than the entire unit and no owner may lease or rent any unit for transient or hotel purposes or for a period of less than one (1) month.

(2) No unit may be rented or leased for a term of one (1) month or more if the rental or lease results in more than thirty percent (30%) of units ("Rental-Lease Limit") being rented or leased.

(3) If any owner who is presently leasing or renting their unit sells their unit, the new owner, prior to renting or leasing their unit, must apply to the Board for approval in accordance with Paragraph (b) of this subsection.

(b) Application for Approval to Rent or Lease Unit. Prior to renting or leasing any unit, an owner shall apply to the Board of Directors. The Board shall review the application and make a determination of whether the rental or lease will exceed the Rental-Lease Limit. The application shall be on a form approved by the Board in accordance with Paragraph (e) of this subsection. The Board shall then:

(1) Approve the application if it determines that the rental or lease will not exceed the Rental-Lease Limit.

(2) Deny the application if it determines that the rental or lease of the unit will exceed the Rental-Lease Limit.

(c) Limitations. An owner is not eligible to rent more than one unit until the pending applications of:

(1) All owners who are not currently renting or leasing a unit have been approved and

(2) All owners who are currently renting or leasing fewer units than the applicant have been approved.

(d) Action by the Board. Applications from an owner for permission to rent or lease shall be reviewed and approved or denied by the Board of Directors as set forth in this subsection.

(1) The Board of Directors shall review applications for permission to rent or lease in chronological order based upon the date of receipt of the application. Within fourteen (14) business days of receipt, the Board shall approve or deny an application as provided in Paragraph (b) of this subsection and shall notify the owner within fourteen (14) business days of receipt of the application if permission is not given and the reason for the denial.

(2) If an owner's application is denied, the applicant may be placed on a waiting list according to the date the application was received so that the owner whose application was earliest received will have first opportunity to rent or lease, subject to Paragraph (c) of this subsection.

(e) Rules. An application form, the application and approval process, a waiting list, and any other rules deemed necessary by the Board to implement this subsection shall be established by rules adopted by resolution of the Board of Directors consistent with this subsection and ORS 100.405.

(f) Statement of Unit Occupancy. All owners shall provide the Board of Directors with a Statement of Unit Occupancy Information which shall be kept on file with the books and records of the Association so that the Association may determine the number of units rented or leased. The Statement of Unit Occupancy Information shall be on a form prescribed by resolution of the Board and shall contain a statement of whether or not the unit is occupied by the owner and if not, the following information:

(1) The name of the renter or lessee; and

(2) The term of the rental or lease.

(g) Remedies. If an owner fails to submit the required application and rents or leases any unit, or rents or leases any unit after the Board of Directors has denied the owner's application, the Board of Directors may assess fines against the owner and the owner's unit in an amount to be determined by the Board of Directors pursuant to a schedule of fines adopted by the Board in

accordance with ORS 100.405. In addition, regardless of whether any fines have been imposed, the Board of Directors may proceed with any other available legal remedies, including but not limited to, an action to terminate the rental or lease agreement and removal of any tenant or lessee.

(h) Costs and Attorney Fees. The Association shall be entitled to recover from the offending owner its costs and attorney fees incurred for enforcement of this Section 7.5.8, regardless of whether any lawsuit or other action is commenced. The Association may assess the costs and attorney fees against the owner and the unit as an assessment pursuant to ORS 100.450.

(i) Application of Amendment. As of the date of recording of this amendment:

(1) Any owner that is currently renting or leasing a unit for a period of at least one (1) month may continue to rent or lease the unit.

(2) If a rental or lease with a term of at least one month is terminated, unless owner rents or leases owner's unit within ninety (90) calendar days of the termination, prior to renting or leasing the unit to another renter or lessee, the owner of the unit shall apply to the Board for permission to rent or lease the unit in accordance with Paragraph (b) of this subsection.

(j) Rental and Lease Agreements. Rental and lease agreements shall comply with this subsection.

(1) Any rental or lease agreement shall be in writing and shall provide that the agreement and the tenants or lessees shall be subject in all respects to the provisions of the Declaration, the Articles of Incorporation, the Bylaws, any amendments thereto, and all rules and regulations adopted at any time by the Association. The rental or lease agreement shall further provide that any failure by any lessee or tenant to comply with the terms of such documents shall be a default under the lease agreement.

(2) The owner shall provide the tenant or lessee with a copy of the Declaration, the Bylaws, including any relevant amendments to such documents, and all rules and regulations then in effect and shall take a receipt for delivery of the documents. In the event any such documents are amended, revised, changed, or supplemented by the Association, the owner shall provide the tenant or lessee with a copy of the amendments, revisions, changes, or supplements within ten (10) calendar days of adoption by the Association, its Board of Directors, or its membership.

(3) Upon the commencement of the rental or lease period, the occupancy information as specified in Paragraph (f) of this subsection, a copy of the receipt specified in Subparagraph (2) of this paragraph, and a copy of the lease agreement shall be provided to the Association within 14 calendar days of the commencement of the lease. If the owner fails to provide the receipt, the Association shall provide the documents to the tenant or lessee and take a receipt therefor, and shall assess a reasonable charge for the cost incurred in providing the documents to the owner as an assessment.

(4) In addition to any other remedies available to the Association, the Board of



Directors may require the owner to terminate a lease or rental agreement if the Board of Directors determines that any lessee or tenant has violated any provision of the Declaration, the Articles of Incorporation, the Bylaws, or any amendments thereto, or the rules and regulations adopted pursuant thereto.

**ASSOCIATION OF UNIT OWNERS OF FOUR SEASONS CONDOMINIUMS,  
an Oregon nonprofit corporation**

By: [Signature]  
Chairperson

By: [Signature]  
Secretary

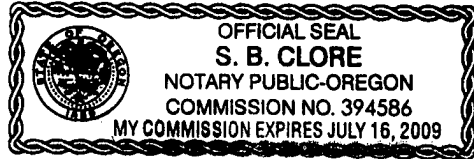
**CERTIFICATION**

The undersigned Chairperson and Secretary of Association of Unit Owners of Four Seasons Condominiums, an Oregon nonprofit corporation, hereby certify that the within Amendment to Bylaws of the Association of Unit Owners of Four Seasons Condominiums has been approved by unit owners as provided in Article 9 of the Bylaws and ORS 100.410.

**ASSOCIATION OF UNIT OWNERS OF FOUR SEASONS CONDOMINIUMS,  
an Oregon nonprofit corporation**

By: \_\_\_\_\_  
Chairperson

By: Kathleen A. Murray  
Secretary

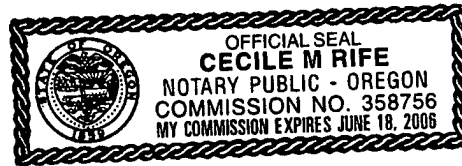


STATE OF OREGON )  
County of Multnomah ) ss

The foregoing instrument was acknowledged before me this 18 day of May, <sup>06</sup>~~2005~~ SBC by John Acree III, Chairperson, of Association of Unit Owners of Four Seasons Condominiums, an Oregon nonprofit corporation, on its behalf.

SBClore  
Notary Public for Oregon  
My Commission Expires: 7/16/09

STATE OF OREGON )  
County of Multnomah ) ss



The foregoing instrument was acknowledged before me this 18 day of May, <sup>06</sup>~~2005~~ SBC by Kathleen A Murray, Secretary, of Association of Unit Owners of Four Seasons Condominiums, an Oregon nonprofit corporation, on its behalf.

Cecile M Rife  
Notary Public for Oregon  
My Commission Expires: June 18, 2006

**GOVERNMENTAL APPROVAL**

The foregoing Amendment to Bylaws of the Association of Unit Owners of Four Seasons Condominiums is approved pursuant to ORS 100.410 this 6<sup>th</sup> day of October, 2006.

Scott W. Taylor  
**OREGON REAL ESTATE COMMISSIONER**

By: Laurie Skillman  
Laurie Skillman

After Recording Return To:  
LANDYE BENNETT BLUMSTEIN LLP  
3500 Wells Fargo Center  
1300 SW Fifth Avenue  
Portland, Oregon 97201

**MEMORANDUM OF NOTICE**

1. Through a document entitled "Amendment to the Bylaws of Four Seasons Condominiums Association" which was recorded as Document No. 2011-079717 in the deed records of Multnomah County, Oregon on July 18, 2011 (the "Amendment"), the Association of Unit Owners of Four Seasons Condominiums ("Association") amended their Bylaws to restrict the rental of Units within Four Seasons Condominiums.

2. The Amendment at Section 5 provides for the "sunset" of three (3) hardship exceptions on January 18, 2013. Following the sunset of these hardship exceptions, the maximum number of hardship exceptions permitted shall be one (1).

3. The Association hereby gives notice through this Memorandum that the maximum number of hardship exceptions to the rental restriction contained in the Amendment is now one (1).

DATED Jan 31, 2013

ASSOCIATION OF UNIT OWNERS OF FOUR SEASONS CONDOMINIUMS

By: Chairperson

By: Michael J. Finnigan  
Secretary

STATE OF OREGON )  
County of Washington ) ss.

JAN. 31, 2013

Personally appeared before me the above-named <sup>D.A.</sup> MICHAEL FINNIGAN  
and \_\_\_\_\_ who, being duly sworn, did say that they are the Chairperson and Secretary of the Association of Unit Owners of Four Seasons Condominiums and that said instrument was signed in behalf of said Association by authority of its Board of Directors; and they acknowledged said instrument to be its voluntary act and deed.

Notary Public for Oregon



1/31/13 Dorothy A. Atkins

After Recording Return To:  
LANDYE BENNETT BLUMSTEIN LLP  
3500 Wells Fargo Center  
1300 SW Fifth Avenue  
Portland, Oregon 97201

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2. The Amendment at Section 5 provides for the "sunset" of three (3) hardship exceptions on January 18, 2013. Following the sunset of these hardship exceptions, the maximum number of hardship exceptions permitted shall be one (1).

3. The Association hereby gives notice through this Memorandum that the maximum number of hardship exceptions to the rental restriction contained in the Amendment is now one (1).

DATED April 22, 2013

ASSOCIATION OF UNIT OWNERS OF FOUR SEASONS CONDOMINIUMS

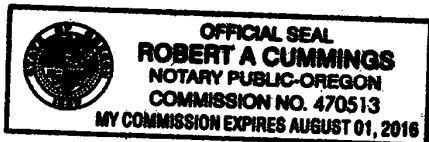
By: Jeff L. Malmquist  
Chairperson

By: \_\_\_\_\_  
Secretary

STATE OF OREGON )  
County of Multnomah ) ss.

April 22, 2013

Personally appeared before me the above-named Jeff L. Malmquist and \_\_\_\_\_ who, being duly sworn, did say that they are the Chairperson and Secretary of the Association of Unit Owners of Four Seasons Condominiums and that said instrument was signed in behalf of said Association by authority of its Board of Directors; and they acknowledged said instrument to be its voluntary act and deed.



Robert Cummings  
Notary Public for Oregon

After Recording Return To:  
LANDYE BENNETT BLUMSTEIN LLP  
3500 Wells Fargo Center  
1300 SW Fifth Avenue  
Portland, Oregon 97201



\$56.00

07/18/2011 02:04:23 PM

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\$25.00 \$11.00 \$15.00 \$5.00

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**AMENDMENT TO THE BYLAWS OF  
FOUR SEASONS CONDOMINIUMS ASSOCIATION  
(Amended and Restated Rental Restriction)**

**RECITALS**

A. The Declaration Submitting Four Seasons Condominiums to Unit Ownership ("Declaration") was recorded as Document No. 2003-243297 in the deed records of Multnomah County, Oregon on October 10, 2003. The Bylaws of Four Seasons Condominium ("Bylaws") were recorded as an exhibit to the Declaration.

B. In 2006, the Four Seasons Condominium Owners Association ("Association") voted to amend the Bylaws to restrict the rental of Units within Four Seasons Condominiums. The Amendment to the Bylaws was recorded May 18, 2006 as Document No. 2006-196149 in the deed records of Multnomah County, Oregon ("Original Amendment").

C. The Association has now voted to amend and restate the Original Amendment with the terms and conditions contained here. Upon recording of this Amended and Restated Amendment to the Bylaws, the Original Amendment will be replaced and shall be of no further force or effect.

**AMENDMENT**

The following restriction is hereby made a part of the Bylaws:

1. Definitions. The Leasing or Renting of a Unit by its Owner shall be governed by the provisions of this Amendment. "Lease," "Leasing," "Rent" or "Renting" a Unit means the granting of a right to use or occupy a Unit, for a specified term or indefinite term (with rent reserved on a periodic basis), in exchange for the payment of rent (that is, money, property or other goods or services of value); but shall not mean and include joint ownership of a Unit by means of joint tenancy, tenancy-in-common or other forms of co-ownership.

2. Rental Restriction. No Owner may Lease or Rent less than his/her entire Unit. With the exception of a lender in possession of a Unit following default in a first Mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no Unit Owner may Rent or Lease his/her Unit for a period of less than six (6) months, provided, however, any 6-month or longer Lease may be extended beyond such term on a month-to-month basis. The maximum number of Units that may be Leased shall not exceed thirteen (13) Units, except in the

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Recorded By Fidelity National Title  
Courtesy Only. Not Examined

8/3606

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event of a hardship, as defined below. Occupancy shall be limited to the tenants, their household members, visitors and guests. Except as provided in this Amendment, any Owner of a Unit acquiring such Unit after the date the Original Amendment was recorded may not enter into any Rental arrangement for such Unit except in compliance with the terms contained herein. "Owner-Occupied" shall mean any period during which the Unit is occupied by an Owner or an Owner's spouse, domestic partner, children, or parents as a primary or secondary residence.

3. Hardship. Subject to Section 5, if the thirteen (13) Unit threshold has already been reached, a Unit Owner may apply to the Board of Directors for a hardship-based exception; provided, however, that no hardship-based exception shall be granted if doing so causes the non-Owner occupancy rate in the Condominium to exceed seventeen (17) Units. The following situations may be considered for hardship-based exceptions: (1) if the Unit Owner or his/her spouse relocates for work or educational purposes; (2) if the Unit Owner is hospitalized for a protracted illness, or is placed in a nursing home or a convalescent home or other facility or with family members due to illness; (3) if the Unit Owner is called to active military service; (4) if the inability to Rent the Unit would cause significant financial hardship on the Unit Owner. The Board of Directors, in its sole and unfettered discretion, shall determine whether a Unit Owner's situation meets any of the factual situations set forth above and thus qualifies for a hardship-based exception. The Board may request reasonable documentation, including without limitation, pay stubs, bank records, doctor's letter, or other related information to substantiate a Unit Owner's petition. The Board may then grant such exception only if doing so would not cause the number of tenant-occupied Units to exceed seventeen (17) Units. If the Board grants a Unit Owner a hardship exception, the Unit Owner may only Rent his/her Unit for a maximum of twelve (12) months, after which the hardship exception shall expire and the lease must terminate. The Unit Owner may reapply to the Board for a subsequent hardship exception, but the Board shall give preference to other Unit Owners who have not yet been able to Rent their Units and who otherwise qualify for a hardship exception.

4. Security Deposit. A Unit Owner who has been given Board approval to Rent his/her Unit under a hardship exception shall be required to pay to the Board a refundable security deposit of \$1000 upon signing a lease for his/her Unit. The security deposit shall be held by the Board and used to cover any delinquent assessments or fees accruing during the lease and otherwise assure compliance with this Amendment. If the Unit Owner and tenant have complied with all requirements of this Amendment, upon the termination of the lease, the security deposit will be refunded to the Unit Owner.

5. Duration of Hardship Exception. Three (3) of the four (4) hardship exceptions described in Section 3 are intended to be a temporary accommodation only and are not intended to be permanent elements of this Amendment. Beginning on the date that this Amendment is recorded, and going forward eighteen (18) months, the Board shall be permitted to grant up to four (4) hardship exceptions at any time. However, following the initial eighteen (18) month period, three (3) hardship exceptions shall "sunset," meaning that the Board shall then only be permitted to grant one (1) hardship exception and the maximum number of Units that may be rented at any time will be fourteen (14). Any hardship leases currently in effect at the time of the "sunset" shall be permitted to run for the remainder of their terms, as set forth in Section 3, but thereafter must be terminated. Upon the date of the "sunset," the Board shall cause a

Memorandum of Notice to be recorded in the real property records of Multnomah County, Oregon stating that the Board may only grant one (1) hardship exception at one time.

6. Procedure. Prior to entering into any lease agreement, a Unit Owner shall notify the Board of Directors or its Manager in writing of his/her intent to Lease or Rent such Owner's Unit and the name and address of the proposed tenant. Within ten (10) business days of such notification, the Board or Manager shall advise the Owner of whether such proposed tenancy would or would not exceed the thirteen (13) Unit maximum and, if it would exceed such restriction, the Board or Manager shall place the Owner on a waiting list and shall notify such Owner when such Owner's Unit may be Rented. Provided, however, an Owner on the waiting list may apply for a hardship exemption if such Owner believes the circumstances are appropriate for such an exemption.

7. Duration. Once a Unit Owner is notified by the Board or Manager that his/her Unit may be Rented, such Owner shall enter into a written lease of no less than six (6) months with a tenant within ninety (90) days from the date of such notice. If a notified Owner has not entered into a lease within such period, the Board shall place the Owner at the end of the waiting list and shall notify the next Owner on such list that he/she may Rent his/her Unit. An Owner who receives permission from the Board to Rent his/her Unit and enters into a lease may continue to Rent his/her Unit indefinitely. However, if following the termination or expiration of a tenancy, the Unit remains unrented for any period exceeding ninety (90) days, or if the Unit becomes Owner-Occupied for a period exceeding thirty (30) days, the Owner may no longer Rent the Unit and shall reapply to the Board. If there is a waiting list in place, the Owner shall be put at the bottom of the waiting list and shall not be permitted to Rent his/her Unit until the Board or Manager notifies the Owner. If a Unit Owner is Renting his/her Unit and then sells or transfers the Unit, the new Owner of the Unit shall be required to apply to the Board to Rent the Unit and if all available rentals are taken, the new Owner shall be added to the waiting list.

8. Notice to Board; Management. A Unit Owner who has been given Board approval to Rent his/her Unit shall provide current contact information to the Board or its Manager for the tenant, the Unit Owner, and if the Unit Owner is not residing in Portland, a local contact person who will be familiar with the lease and able to respond in the event of an emergency. A Unit Owner Renting his/her Unit is encouraged, but not required to have the tenancy managed by a professional property manager. If a property manager is engaged, the Unit Owner shall also provide the contact information for such manager to the Board.

9. Compliance with Documents. Tenants of all Owners shall be subject to the terms of the Declaration, Bylaws, and Rules and Regulations of the Association and the Board of Directors. Each lease agreement shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration, Bylaws, and Rules and Regulations and that any failure by a tenant to comply with the terms thereof shall be a default under the lease. Each tenant shall be provided copies of the Declaration, Bylaws and Rules and Regulations by the Owner of the Unit being leased at the beginning of the lease term and thereafter with any amendments to such documents. A Unit Owner may be assessed personally for any expenses incurred by the Association resulting from damage to the common elements caused by such Owner's tenant. After giving notice and an opportunity to be heard, Owners may be fined or



required to evict their tenant for their tenant's noncompliance with any provision of the Declaration, Bylaws and Rules and Regulations, and such fines and attorney's fees and costs incurred by the Association (whether or not suit or action is filed) shall be collectible as assessments as elsewhere provided in the Bylaws. The Unit Owner shall provide a fully executed copy of each lease to the Board of Directors. All Owners are subject to this subsection.

10. Payments by Tenant or Lessee to Association. If a Unit is Rented by its Owner, the Board may collect, and the tenant shall pay over to the Board, any amounts due to the Association hereunder for such Unit or portion thereof, plus interest and costs if the same are in default over thirty (30) days. The tenant shall not have the right to question payment demanded by the Board. Such payment will discharge the renter's duty of payment to the Owner for rent, to the extent such payment is made to the Association, but will not discharge the liability of the Owner and the Unit under the Declaration for assessments and charges, or operate as an approval of the lease. In the event the Board exercises the power, neither it nor the Association shall be considered the landlord for purposes of the Oregon Residential Landlord Tenant Act (ORS Chapter 90). The Owner of the Unit shall continue to be considered the landlord with all the duties and obligations therefor. The Board shall not exercise this power where a receiver has been appointed with respect to the Unit or its Owner, nor in derogation of any right which a Mortgagee of such Unit may have with respect to such rents.

11. Enforcement. If a Unit Owner fails to follow the procedures set forth in this Amendment with respect to the Leasing of his or her Unit, at any time after learning of such Leasing, the Board of Directors may charge such Owner an administrative fee, the amount of which shall be determined from time to time by Board resolution. The purpose of the fee is to reimburse the Association for time, costs and expenses of management time incurred to obtain information about the tenant and to provide such tenant with copies of Association documents. Provided, however, that charging an Owner an administrative fee and/or providing such Owner's tenant with copies of Association documents shall not bar or limit the Association's remedies arising from such Owner's violations of the provisions of the Declaration, Bylaws and Rules and Regulations, including, without limitation, the right to sue for an injunction, for damages and to require the Owner to remove the tenant in the event that the tenancy violates any provision of this Amendment or the tenant violates any provision of the Declaration, Bylaws or rules and regulations promulgated thereunder. The Unit owner shall be obligated to pay all attorney's fees and costs incurred by the Association in enforcing this Amendment whether or not suit or action is filed.

12. Effect of Amendment. Upon the recording of this Amendment, the Original Amendment shall be replaced in whole by the terms contained herein. Except as specifically set forth herein, the Bylaws remain in full force and effect.

It is hereby certified that the foregoing Amendment has been approved as required by the Oregon Condominium Act and the Bylaws by seventy-five percent (75%) of the Association members.

DATED JUNE, 3, 2011

FOUR SEASONS CONDOMINIUM OWNERS ASSOCIATION

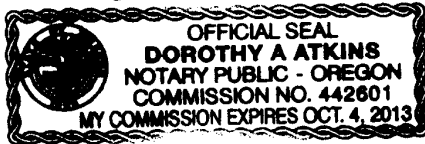
By: [Signature]  
Chairperson

By: [Signature]  
Secretary

STATE OF OREGON )  
County of Washington ) ss.

JUNE 3, 2011

Personally appeared before me the above-named Jeff Malmquist and Michael Finnigan who, being duly sworn, did say that they are the Chairperson and Secretary of the Four Seasons Condominium Owners Association and that said instrument was signed in behalf of said Association by authority of its Board of Directors; and they acknowledged said instrument to be its voluntary act and deed.



Dorothy A. Atkins  
Notary Public for Oregon

The foregoing Amendment to Bylaws is approved pursuant to ORS 100.110 this 11<sup>th</sup> day of July, 2011 and, in accordance with ORS 100.110(7), this approval shall automatically expire if these amendments are not recorded within one (1) year from this date.

Oregon Real Estate Commissioner

By: [Signature]  
Laurie Skillman