

MCCORMICK PIER CONDOMINIUM

LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1258 PAGE 45

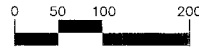
NOTES:

- SUBJECT TO SUPPLEMENTAL DECLARATION SUBMITTING THE MCCORMICK PIER CONDOMINIUM, TO CONDOMINIUM OWNERSHIP RECORDED IN DOCUMENT NO. _____ DEED RECORDS OF MULTNOMAH COUNTY.
- ALL INTERIOR UNIT DIMENSION ARE TO OUTSIDE BACK OF STUD WALL ON RESIDENTIAL UNITS AND FACE OF STUD WALL ON COMMERCIAL UNITS.
- ELEVATIONS ARE BASED ON CITY OF PORTLAND BENCH MARK NO. 55, A 3-1/2" BRASS DISK ON THE SOUTH SIDE OF THE BROADWAY BRIDGE FOOTING ON THE WEST SIDE OF NW NAITO PARKWAY. ELEVATION = 31.308 FEET (NGVD 29/47) DATUM.
- DECKS AND PATIOS ADJACENT TO A RESIDENTIAL UNIT SHALL BE LIMITED COMMON ELEMENTS APPURTENANT TO SUCH RESIDENTIAL UNITS WHICH IT ADJOINS AS SHOW ON SHEETS 6 THROUGH 15.
- YARDS, GARDENS, SWIMMING POOL, HOT TUB, SUNNING DECKS, AND WALKS (ALL THE AREA BETWEEN THE WEST AND SOUTH LINES OF THE GREENWAY TRAIL EASEMENT AND THE EAST EDGE OF THE PARKING AREA, BUT NOT INCLUDING VARIABLE PARCELS 1 AND 2) ARE LIMITED COMMON ELEMENTS PERTAINING TO ALL THE RESIDENTIAL UNITS AS SHOWN ON SHEET 2.

NARRATIVE:

THE PURPOSE OF THIS SURVEY IS TO PLAT THAT PROPERTY DESCRIBED IN DEED AND RECORDED IN DOCUMENT NUMBERS 2002-116738, 2002-116739, 2002-116740 MULTNOMAH COUNTY DEED RECORDS INTO CONDOMINIUMS. THE BOUNDARY RESOLUTION IS BASED ON A RECORD OF SURVEY PERFORMED BY DAVID EVANS & ASSOCIATES, INC. AND RECORDED AT THE MULTNOMAH COUNTY SURVEYOR'S OFFICE AS SN 58288.

SCALE: 1" = 100'



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRE9900-0001



NOVEMBER 22, 2002

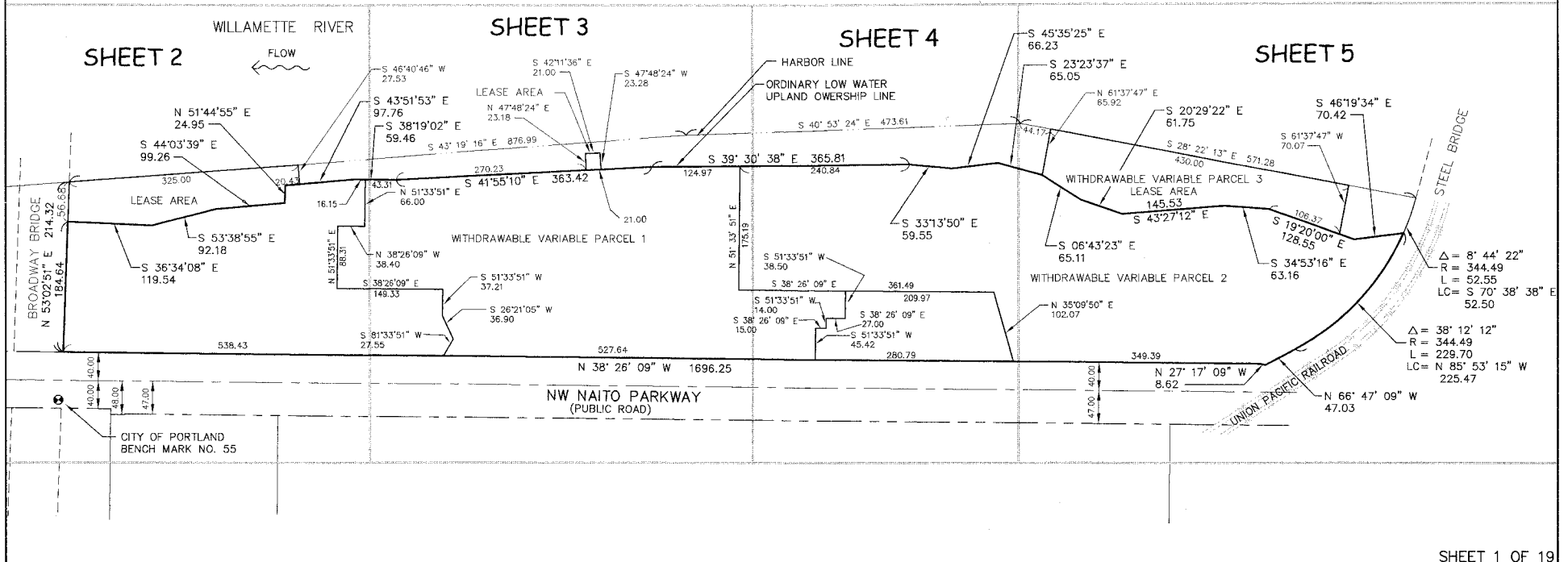
SHEET INDEX

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REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffery S. Whitson
OREGON
NOV 26 1999
JEFFERY S. WHITSON
2381
RENEWAL 6/30/04

I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.



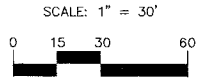
MCCORMICK PIER CONDOMINIUM

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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1268 PAGE 46

LEGEND

- FOUND MONUMENT AS NOTED
- ✦ FOUND 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "D.E.A. INC.", SET PER SN 58288
- ✕ FOUND 1-1/4" BRASS PLUG IN CONCRETE STAMPED "D.E.A. INC.", SET PER SN 58288
- ⊠ CALCULATED POINT—NOT SET
- GCE GENERAL COMMON ELEMENT
- LCE-R LIMITED COMMON ELEMENT PERTAINING TO RESIDENTIAL UNITS ONLY
- P1 PARKING UNIT
- HP1 ACCESSIBLE PARKING (GENERAL COMMON ELEMENT)



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRE0000-0001



NOVEMBER 22, 2002

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

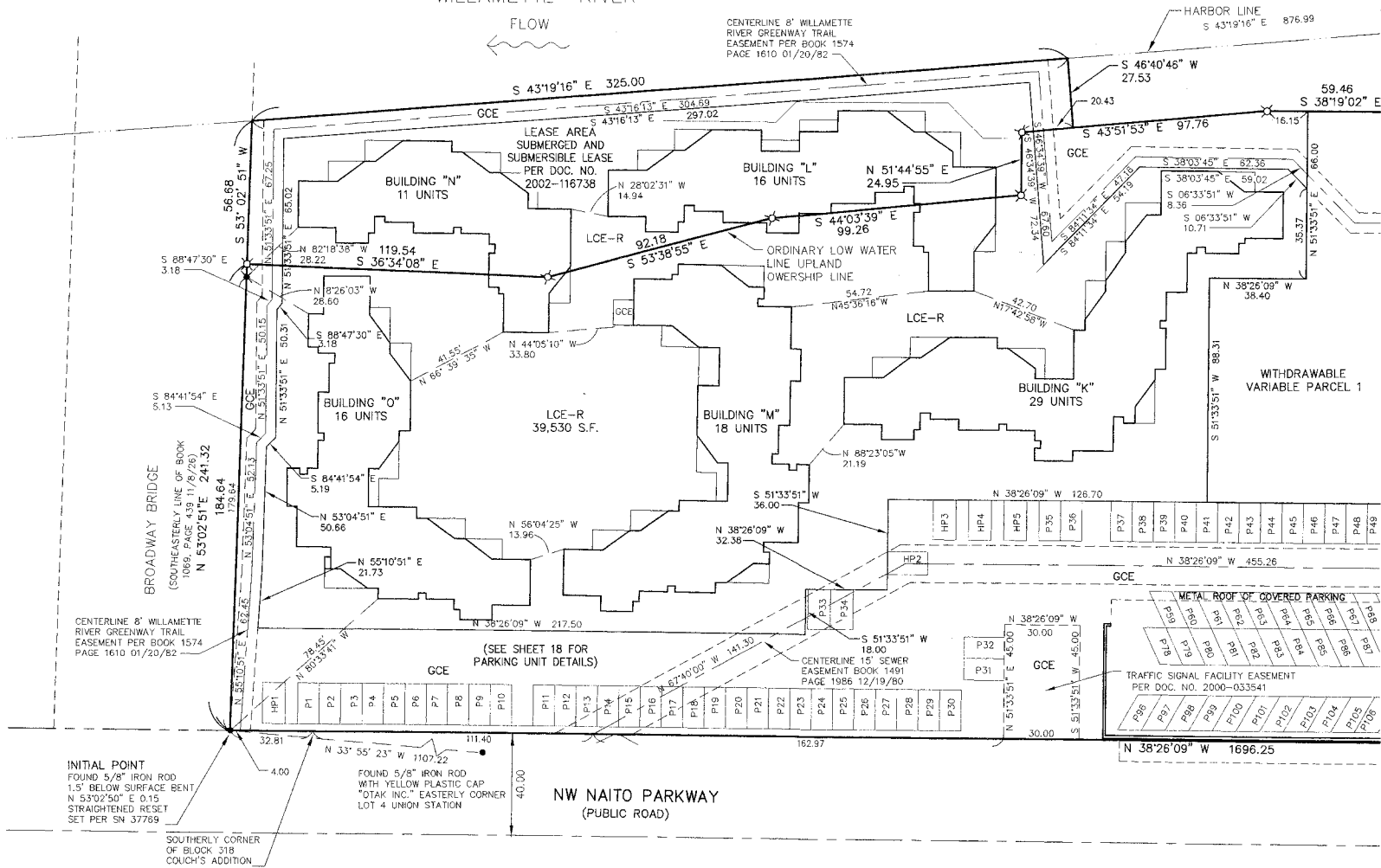
Jeffery S. Whitson

**OREGON
LAW # 24, 88
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04**

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COPY OF THE ORIGINAL PLAT.

WILLAMETTE RIVER

FLOW



SEE SHEET 3

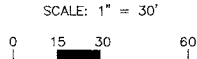
MCCORMICK PIER CONDOMINIUM

PLAT BOOK 1258 PAGE 47

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DAVID EVANS AND ASSOCIATES INC.
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRE0000-0001

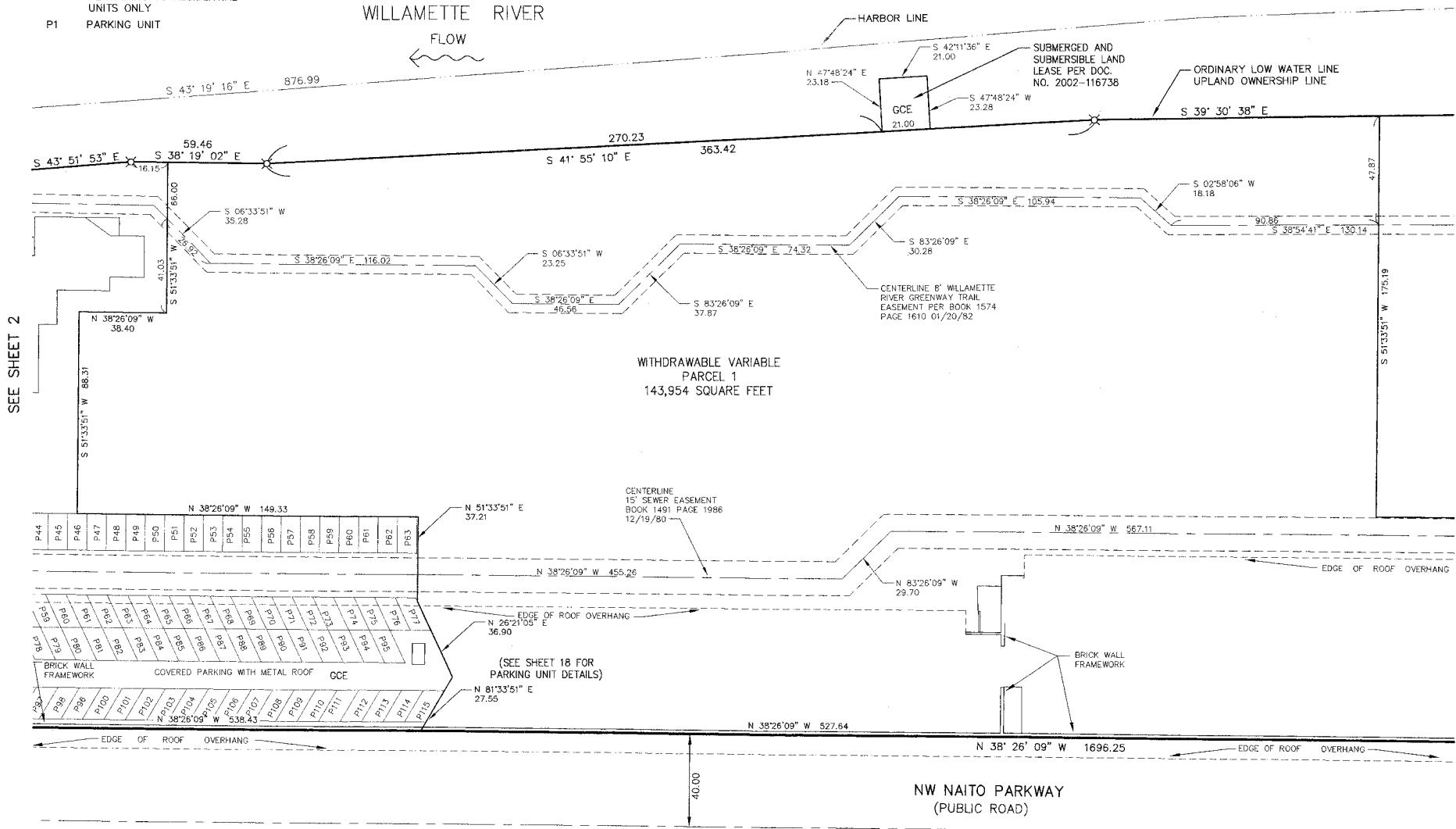


NOVEMBER 22, 2002

REGISTERED PROFESSIONAL LAND SURVEYOR

Jeffery S. Whitson
OREGON
JULY 26, 1988
JEFFERY S. WHITSON
2351
RENEWAL 6/30/04

I HEREBY CERTIFY THAT THIS TRACING IS AN EXACT COPY OF THE ORIGINAL PLAT.

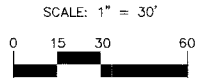


SEE SHEET 2

SEE SHEET 4

MCCORMICK PIER CONDOMINIUM

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**DAVID EVANS
AND ASSOCIATES INC.**
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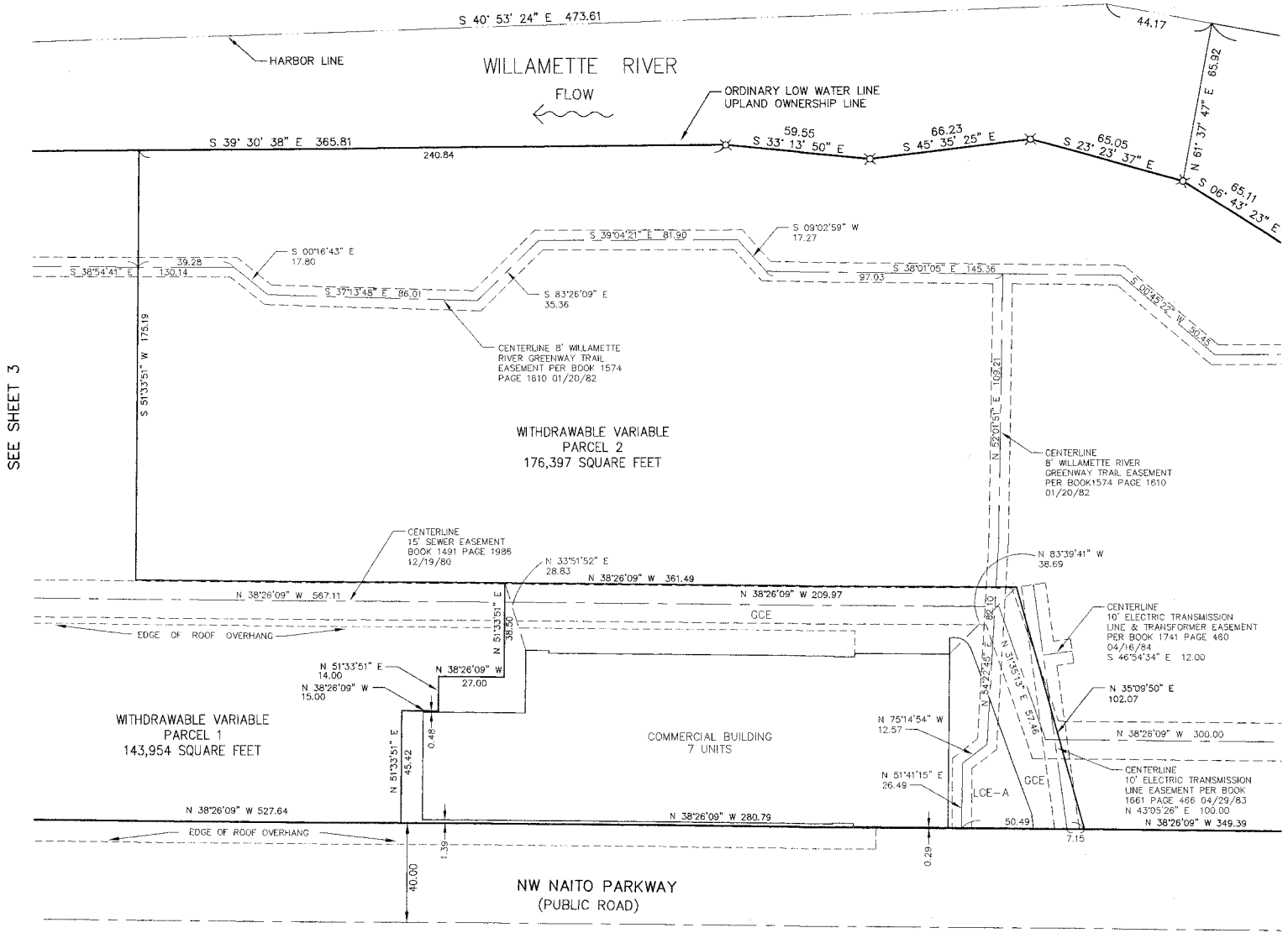
NOVEMBER 22, 2002

REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffery S. Whitson
OREGON
2007 IN 1988
JEFFERY S. WHITSON
2381

RENEWAL 6/30/04

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- LCE-A LIMITED COMMON ELEMENT PERTAINING TO COMMERCIAL UNIT A ONLY

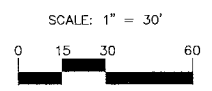
SEE SHEET 3

SEE SHEET 5

MCCORMICK PIER CONDOMINIUM

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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

REGISTERED PROFESSIONAL LAND SURVEYOR
Jeffery S. Whitson
OREGON
JULY 24, 1980
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04
I HEREBY CERTIFY THAT THIS TRACING IS AN EXACT COPY OF THE ORIGINAL PLAT.

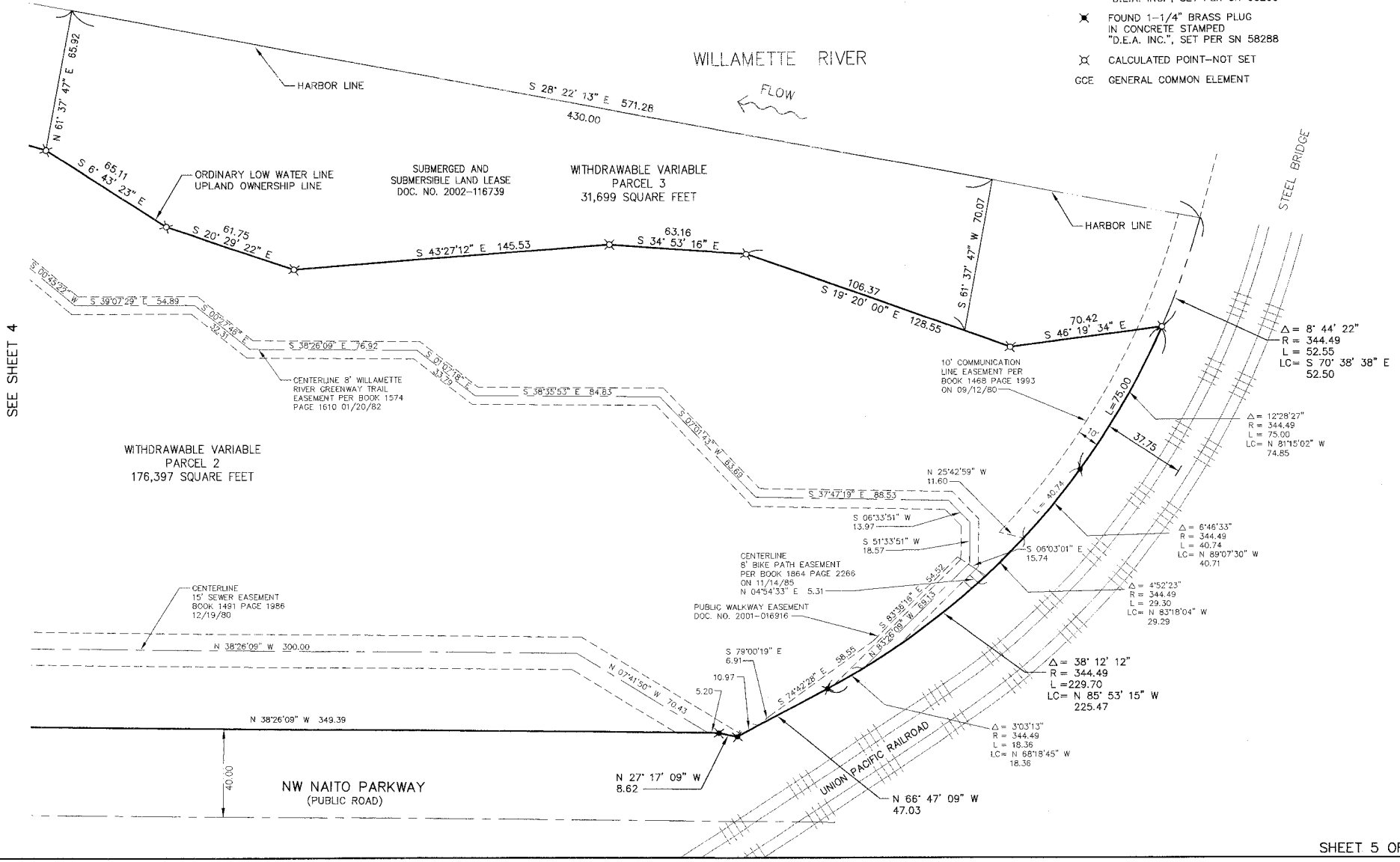


DAVID EVANS AND ASSOCIATES INC.
2100 Southwest River Parkway
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MCRE0049-0001



NOVEMBER 22, 2002

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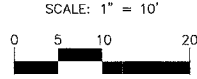


SEE SHEET 4

McCORMICK PIER CONDOMINIUM

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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

LEGEND:
GCE GENERAL COMMON ELEMENT
LCE LIMITED COMMON ELEMENT
S.F. SQUARE FEET
K# RESIDENTIAL UNIT



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRE0000-0001



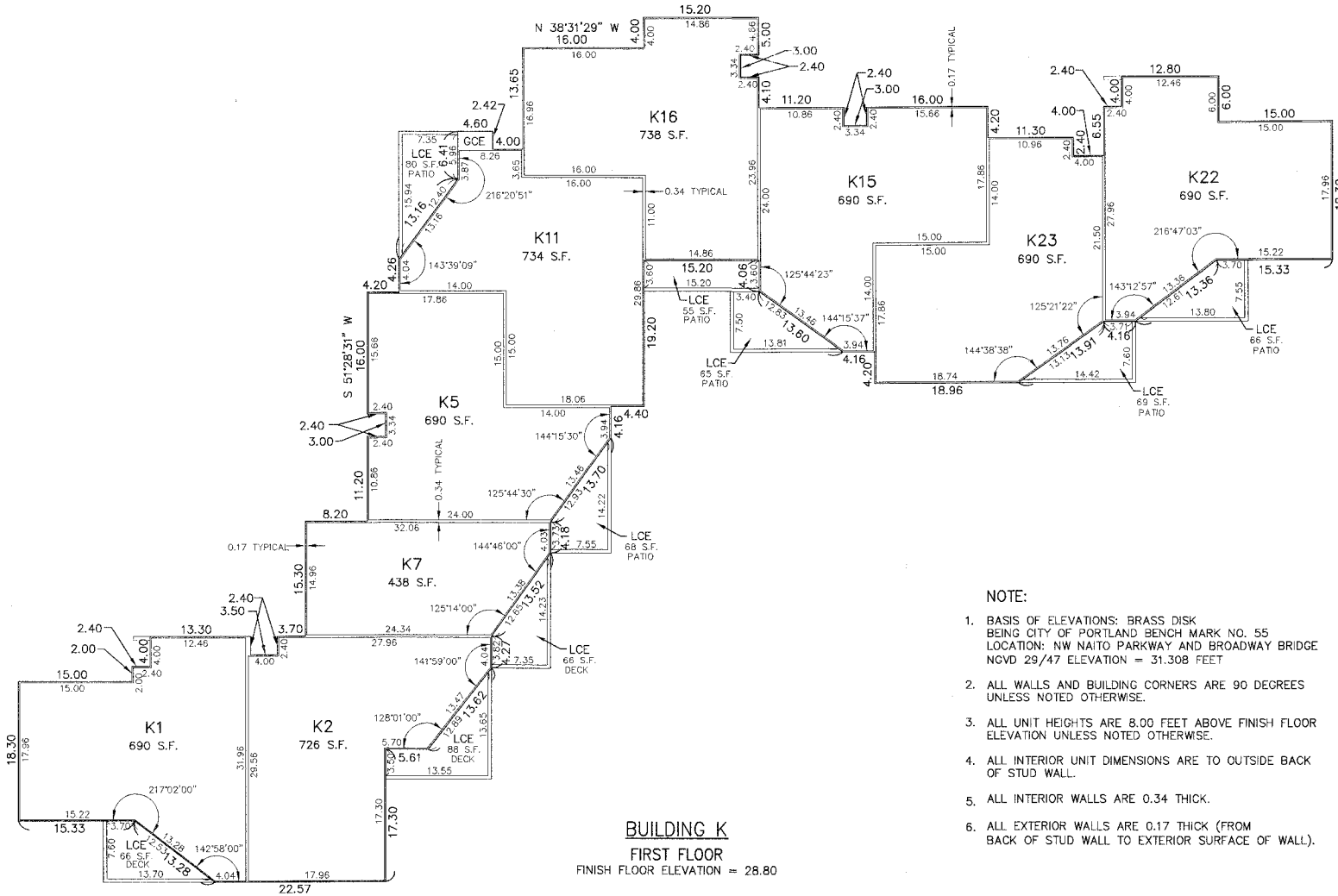
NOVEMBER 22, 2002

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

Jeffery S. Whitson
OREGON
JULY 26, 1989
JEFFERY S. WHITSON
2351

RENEWAL 6/30/04

I HEREBY CERTIFY THAT
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BUILDING K
FIRST FLOOR
FINISH FLOOR ELEVATION = 28.80

NOTE:

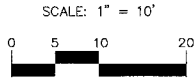
1. BASIS OF ELEVATIONS: BRASS DISK BEING CITY OF PORTLAND BENCH MARK NO. 55 LOCATION: NW NAITO PARKWAY AND BROADWAY BRIDGE NGVD 29/47 ELEVATION = 31.308 FEET
2. ALL WALLS AND BUILDING CORNERS ARE 90 DEGREES UNLESS NOTED OTHERWISE.
3. ALL UNIT HEIGHTS ARE 8.00 FEET ABOVE FINISH FLOOR ELEVATION UNLESS NOTED OTHERWISE.
4. ALL INTERIOR UNIT DIMENSIONS ARE TO OUTSIDE BACK OF STUD WALL.
5. ALL INTERIOR WALLS ARE 0.34 THICK.
6. ALL EXTERIOR WALLS ARE 0.17 THICK (FROM BACK OF STUD WALL TO EXTERIOR SURFACE OF WALL).

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PLAT BOOK 1258 PAGE 51

LEGEND:
GCE GENERAL COMMON ELEMENT
LCE LIMITED COMMON ELEMENT
S.F. SQUARE FEET
K# RESIDENTIAL UNIT



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AND ASSOCIATES INC.**
2100 Southwest River Parkway
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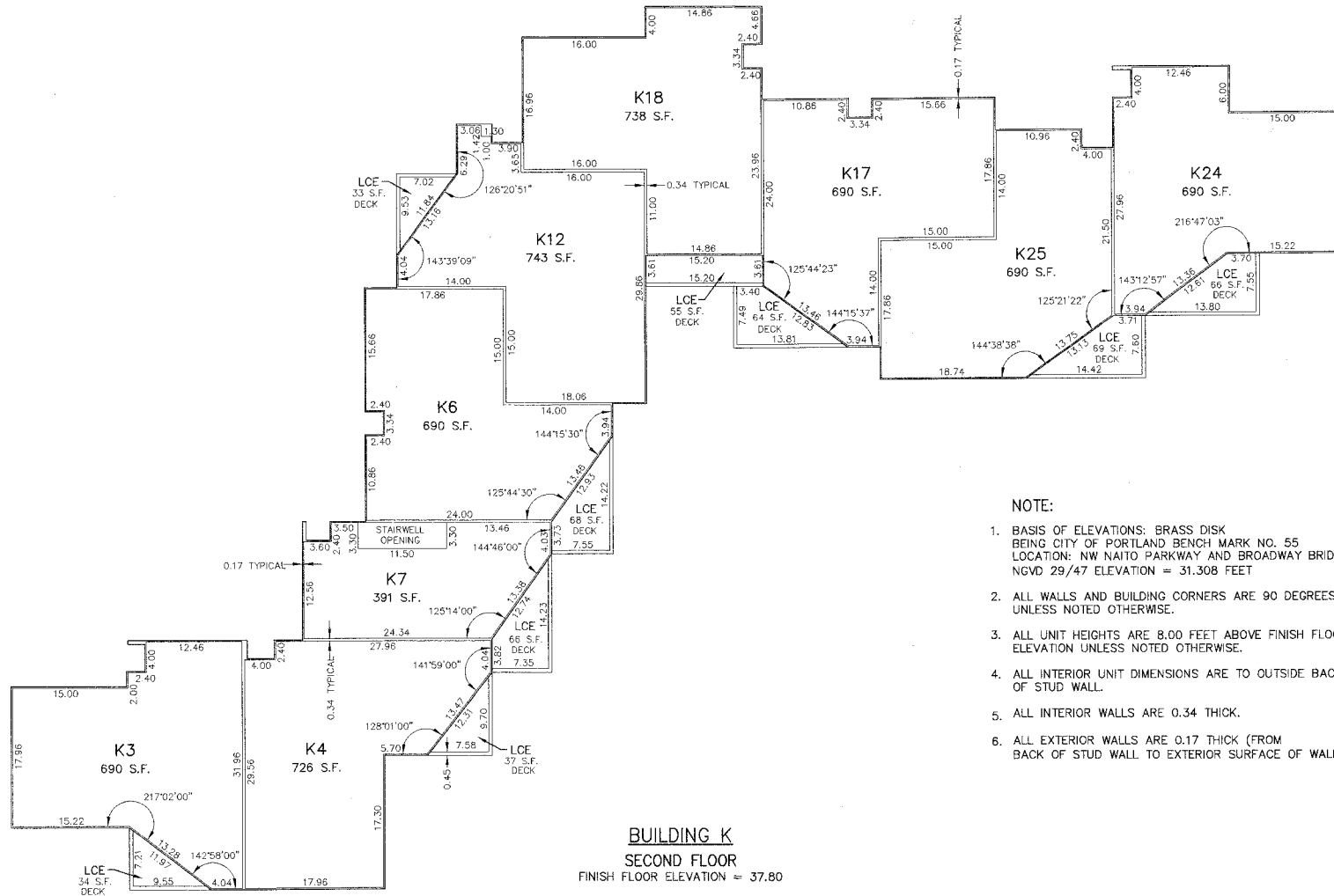


NOVEMBER 22, 2002

REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffrey S. Whitson
OREGON
JULY 25, 1982
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

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NOTE:

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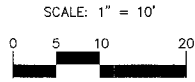
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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1258 PAGE 52

LEGEND:

- GCE GENERAL COMMON ELEMENT
- LCE LIMITED COMMON ELEMENT
- S.F. SQUARE FEET
- K# RESIDENTIAL UNIT



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.8883

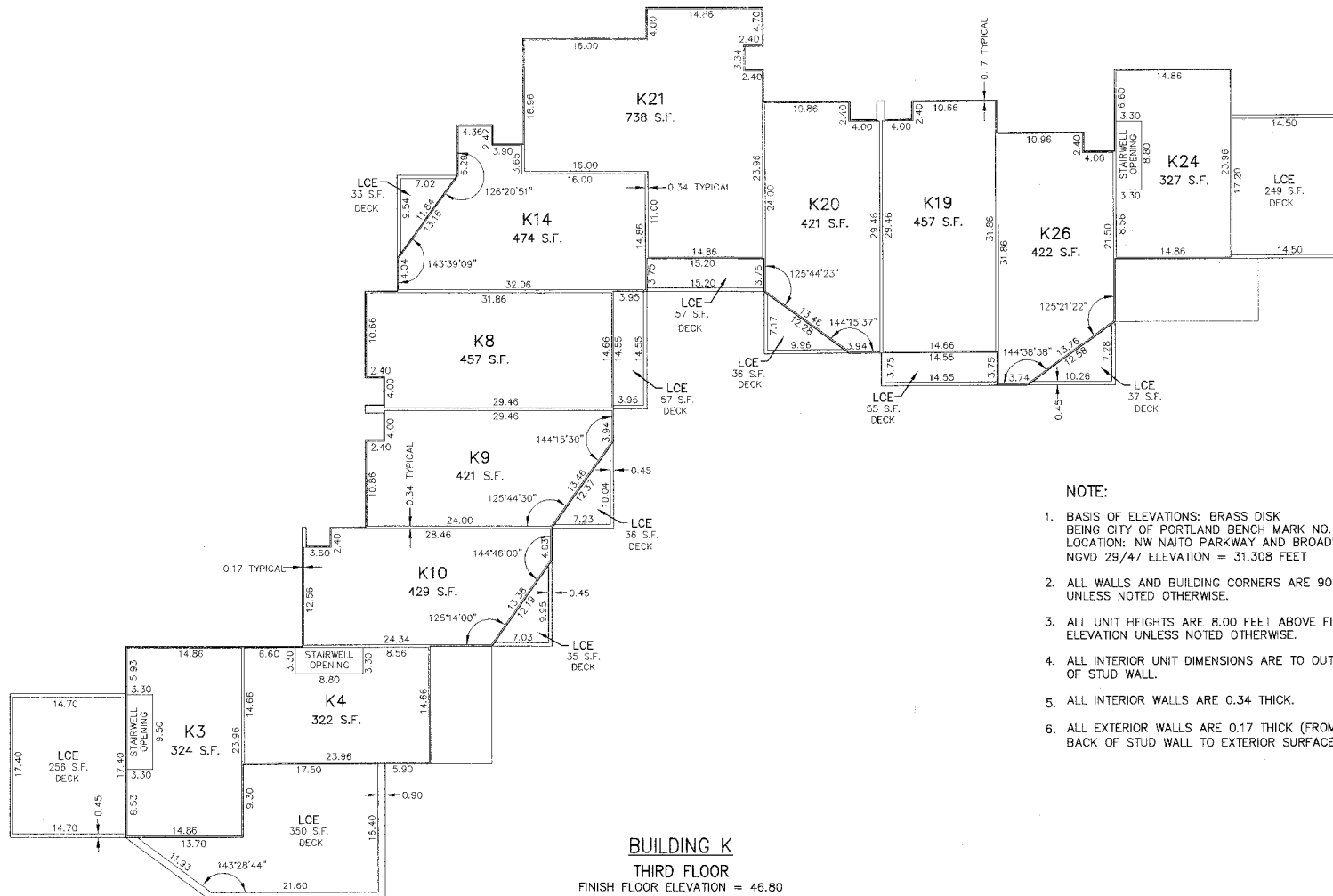


NOVEMBER 22, 2002

**REGISTERED
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Jeffery S. Whitson
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

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**BUILDING K
THIRD FLOOR**

FINISH FLOOR ELEVATION = 46.80

NOTE:

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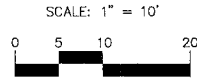
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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1258 PAGE 53

LEGEND:

- GCE GENERAL COMMON ELEMENT
- LCE LIMITED COMMON ELEMENT
- S.F. SQUARE FEET
- K# RESIDENTIAL UNIT



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.9663
MCRE0000--0001

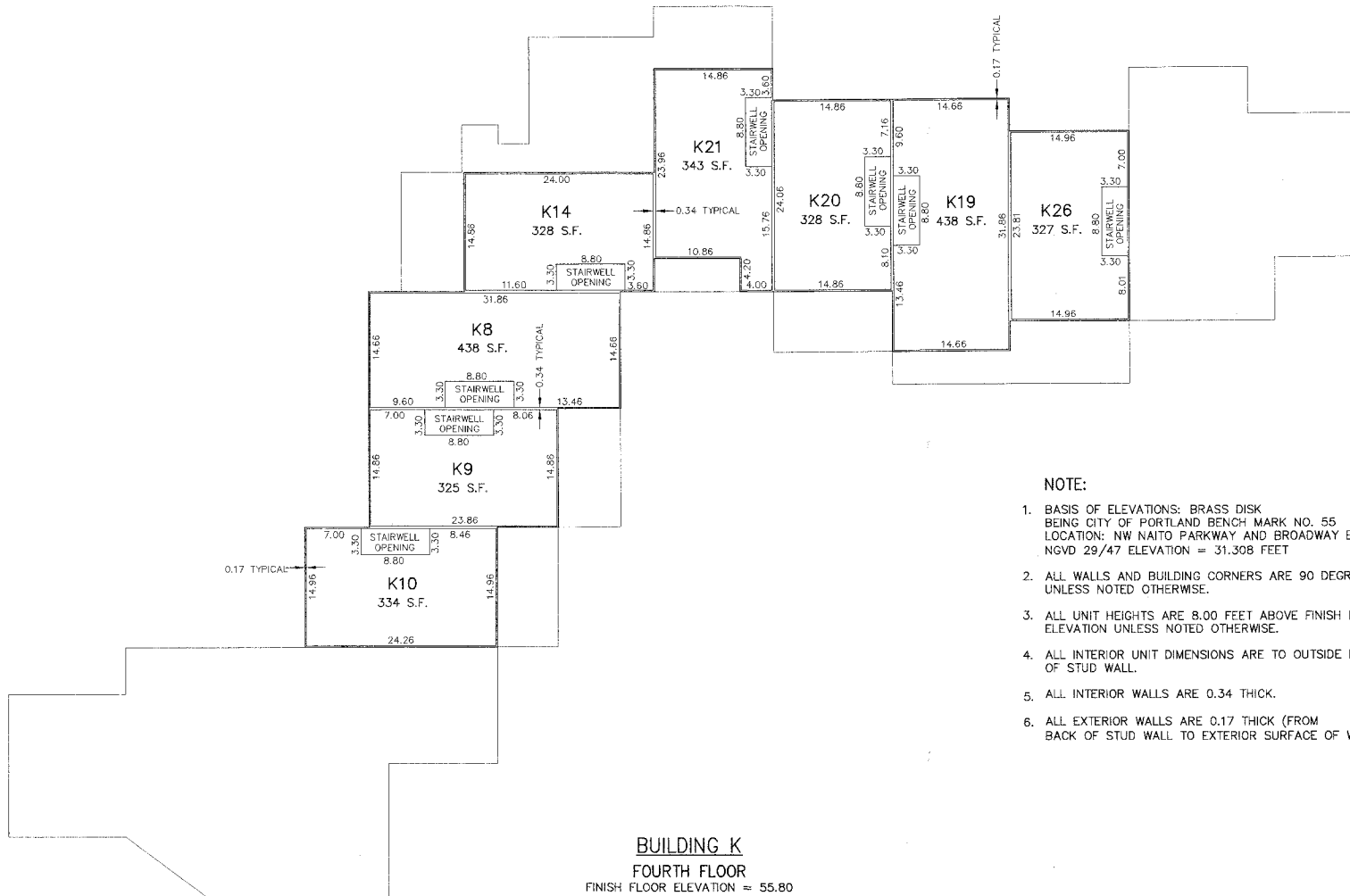


NOVEMBER 22, 2002

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

Jeffery S. Whitson
OREGON
JULY 26, 1988
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

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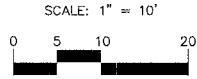
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PLAT BOOK 1268 PAGE 54



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AND ASSOCIATES INC.**
2100 Southwest River Parkway
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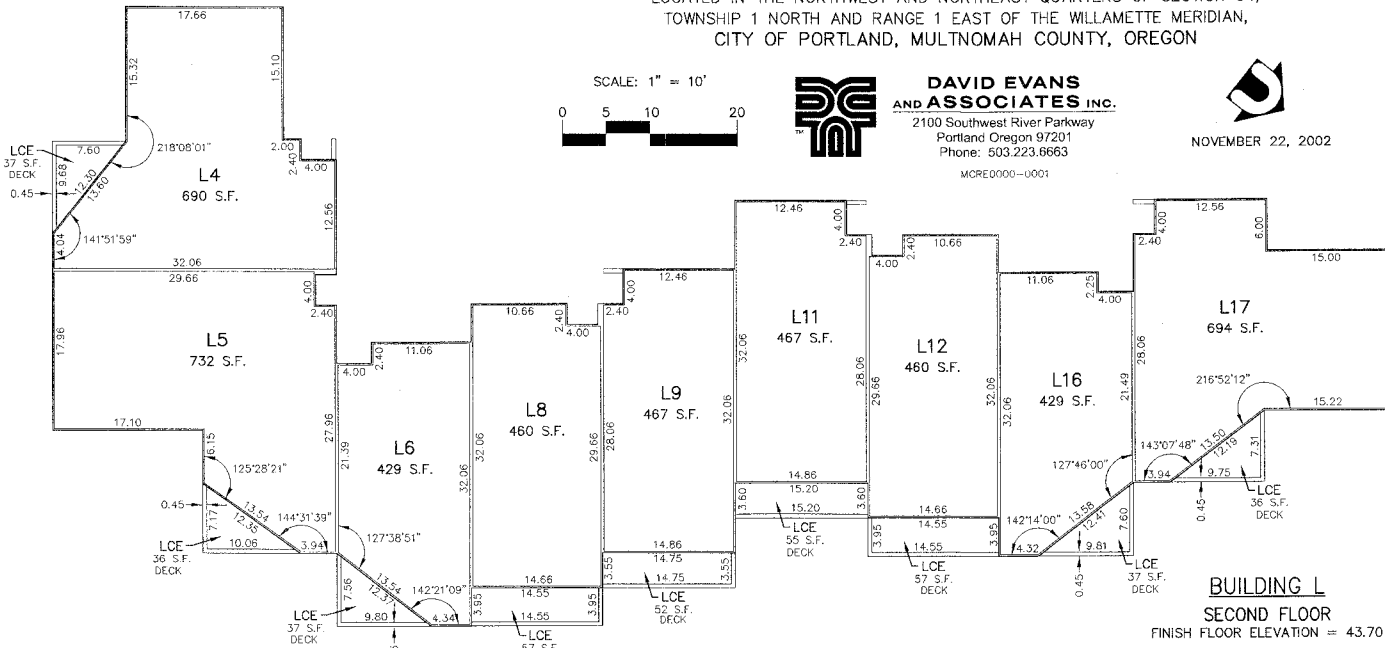


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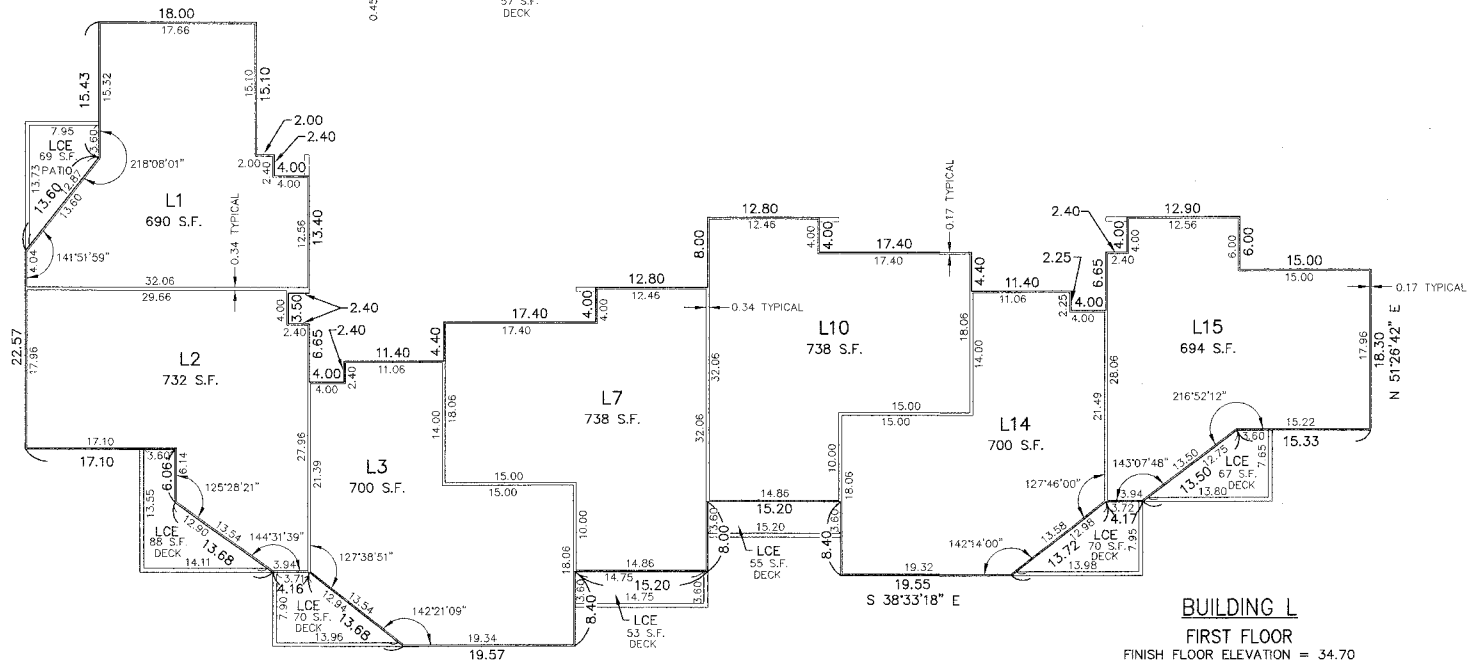
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REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffery S. Whitson
OREGON
JULY 24, 1988
JEFFERY S. WHITSON
2351

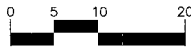
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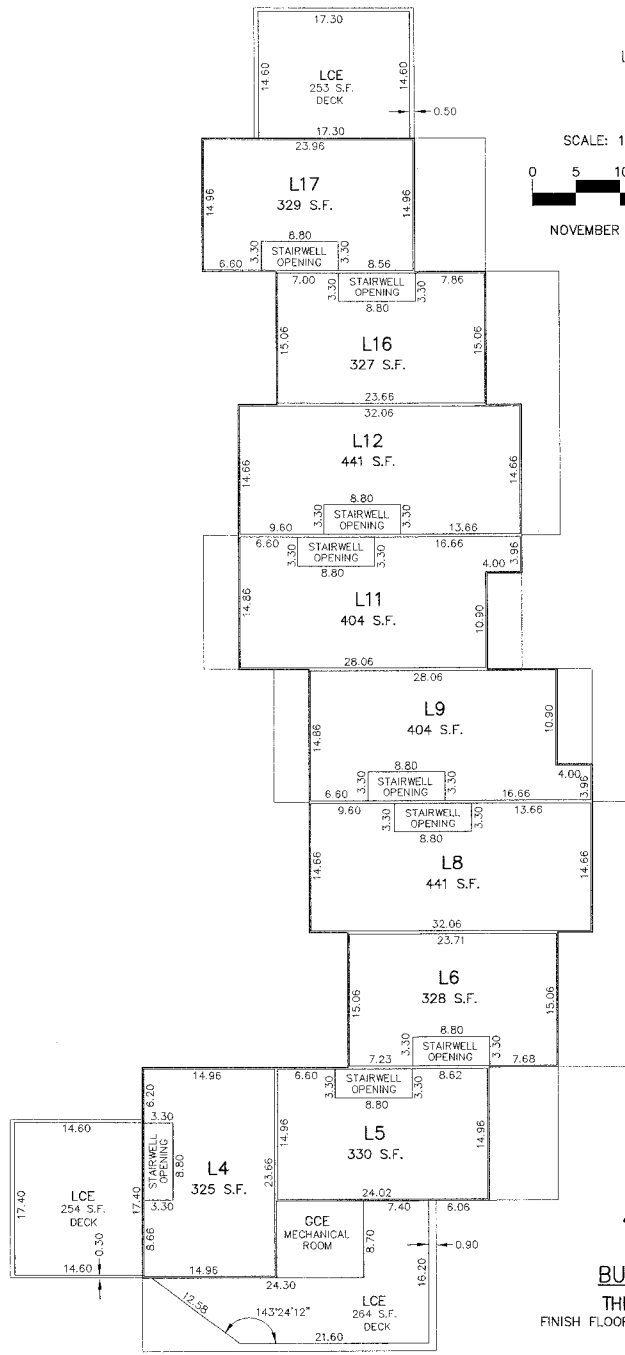


**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCR00000-0001

SCALE: 1" = 10'



NOVEMBER 22, 2002

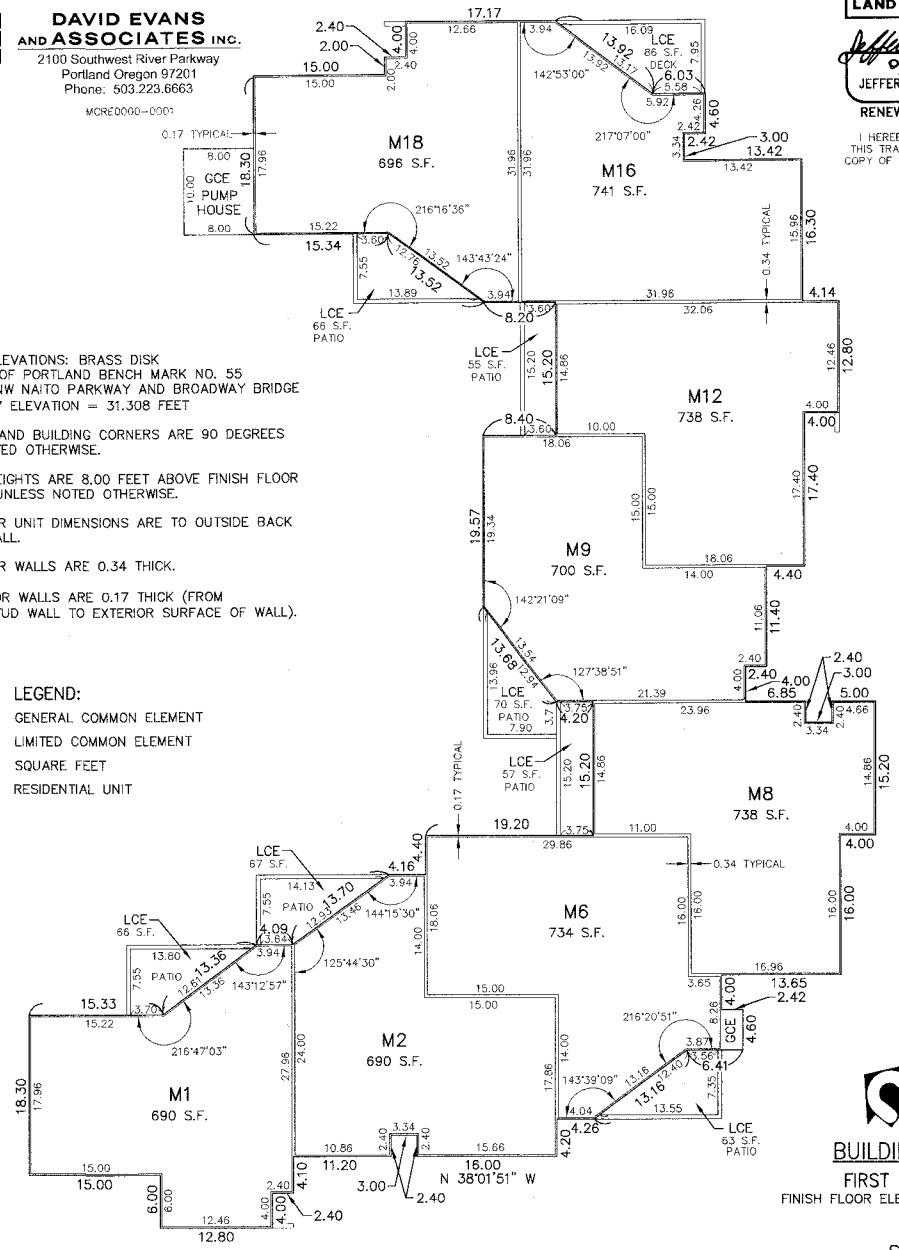


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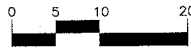


**DAVID EVANS
AND ASSOCIATES INC.**

2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663

MCRED000-0001

SCALE: 1" = 10'



NOVEMBER 22, 2002



NOTE:

1. BASIS OF ELEVATIONS: BRASS DISK BEING CITY OF PORTLAND BENCH MARK NO. 55
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6. ALL EXTERIOR WALLS ARE 0.17 THICK (FROM BACK OF STUD WALL TO EXTERIOR SURFACE OF WALL).

LEGEND:

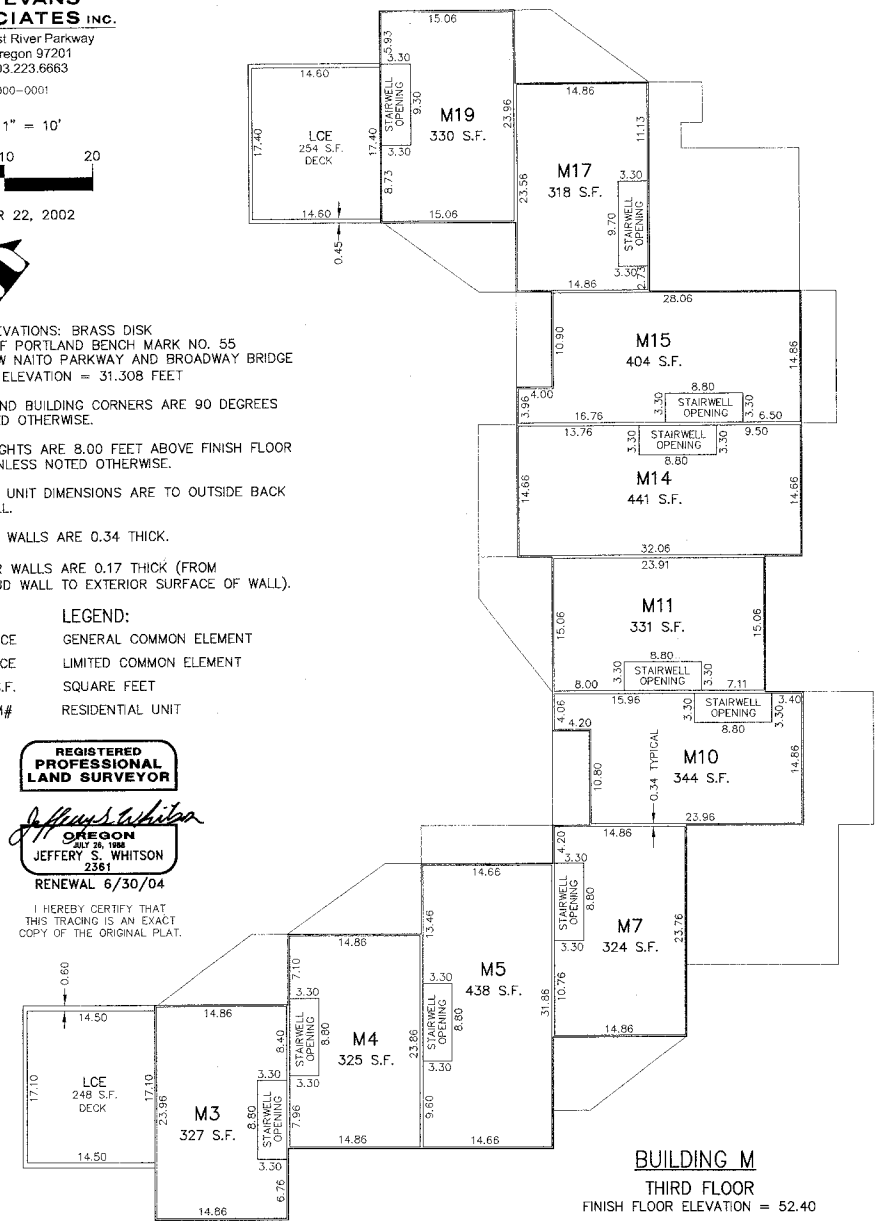
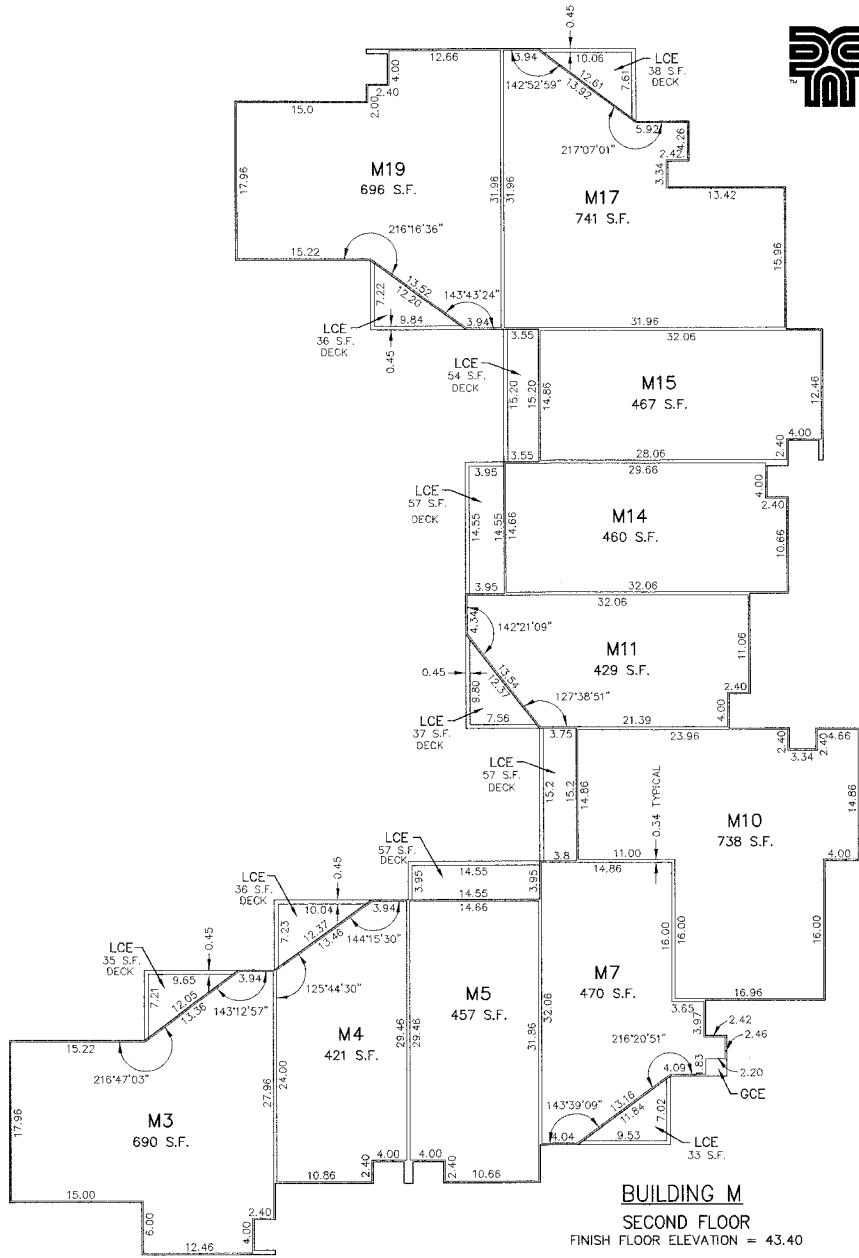
- GCE GENERAL COMMON ELEMENT
- LCE LIMITED COMMON ELEMENT
- S.F. SQUARE FEET
- M# RESIDENTIAL UNIT

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

Jeffery S. Whitson
OREGON
207 26, 188
JEFFERY S. WHITSON
2381

RENEWAL 6/30/04

I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.



MCCORMICK PIER CONDOMINIUM

LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1258 PAGE 57

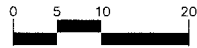
REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffrey S. Whitson

OREGON
JULY 24, 1988
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.

SCALE: 1" = 10'



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663



NOVEMBER 22, 2002

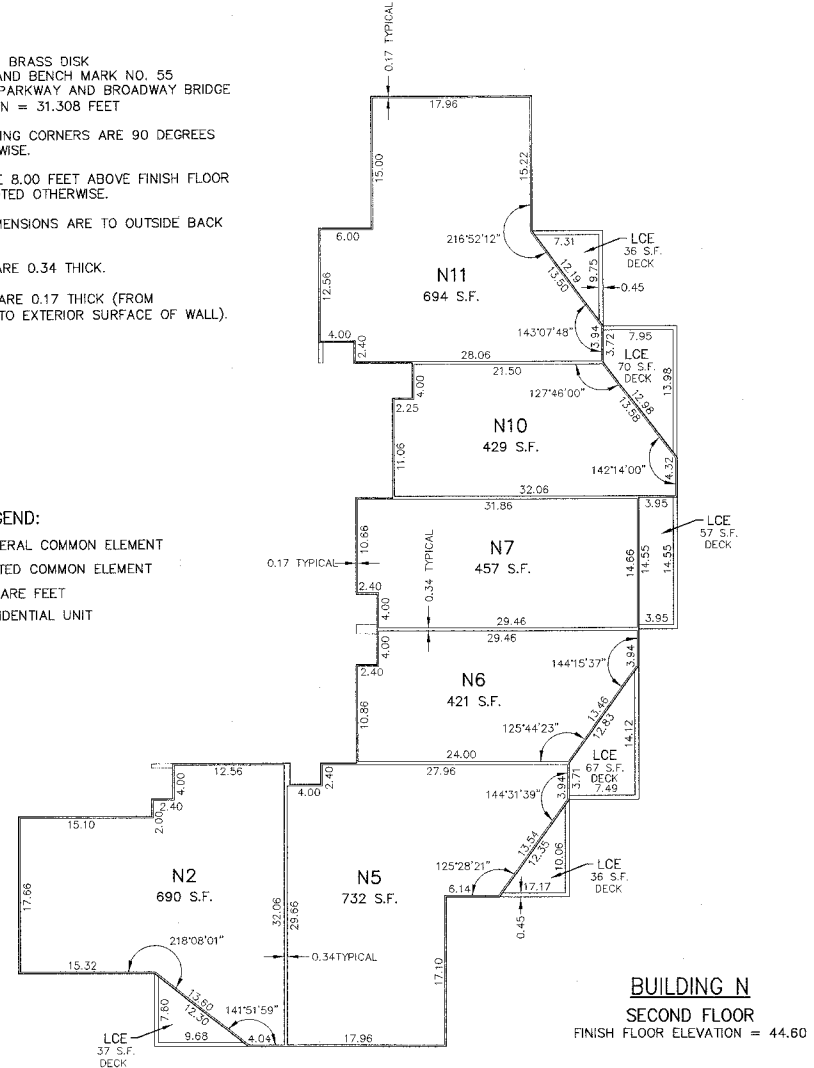
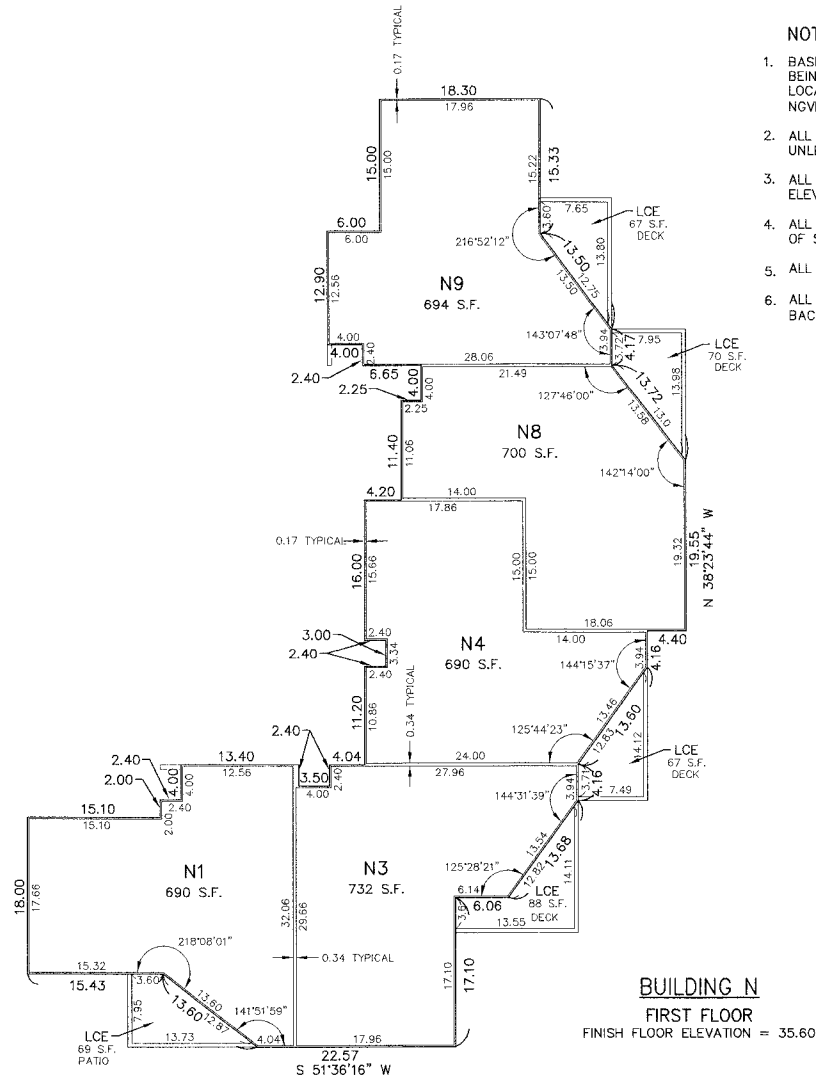
MC960090-0001

NOTE:

1. BASIS OF ELEVATIONS: BRASS DISK
BEING CITY OF PORTLAND BENCH MARK NO. 55
LOCATION: NW NAITO PARKWAY AND BROADWAY BRIDGE
NGVD 29/47 ELEVATION = 31.308 FEET
2. ALL WALLS AND BUILDING CORNERS ARE 90 DEGREES
UNLESS NOTED OTHERWISE.
3. ALL UNIT HEIGHTS ARE 8.00 FEET ABOVE FINISH FLOOR
ELEVATION UNLESS NOTED OTHERWISE.
4. ALL INTERIOR UNIT DIMENSIONS ARE TO OUTSIDE BACK
OF STUD WALL.
5. ALL INTERIOR WALLS ARE 0.34 THICK.
6. ALL EXTERIOR WALLS ARE 0.17 THICK (FROM
BACK OF STUD WALL TO EXTERIOR SURFACE OF WALL).

LEGEND:

- GCE GENERAL COMMON ELEMENT
LCE LIMITED COMMON ELEMENT
S.F. SQUARE FEET
N# RESIDENTIAL UNIT

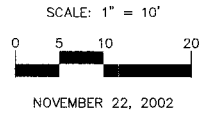


MCCORMICK PIER CONDOMINIUM

LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOTE:

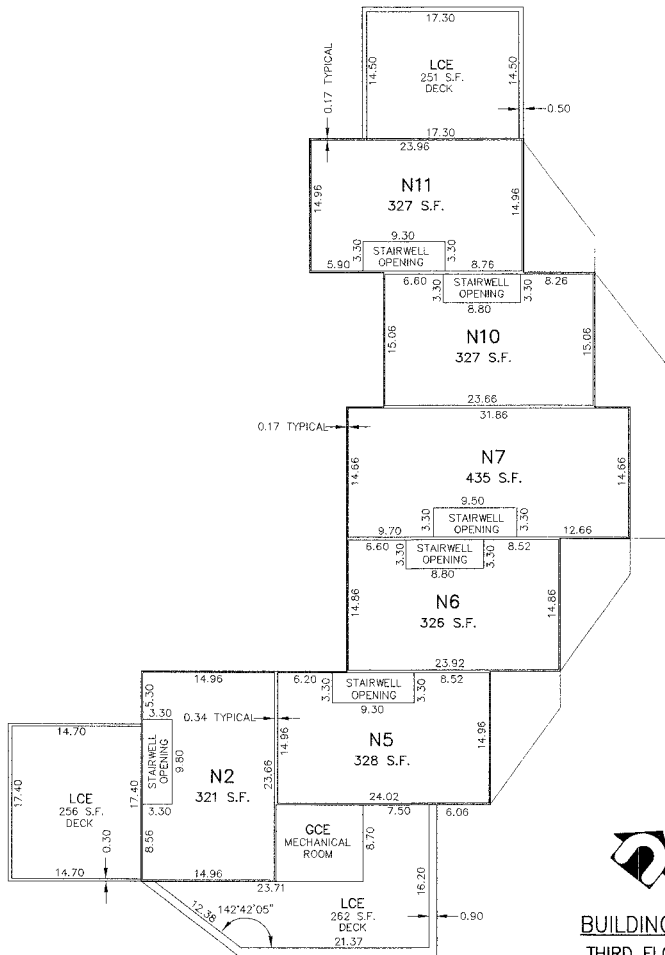
1. BASIS OF ELEVATIONS: BRASS DISK
BEING CITY OF PORTLAND BENCH MARK NO. 55
LOCATION: NW NAITO PARKWAY AND BROADWAY BRIDGE
NGVD 29/47 ELEVATION = 31.308 FEET
2. ALL WALLS AND BUILDING CORNERS ARE 90 DEGREES
UNLESS NOTED OTHERWISE.
3. ALL UNIT HEIGHTS ARE 8.00 FEET ABOVE FINISH FLOOR
ELEVATION UNLESS NOTED OTHERWISE.
4. ALL INTERIOR UNIT DIMENSIONS ARE TO OUTSIDE BACK
OF STUD WALL.
5. ALL INTERIOR WALLS ARE 0.34 THICK.
6. ALL EXTERIOR WALLS ARE 0.17 THICK (FROM
BACK OF STUD WALL TO EXTERIOR SURFACE OF WALL).



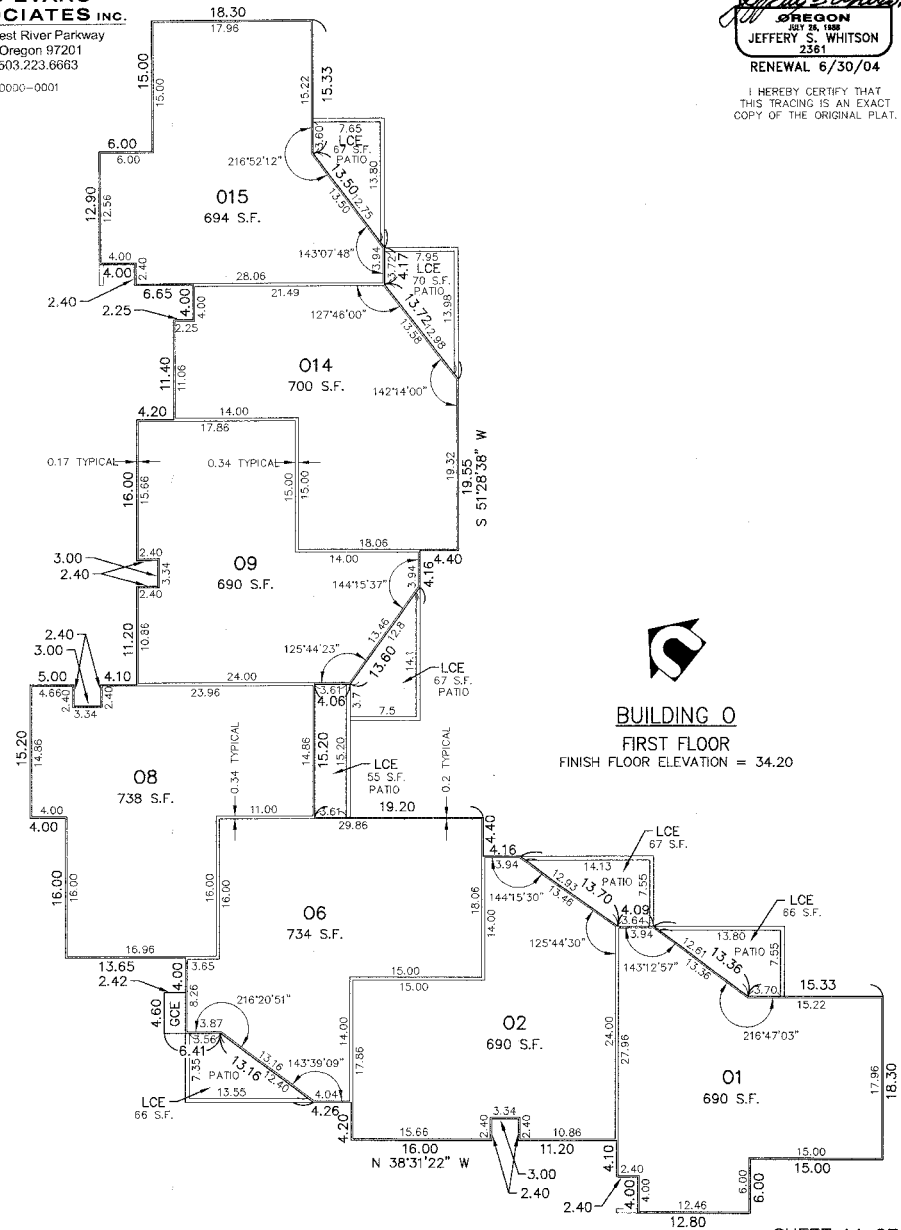
**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRE0000-0001

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**
Jeffery S. Whitson
OREGON
JULY 26, 1982
JEFFERY S. WHITSON
2381
RENEWAL 6/30/04
I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.

LEGEND:
GCE GENERAL COMMON ELEMENT
LCE LIMITED COMMON ELEMENT
S.F. SQUARE FEET
N#, 0# RESIDENTIAL UNITS



BUILDING N
THIRD FLOOR
FINISH FLOOR ELEVATION = 53.60



BUILDING O
FIRST FLOOR
FINISH FLOOR ELEVATION = 34.20

MCCORMICK PIER CONDOMINIUM

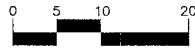
LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffery S. Whitson
OREGON
LAND SURVEYOR
JEFFERY S. WHITSON
2381
RENEWAL 6/30/04

I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.

SCALE: 1" = 10'



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRE0000-0001

NOVEMBER 22, 2002

NOTE:

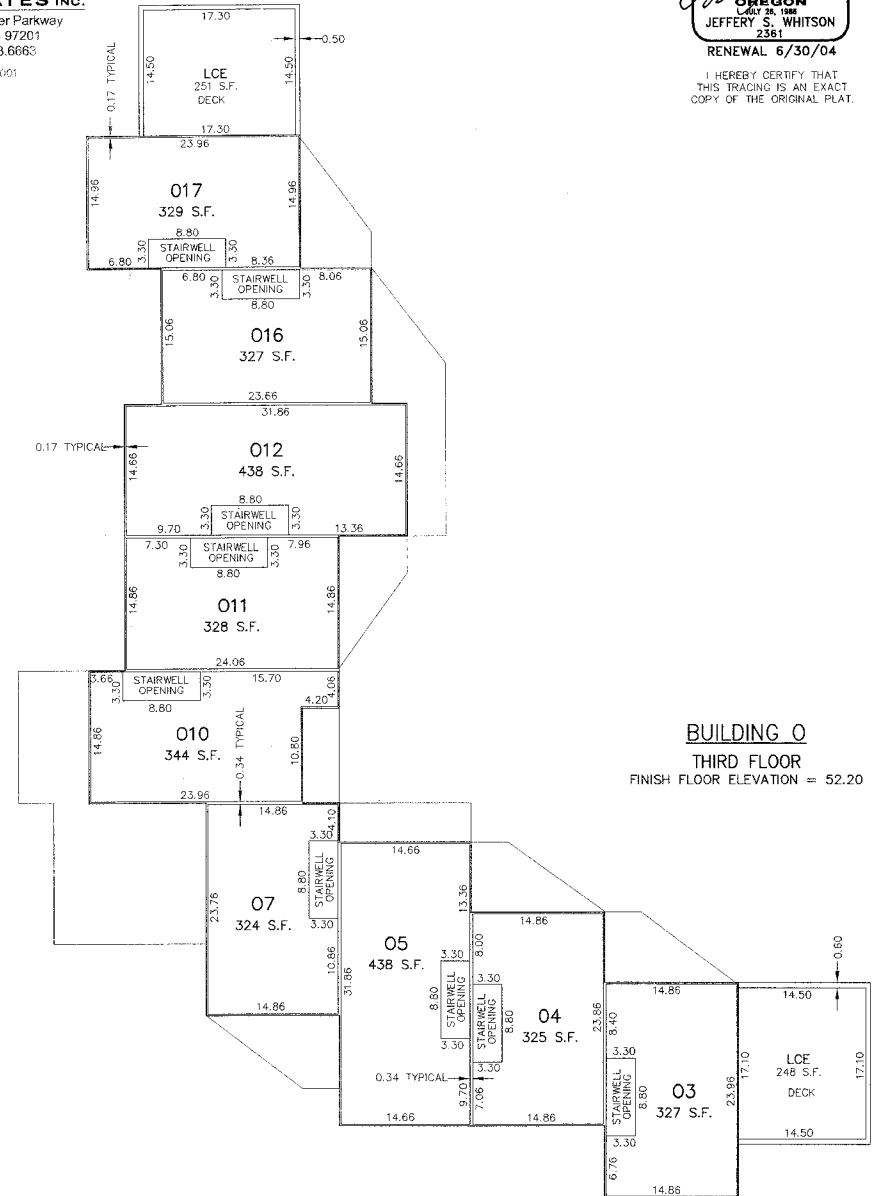
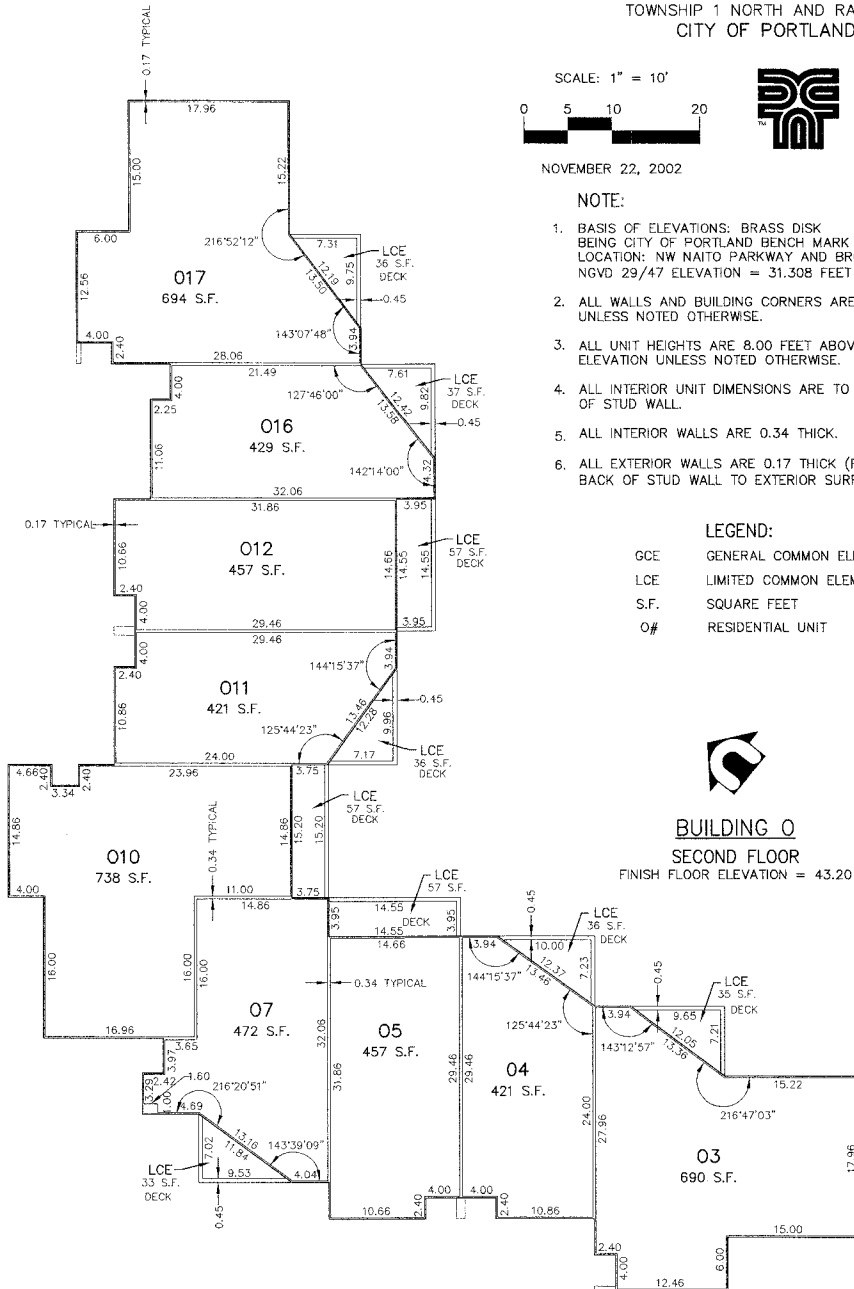
1. BASIS OF ELEVATIONS: BRASS DISK BEING CITY OF PORTLAND BENCH MARK NO. 55 LOCATION: NW NAITO PARKWAY AND BROADWAY BRIDGE NGVD 29/47 ELEVATION = 31.308 FEET
2. ALL WALLS AND BUILDING CORNERS ARE 90 DEGREES UNLESS NOTED OTHERWISE.
3. ALL UNIT HEIGHTS ARE 8.00 FEET ABOVE FINISH FLOOR ELEVATION UNLESS NOTED OTHERWISE.
4. ALL INTERIOR UNIT DIMENSIONS ARE TO OUTSIDE BACK OF STUD WALL.
5. ALL INTERIOR WALLS ARE 0.34 THICK.
6. ALL EXTERIOR WALLS ARE 0.17 THICK (FROM BACK OF STUD WALL TO EXTERIOR SURFACE OF WALL).

LEGEND:

- GCE GENERAL COMMON ELEMENT
- LCE LIMITED COMMON ELEMENT
- S.F. SQUARE FEET
- # RESIDENTIAL UNIT



**BUILDING 0
SECOND FLOOR**
FINISH FLOOR ELEVATION = 43.20

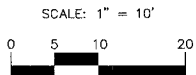


**BUILDING 0
THIRD FLOOR**
FINISH FLOOR ELEVATION = 52.20

MCCORMICK PIER CONDOMINIUM

LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

- LEGEND:**
- GCE GENERAL COMMON ELEMENT
 - LCE LIMITED COMMON ELEMENT
 - S.F. SQUARE FEET
 - LCE-CO LIMITED COMMON ELEMENT APPURTENANT TO ALL COMMERCIAL UNITS
 - LCE-G LIMITED COMMON ELEMENT APPURTENANT TO UNIT G ONLY
 - (DESIGN) INTERIOR PARTITION WALLS WHICH ARE NOT COMPLETED AT TIME OF THIS SURVEY AND ARE PER DESIGN



**DAVID EVANS
AND ASSOCIATES INC.**
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Portland Oregon 97201
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MCRE0000-0001

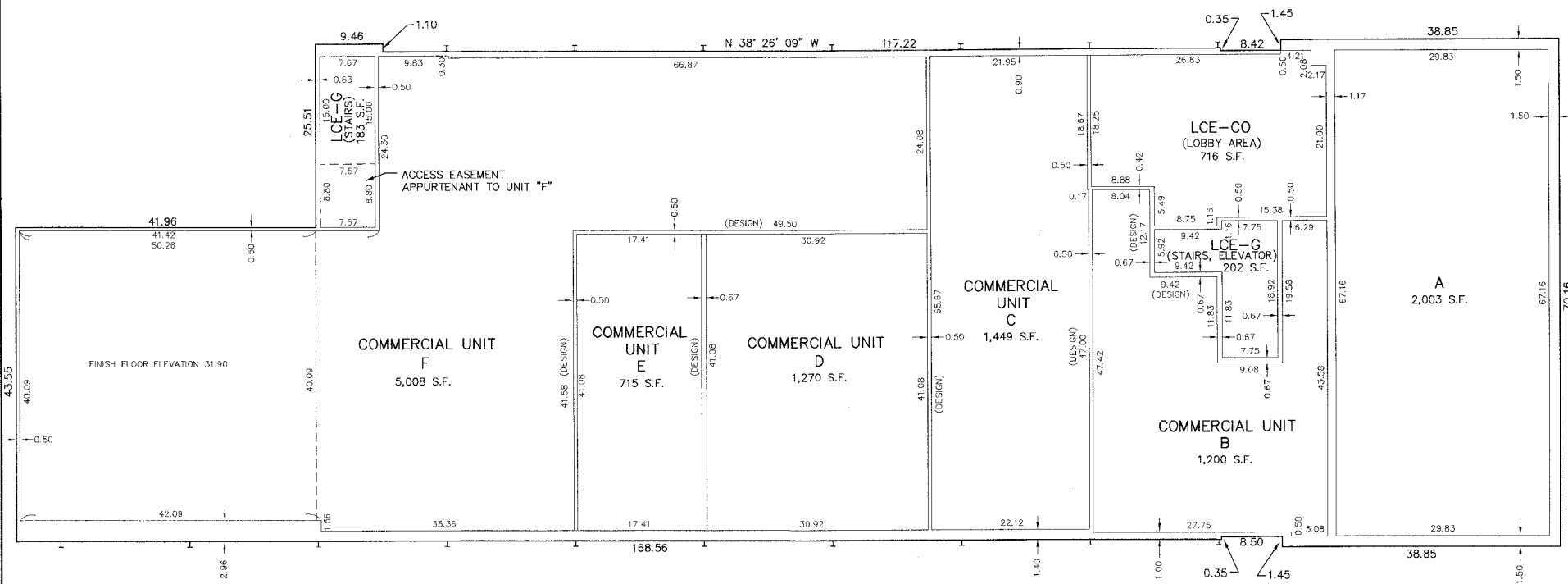


NOVEMBER 22, 2002

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

Jeffery S. Whitson
OREGON
JULY 26, 1988
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.



NOTE:

1. BASIS OF ELEVATIONS: BRASS DISK BEING CITY OF PORTLAND BENCH MARK NO. 55 LOCATION: NW NAITO PARKWAY AND BROADWAY BRIDGE NGVD 29/47 ELEVATION = 31.308 FEET
2. ALL WALLS AND BUILDING CORNERS ARE 90 DEGREES UNLESS NOTED OTHERWISE.
3. UNITS "A" THROUGH "F" HEIGHTS ARE 12.50 FEET ABOVE FINISH FLOOR ELEVATION AND THE NORTHWESTERLY 41.42 FEET OF UNIT "F" HEIGHT IS 15.00 FEET ABOVE FINISH FLOOR ELEVATION (31.90).
4. ALL INTERIOR COMMERCIAL UNIT DIMENSIONS ARE TO FACE OF STUD WALL.

COMMERCIAL BUILDING

FIRST FLOOR
FINISH FLOOR ELEVATION OF UNITS A THROUGH F = 31.60 FEET
EXCEPT AS NOTED IN UNIT F

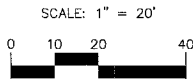
MCCORMICK PIER CONDOMINIUM

LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1258 PAGE 61

LEGEND:

- GCE GENERAL COMMON ELEMENT
- LCE LIMITED COMMON ELEMENT
- S.F. SQUARE FEET
- LCE-A LIMITED COMMON ELEMENT APPURTENANT TO UNIT A ONLY



**DAVID EVANS
AND ASSOCIATES INC.**
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Portland Oregon 97201
Phone: 503.223.6663
MCRE0000-0001

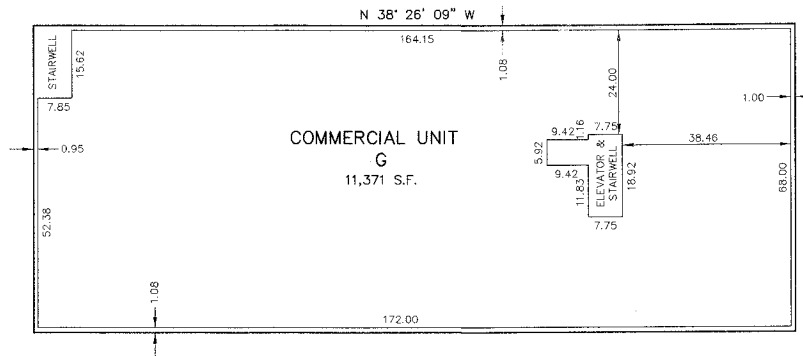


NOVEMBER 22, 2002

REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffery S. Whitson
OREGON
JULY 24, 1988
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

I HEREBY CERTIFY THAT
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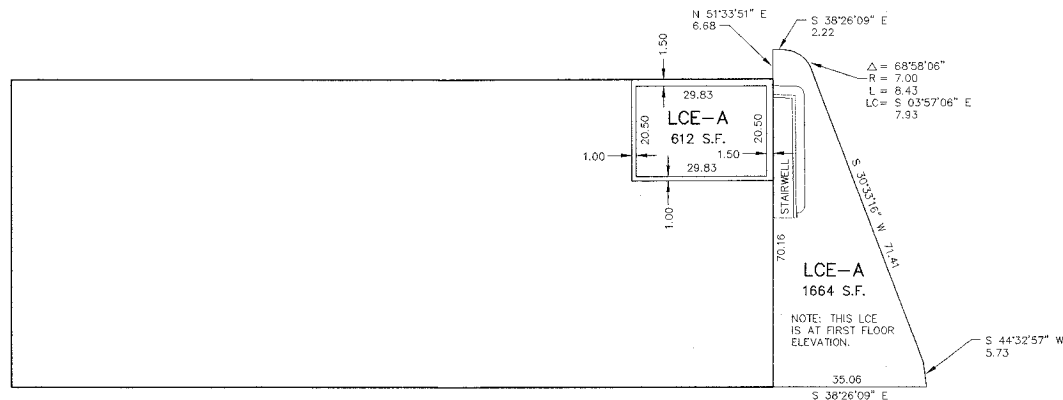


NOTE:

1. BASIS OF ELEVATIONS: BRASS DISK BEING CITY OF PORTLAND BENCH MARK NO. 55 LOCATION: NW NAITO PARKWAY AND BROADWAY BRIDGE NGVD 29/47 ELEVATION = 31.308 FEET
2. ALL WALLS AND BUILDING CORNERS ARE 90 DEGREES UNLESS NOTED OTHERWISE.
3. UNIT G HEIGHT IS 9.85 FEET AND LCE-A HEIGHT IS 8.00 FEET ABOVE FINISH FLOOR ELEVATION.
4. ALL INTERIOR UNIT DIMENSIONS ARE TO FACE OF STUD WALL.

COMMERCIAL BUILDING

SECOND FLOOR
FINISH FLOOR ELEVATION = 45.80



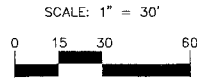
COMMERCIAL BUILDING

BASEMENT FLOOR
FINISH FLOOR ELEVATION = 20.30

MCCORMICK PIER CONDOMINIUM

LOCATED IN THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 34,
TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

PLAT BOOK 1258 PAGE 62



**DAVID EVANS
AND ASSOCIATES INC.**
2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663
MCRED000-0001



NOVEMBER 22, 2002

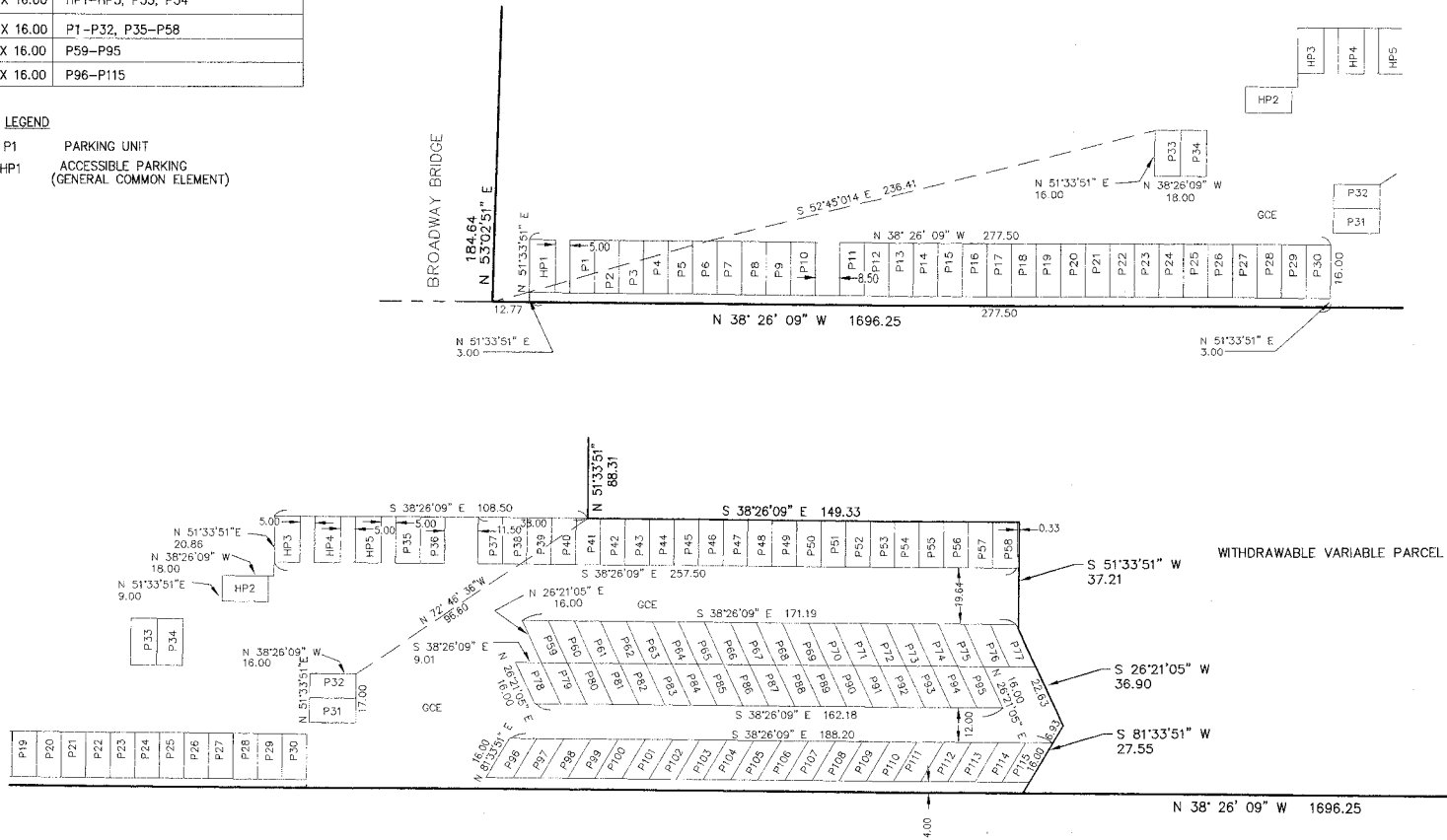
PARKING SPACE DATA	
SIZE	NUMBERS
9.00 X 16.00	HP1-HP5, P33, P34
8.50 X 16.00	P1-P32, P35-P58
9.01 X 16.00	P59-P95
9.41 X 16.00	P96-P115

LEGEND
P1 PARKING UNIT
HP1 ACCESSIBLE PARKING
(GENERAL COMMON ELEMENT)

REGISTERED
PROFESSIONAL
LAND SURVEYOR

Jeffery S. Whitson
OREGON
JULY 25, 1988
JEFFERY S. WHITSON
2381
RENEWAL 6/30/04

I HEREBY CERTIFY THAT
THIS TRACING IS AN EXACT
COPY OF THE ORIGINAL PLAT.



McCORMICK PIER CONDOMINIUM

PLAT BOOK 1258 PAGE 63

SURVEYOR'S CERTIFICATE

I, JEFFERY S. WHITSON, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF OREGON, DO HEREBY CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH PROPER MONUMENTS THE LANDS REPRESENTED ON THE ATTACHED MAP OF McCORMICK PIER CONDOMINIUM, SITUATED IN THE NORTHWEST AND NORTHEAST ONE-QUARTERS OF SECTION 34 IN TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN, IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH AND STATE OF OREGON AND AT THE INITIAL POINT OF SAID SURVEY I FOUND A 5/8" IRON ROD, SAID INITIAL POINT BEING THE SOUTHERLY CORNER OF THAT CERTAIN PARCEL DESCRIBED IN DEED, RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439 DEED RECORDS OF MULTNOMAH COUNTY, SAID INITIAL POINT LYING NORTH 38° 26' 09" WEST 32.81 FEET FROM THE MOST SOUTHERLY CORNER OF BLOCK 318, COUCH'S ADDITION TO THE CITY OF PORTLAND, SAID INITIAL POINT ALSO LYING NORTH 33° 55' 23" WEST 1107.22 FEET FROM A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DTAK INC." AT THE EASTERLY CORNER OF LOT 4, UNION STATION A DULY RECORDED PLAT IN MULTNOMAH COUNTY, THE BOUNDARY BEING DESCRIBED AS FOLLOWS:

BEGINNING AT SAID INITIAL POINT; AND RUNNING THENCE TRACING THE SOUTHEASTERLY LINE OF SAID PARCEL DESCRIBED IN DEED, RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439 DEED RECORDS OF MULTNOMAH COUNTY, NORTH 53° 02' 51" EAST 184.64 FEET TO THE ORDINARY LOW WATER LINE OF THE WILLAMETTE RIVER; THENCE LEAVING SAID SOUTHEASTERLY LINE AND TRACING SAID ORDINARY LOW WATER LINE THE FOLLOWING COURSES: SOUTH 36° 34' 08" EAST 119.54 FEET; SOUTH 53° 38' 55" EAST 92.18 FEET; SOUTH 44° 03' 39" EAST 99.26 FEET; NORTH 51° 44' 55" EAST 24.95 FEET; SOUTH 43° 51' 53" EAST 97.76 FEET; SOUTH 38° 19' 02" EAST 59.46 FEET; SOUTH 41° 55' 10" EAST 363.42 FEET; SOUTH 39° 30' 38" EAST 365.81 FEET; SOUTH 33° 13' 50" EAST 59.55 FEET; SOUTH 45° 35' 25" EAST 66.23 FEET; NORTH 23° 23' 37" EAST 65.05 FEET; SOUTH 6° 43' 23" EAST 85.11 FEET; SOUTH 20° 29' 22" EAST 61.75 FEET; SOUTH 43° 27' 12" EAST 145.53 FEET; SOUTH 34° 53' 16" EAST 63.16 FEET; SOUTH 19° 20' 00" EAST 128.55 FEET; SOUTH 46° 19' 34" EAST 70.42 FEET TO A POINT OF NON-TANGENT CURVATURE WHICH IS CONCENTRIC WITH AND 37.75 FEET NORTHERLY MEASURED RADIIALLY FROM THE CENTERLINE BETWEEN THE UNION PACIFIC RAILROAD DOUBLE MAIN TRACK, AS CONSTRUCTED AND OPERATED; THENCE LEAVING SAID ORDINARY LOW WATER LINE AND TRACING SAID CONCENTRIC CURVE ALONG THE ARC OF A 344.49 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 38° 12' 12", AN ARC DISTANCE OF 229.70 FEET (THE LONG CHORD OF WHICH BEARS NORTH 85° 53' 15" WEST 225.47 FEET) TO A POINT OF TANGENCY WITH A LINE PARALLEL WITH AND 37.75 FEET NORTHERLY FROM SAID CENTERLINE BETWEEN THE UNION PACIFIC RAILROAD DOUBLE MAIN TRACK; THENCE TRACING SAID LINE NORTH 66° 47' 09" WEST 47.03 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF NW NAITO PARKWAY; THENCE TRACING SAID RIGHT-OF-WAY LINE NORTH 27° 17' 09" WEST 8.62 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE NORTH 38° 26' 09" WEST 1696.25 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 440,098 SQUARE FEET OR 10.103 ACRES, MORE OR LESS.

TOGETHER WITH A SUBMERGED AND SUBMERSIBLE LAND LEASE RECORDED IN DOCUMENT NUMBER 2002-116738, MULTNOMAH COUNTY DEED RECORDS, BEING PARCEL 1 OF SAID DOCUMENT AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SAID INITIAL POINT; THENCE TRACING THE SOUTHEASTERLY LINE OF SAID PARCEL DESCRIBED BY DEED, RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439 DEED RECORDS OF MULTNOMAH COUNTY, NORTH 53° 02' 51" EAST 241.32 FEET TO A POINT ON THE WESTERLY HARBOR LINE OF THE WILLAMETTE RIVER; 1968 ADJUSTMENT AND THE TRUE POINT OF BEGINNING; THENCE ALONG SAID HARBOR LINE SOUTH 43° 19' 16" EAST 325.00 FEET; THENCE LEAVING SAID HARBOR LINE SOUTH 46° 40' 46" WEST 275.53 FEET TO THE ORDINARY LOW WATER LINE; THENCE TRACING SAID ORDINARY LOW WATER LINE THE FOLLOWING COURSES; NORTH 43° 51' 53" WEST 20.43 FEET; SOUTH 51° 44' 55" WEST 24.95 FEET; NORTH 44° 03' 39" WEST 99.26 FEET; NORTH 53° 38' 55" WEST 92.18 FEET; NORTH 36° 34' 08" WEST 119.54 FEET TO SAID SOUTHEASTERLY LINE OF THAT PARCEL DESCRIBED IN DEED RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439, DEED RECORDS MULTNOMAH COUNTY, OREGON; THENCE TRACING SAID SOUTHEASTERLY LINE NORTH 53° 02' 51" EAST 56.68 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING AN AREA OF 18,912 SQUARE FEET OR 0.434 ACRE, MORE OR LESS.

TOGETHER WITH A SUBMERGED AND SUBMERSIBLE LAND LEASE RECORDED IN DOCUMENT NUMBER 2002-116738, MULTNOMAH COUNTY DEED RECORDS, BEING PARCEL 2 OF SAID DOCUMENT AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SAID INITIAL POINT; THENCE TRACING THE SOUTHEASTERLY LINE OF SAID PARCEL DESCRIBED BY DEED, RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439 DEED RECORDS OF MULTNOMAH COUNTY, NORTH 53° 02' 51" EAST 184.64 FEET TO THE ORDINARY LOW WATER LINE OF THE WILLAMETTE RIVER; THENCE LEAVING SAID SOUTHEASTERLY LINE AND TRACING SAID ORDINARY LOW WATER LINE THE FOLLOWING COURSES; SOUTH 36° 34' 08" EAST 119.54 FEET; SOUTH 53° 38' 55" EAST 92.18 FEET; SOUTH 44° 03' 39" EAST 99.26 FEET; NORTH 51° 44' 55" EAST 24.95 FEET; SOUTH 43° 51' 53" EAST 97.76 FEET; SOUTH 38° 19' 02" EAST 59.46 FEET; SOUTH 41° 55' 10" EAST 363.42 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID ORDINARY LOW WATER LINE NORTH 47° 48' 24" EAST 23.18 FEET; THENCE SOUTH 42° 11' 36" EAST 21.00 FEET; THENCE SOUTH 47° 48' 24" WEST 23.28 FEET TO SAID ORDINARY LOW WATER LINE; THENCE TRACING SAID ORDINARY LOW WATER LINE NORTH 41° 55' 10" WEST 21.00 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING AN AREA OF 487 SQUARE FEET, MORE OR LESS.

TOGETHER WITH A SUBMERGED AND SUBMERSIBLE LAND LEASE RECORDED IN DOCUMENT NUMBER 2002-116739, MULTNOMAH COUNTY DEED RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SAID INITIAL POINT; THENCE TRACING THE SOUTHEASTERLY LINE OF SAID PARCEL DESCRIBED BY DEED, RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439 DEED RECORDS OF MULTNOMAH COUNTY, NORTH 53° 02' 51" EAST 241.32 FEET TO A POINT ON THE WESTERLY HARBOR LINE OF THE WILLAMETTE RIVER; 1968 ADJUSTMENT; THENCE TRACING SAID HARBOR LINE THE FOLLOWING COURSES; SOUTH 43° 19' 16" EAST 876.99 FEET; SOUTH 40° 53' 24" EAST 473.61 FEET; SOUTH 28° 22' 13" EAST 44.17 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID HARBOR LINE SOUTH 28° 22' 13" EAST 430.00 FEET; THENCE LEAVING SAID HARBOR LINE SOUTH 61° 37' 47" WEST 70.07 FEET TO THE ORDINARY LOW WATER LINE; THENCE TRACING SAID ORDINARY LOW WATER LINE THE FOLLOWING COURSES; NORTH 19° 20' 00" WEST 106.37 FEET; NORTH 34° 53' 16" WEST 63.16 FEET; NORTH 43° 27' 12" WEST 145.53 FEET; NORTH 20° 29' 22" WEST 61.75 FEET; NORTH 6° 43' 23" WEST 65.11 FEET; THENCE LEAVING SAID ORDINARY LOW WATER LINE NORTH 61° 37' 47" EAST 65.92 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING AN AREA OF 31,699 SQUARE FEET OR 0.728 ACRE, MORE OR LESS.



DAVID EVANS AND ASSOCIATES INC.

2100 Southwest River Parkway
Portland Oregon 97201
Phone: 503.223.6663

MCRE0006-0001

NOVEMBER 22, 2002

DECLARATION

KNOW ALL MEN BY THESE PRESENTS, THAT McCORMICK PIER, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, DOES HEREBY MAKE, ESTABLISH, AND DECLARE THE ANNEXED MAP OF "McCORMICK PIER CONDOMINIUM", BEING MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING SURVEYOR'S CERTIFICATE, A TRUE AND CORRECT MAP OF THE LAND THEY OWN AND OTHER LANDS IN WHICH THEY OWN LEASEHOLD INTERESTS, AND DOES HEREBY SUBMIT SAID PROPERTY TO THE OPERATION AND PROVISIONS OF THE OREGON CONDOMINIUM ACT. THE PROPERTY AND IMPROVEMENTS DESCRIBED AND DEPICTED ON THE PLAT ARE SUBJECT TO THE PROVISIONS OF OREGON REVISED STATUTES 100.005 TO 100.625 WITH EASEMENTS AND RESTRICTIONS AS NOTED.

McCORMICK PIER, LLC
AN ARIZONA LIMITED LIABILITY COMPANY
BY McCORMICK PIER I, L.L.C.
AN ARIZONA LIMITED LIABILITY COMPANY
AS AUTHORIZED SIGNATURE.

Phil
PHIL CARROLL, MEMBER

ACKNOWLEDGEMENT

STATE OF OREGON } SS
COUNTY OF MULTNOMAH } SS

PERSONALLY APPEARED BEFORE ME THE ABOVE-NAMED PHIL CARROLL, WHO BEING DULY SWORN, DID SAY THAT HE IS A MEMBER OF McCORMICK PIER I, L.L.C., AND THAT THE FOREGOING INSTRUMENT WAS SIGNED IN BEHALF OF SAID COMPANY BY AUTHORITY OF ITS MEMBERS; AND THEY ACKNOWLEDGED SAID INSTRUMENT TO BE ITS VOLUNTARY ACT AND DEED.

James Christmas
NOTARY SIGNATURE

James Christmas
NOTARY PUBLIC FOR OREGON

327005
COMMISSION NO.

November 28, 2003
MY COMMISSION EXPIRES

CONSENT AFFIDAVIT

A PLAT CONSENT AFFIDAVIT BY THE STATE OF OREGON, DIVISION OF STATE LANDS, OWNER OF THE SUBMERSIBLE LANDS, HAS BEEN EXECUTED AND RECORDED IN DOCUMENT NUMBER 2003-104651 OF THE MULTNOMAH COUNTY DEED RECORDS.

APPROVALS

APPROVED THIS 28TH DAY OF April, 2003.
COUNTY SURVEYOR
MULTNOMAH COUNTY, OREGON

BY: *Sara R. Ouell - Deputy*

ALL TAXES, FEES, ASSESSMENTS OR OTHER CHARGES AS PROVIDED BY O.R.S. 100.110 HAVE BEEN PAID AS OF May 7, 2003.
DIRECTOR, DIVISION OF ASSESSMENT AND TAXATION
MULTNOMAH COUNTY, OREGON

BY: *J. Brany*
DEPUTY

STATE OF OREGON } SS
COUNTY OF MULTNOMAH } SS

I DO HEREBY CERTIFY THAT THE ATTACHED CONDOMINIUM PLAT WAS RECEIVED FOR RECORD AND RECORDED May 7, 2003, AT 10:01 A.M., IN BOOK 1258 ON PAGES 45-63.
COUNTY RECORDING OFFICE

BY: *K. Moore*
DEPUTY

DOCUMENT NO. 2003-104651

SURVEYOR'S CERTIFICATE OF COMPLETION

I, JEFFERY S. WHITSON, A REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT THE PLAT OF "McCORMICK PIER CONDOMINIUM", FULLY AND ACCURATELY DEPICTS THE BOUNDARIES OF THE UNITS OF THE BUILDING AND THAT CONSTRUCTION OF THE UNITS AND BUILDINGS AS DEPICTED ON THE PLAT ARE COMPLETED.

Jeffery S. Whitson
JEFFERY S. WHITSON
P.L.S. NO. 2361

4/1/03
DATE

REGISTERED PROFESSIONAL LAND SURVEYOR

Jeffery S. Whitson
OREGON
JEFFERY S. WHITSON
2361
RENEWAL 6/30/04

I HEREBY CERTIFY THAT THIS TRACING IS AN EXACT COPY OF THE ORIGINAL PLAT.

After Recording Return To:
 Landye Bennett Blumstein LLP
 3500 Wells Fargo Center
 1300 SW Fifth Avenue
 Portland, Oregon 97201

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**CONDOMINIUM DECLARATION
 FOR
 McCORMICK PIER CONDOMINIUM**

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**CONDOMINIUM DECLARATION
FOR
McCORMICK PIER CONDOMINIUM**

This Declaration submits to the provisions, restrictions and limitations of the Oregon Condominium Act the real property hereinafter described and all improvements now existing or to be constructed on such real property, to be known as McCORMICK PIER CONDOMINIUM.

Recitals, Intent and Purpose

A. McCormick Pier, LLC, an Arizona limited liability company (the "Declarant") is developing McCormick Pier Condominium as a flexible condominium with three variable parcels. Initially, the Condominium consists of the following:

1. Eighty-six (86) Residential Units and appurtenant limited common elements. The five (5) buildings containing Residential Units and the surrounding land, docks and piers are limited common elements pertaining to the Residential Units and will be maintained at the expense of the Residential Units. A portion of the residential limited common element land is leased from the Oregon Division of State Lands under a long term lease.

2. Seven (7) Commercial Units and appurtenant limited common elements. The commercial building and surrounding land are limited common elements appurtenant to the Commercial Units and will be maintained at the expense of the Commercial Units.

3. One hundred fifteen (115) Parking Units. The Parking Units consist solely of air space. The surrounding land and any structures covering the Parking Units are general common elements.

4. Variable Parcel 1 (VP-1) includes five (5) residential buildings and ninety-eight (98) rental apartments, driveways and parking spaces. Title to VP-1 is being retained by the Declarant and is expected in the future to be reclassified as Residential Units and appurtenant limited common elements.

5. Variable Parcel 2 (VP-2) includes five (5) residential buildings and one hundred seventeen (117) rental apartments, driveways and parking spaces. Title to VP-2 is being retained by the Declarant and is expected in the future to be reclassified as Residential Units and appurtenant limited common elements.

6. Variable Parcel 3 (VP-3) consists of submerged and submersible land leased under a fifteen (15) year lease (with an option to extend for fifteen (15) more years) from the Oregon Division of State Lands. The Declarant holds the leasehold and expects to develop and sell up to forty (40) Boat Slip Units in the future.

B. McCormick Pier, LLC, an Arizona limited liability company ("Declarant"), desires to submit the following real property ("Real Property") to the Condominium form of ownership, to be converted, used and owned in the manner provided by the Oregon Condominium Act:

1. That certain real property described on Exhibit "A-1", which is owned in fee simple by the Declarant;

2. That certain real property described on Exhibit "A-2," which is leased by the Declarant pursuant to the terms of a lease (the "Residential DSL Lease") dated June 28, 2002 between the State of Oregon, by and through the Oregon State Land Board and the Division of State Lands as lessor and the Declarant as lessee, which was recorded on June 28, 2002 in the records of Multnomah County, Oregon, as Document No. 2002-116738;

3. That certain real property described on Exhibit "B-1," which is owned in fee simple by the Declarant ("VP-1");

4. That certain real property described on Exhibit "B-2," which is owned in fee simple by the Declarant ("VP-2");

5. That certain real property described on Exhibit "B-3," which is leased by the Declarant pursuant to the terms of a lease (the "Marina DSL Lease") dated June 28, 2002 between the State of Oregon, by and through the Oregon State Land Board and the Division of State Lands as lessor and the Declarant as lessee, which was recorded on June 28, 2002 in the records of Multnomah County, Oregon as Document No. 2002-116739 ("VP-3").

C. By executing this Declaration, the State of Oregon, by and through the Oregon State Land Board and the Division of State Lands ("DSL"), consents to submitting the real property described on Exhibits "A-2" and "B-3" to the Condominium form of ownership.

D. The Declarant desires to create a flexible condominium, initially including a total of eighty-six (86) Residential Units contained in five (5) Residential Buildings and seven (7) Commercial Units contained in a sixth building, known as the Commercial Building. There are also one hundred fifteen (115) Parking Units in the initial development. There are a total of three (3) variable parcels. All three (3) variable parcels are withdrawable by the Declarant and may be collectively referred to herein as Variable Property. To the extent any variable parcel has not been reclassified by the Termination Date, it will automatically be withdrawn.

E. An air right easement is being granted by the Declarant to one of its affiliates over the Commercial Building and over the Parking Units, all as more particularly described in Section 19.4 of this Declaration.

NOW, THEREFORE,

Declaration

Declarant hereby declares on behalf of itself, its successors, grantees and assigns, as well as to any and all persons having, acquiring or seeking to have or acquire any interest of any nature whatsoever in and to any part of the Real Property, as follows:

1. **Definitions.** Except as otherwise provided or modified by this Section, the terms contained herein shall have the meaning set forth in the Oregon Condominium Act, ORS 100.005 et seq., and said statute and its definitions are incorporated herein. As used in this Declaration and in the bylaws (the "Bylaws") of the McCormick Pier Condominium Association (the "Association"), the following terms shall have the following meanings:

1.1 Association shall mean and refer to the McCormick Pier Condominium Association, which shall be an Oregon nonprofit corporation.

1.2 Boat Slip Unit means a boat slip unit as designated on the plat, if and when such Boat Slip Units are ever developed.

1.3 Commercial Building means the building containing the Commercial Units as depicted on the Plat.

1.4 Commercial Unit means the air space encompassed by the boundaries of Units A through G as set forth in Section 3.2.2.

1.5 Condominium means the Real Property, all buildings, and structures constructed thereon and all improvements made thereto, and all easements, rights and appurtenances belonging thereto, all of which are herewith submitted to the provisions of the Oregon Condominium Act.

1.6 Mortgage means a recorded first mortgage, first trust deed or first contract of sale that creates a first lien against a Unit, and "Mortgagee" means the holder, beneficiary or vendor of such a mortgage, trust deed or contract of sale, but only when such holder, beneficiary or vendor notifies the Association in writing of the existence of such mortgage and gives the Association a current name and mailing address.

1.7 Parking Unit means the air space encompassed by the boundaries set forth in Section 3.2.3 of this Declaration.

1.8 Residential Building means any of the buildings in which Residential Units are located and Residential Buildings means one or more of such buildings.

1.9 Residential Unit means the airspace encompassed by the boundaries as set forth in Section 3.2.1 of this Declaration. Certain common elements and Residential Units are

partially or entirely located on land subject to the Residential DSL Lease. Accordingly, all Residential Units are a combination of a fee and leasehold real property interest.

1.10 Unit means either a Residential Unit, Commercial Unit, Parking Unit, or Boat Slip Unit or may generically refer to all, as the context requires. All Units are partially fee and partially leasehold real property interests because they are or will be subject to the DSL Leases.

1.11 Variable Property means any of the three (3) variable parcels, VP-1, VP-2 and VP-3. All variable parcels are withdrawable variable property.

2. **Real Property Description.** The Real Property that is submitted hereunder to the Oregon Condominium Act is located in Portland, Multnomah County, Oregon, and is more particularly described on Exhibits "A-1", "A-2", "B-1", "B-2" and "B-3." Each owner of a Unit located on fee owned land shall acquire a fee interest in such Unit, together with a fee interest as a tenant in common in common elements located on fee owned land and a leasehold interest in the common elements located on leasehold land. Each owner of a Residential Unit located on leasehold land shall acquire the leasehold interest in such Unit, together with a fee interest as a tenant in common in common elements located on fee land, and a leasehold interest as a tenant in common in common elements located on leasehold land. Prior to such conveyances, the Declarant shall hold the fee simple title and the leasehold interest in all such Units and common elements.

3. **Name and Unit Description/Development Plan.**

3.1 Name. The name by which the Real Property hereunder shall be known is McCormick Pier Condominium.

3.2 Boundaries of Units.

3.2.1 Boundaries of Residential Units. Each Residential Unit shall be bounded by the plane of the exterior edge of the studs in its perimeter walls, interior surfaces of its floors, ceilings, windows and window frames, doors and door frames and trim. The Residential Units shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of its finished surfaces and the exterior surfaces so described, except the studs in the exterior walls and those portions of the walls, floors or ceilings that materially contribute to the structural or shear capacity of the Condominium. All other portions of the exterior walls, floors or ceilings shall be a part of the common elements. In addition, each Residential Unit shall include the following:

3.2.1.1 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

3.2.1.2 All outlets of utility service lines, including, but not limited to, electricity, gas, hot and cold water, heating, air-conditioning and outlets for cable television

and internet services within the boundaries of the Residential Unit, but shall not include any part of such lines or ducts themselves.

3.2.2 Boundaries of Commercial Units. Each of the Commercial Units, A through G, shall be bounded by the plane of the interior edge of the wall studs of its perimeter walls, the undecorated surface of its floors and the underside edge of the joists in its ceilings, windows and window frames, doors and door frames and trim. The Commercial Units shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of its finished surfaces and the exterior surfaces so described, except those portions of the walls, floors or ceilings that materially contribute to the structural or shear capacity of the Condominium which shall constitute limited common elements pertaining to the Commercial Units. In addition, each Commercial Unit shall include the following:

3.2.2.1 All spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames, and all other fixtures and improvements within the boundaries of the Commercial Unit; and

3.2.2.2 All outlets of utility service lines, including, but not limited to, electricity, gas, hot and cold water, heating, air-conditioning and telephone within the boundaries of the Commercial Unit, but shall not include any part of such lines or ducts themselves.

3.2.3 Boundaries of Parking Units. Each Parking Unit shall be bounded by the paved surface of the Parking Unit as shown on the Plat, a vertical plane extending upwards at a 90 degree angle from the boundaries of the paved surface of the Parking Unit for a distance of 6 ½ feet, and a horizontal plane co-extensive with the boundaries formed by the uppermost edge of each vertical plane and all air space so enclosed. Accordingly, each Parking Unit constitutes cubic air space in which to park a vehicle, but the surface beneath the air space and the structure covering the Parking Units are general common elements.

In interpreting deeds, mortgages, deeds of trust and other instruments, for any purpose whatsoever or in connection with any matter, the existing physical boundaries of the Unit or of a Unit reconstructed in substantial accordance with the original plans hereof shall be conclusively presumed to be the boundaries regardless of settling, rising or lateral movement of the building and regardless of variances between boundaries as shown on the Plat and those of the actual building or buildings.

3.3 Building Description; Percentage Ownership; Liability for Common Expenses. The Condominium consists of five (5) Residential Buildings containing a total of eighty-six (86) Residential Units, one Commercial Building containing seven (7) Commercial Units, various general and limited common elements located on the property described in Exhibits "A-1" and "A-2," and three (3) parcels of Variable Property. The Plat shows the location and dimensions of the Variable Property. All three (3) variable parcels are labeled as "Withdrawable Variable Property" on the Plat. The Condominium buildings which contain Residential Units are two or three story wood frame construction on either concrete foundations,

wood piling, or a combination of both, with concrete and wood-based composition siding and built-up roofs. The Commercial Building is a combination of wood frame, concrete block and brick and steel frame construction, with brick and wood siding and a built-up roof. The Commercial Building contains seven (7) Commercial Units. The vertical and horizontal boundaries, number designation, location and dimension of each Unit are shown on the Plat.

3.3.1 Assessment Index. There are four (4) Residential Unit Types: A, B, C and D. An assessment index is assigned to each Residential Unit Type as follows: Unit Type A - 0.70, Unit Type B - 0.85, Unit Type C - 1.00 and Unit Type D - 1.15. The Commercial Units have a combined assessment index of 26.0 allocated among the Commercial Units on the basis of square footage. The apartments located on VP-1 and VP-2 and planned for reclassification as Residential Units and limited common elements are substantially similar to those submitted by this Declaration, and each type of Unit will have the same assessment index for the same type of Units as the Residential Units submitted by this Declaration. Boat Slip Units, if and when developed on VP-3, will have an assessment index of .10.

3.3.2 Percentage Ownership in Common Elements. The allocation to each Unit of an undivided interest in the common elements was determined by dividing the sum of the assessment indices of all Units (the denominator) into the assessment index of each respective Unit (the numerator), and rounding up or down arbitrarily to total 100.0000, then arbitrarily subtracting percentage interests sufficient to assign a .0001 interest to each of the Parking Units. The numerical designation, square footage area and percentage of ownership in common elements of each Unit as of the recordation of this Declaration is set forth on Exhibit "C."

3.3.3 Liability for Common Expenses. Common expenses of the Condominium are divided into two categories: general common expenses and limited common expenses. A Unit's liability for the general common expenses shall be such Unit's assessment index expressed as a percentage of the sum of the assessment indices of all Units in the Condominium at that time. A Unit's liability for the limited common expenses shall be such Unit's assessment index expressed as a percentage of the sum of the assessment indices of all Units to which such limited common expenses appertain. Certain limited common expenses, for example, appertain only to the Commercial Units, while others appertain only to the Residential Units or the Boat Slip Units (if and when developed). The Parking Units do not carry an assessment index and, accordingly, do not have any liability for any general or limited common expenses.

3.4 Development Plan: Flexible Condominium: Variable Property. The Condominium is a flexible condominium as defined in the Oregon Condominium Act.

3.4.1 Special Declarant Rights. The Declarant is reserving all of the rights provided under ORS 100.150(1). There are no limitations on the rights reserved by the Declarant under ORS 100.150(1).

3.4.2 Variable Property. There are three (3) Variable Property tracts in the Condominium. They are designated VP-1, VP-2 and VP-3 and are depicted on the Plat as VP-1, VP-2 and VP-3. All of the Variable Property tracts are withdrawable Variable Property.

3.4.3 Termination Date. The date after which any right reserved by the Declarant under ORS 100.150(1) will terminate is seven (7) years from the date this Declaration is recorded.

3.4.4 Maximum Number of Units. The maximum number of Units which may be created is three hundred one (301) Residential Units, twenty (20) Commercial Units, three hundred eighty (380) Parking Units and forty (40) Boat Slip Units. VP-1 includes five (5) buildings and ninety-eight (98) residential apartments. VP-2 is currently improved with five (5) buildings and one hundred seventeen (117) residential apartments. It is the plan of the Declarant to file supplemental declarations and plats prior to the termination date to reclassify the apartments in VP-2 and VP-3 as Residential Units and limited common elements pertaining to such Residential Units and general common elements. However, the Declarant is not bound to do so and may withdraw these variable properties from the Condominium and continue to operate them as residential apartments. VP-3 consists entirely of submerged and submersible land leased from the State of Oregon Division of State Lands and currently includes a dock and some boat slips. It is the plan of the Declarant to repair, restore or rebuild the dock and boat slips on this area and to develop as many as forty (40) Boat Slip Units, together with appurtenant limited common elements consisting of all the pilings, decks, docks, floats, gangways and similar installations customarily associated with a marina. The gangway will be connected to general common element land, driveway and parking area. A portion of VP-2 may be developed with additional Parking Units and general common element area, pavement, driveways, landscaping and access to the marina area on VP-3.

3.4.5 Percentage Ownership in the Common Elements. As additional Units are created by one or more supplemental condominium declarations, each Unit's percentage ownership in the common elements will be recalculated in the method specified in Section 3.3.2 above. Additional Type A Residential Units will be assigned an assessment index of 0.70, Type B Residential Units an assessment index of 0.85, Type C Residential Units an assessment index of 1.00 and Type D Residential Units an assessment index of 1.15. No additional Commercial Units may be developed on VP-1, VP-2 or VP-3. No assessment index will be assigned to the additional Parking Units developed, but each such Parking Unit will be allocated a .0001 ownership interest in the common elements. Any Boat Slip Unit developed will be assigned an assessment index of .10.

3.4.6 Liability for Common Expenses. As additional Units are created by one or more supplemental declarations, each Unit's liability for general and limited common expenses shall be recalculated in the method described in Section 3.3.3 above.

3.4.7 Voting. To the extent the Variable Property is reclassified as Residential Units and/or Boat Slip Units, each Residential Unit will be entitled to one (1) vote per Residential Unit, each Boat Slip Unit will be entitled to one-fourth (1/4) vote per Boat Slip Unit, no votes will be attributable to the Parking Units and the Commercial Units will continue

to be entitled to twenty-six (26) votes allocated among the Commercial Units on the basis of square footage.

3.4.8 Development Types – Variable Property. The current development plan is to develop common elements, both limited and general, Residential Units and Boat Slip Units on the Variable Property in the number and type as follows:

- VP-1 98 Residential Units and associated Limited Common Elements, several Parking Units and General Common Elements for driveways, landscaping and parking areas
- VP-2 117 Residential Units and associated Limited Common Elements, several Parking Units and General Common Elements for driveways, landscaping, parking areas and an access area to VP-3
- VP-3 Up to 40 Boat Slip Units and related Limited Common Elements as to the Boat Slip Units

However, the Declarant is reserving the right to develop Units of different sizes and styles than indicated above and to reclassify the Variable Property in any order and to reclassify portions of Variable Property at different times and to reclassify less than all of a variable parcel. All improvements developed on Variable Property will be substantially completed prior to being reclassified as units and common elements. Further, the Declarant plans to develop/construct entry signs and monuments as part of the general common elements and may, but is not bound to, create a general common element administrative office in an existing apartment unit or a new structure.

3.4.9 Automatic Reclassification of Variable Property. The Plat depicts VP-1, VP-2 and VP-3 as withdrawable Variable Property. If or to the extent VP-1, VP-2 and VP-3 have not been reclassified by the termination date, each or the remaining portions thereof will automatically be withdrawn. The Association, upon the approval of seventy-five percent (75%) voting rights in the Association, may subsequently permit annexation of any of the withdrawable variable parcels after the termination date if the parcels have been previously withdrawn. If that occurs, a supplemental declaration and plat will be executed by the Chairperson and the Secretary in behalf of the Association, will be acknowledged in the manner provided for acknowledgment of deeds by such officers and will be recorded in the deed records of Multnomah County, Oregon.

3.4.10 Zoning Compliance. Attached to this Declaration as Exhibit "D" is a statement of an official of the City of Portland Planning Department indicating that as the date of the recording of this Declaration, withdrawal of Variable Property from the Condominium will not violate any applicable planning or zoning regulation or ordinance. If less than all of a withdrawable variable parcel is withdrawn, a letter from the City of Portland Planning Department will be required to be appended to the Supplemental Declaration withdrawing such portion of a variable parcel that applicable planning and zoning ordinances are not violated by such withdrawal.

3.5 Partial Fee and Leasehold Condominium/Expiration of Leases.

3.5.1 Partial Fee and Leasehold Condominium. McCormick Pier Condominium is partially a fee owned condominium and partially a leasehold condominium consisting of two (2) leaseholds: the Residential DSL Lease, with respect to the real property described on Exhibit "A-2"; and the Marina DSL Lease, with respect to the real property known as VP-3 and described on Exhibit "B-3". The leasehold estate under the Residential DSL Lease exists for a period of approximately twenty-eight (28) years commencing June 28, 2002, and expiring November 30, 2030, with options to extend such leasehold for a total of forty-nine (49) years, for a total leasehold estate of approximately seventy-six (76) years. The leasehold estate under the Marina DSL Lease exists for a period of fifteen (15) years commencing June 28, 2002, and expiring June 30, 2017, with an option to extend such leasehold for fifteen (15) years, for a total leasehold estate of thirty (30) years.

3.5.2 Conveyance of Units/Rent. The Declarant shall convey Units to the purchasers thereof by a deed of the Declarant's fee interest and a deed of sublease. All rent and other amounts owing under the Residential DSL Lease will be a limited common expense of the Residential Units. No rent or other amounts owing under the Marina DSL Lease will be a common expense unless and until VP-3 is reclassified as Boat Slip Units and common elements. In the event of such reclassification, the rent owed under the Marina DSL Lease will be paid by the owners of Boat Slip Units. The Declarant or subsequent owner of VP-1 and VP-2 will pay a portion of the rent due under the Residential DSL Lease allocated among the owners of Residential Units and apartments on such variable parcels based on the number of living units (a total of 301). The Declarant or other owner of VP-3 or the Boat Slip Unit owners will pay the rent due under the Marina DSL Lease.

3.5.3 Right of Association and DSL to Assess Unit Owners For Lease Payments. The Association has the power to assess the owners for the common expenses of the Association as provided in this Declaration and the Bylaws, including, without limitation, the lease payments to DSL. In the event the Association neglects or fails to pay such rent to DSL on a timely basis, DSL is authorized to assess each owner for that portion of the lease payments attributable to such owner's Unit (determined in accordance with the method set forth in this Declaration and the Bylaws) and DSL shall have the powers to enforce such assessment, including filing and foreclosing liens. DSL's authority shall be limited to assessing a Unit owner for the collection of lease payments and other amounts owed under the lease(s), assessed only in the proportion attributable to such Unit based on the assessment index formula set forth in this Declaration and the Bylaws. With option periods, the Residential DSL Lease will not expire until November 30, 2079. The Marina DSL Lease is for fifteen (15) years with one fifteen (15) year option. If the option period is exercised, the Marina DSL Lease will not expire until June 30, 2032.

3.5.4 No Option to Purchase Leasehold Land. Neither the Residential nor the Marina Lease contain an option to purchase the land which is the subject of the Lease. However, under DSL Regulations in effect at the time this Declaration was recorded, the DSL must

first offer to lease submerged and submersible land to the "upland owner," which are the Unit owners whose affairs regarding common elements are managed by the Association.

4. **General Common Elements.**

4.1 **Definition.** The general common elements consist of all portions of the Condominium that are not part of a Unit or a limited common element, including, without limitation, the following:

4.1.1 The land on which the driveways and parking areas are located, and the sidewalks and landscaping immediately adjacent thereto, as more fully depicted on the Plat;

4.1.2 The Parking Unit structures' foundations, columns, girders, beams, supports, bearing walls, main walls and roof and the fences on the boundaries of the general common element land;

4.1.3 Installations of central services, such as electricity, gas, and water and sanitary sewer, up to the boundaries of the limited common element land or buildings;

4.1.4 In general, all apparatus and installations existing for common use of all Units; and

4.1.5 All other elements of the Condominium project which are not Units or limited common elements.

4.2 **Maintenance, Repair and Replacement of General Common Elements; Liability for Common Expense.** Except as otherwise specifically provided in this Declaration, the cost of maintenance, repair and replacement of the general common elements shall be a general common expense, and the performance of such work shall be the responsibility of the Association, except that any damage caused by the negligence or intentional act of an owner or his invitee, guest, tenant or servant shall be repaired by the Association at such owner's sole cost and expense.

4.3 **Income From General Common Elements.** All income derived from the general common elements shall be income of the Association. The Board of Directors may, in its discretion, use any such income to help meet the expense of maintaining the common elements or for such other purpose as may benefit the Association and the owners in a substantially equal manner.

5. **Limited Common Elements.** The following shall constitute limited common elements, the use of which shall be restricted to the Units to which they pertain:

5.1 **Definitions.**

5.1.1 **Limited Common Elements Pertaining to All Residential Units.** The following shall be limited common elements appurtenant to all Residential Units. The cost

of maintenance, repair and replacement of such limited common elements shall be borne by the Residential Unit owners and the performance of such work is the responsibility of the Association.

5.1.1.1 The land described on Exhibit "A-1" and on Exhibit "A-2," except those portions designated as a general common element by Sections 4.1.1 and those portions which are limited common elements pertaining to the Commercial Units;

5.1.1.2 The pier at the north end of the real property described on Exhibit "A-2" and its pilings, decking, railings, cross-beams and supporting joists;

5.1.1.3 The foundations, columns, girders, beams, studs, supports, bearing walls, main walls, roofs, stairs, entrances and exits of the Residential Buildings;

5.1.1.4 The yards, gardens, swimming pool and all pumps and mechanisms, exterior hot tub, sunning deck and all barbecue areas located on the residential limited common element land;

5.1.1.5 Installations of central services such as hot water tanks and boilers, electricity, gas, and water and sanitary sewer located within the limited common element land and Residential Buildings up to the outlets within any Residential Units;

5.1.1.6 The fire sprinkler systems, including all outlet pipes, sprinkler heads and other fixtures located within any Residential Units;

5.1.1.7 Wiring for internet computer service up to the outlet within a Residential Unit, but not including the outlet;

5.1.1.8 The HVAC systems, including the individual heat pumps and other HVAC components on the roofs of the Residential Buildings up to the point of entry of any such pipes, conduits and ducts into an individual Unit. (All HVAC components within individual Residential Units, including but without limitation, the fan, pump and other auxiliary components of the individual HVAC systems, are part of the Unit within the boundaries of which they are located.); and

5.1.1.9 In general, all apparatus and installations existing for the common use of the Residential Units, and all other elements of the Residential Buildings that are necessary or convenient to its existence, maintenance and safety or that are normally in common use for the Residential Units.

Although repair, maintenance and replacement of doors and door frames (including patio doors), windows and window frames and skylights and skylight frames (if any) shall be the responsibility of individual owners, exterior painting shall be the responsibility of the Association. Common expenses shall be assessed and apportioned among the owners as set forth in Sections 3.3.3 and 10.6 of this Declaration.

5.1.2 Decks and Patios Pertaining to Individual Residential Units. The decks and patios adjacent to a Residential Unit shall be limited common elements appurtenant to such Residential Unit which it adjoins as shown on the Plat. The cost of repair, maintenance and replacement of decks and patios shall be the responsibility of the individual Residential Unit owner. However, the Association shall have the responsibility for performance of such repair, maintenance and replacement, and the Association shall have a perpetual easement to perform such repair, maintenance and replacement.

5.1.3 Limited Common Elements Pertaining to Commercial Units. The Commercial Building shall be a limited common element pertaining to the Commercial Units, including all structural components thereof and all other components and areas within or a part of the Commercial Building which are not part of a Commercial Unit, a general common element, or part of a limited common element appurtenant to a specific Commercial Unit. The stairways and elevator serving the upstairs Unit G shall be limited common elements appurtenant to that Commercial Unit and the patio, yard, outside stairway and basement adjacent to Unit A shall be a limited common element appurtenant to that Commercial Unit, all as more particularly depicted on the Plat.

5.2 Maintenance, Repair and Replacement of Limited Common Elements; Liability for Common Expense. Except for decks and patios, the cost of maintenance, repair, and replacement of limited common elements appurtenant to the Residential Units shall be a limited common expense allocated among the owners of the Residential Units, and the performance of such work shall be an obligation of the Association. Each Residential Unit owner shall be responsible for the cost of maintenance, repair and replacement of the deck and/or patio appurtenant to their Residential Unit. However, the Association shall perform all maintenance, repair and replacement of such decks or patios. No Residential Unit owner may change or alter the exterior appearance of their deck or patio without written consent from the Board of Directors as set forth in the Bylaws. The cost and performance of maintenance, repair and replacement of the limited common elements appurtenant to the Commercial Units shall be the responsibility of the owners of the Commercial Units, except that limited common elements appurtenant to a single Commercial Unit shall be maintained, repaired and replaced at the expense and by the owner to which such limited common elements are appurtenant.

5.3 Income From Limited Common Elements. Any income derived from any limited common element shall be income of the Association, but shall be allocated to the Units to which the limited common elements pertain and shall be used to pay limited common expenses payable by the owners of such Units.

6. Parking. Except for handicapped designated parking (HP-1 through HP-5), there are no general common element parking spaces in the Condominium. All parking spaces are Parking Units. Each Residential Unit owner must own at least one (1) Parking Unit. Owners of Commercial Units are not required to own a Parking Unit. Parking Units shall be used for parking passenger vehicles, pickups and sports utility vehicles only and not for storage of any kind. Provided, however, the Declarant may own Parking Units even if it owns no Residential or Commercial Units and may use such Parking Units itself, lease them, or convey them to a Unit owner. The Association may lease any Parking Units owned by it to an owner or occupant of a

Unit. Transfer of Parking Units between or among Unit owners shall be accomplished by delivering and recording executed Parking Unit deeds.

7. **Voting.** The owner or co-owners of each Residential Unit shall be entitled to one (1) vote per Residential Unit. The owner of any Commercial Unit shall be entitled to a prorata portion of twenty-six (26) votes allocated to the Commercial Units in proportion to the square footage such Commercial Unit bears to the total square footage of all Commercial Units. Owners of Boat Slip Units, if and when developed, shall be entitled to a one-fourth (1/4) vote per Boat Slip Unit owned. "Majority" or "Majority of Unit Owners" shall mean the owners of more than fifty percent (50%) of the voting rights allocated to the Residential Units, Commercial Units and Boat Slip Units by the Declaration. The calling and conducting of meetings of the Association and the exercise of voting rights shall be controlled by Articles 2 and 3 of the Bylaws.

8. **Use of Property.**

8.1 **General.** Each of the Residential Units shall be used for residential purposes only, except that a Residential Unit may also be used as a home office as provided in the Bylaws. Each Commercial Unit shall be used for commercial office and retail uses only. No live entertainment (excepting for occasional special events previously approved in writing by the Board of Directors) or adult entertainment shall be carried on in any of the Commercial Units. Parking Units shall be used only for parking of passenger vehicles.

The common elements, limited or general, shall be used for furnishing of services and facilities to owners. Every owner shall have an easement to enjoy and use the general common elements in the manner for which they are intended and the limited common elements appurtenant to such Units in the manner for which they are intended. Additional restrictions and regulations shall be set forth in the Bylaws and rules or regulations adopted pursuant to the provisions of the Bylaws.

8.2 **Occupancy of Units.** A Residential Unit owner shall not rent or lease the owner's Residential Unit for less than a rental period of thirty (30) days. The Board of Directors or Manager shall be notified of the names of the rental guests and the period of the rental. The leasing of Units shall also be governed by the Bylaws.

8.3 **Rules and Regulations Promulgated by the Association.** The Board of Directors shall have the authority from time to time to promulgate such rules and regulations as the Board may deem to be in the best interest of the Association which are not inconsistent with this Declaration, any Supplemental Declaration and the Bylaws. No person shall use the common elements, the Units or any part thereof in any manner contrary to or inconsistent with such rules and regulations. Use of the common elements may be conditioned upon, among other things: (a) the payment by the Unit owner of assessments for common expenses and such other assessments or fees as may be established by the Association for the purpose of defraying the costs associated with the use of such common elements and the administration and operation of the Condominium property; and (b) the observance by the Unit owner and the Unit owner's guests, invitees and servants, of the provisions of the Declaration, the Bylaws and the

Association's rules and regulations. The Board of Directors shall have the authority to fine such owners who are not in compliance with the rules and regulations. The amount and the procedure to impose such fines shall be established by Board resolution. Provided, however, no rule or regulation may materially restrict or condition the intended and/or permitted use of any Unit.

8.4 Right of Ingress and Egress. Each Unit owner shall have a perpetual right of ingress and egress to and from the owner's Unit. This right shall pass to all successors in interest to the Unit when the Unit is transferred voluntarily, involuntarily, or by operation of law. Any attempt to transfer voluntarily or involuntarily any common element ownership interest separately from the transfer of the Unit to which such interest pertains shall be void.

9. Contracts and Leases. All contracts or leases that are entered into before the turnover meeting (including any management contract) shall be terminable without penalty by the Association or the Board of Directors upon not less than thirty (30) days' written notice to the other party by the Association given not later than sixty (60) days after the turnover meeting. Provided, however, that any such contracting or leasing party may request the Association to affirm the continuation of any such agreement for the balance of its stated term. Affirmation by the Association after transfer of control shall extinguish all termination rights of the Association under this Section 9.

10. Bylaws: Association: Management.

10.1 Adoption of Bylaws. On behalf of the Association, the Declarant hereby adopts the Bylaws attached hereto as Exhibit "E" to govern the administration of the Condominium. The Bylaws shall be effective upon the execution and recording of the Bylaws and this Declaration.

10.2 Association: Membership. The name of the Association shall be McCormick Pier Condominium Association. The Association shall operate under the name McCormick Pier Condominium Association or a name as close to that name as is permitted by the Oregon Secretary of State. Each owner of a Residential Unit and Commercial Unit (and Boat Slip Unit if any are developed) in the Condominium shall be a member of the Association, and membership therein shall be limited to Unit owners only. The Association, which shall be organized upon the recording of the Declaration and the Bylaws, shall serve as a means through which the owners may take action with regard to the administration, management and operation of the Condominium. The Association shall be an Oregon nonprofit corporation.

10.3 Management: Board of Directors/Commercial and Boat Slip Committees. The affairs of the Association shall be governed by a Board of Directors as provided in the Bylaws. The Commercial Unit owners and the Boat Slip Unit owners (when Boat Slip Units are developed) shall be entitled to elect one Director each and the Residential Unit owners shall be entitled to elect five (5) Directors. Prior to the Boat Slip Units being developed, the Residential Unit owners shall elect six (6) Directors. The Board of Directors shall elect officers consisting of a chairperson, secretary and treasurer, and such other officers as the Board of Directors deems prudent or convenient. Pursuant to the provisions of the Bylaws and the Oregon Condominium Act, the Board of Directors may adopt administrative rules and regulations governing details of

the operation, maintenance and use of the Condominium property. The Board of Directors may contract with a professional manager or management firm to manage some or all of the affairs of the Association.

The Commercial Unit owners may appoint a Commercial Committee to advise the Commercial Director and the Boat Slip Unit owners (when Boat Slip Units are developed) may appoint a Boat Slip Committee to advise the Boat Slip Director.

10.4 Interim Board and Officers: Turnover Meeting. The Declarant has reserved control over the administration of the Association by reserving the right in the Bylaws to appoint an interim Board of Directors to manage the Condominium until the turnover meeting. The turnover meeting shall be held within ninety (90) days after the earlier of the following dates: the date on which seventy-five percent (75%) of the total number of Residential Units which the Declarant has reserved the right to create (i.e., 75% of 301) may submit to the Condominium have been conveyed to persons other than the Declarant or the date on which seven (7) years have elapsed since the date of the first conveyance of a Unit in the Condominium to a person other than the Declarant. The one (1) to three (3) members of the interim board shall also serve as the interim officers.

10.5 Powers and Duties of the Association. The Association and the Board of Directors shall have the powers and duties granted to them by this Declaration, the Articles of Incorporation for the Association, the Bylaws, and ORS 100.405(4) and all other provisions of the Oregon Condominium Act.

10.6 Covenant to Pay Assessments; Liability for Common Expense. Each owner hereby covenants to pay to the Association assessments for common expenses as more fully provided in the Bylaws. No owner may avoid liability for assessments by abandonment of such owner's Unit or non-use of the common elements. Except as otherwise provided in this Declaration or the Bylaws, each Unit and the owner thereof shall be liable for the common expense and funding of the replacement reserves, both of which shall be apportioned among the Units based upon each Unit's assessment index. Certain services provided through the Association, such as basic cable television service, may be billed on a per Unit basis rather than on the basis of the assessment index. No offset against any assessment shall be permitted for any reason, including, without limitation, any claim that the Association is not properly discharging its duties. Assessments shall be levied against all Units not later than the first day of the month next following the date when the first Unit is conveyed to a person other than the Declarant.

10.7 Operational Expenses Shared With Apartments on VP-1 and VP-2. The Residential Units were part of an existing 301 unit residential project, Commercial Building and marina. Certain administrative and operational functions of the Residential Units, rental apartments and Commercial Units will be carried out jointly for purposes of simplicity ad because of economies of scale. For example, certain utility services (e.g. water) are provided through meters which serve a mix of Residential Units, rental apartments and Commercial Units.

Residential apartments located in VP-1 and VP-2 are identical to the Condominium units in terms of size and style. When VP-1 and VP-2 are reclassified as

Residential Units, the assessment indices of the new Condominium units will be identical to those for similar type of Units in the Condominium. Accordingly, the joint administrative operational expenses prior to a reclassification of VP-1 and VP-2 will be allocated between the Residential Units, the Commercial Units and the rental apartments (not yet reclassified as Residential Units) on the basis of the assessment indices which will be assigned to the various apartments located on VP-1 and VP-2. The budget of the Association shall include the allocation of expenses jointly incurred by the Residential Units, the Commercial Units and the residential apartments.

10.8 Delegation. Nothing in this Declaration shall be construed to prohibit the Association or the Board of Directors from delegating to persons, firms or corporations of its choice the performance of such duties as may be imposed upon the Association or the Board of Directors by this Declaration, Articles of Incorporation, the Bylaws, Association rules or regulations, or applicable law.

11. Service of Process. The designated agent to receive service of process in cases set forth in ORS 100.550(1) shall be named in the Condominium Information Report, which shall be filed with the Oregon Real Estate Agency in accordance with ORS 100.250(1).

12. Mortgagees. In the event of a conflict between this Section 12 and other provisions of this Declaration, the provisions of this Section 12 shall prevail. The terms "Mortgage" and "Mortgagee" are defined in Section 1 of this Declaration.

12.1 Notice of Action. Upon the written request of a Mortgage holder, insurer, or guarantor to the Association, identifying the name and address of such person and the number or address of the Unit on which a Mortgage has been placed, such Mortgagee, insurer or guarantor shall be entitled to timely notice of the following:

12.1.1 Any condemnation loss or casualty loss that affects either a material portion of the Condominium or any Unit securing its Mortgage;

12.1.2 Any sixty (60) day delinquency in the payment of assessments or charges owed by an owner of any Unit on which it holds a Mortgage;

12.1.3 Any lapse, cancellation or material modification of any insurance policy maintained by the Association;

12.1.4 Any proposed action that would require the consent of a specified percentage of eligible Mortgage holders.

12.1.5 Any proposed litigation against the Declarant or any successor Declarant. Additionally, the Declarant and any successor Declarant shall be permitted to notify all Unit mortgagees of any proposed or threatened litigation by the Association against the Declarant and/or successor Declarant and/or against their contractors or material suppliers.

12.2 Mortgagee Exempt From Certain Restrictions. Any Mortgagee that comes into possession of the Unit pursuant to the remedies provided in the Mortgage, by foreclosure of the Mortgage, or by deed (or assignment) in lieu of foreclosure, shall be exempt from any "right of first refusal" or other restriction on the sale or rental of the mortgaged Unit, including, but not limited to, restrictions on the age of Unit occupants and restrictions on the posting of signs pertaining to the sale or rental of the Unit. Mortgagees shall not, however, be exempt from the restriction that Units cannot be rented for periods of fewer than thirty (30) days.

12.3 Subordination of Association Lien to Mortgage: Discharge of Lien Upon Foreclosure. The lien of the Association shall be subordinate to any first Mortgage. Any first Mortgagee that comes into possession of the Unit pursuant to the remedies provided in the Mortgage, by foreclosure of the Mortgage, or by deed (or assignment) in lieu of foreclosure, and any purchaser at the foreclosure sale of a first Mortgage, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue before such Mortgagee comes into possession of the Unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units, including the mortgaged Unit).

12.4 Professional Management. The Board of Directors shall employ a professional manager to manage the affairs of the Association. Without the prior written approval of the holders of first Mortgages that represent at least fifty-one percent (51%) of the votes of mortgaged Units in the Condominium, the Association may not terminate professional management and assume self-management of the Condominium. Additionally, if professional management has previously been required by any Mortgage holder, any such decision to establish self-management shall require prior consent of the owners of Units to which sixty-seven percent (67%) of the votes in the Association are allocated. Any agreement for professional management shall provide that the management contract may be terminated for cause on thirty (30) days' written notice.

12.5 Consent of Mortgagees to Change Percentage Ownership in Common Elements. Except as expressly permitted herein, the Unit owners may not reallocate the percentage of interest in the common elements attributable to any Unit without the prior written approval of holders of first Mortgages that represent at least fifty-one percent (51%) of the votes of mortgaged Units with respect to which the percentage of ownership is proposed to be altered. Nothing in this Section 12.5 shall be construed to give the owners, the Association, or the Board of Directors, any specific authority to alter such percentage of ownership and, if any attempt is made to do so, full compliance shall be made with the Declaration, the Association's Articles of Incorporation, Bylaws and the Oregon Condominium Act.

12.6 Consent of Mortgagees Required to Terminate Project. Except with respect to termination of the Condominium as a result of destruction, damage or condemnation, any termination of the Condominium shall require the prior written approval of holders of first Mortgages that represent at least sixty-seven percent (67%) of the votes of mortgaged Units in the Condominium. Provided, however, such consent will be deemed given if a Mortgagee does not object in writing within thirty (30) days after notice of the proposed termination. Additionally, any such termination shall be carried out by the owners pursuant to provisions of

the Declaration, any applicable Supplemental Condominium Declaration, the Articles of Incorporation, the Bylaws and the Oregon Condominium Act and shall be carried out only after a vote of the owners, as provided in such provisions.

12.7 Limited Right of Amendment. Except upon the written approval of holders of first Mortgages that represent at least fifty-one percent (51%) of the votes of Mortgaged Units in the Condominium, no amendment that adds to or amends any material provision that establishes, provides for, governs or regulates any of the following may be made to the Declaration or the Bylaws:

- 12.7.1 voting rights;
- 12.7.2 increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of common elements;
- 12.7.3 reductions in reserves for maintenance, repair, and replacement of common elements;
- 12.7.4 responsibility for maintenance and repairs;
- 12.7.5 reallocation of interests in the general or limited common elements, or rights to their use;
- 12.7.6 redefinition of any Unit boundaries;
- 12.7.7 convertibility of Units into common elements or vice versa;
- 12.7.8 expansion or contraction of the Condominium project, or the addition, annexation, or withdrawal of property to or from the Condominium project, except as expressly permitted herein;
- 12.7.9 hazard or fidelity insurance requirements;
- 12.7.10 imposition of any restrictions on the leasing of Units;
- 12.7.11 imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- 12.7.12 restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the documents; or
- 12.7.13 any provisions that expressly benefit Mortgage holders, insurers, or guarantors.

The provisions of this Section are intended to limit only the right of the Unit owners, the Board of Directors and the Association to amend the Declaration and the Bylaws, and are not intended to give any such parties any specific rights to effect any amendments. Any amendments to the Declaration or the Bylaws shall be made only upon full compliance with the provisions of the Declaration, the Bylaws and the Oregon Condominium Act relating to the procedure and percentage of votes required for such amendment. An addition or amendment to the Declaration or the Bylaws shall not be considered to be material so as to require the consent or approval of Mortgagees, if its purpose is to correct technical errors or to clarify unclear language.

12.8 Request for Approval of Mortgagees. Any Mortgagee that receives a written request to approve additions or amendments to the Declaration or the Bylaws, or any other action to be taken by the Board of Directors, the Association or Unit owners shall be considered to have given such approval unless such Mortgagee objects in writing within thirty (30) days after receipt of such request.

12.9 Proxy Held by Mortgagee in Certain Cases. If a Mortgagee reasonably believes that the Association has failed to maintain the common elements so as to prevent excessive wear and tear, such Mortgagee may attend a meeting of the Association and may cast the vote of the Mortgagor of the Unit on which such Mortgagee holds a Mortgage if the proposal under consideration concerns painting or otherwise maintaining the common elements, including imposing special assessments necessary to pay for such maintenance. Such right shall arise, however, only in the event the Mortgagee reasonably believes the Association has failed to maintain the common elements in sufficient manner to prevent excessive wear and tear.

12.10 Right to Examine Documents. The Association shall make available to Unit owners, lenders and Mortgagees current copies of the Declaration, the Bylaws, the Articles of Incorporation, other rules concerning the Condominium, and the books, records and financial statements of the Association. The Association shall have the right to impose a reasonable charge for any copies requested by owners, lenders or Mortgagees.

12.11 Right to Receive Annual Reports. Upon written notice, any Mortgagee shall be entitled to an audited financial statement for the immediately preceding fiscal year, free of charge to the parties so requesting. Such financial statements shall be furnished within a reasonable time following such request. Audited financial statements shall be available within 120 days of the fiscal year-end.

12.12 Right to Receive Written Notice of Meetings. Upon a Mortgagee's written request, the Association shall give all Mortgagees written notice of all meetings of the Association, and such Mortgagees shall be permitted to designate a representative to attend all such meetings.

12.13 List of Mortgagees. The Association shall maintain at all times a list of Mortgagees who have given the Association notice on any matter described in Section 12 of this Declaration, which list shall include their names, addresses, the Units and mortgagors affected,

and the matters with respect to which such Mortgagees have requested notice, provided that such information has been furnished to the Association by the owners or their Mortgagees.

13. **Amendments to Declaration.** Except where a larger percentage of approval is required by law, this Declaration may be amended from time to time by approval of Unit owners holding seventy-five percent (75%) or more of the voting rights as otherwise set forth in this Declaration. Provided, however, that this Declaration shall not be amended to reduce or eliminate the rights of any Mortgagee without all such Mortgagees' prior written consent. Provided, further, this Declaration shall not be amended to reduce or eliminate the rights of any Commercial Unit owner without the consent of such Unit owner and no amendment shall be made in the future if and when Boat Slip Units are developed which reduce or eliminate the rights of any such Boat Slip Unit owner without the prior written consent of such owner.

13.1 **Declarant's Approval Required.** Declarant's prior written consent shall be required for any amendment to this Declaration until the earlier of the following dates: the date on which seventy-five percent (75%) or more of the Units which the Declarant has reserved the right to create in the Condominium have been conveyed to owners other than the Declarant, or the date on which seven (7) years have elapsed since the first conveyance of a Unit in the Condominium. Even thereafter, however, no amendment may limit or reduce any of the Declarant's special rights, whether reserved herein or otherwise provided by law. No amendment may change the size, location, percentage of interest in the common elements, method of determining liability for common expenses, right to common profits or voting power of any Unit(s) unless such amendment has been approved by the owners and the Mortgagees of the affected Unit(s). Further, this Section 13 may not be amended without the written consent of the Declarant.

13.2 **Recordation/County Assessor and Commissioner Approval Required.** An amendment to the Declaration shall be effective upon recordation in the Deed Records of Multnomah County, Oregon, certified to by the chairperson and secretary of the Association and approved by the County Assessor and the Real Estate Commissioner. Approval by the Commissioner shall not be required for an amendment to a declaration transferring the right of use of a limited common element pursuant to ORS 100.515(5).

14. **Subdivision.** No Residential Unit or Boat Slip Unit, if such is developed in the future, may be subdivided into divisions of any nature. Any Commercial Units may be subdivided, but there shall not be created more than a total of twenty (20) Commercial Units. Commercial Units A through F shall not be divided into more than a total of twelve (12) Units. All rights to further subdivide the Commercial Units shall be reserved for the owner of Unit G.

15. **Relocation of Boundaries.** The owner or owners of any two (2) adjoining Condominium Units may apply to the Board of Directors of the Association for permission to change the sizes of their Units by adjusting the common boundary between the two (2) Condominium Units or to consolidate the two (2) Condominium Units into one (1) Unit by deleting the common boundary. Any such application shall identify the Condominium Units involved, state any reallocations of the affected Unit's interest in common elements, or of Unit owners' voting rights, liability for common expense, and right to receive common profits. The

Board of Directors shall approve such an application unless it determines that the proposed reallocations are unreasonable or that the proposed relocation or deletion would impair the structural integrity or mechanical systems of the Condominium or would reduce the support of any portion of the Condominium. If approved, a proposed change would become effective upon recording in the appropriate records of Multnomah County, Oregon, of an amendment to this Declaration and of a floor plan, both setting forth the proposed change, executed by the owners and Mortgagees of the affected Condominium Units and certified to by the chairperson and secretary of the Association, together with any governmental approvals required by law. All costs in connection with such amendments shall be paid by the applicants.

16. Authority to Grant Easements, Rights-of-Way, Licenses and Other Similar Interests/Encroachments.

16.1 General. The Association shall have the authority to execute, acknowledge, deliver and record easements, rights-of-way, licenses and other similar interests affecting the general common elements on behalf of Unit owners, provided that the granting of any such interest has been approved by at least seventy-five percent (75%) of the Unit owners. An instrument granting any such interest shall be executed by the chairperson and secretary of the Association, shall be acknowledged in the manner provided for acknowledgment of such instruments by such officers, and shall state that such grant was approved by at least seventy-five percent (75%) of the Unit owners.

16.2 Utility Easements; Dedications. Anything in this Declaration to the contrary notwithstanding, the Declarant shall have the right to execute, deliver and record on behalf of the Association and the Unit owners such documents as may be required to grant easements, rights-of-way and licenses over the common elements for the installation, maintenance and repair of public utilities serving the Condominium or adjacent property. The Declarant shall also have the right to execute, deliver and record on behalf of the Association and the Unit owners such deeds and other documents as may be required to convey, dedicate, or grant such easements, rights-of-way or licenses over common elements, as may be required by any government or governmental agency in order to complete development of the Condominium. To effect the intent of this Section 16.2 each Unit owner, by acceptance of a deed or contract to a Unit, whether or not it shall be expressed in such deed or contract, for himself and his successors in interest, irrevocably appoints Cathy Greene of Portland, Oregon, or her nominee, as her lawful attorney-in-fact for the purpose of executing any and all documents required or permitted to be executed hereunder. The Power of Attorney and the rights under this Section shall expire at such time as the Declarant no longer owns a Unit or three (3) years from the date this Declaration is recorded, whichever is earlier.

16.3 Encroachments. There shall be an easement for any encroachment of the common elements on any Unit or an encroachment of any Unit on the common elements or another Unit arising from the original construction, reconstruction, authorized repair, shifting, settling or other movement of any portion of the Condominium improvements. Such easements shall exist indefinitely and may be terminated only by the voluntary act of the party who benefits from the easement(s).

17. Declarant's Special Rights. The Declarant shall have the following special rights:

17.1 Sales Office and Model. The Declarant shall have the right to maintain sales and/or rental and/or management offices and sales and/or rental models in one or more of the Units that Declarant owns or leases. Declarant, its agents and prospective purchasers shall have the right to ingress and egress over the common elements and to use and occupy the sales and/or rental office and models during reasonable hours any day of the week.

17.2 "For Sale" and "For Rent" Signs. The Declarant may maintain a reasonable number of "For Sale" and/or "For Rent" signs at reasonable locations on the Condominium property.

17.3 No Capital Assessments Without Consent. Neither the Association nor the Board of Directors shall make any assessments for new construction, acquisition, capital improvements or otherwise without the prior written consent of the Declarant, as long as the Declarant owns the greater of two (2) Units or five percent (5%) of the total number of Units in the Condominium. Nothing contained in this Section 17.3 shall be construed to limit Declarant's obligation to pay assessments for common expenses on Units owned by the Declarant pursuant to requirements of the Oregon Condominium Act.

17.4 Common Element Maintenance by the Association. The Association shall maintain all common elements in a clean and attractive condition. If the Association fails to do so, the Declarant may perform such maintenance at the expense of the Association.

17.5 Declarant's Easements. The Declarant and its agents and employees, shall have an easement on and over the common elements for the completion of any portion of the Condominium, including the furnishing and decoration of any Unit, sales office or model, and the right to store materials on the common elements at reasonable places and for reasonable lengths of time.

17.6 Declarant's Other Special Rights. The rights reserved to the Declarant in this Section 17 shall in no way limit any other special rights that Declarant, as a declarant, may have, whether pursuant to the Oregon Condominium Act or otherwise. Upon the expiration of any or all such special rights, the Declarant shall have the same rights as any other owner in the Condominium with respect to such ownership.

17.7 Assignment of Declarant's Rights. The Declarant shall have the right to assign any and all of its rights, including, without limitation, Declarant's special rights, as set forth in this Section 17, or to share such rights with one (1) or more other persons exclusively, simultaneously, or consecutively.

17.8 Expiration of Declarant's Special Rights. Unless otherwise provided, the Declarant's special rights, as reserved in this Section 17, shall expire upon the conveyance by the Declarant of the last Unit owned by the Declarant or seven (7) years after the first conveyance of a Unit in the Condominium, whichever is earlier.

17.9 Closing of Administration/Sales Office. Any sales, administration, management or other office or similar facility located on the Condominium property and operated for the convenience of the Declarant may be closed or removed by the Declarant in its sole discretion. There are no such offices on the Condominium property which are intended to be permanent and/or to benefit the Association or Unit owners, even though incidental benefit may be derived by the Association or Unit owners while such offices are open and being operated by the Declarant. Any permanent administrative/management or other office desired by the Association and/or Unit owners must be constructed or leased by the Association.

18. Right to Make Additions to Common Elements. As provided in Section 3.4, the Declarant is reserving the right to create additional common elements consisting of part of the Condominium buildings, land, pavement, landscaping and parking spaces and structures to cover parking spaces (which are uncovered as of the date this Declaration was recorded) and to develop the marina leasehold area with limited common elements pertaining to Boat Slip Units. The additional common elements arising from reclassification of VP-1 and VP-2 will be limited common elements pertaining to the Residential Units and general common elements around newly created Parking Units. The limited common elements associated with the marina development will pertain to and be maintained, operated, repaired and replaced at the expense of the Boat Slip Units and the owners thereof. The structures constructed to cover Parking Units will be general common elements.

19. Cross Easements/Public Easements.

19.1 Roadway and Driveway Access Easements.

19.1.1 Easement Benefiting Association and Unit Owners. The Declarant hereby grants a nonexclusive easement to the Association and to the owners of Units, their invitees, guests, tenants and servants, over and across all roadways, driveways and pathways now existing or in the future constructed on VP-1, VP-2 and VP-3 for purposes of ingress and egress to the real property described on Exhibits "A-1" and "A-2." The benefited property is described on Exhibits "A-1" and "A-2." Such easement shall run with the land and shall continue unless and until and to the extent that VP-1, VP-2 and VP-3 are reclassified as Units and common elements. In any event, the easements created in this section with respect to VP-3 shall continue until the Marina DSL Lease covering VP-3 terminates or expires.

19.1.2 Easement Benefiting Variable Property. The Declarant, for itself and its successors and assigns, hereby reserves a nonexclusive easement over and across all roadways, driveways and pathways now existing or in the future constructed on the real property described on Exhibits "A-1" and "A-2" for purposes of: (a) ingress and egress to VP-1, VP-2 and VP-3 and to Parking Units owned by the Declarant located on the real property described on Exhibit "A-1"; (b) to construct and maintain new roadways and driveways on such real property if none exist sufficient to serve as a means of ingress and egress to VP-1, VP-2 and VP-3, and to any Parking Units owned by Declarant located on real property described on Exhibit "A-1," or any portion thereof. The benefited property is VP-1, VP-2 and VP-3. Such easements shall run with the land and shall continue perpetually, as to each of VP-1, VP-2 and VP-3, until such

property is reclassified as Units and common elements (except that the easement benefiting or burdening the property described on Exhibit "A-2" shall terminate when the Residential DSL Lease covering such property expires or terminates). If and to the extent VP-1 and/or VP-2 and/or VP-3 are withdrawn, the easements reserved in this section will continue perpetually with respect to such withdrawn parcel(s) (or, in the case of VP-3, until the termination or expiration of the Marina DSL Lease). The easements reserved in this Section 19.1.2 may be used by Declarant, its successors and assigns as a means of ingress and egress to the benefited real property for any purposes, including, without limitation, access for construction and service vehicles and access by residents, invitees, guests and servants of apartments constructed on all or part of VP-1, VP-2 or VP-3.

19.1.3 Maintenance and Repair Costs. Maintenance, repair and replacement costs of the roadway and driveway easement areas described in this Section 19 shall be apportioned among the Association and Declarant, its successors or assigns, in an equitable manner. If agreement on an equitable apportionment cannot be reached by the parties benefited, the costs shall be apportioned equally among all of the units (i.e., Commercial Units, Residential Units, Boat Slip Units and apartments).

19.2 Utility Easements. The Declarant hereby grants to the owners of Units and the Association easements for utility services of all kinds now customarily available or which may become available in the future over, across and under all portions of VP-1, VP-2 and VP-3, except those portions covered by buildings of any kind, for the benefit of the real property described on Exhibits "A-1" and "A-2." The Declarant hereby reserves, for itself and its successors and assigns, easements for utility services of all kinds now customarily available or which may become available in the future over, across and under the real property described on Exhibits "A-1" and "A-2," except for those portions covered by buildings of any kind, for the benefit of VP-1, VP-2 and VP-3. Installation of utility services shall be done at the expense of the benefited owner and shall be installed, maintained and repaired in a manner such as to interfere with the use of the burdened property as little as reasonably practicable.

As to the parcels benefited or burdened by the easements created in this Section 19.2 that are subject to DSL Leases, such easements shall terminate upon the expiration or termination of the applicable DSL Lease, unless the owner of the burdened parcel has expressly consented in writing to a longer duration.

19.3 Swimming Pool Easements. Unless, until and to the extent VP-1 and V-2 are reclassified as Residential Units and limited common elements pertaining to such Residential Units, the Declarant hereby reserves for the Declarant, its successors and assigns, including, without limitation, any resident of a rental apartment located on all or part of VP-1 or VP-2, the right to use the swimming pool and spa and related facilities and other recreational amenities and the right to cross over the grounds between VP-1 and VP-2 and the Condominium common elements to access the swimming pool and related facilities and other recreational amenities. This easement shall expire, as to each of VP-1 and VP-2, at such time as and to the extent they are reclassified as Residential Units and limited common elements pertaining to such Residential Units. As a condition to the use of the easement, the owner(s) of the benefited parcel(s) shall pay a proportionate share of the cost of the maintenance, repair and replacement of the swimming

pool and related facilities and other recreational amenities based on the number of Residential Units in the Condominium and the number of apartments or homes on the benefited parcel(s).

19.4 Air Right Easement. The Declarant hereby reserves and grants an exclusive air right easement to McCormick Pier I, LLC and McCormick Pier II, LLC over the Commercial Building and over all the general common elements above a height which is 80 feet above mean sea level. Such easement shall be a perpetual in gross easement and shall be assignable by the grantee thereof. No structures shall be erected within the air right easement area without the written consent of the holder thereof except for structure erected by the Declarant (its successors and assigns) to cover Parking Units.

19.5 City of Portland Greenway Easement. The common elements of the Condominium along the Willamette River and VP-1 and VP-2 are encumbered by a greenway easement benefiting the City of Portland and the general public. The City and the Declarant are in the process of negotiating changes to the greenway easement which impose the entire obligation for paying and performing maintenance of the easement pathways on the piers and deck and along the shoreline on the Declarant, which obligation will be passed on to the Association at such time as the easement modification document is executed and VP-1 and VP-2 are reclassified as Units and common elements. Among certain other changes in the greenway easement which are being negotiated include indemnification of the City and inclusion of a reference to the provision of ORS 105.672 through ORS 105.700 exculpating owners of lands who allow the general public upon those lands for purposes of recreation. The modifications to the greenway easement will also clarify the inspection responsibilities of the owner of the property with respect to that portion on piers and decks. Each purchaser of a Unit and every owner of a Unit will be deemed to have granted a special power of attorney to the Declarant, its successors and assigns, to execute the amendments to the greenway easement. Each of the Units in the Condominium will be conveyed subject to the reserve power of the Declarant to modify the greenway easement in the manner described in this section.

19.6 Central Walkway Easement. The Declarant is negotiating with the Portland Development Commission ("PDC") to grant an easement over VP-2 from NW Naito Parkway to the Willamette Greenway Easement. This easement, together with one over adjacent apartment complexes to the west of the Condominium and the sky bridge over the railroad lines to the Union Station will provide access for Condominium Unit owners to reach the Union Station area of NW Portland and for persons in that location to reach the greenway easement along the Willamette River. Once this easement is in place, the easement pathway must be maintained by the Association. It is not expected that public use of the Central Walkway Easement will substantially increase maintenance and repair expenses for the easement area. This easement likely will be completed prior to the reclassification of any portion of VP-1. The easement will include a reference to ORS 105.672 through ORS 105.700, providing for exculpation to owners of land who allow the public thereon for purposes of recreation.

19.7 The Following Provisions Apply to All of the Above Easements.

19.7.1 Repair of Damaged Property. Notwithstanding any other expense apportionment set forth in this Declaration, any party damaging any utility installation, the pool

and related facilities, the roadway/driveway, parking spaces and any improvements within an easement area shall be responsible for the cost to repair such damage.

19.7.2 Assignments. The Declarant may assign in whole or in part the reserved easements described in this Declaration when the Declarant transfers title to such real property or any part thereof.

19.7.3 Easements Run With the Land. All of the easements granted or reserved by this Declaration shall run with the land and shall be perpetual (subject to extinguishment as provided herein) as to the property benefited and burdened thereby, excepting for the Air Right Easement described in Section 19.4.

19.7.4 No Amendment Without Declarant's Consent. The easements reserved and granted in this Section 19 shall not be extinguished or restricted without the written consent of the Declarant, its successors or assigns.

19.8 Public Easement. The condominium property is subject to a public pathway along the Willamette River and to pathways from the public roadway bordering the condominium property on its westerly side from the public roadway to the public pathway along the Willamette River. These public and other easements are more fully described in Section 7.14 of the Bylaws.

19.9 Easement to Make Repairs. An easement is reserved to the Declarant and granted to the Association over and through all Units for the purpose of effecting repairs subject to warranty or otherwise agreed to be made by the Declarant and for the Association to carry out its obligation of maintenance, repair and replacement as set forth in this Declaration, any Supplemental Declaration and the Bylaws.

20. General Provisions.

20.1 Interpretation. The rights and obligations of all members of the Association and any person dealing with the Association or any of its members with respect to matters pertaining to the Declaration, Articles of Incorporation, or the Bylaws shall be interpreted in accordance with and governed by the laws of the State of Oregon.

20.2 Severability. Each provision of the Declaration, the Articles of Incorporation and the Bylaws shall be independent and severable. The invalidity or partial invalidity of any provision thereof shall not affect any of the remaining portions of that or any other provision of this Declaration or the Bylaws.

20.3 Waiver of Rights. The failure of the Association, the Board of Directors, an officer or a Unit owner to enforce any right, provision, covenant or condition provided in the Declaration, Articles of Incorporation or the Bylaws shall not constitute a waiver of the right of any such party to enforce such right, provision, covenant or condition in the future.

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20.4 Legal Proceedings. Failure to comply with any of the terms of the Declaration, Articles of Incorporation, the Bylaws and any rules or regulations adopted thereunder shall be grounds for relief, which may include, without limitation, fining the noncomplying owner, bringing an action to recover money due, damages or a suit for injunctive relief, or an action to foreclose a lien, or any combination thereof. Relief may be sought by the Association, Board of Directors, an officer, a professional manager or management firm, or, if appropriate, by an aggrieved Unit owner.

20.5 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms and provisions of this Declaration (as amended or supplemented), the Bylaws (as amended), Articles of Incorporation, rules and regulations adopted under the Bylaws, or the Oregon Condominium Act, the prevailing party shall be entitled to recover the cost of the proceedings and such reasonable attorneys' fees as may be determined by the trial court in any trial or by the appellate court in any appeal thereof. In addition, the Association shall be entitled to recover costs and attorneys' fees incurred by it to collect delinquent assessments or fines, or to enforce the terms of the Declaration, Bylaws or any rules or regulations promulgated thereunder whether or not any action or suit is filed.

20.6 Compliances. Each Unit owner shall comply with the provisions of the Declaration, Articles of Incorporation, and the Bylaws, and with the administrative rules and regulations adopted thereunder, and with all other applicable covenants, conditions and restrictions of record. Failure to comply therewith shall be grounds for suit or action, maintainable by the Association or any Unit owner in addition to other sanctions that may be provided by the Bylaws or by any existing administrative rules and regulations.

20.7 Conflicting Provisions. In the event of a conflict between or among the provisions of the Declaration, the Articles of Incorporation of the Association, the Bylaws and any administrative rules and regulations, the provisions of the Declaration shall be paramount to those of the Articles, Bylaws and the rules and regulations, and the Articles shall be paramount to the Bylaws and the rules and regulations and those of the Bylaws shall be paramount to the rules and regulations. For purposes of this Section 20.7, the term "Declaration" shall include all amendments and supplements to this Declaration, and the term "Bylaws" shall include all amendments to the Bylaws.

20.8 Association Litigation. No litigation shall be commenced against the Declarant by the Association unless:

20.8.1 Association to Provide List of Grievances/Claims. Prior to commencing any authorized litigation against the Declarant and/or successor Declarant, the Association shall provide a comprehensive written list of the grievances/claims to the Declarant and/or successor Declarant and allow it/them a period of not less than ninety (90) days to correct/repair the matter or item which is the subject of the grievance or claim or within which time to present a plan for such correction or repair which could not reasonably have been completed within such ninety (90) day period.

20.8.2 Association to Provide Declarant Access to Units. The Association shall provide the Declarant access to the interior of any Unit with respect to which the Association is making a claim against the Declarant.

20.8.3 Mediation Required. Also, prior to commencing any such litigation, the parties shall enter into mediation to resolve any differences they may have concerning the legitimacy, nature or extent of the grievance or claim and the corrective measures which are demanded.

20.8.4 No Litigation Without Majority Vote. Owners holding a majority of the total voting rights of all owners (majority of owners) vote to commence such litigation at a special meeting duly called for such purpose.

20.8.5 Declarant's Right to Attend and Address Meeting of Owners. The Declarant and/or successor Declarant and their attorneys and consultants are permitted to be present at such special meeting and address the owners concerning the claims of the owners and/or the Association.

20.8.6 Notice of Special Meeting. At least thirty (30) days' written notice of the special meeting is given to all owners and to the Declarant and/or successor Declarant.

20.8.7 Operating Funds Cannot Be Used to Fund Litigation. No operating or reserve funds of the Association shall be used to pursue such litigation.

20.8.8 Assessment to Fund Litigation. Approval of any litigation by the owners includes a special assessment of \$1,000.00 per Residential Unit or such larger amount reasonably estimated to pay any attorney's fees, consultant's fees and other litigation expenses for which the Association may be obligated arising from any approved litigation.

20.9 Section and Paragraph Captions. Section and paragraph captions shall not be deemed to be a part of this Declaration unless the context otherwise requires. In construing this Declaration, if the context so requires, the singular shall be taken to mean and to include the plural, the masculine shall be taken to mean and to include the feminine and the neuter and, generally, all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to individuals, trusts, estates, personal representative, trustees and corporations.

The undersigned Declarant of the subject property has caused this Declaration to be executed this 2nd day of May, 2003.

MCCORMICK PIER, LLC
An Arizona limited liability company

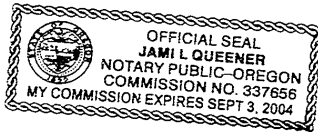
By: McCormick Pier I, LLC
An Arizona limited liability company
As authorized signatory

By: [Signature]
Phil Carroll, Member

STATE OF OREGON)
County of Multnomah) ss.

May 2, 2003

Personally appeared before me the above-named Phil Carroll, who, being duly sworn, did say that he is a Member of McCormick Pier I, LLC, and that the foregoing instrument was signed in behalf of said company by authority of its members; and they acknowledged said instrument to be its voluntary act and deed.



[Signature]
Notary Public for Oregon

The foregoing Declaration is approved pursuant to ORS 100.110 this 6th day of May, 2003 and, in accordance with ORS 100.110(7), this approval shall automatically expire if this Declaration is not recorded within two (2) years from this date.

SCOTT W. TAYLOR
Real Estate Commissioner

By: [Signature]
Brian DeMarco

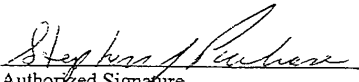
The foregoing Amendment to Declaration is approved pursuant to ORS 100.110 this
7th day of MAY, 2003.

COUNTY ASSESSOR

By: 

THE STATE OF OREGON, acting by and
through the Oregon State

Land Board and the Division of State Lands
775 Summer Street, NE, Suite 100
Salem, OR 97301-1279


Authorized Signature

Date: 5/28/2003

EXHIBIT "A-1"

The premises are in MULTNOMAH County and are described as follows:

McCormick Pier Condominium, situated in the Northwest and Northeast one-quarter of Section 34 in Township 1 North and Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon and at the initial point of said Survey I found a 5/8 inch iron rod lying North 53°02'51" East 0.15 feet, said initial point being the Southerly corner of that certain parcel described in Deed, recorded November 8, 1926 in Book 1069, Page 439 Deed Records of Multnomah County, said initial point also lying North 38°26'09" West 32.81 feet from the most Southerly corner of Block 318, Couch's Addition to the City of Portland, the boundary being described as follows:

Beginning at said initial point and running; thence tracing the Southeasterly line of said parcel described in Deed, recorded November 8, 1926 in Book 1069, Page 439, Deed Records of Multnomah County, North 53°02'51" East 184.64 feet to the ordinary low water line of the Willamette River; thence leaving said Southeasterly line and tracing said ordinary low water line the following courses: South 36°34'08" East 119.54 feet; thence South 53°38'55" East 92.18 feet; thence South 44°03'39" East 99.26 feet; thence North 51°44'55" East 24.95 feet; thence South 43°51'53" East 97.76 feet; thence South 38°19'02" East 59.46 feet; thence South 41°55'10" East 363.42 feet; thence South 39°30'38" East 365.81 feet; thence South 33°13'50" East 59.55 feet; thence South 45°35'25" East 66.23 feet; thence South 23°23'37" East 65.05 feet; thence South 6°43'23" East 65.11 feet; thence South 20°29'22" East 61.75 feet; thence South 43°27'12" East 145.53 feet; thence South 34°53'16" East 63.16 feet; thence South 19°20'00" East 128.55 feet; thence South 46°19'34" East 70.42 feet to a point of non-tangent curvature which is concentric with and 37.75 feet Northerly measured radially from the centerline between the Union Pacific Railroad double main tract, as constructed and operated; thence leaving said ordinary low water line and tracing said concentric curve along the arc of a 344.49 foot radius curve to the right, through a central angle of 38°12'12", an arc distance of 229.70 feet (the long chord of which bears North 85°53'15" West 225.47 feet) to a point of tangency with a line parallel with and 37.75 feet Northerly from said centerline between the Union Pacific Railroad double main tract; thence tracing said line North 66°47'09" West 47.03 feet to a point on the Northeasterly right-of-way line of NW Naito Parkway; thence tracing said right-of-way line North 27°17'09" West 8.62 feet to an angle point in said right-of-way line; thence continuing along said right-of-way line North 38°26'09" West 1696.25 feet to the point of beginning.

Together With a submerged and submersible land lease recorded in Document Number 2002-116738, Multnomah County Deed Records, being Parcel I of said document and more particularly described as follows:

Commencing at said initial point; thence tracing the Southeasterly line of said Parcel described by Deed, recorded November 8, 1926 in Book 1069, Page 439, Deed Records of Multnomah County, North 53°02'51" East 241.32 feet to a point on the Westerly harbor line of the Willamette River, 1968 adjustment and the true point of beginning; thence along said harbor line South 43°19'16" East 325.00 feet; thence leaving said harbor line South 46°40'46" West 27.5367 feet to the ordinary low water line; thence tracing said ordinary low water line the following courses: North 43°51'53" West 20.43 feet; thence South 51°44'55" West 24.95 feet; thence North 44°03'39" West 99.26 feet; thence North 53°38'55" West 92.18 feet; thence North 36°34'08" West 119.54 feet to said

Southeasterly line of that parcel described in Deed and recorded November 8, 1926 in Book 1069, Page 439, Deed Records Multnomah County, Oregon; thence tracing said Southeasterly line North 53°02'51" East 56.68 feet to the true point of beginning.

Together With a submerged and submersible land lease recorded in Document Number 2002-11637, Multnomah County Deed Records being Parcel II of said document and more particularly described as follows:

Commencing at said initial point; thence tracing the Southeasterly line of said parcel described by Deed recorded November 8, 1926 in Book 1069, Page 439 Deed Records of Multnomah County, North 53°02'51" East 184.64 feet to the ordinary low water line of the Willamette River; thence leaving said Southeasterly line and tracing said ordinary low water line the following courses: South 36°34'08" East 119.54 feet; thence South 53°38'55" East 92.18 feet; thence South 44°03'39" East 99.26 feet; thence North 51°44'55" East 24.95 feet; thence South 43°51'53" East 97.76 feet; thence South 38°19'02" East 59.46 feet; thence South 41°55'10" East 270.23 feet to the true point of beginning; thence leaving said ordinary low water line North 47°48'24" East 23.18 feet; thence South 42°11'36" East 21.00 feet; thence South 47°48'24" West 23.28 feet to said ordinary water line; thence tracing said ordinary low water line North 41°55'10" West 21.00 feet to the true point of beginning.

Together With a submerged and submersible land lease recorded in Document Number 2002-116739, Multnomah County Deed Records, being more particularly described as follows:

Commencing at said initial point; thence tracing the Southeasterly line of said Parcel described by Deed, recorded November 8, 1926 in Book 1069, Page 439, Deed Records of Multnomah County, North 53°02'51" East 241.32 feet to a point on the Westerly harbor line of the Willamette River, 1968 adjustment; thence tracing said harbor line the following courses: South 43°19'16" East 876.99 feet; thence South 40°53'24" East 473.61 feet; thence South 28°22'13" East 44.17 feet to the true point of beginning; thence continuing along said harbor line South 28°22'13" East 430.00 feet; thence leaving said harbor line South 61°37'47" West 70.07 feet to the ordinary low water line; thence tracing said ordinary low water line the following courses: North 19°20'00" West 106.37 feet; thence North 34°53'16" West 63.16 feet; thence North 43°27'12" West 145.53 feet; thence North 20°29'22" West 61.75 feet; thence North 6°43'23" West 65.11 feet; thence leaving said ordinary low water line North 61°37'47" East 65.92 feet to the true point of beginning.

EXHIBIT "A-2"

PARCEL 1

SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 34 IN TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN, IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH AND STATE OF OREGON BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY CORNER OF THAT CERTAIN PARCEL DESCRIBED BY DEED, RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439, DEED RECORDS OF MULTNOMAH COUNTY, OREGON, SAID POINT LYING NORTH 38° 26' 09" WEST 32.81 FEET FROM THE MOST SOUTHERLY CORNER OF BLOCK 318, COUCH'S ADDITION TO THE CITY OF PORTLAND: AND RUNNING THENCE TRACING THE SOUTHEASTERLY LINE OF SAID PARCEL NORTH 53° 02' 51" EAST 184.64 FEET TO THE ORDINARY LOW WATER LINE OF THE WILLAMETTE RIVER (ELEVATION 4.50 FEET NGVD 29/47); THENCE LEAVING SAID SOUTHEASTERLY LINE AND TRACING SAID ORDINARY LOW WATER LINE THE FOLLOWING COURSES; SOUTH 36° 34' 08" EAST 119.54 FEET; THENCE SOUTH 53° 38' 55" EAST 92.18 FEET; THENCE SOUTH 44° 03' 39" EAST 99.26 FEET; THENCE NORTH 51° 44' 55" EAST 24.95 FEET; THENCE SOUTH 43° 51' 53" EAST 97.76 FEET; THENCE SOUTH 38° 19' 02" EAST 59.46 FEET; THENCE SOUTH 41° 55' 10" EAST 270.23 FEET TO THE TRUE POINT OF BEGINNING: THENCE LEAVING SAID ORDINARY LOW WATER LINE NORTH 47° 48' 24" EAST 23.18 FEET; THENCE SOUTH 42° 11' 36" EAST 21.00 FEET; THENCE SOUTH 47° 48' 24" WEST 23.28 FEET TO SAID ORDINARY LOW WATER LINE; THENCE TRACING SAID ORDINARY LOW WATER LINE NORTH 41° 55' 10" WEST 21.00 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING AN AREA OF 487 SQUARE FEET, MORE OR LESS.

BEARINGS ARE BASED ON OREGON COORDINATE SYSTEM OF 1927, NORTH ZONE.

Exhibit "A-2"
Page 1 of 2

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PARCEL 2

SITUATED IN THE NORTHWEST ONE-QUARTER OF SECTION 34, IN TOWNSHIP 1 NORTH AND RANGE 1 EAST OF THE WILLAMETTE MERIDIAN, IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH AND STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY CORNER OF THAT PARCEL DESCRIBED BY DEED RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439, DEED RECORDS MULTNOMAH COUNTY, OREGON, SAID POINT LYING NORTH 38° 26' 09" WEST 32.81 FEET FROM THE MOST SOUTHERLY CORNER OF BLOCK 318, COUCH'S ADDITION TO THE CITY OF PORTLAND; THENCE TRACING THE SOUTHEASTERLY LINE OF SAID PARCEL NORTH 53° 02' 51" EAST 241.32 FEET TO A POINT ON THE WESTERLY HARBOR LINE OF THE WILLAMETTE RIVER, 1968 ADJUSTMENT AND THE TRUE POINT OF BEGINNING; THENCE ALONG SAID HARBOR LINE SOUTH 43° 19' 16" EAST 325.00 FEET; THENCE LEAVING SAID HARBOR LINE SOUTH 46° 40' 46" WEST 27.53 FEET TO THE ORDINARY LOW WATER LINE (ELEVATION 4.50 FEET NGVD 29/47); THENCE TRACING SAID ORDINARY LOW WATER LINE THE FOLLOWING COURSES; NORTH 43° 51' 53" WEST 20.43 FEET; THENCE SOUTH 51° 44' 55" WEST 24.95 FEET; THENCE NORTH 44° 03' 39" WEST 99.26 FEET; THENCE NORTH 53° 38' 55" WEST 92.18 FEET; THENCE NORTH 36° 34' 08" WEST 119.54 FEET TO SAID SOUTHEASTERLY LINE OF THAT PARCEL DESCRIBED IN DEED AND RECORDED NOVEMBER 8, 1926 IN BOOK 1069, PAGE 439, DEED RECORDS MULTNOMAH COUNTY, OREGON; THENCE TRACING SAID SOUTHEASTERLY LINE NORTH 53° 02' 51" EAST 56.68 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING AN AREA OF 18,912 SQUARE FEET OR 0.434 ACRE, MORE OR LESS.

BEARINGS ARE BASED ON OREGON COORDINATE SYSTEM OF 1927, NORTH ZONE.

Exhibit "A-2"
Page 2 of 2

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MCRE0000-0001
JSW
11-22-02
Rev. 2-7-03

EXHIBIT "B-1"

LEGAL DESCRIPTION
VARIABLE PARCEL 1 AREA

Situated in the northwest and northeast one-quarters of Section 34, in Township 1 North and Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, being more particularly described as follows:

Commencing at the southerly corner of that parcel described by deed recorded November 8, 1926 in Book 1069, Page 439, Deed Records Multnomah County, Oregon, said point lying North 38° 26' 09" West 32.81 feet from the most southerly corner of Block 318, Couch's Addition to the City of Portland: thence tracing the southeasterly line of said parcel North 53° 02' 51" East 184.64 feet to a point on the ordinary low water line of the Willamette River: thence tracing said ordinary low water line the following courses; South 36° 34' 08" East 119.54 feet; thence South 53° 38' 55" East 92.18 feet; thence South 44° 03' 39" East 99.26 feet; thence North 51° 44' 55" East 24.95 feet; thence South 43° 51' 53" East 97.76 feet; thence South 38° 19' 02" East 16.15 feet to the True Point of Beginning: thence leaving said ordinary low water line South 51° 33' 51" East 66.00 feet; thence North 38° 26' 09" West 38.40 feet; thence South 51° 33' 51" West 88.31 feet; thence South 38° 26' 09" East 149.33 feet; thence South 51° 33' 51" West 37.21 feet; thence South 26° 21' 05" West 36.90 feet; thence South 81° 33' 51" West 27.55 feet to the northeasterly right-of-way line of NW Naito Parkway; thence tracing said northeasterly right-of-way line South 38° 26' 09" East 527.64 feet; thence leaving said northeasterly right-of-way line North 51° 33' 51" East 45.42 feet; thence South 38° 26' 09" East 15.00 feet; thence North 51° 33' 51" East 14.00 feet; thence South 38° 26' 09" East 27.00 feet; thence North 51° 33' 51" East 38.50 feet; thence North 38° 26' 09" West 151.52 feet; thence North 51° 33' 51" East 175.19 to a point on said ordinary low water line; thence tracing said ordinary low water line the following courses: thence North 39° 30' 38" West 124.97 feet; thence North 41° 55' 10" West 363.42 feet; thence North 38° 19' 02" West 43.31 feet to the true point of beginning.

Containing an area of 143,954 square feet or 3.305 acres, more or less.

Exhibit "B-1"
Page 1 of 2

5-7-03

Based on record of survey SN 58288 as it is recorded at the Multnomah County Surveyor's office.

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

OREGON
JULY 26, 1988
JEFFERY S. WHITSON
2361
RENEWAL 6/30/02

Exhibit "B-1"
Page 2 of 2

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MCRE0000-0001
JSW
11-22-02
Rev. 2-7-03

EXHIBIT "B-2"

LEGAL DESCRIPTION
VARIABLE PARCEL 2 AREA

Situated in the northwest and northeast one-quarters of Section 34, in Township 1 North and Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, being more particularly described as follows:

Commencing at the southerly corner of that parcel described by deed recorded November 8, 1926 in Book 1069, Page 439, Deed Records Multnomah County, Oregon, said point lying North 38° 26' 09" West 32.81 feet from the most southerly corner of Block 318, Couch's Addition to the City of Portland: thence tracing the southeasterly line of said parcel North 53° 02' 51" East 184.64 feet to a point on the ordinary low water line of the Willamette River: thence tracing said ordinary low water line the following courses; South 36° 34' 08" East 119.54 feet; thence South 53° 38' 55" East 92.18 feet; thence South 44° 03' 39" East 99.26 feet; thence North 51° 44' 55" East 24.95 feet; thence South 43° 51' 53" East 97.76 feet; thence South 38° 19' 02" East 59.46 feet; thence South 41° 55' 10" East 363.42 feet; thence South 39° 30' 38" East 124.97 feet to the True Point of Beginning: thence continuing along said ordinary low water line South 39° 30' 38" East 240.84 feet; thence South 33° 13' 50" East 59.55 feet; thence South 45° 35' 25" East 66.23 feet; thence South 23° 23' 37" East 65.05 feet; thence South 6° 43' 23" East 65.11 feet; thence South 20° 29' 22" East 61.75 feet; thence South 43° 27' 12" East 145.53 feet; thence South 34° 53' 16" East 63.16 feet; thence South 19° 20' 00" East 128.55 feet; thence South 46° 19' 34" East 70.42 feet to a point of non-tangent curvature which is concentric with and 37.75 feet northerly when measured radially to the centerline between the Union Pacific Railroad double main track, as constructed and operated.; thence leaving said ordinary low water line and tracing said concentric curve along the arc of a 344.49 foot radius curve to the right, through a central angle of 38° 12' 12", an arc distance of 229.70 feet (the long chord of which bears North 85° 53' 15" West 225.47 feet) to a point of tangency with a line parallel with and 37.75 feet northerly from said centerline between the Union Pacific Railroad double main track; thence tracing said line North 66° 47' 09" West 47.03 feet to a point on the northeasterly right-of-way line of NW Naito Parkway; thence tracing said right-of-way line North 27° 17' 09" West 8.62 feet to an angle point in said right-of-way line; thence continuing along said right-of-way line North 38° 26' 09" West 349.39 feet; thence leaving said right-of-way line North 35° 09' 50" East 102.07 feet; thence North 38° 26' 09" West 361.49 feet; thence North 51° 33' 51" East 175.19 to the true point of beginning.

Containing an area of 176,397 square feet or 4.050 acres, more or less.

Exhibit "B-2"
Page 1 of 2

5-7-03

Based on record of survey SN 58288 as it is recorded at the Multnomah County Surveyor's office.

REGISTERED
PROFESSIONAL
LAND SURVEYOR

OREGON
JULY 26, 1988
JEFFERY S. WHITSON
2361
RENEWAL 6/30/02

Exhibit "B-2"
Page 2 of 2

5-7-03

EXHIBIT "B-3"

LEGAL DESCRIPTION
VARIABLE PARCEL 3 AREA

Situated in the northwest one-quarter of Section 34, in Township 1 North and Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, being more particularly described as follows:

Commencing at the southerly corner of that parcel described by deed recorded November 8, 1926 in Book 1069, Page 439, Deed Records Multnomah County, Oregon, said point lying North 38° 26' 09" West 32.81 feet from the most southerly corner of Block 318, Couch's Addition to the City of Portland: thence tracing the southeasterly line of said parcel North 53° 02' 51" East 241.32 feet to a point on the westerly harbor line of the Willamette River, 1968 adjustment; thence tracing said harbor line the following courses; South 43° 19' 16" East 876.99 feet; thence South 40° 53' 24" East 473.61 feet; thence South 28° 22' 13" East 44.17 feet to the true point of beginning: thence continuing along said harbor line South 28° 22' 13" East 430.00 feet; thence leaving said harbor line South 61° 37' 47" West 70.07 feet to the ordinary low water line (elevation 4.50 feet NGVD 29/47); thence tracing said ordinary low water line the following courses; North 19° 20' 00" West 106.37 feet; thence North 34° 53' 16" West 63.16 feet; thence North 43° 27' 12" West 145.53 feet; thence North 20° 29' 22" West 61.75 feet; thence North 6° 43' 23" West 65.11 feet; thence leaving said ordinary low water line North 61° 37' 47" East 65.92 feet to the true point of beginning.

Containing an area of 31,699 square feet or 0.728 acre, more or less.

5-7-03

EXHIBIT "C"

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
K-1	A	690	.70	.7032	.7032	.9517
K-2	A	726	.70	.7032	.7032	.9517
K-3	D	1014	1.15	1.1552	1.1552	1.5636
K-4	D	1048	1.15	1.1552	1.1552	1.5636
K-5	A	690	.70	.7032	.7032	.9517
K-6	A	690	.70	.7032	.7032	.9517
K-7	B	829	.85	.8538	.8538	1.1557
K-8	C	895	1.00	1.0045	1.0045	1.3596
K-9	B	746	.85	.8538	.8538	1.1557
K-10	B	763	.85	.8538	.8538	1.1557
K-11	A	734	.70	.7032	.7032	.9517
K-12	A	743	.70	.7032	.7032	.9517
K-14	B	802	.85	.8538	.8538	1.1557
K-15	A	690	.70	.7032	.7032	.9517
K-16	A	738	.70	.7032	.7032	.9517
K-17	A	690	.70	.7032	.7032	.9517
K-18	A	738	.70	.7032	.7032	.9517
K-19	C	895	1.00	.7032	.7032	1.3596
K-20	B	749	.85	.8538	.8538	1.1557
K-21	D	1081	1.15	1.1552	1.1552	1.5636
K-22	A	690	.70	.7032	.7032	.9517
K-23	A	690	.70	.7032	.7032	.9517
K-24	D	1017	1.15	1.1552	1.1552	1.5636
K-25	A	690	.70	.7032	.7032	.9517
K-26	B	749	.85	.8538	.8538	1.1557
L-1	A	690	.70	.7032	.7032	.9517
L-2	A	732	.70	.7032	.7032	.9517
L-3	A	700	.70	.7032	.7032	.9517
L-4	D	1015	1.15	1.1552	1.1552	1.5636
L-5	D	1062	1.15	1.1552	1.1552	1.5636
L-6	B	757	.85	.8538	.8538	1.1557
L-7	A	738	.70	.7032	.7032	.9517
L-8	C	901	1.00	1.0045	1.0045	1.3596
L-9	B	871	.85	.8538	.8538	1.1557
L-10	A	738	.70	.7032	.7032	.9517
L-11	B	871	.85	.8538	.8538	1.1557
L-12	C	901	1.00	1.0045	1.0045	1.3596
L-14	A	700	.70	.7032	.7032	.9517
L-15	A	694	.70	.7032	.7032	.9517

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 Revised 05/01/03

5-7-03

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
L-16	B	756	.85	.8538	.8538	1.1557
L-17	D	1023	1.15	1.1552	1.1552	1.5636
M-1	A	690	.70	.7032	.7032	.9517
M-2	A	690	.70	.7032	.7032	.9517
M-3	D	1017	1.15	1.1552	1.1552	1.5636
M-4	B	746	.85	.8538	.8538	1.1557
M-5	C	895	1.00	1.0045	1.0045	1.3596
M-6	A	734	.70	.7032	.7032	.9517
M-7	B	794	.85	.8538	.8538	1.1557
M-8	A	738	.70	.7032	.7032	.9517
M-9	A	700	.70	.7032	.7032	.9517
M-10	D	1082	1.15	1.1552	1.1552	1.5636
M-11	B	760	.85	.8538	.8538	1.1557
M-12	A	738	.70	.7032	.7032	.9517
M-14	C	901	1.00	1.0045	1.0045	1.3596
M-15	B	871	.85	.8538	.8538	1.1557
M-16	A	741	.70	.7032	.7032	.9517
M-17	D	1059	1.15	1.1552	1.1552	1.5636
M-18	A	696	.70	.7032	.7032	.9517
M-19	D	1026	1.15	1.1552	1.1552	1.5636
N-1	A	690	.70	.7032	.7032	.9517
N-2	D	1011	1.15	1.1552	1.1552	1.5636
N-3	A	732	.70	.7032	.7032	.9517
N-4	A	690	.70	.7032	.7032	.9517
N-5	D	1060	1.15	1.1552	1.1552	1.5636
N-6	B	747	.85	.8538	.8538	1.1557
N-7	C	892	1.00	1.0045	1.0045	1.3596
N-8	A	700	.70	.7032	.7032	.9517
N-9	A	694	.70	.7032	.7032	.9517
N-10	B	756	.85	.8538	.8538	1.1557
N-11	D	1021	1.15	1.1552	1.1552	1.5636
O-1	A	690	.70	.7032	.7032	.9517
O-2	A	690	.70	.7032	.7032	.9517
O-3	D	1017	1.15	1.1552	1.1552	1.5636
O-4	B	746	.85	.8538	.8538	1.1557
O-5	C	895	1.00	1.0045	1.0045	1.3596
O-6	A	734	.70	.7032	.7032	.9517
O-7	B	796	.85	.8538	.8538	1.1557
O-8	A	738	.70	.7032	.7032	.9517
O-9	A	690	.70	.7032	.7032	.9517

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Revised 05/01/03

5-7-03

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
O-10	D	1082				
O-11	B	749	1.15	1.1552	1.1552	1.5636
O-12	C	895	.85	.8538	.8538	1.1557
O-14	A	700	1.00	1.0045	1.0045	1.3596
O-15	A	694	.70	.7032	.7032	.9517
O-16	B	756	.70	.7032	.7032	.9517
O-17	D	1023	.85	.8538	.8538	1.1557
SUBTOTAL			1.15	1.1552	1.1552	1.5636
			73.55	73.8829	73.8829	100.0000
A	COM	2003				
B	COM	1200	2.2627	2.2729	2.2729	8.7026
C	COM	1449	1.3556	1.3617	1.3617	5.2138
D	COM	1270	1.6369	1.6442	1.6442	6.2956
E	COM	715	1.4347	1.4411	1.4411	5.5179
F	COM	5008	.8076	.8113	.8113	3.1065
G**	COM	11371	5.6573	5.6828	5.6828	21.7588
SUBTOTAL		23016	12.8452	12.8916	12.9031	49.4048
			26.0000	26.1056	26.1171	100.0000
P-1	PARK	136				
P-2	PARK	136	0	.0001	0	0
P-3	PARK	136	0	.0001	0	0
P-4	PARK	136	0	.0001	0	0
P-5	PARK	136	0	.0001	0	0
P-6	PARK	136	0	.0001	0	0
P-7	PARK	136	0	.0001	0	0
P-8	PARK	136	0	.0001	0	0
P-9	PARK	136	0	.0001	0	0
P-10	PARK	136	0	.0001	0	0
P-11	PARK	136	0	.0001	0	0
P-12	PARK	136	0	.0001	0	0
P-13	PARK	136	0	.0001	0	0
P-14	PARK	136	0	.0001	0	0
P-15	PARK	136	0	.0001	0	0
P-16	PARK	136	0	.0001	0	0
P-17	PARK	136	0	.0001	0	0
P-18	PARK	136	0	.0001	0	0
P-19	PARK	136	0	.0001	0	0
P-20	PARK	136	0	.0001	0	0
P-21	PARK	136	0	.0001	0	0
P-22	PARK	136	0	.0001	0	0

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Revised 05/01/03

5-7-03

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-23	PARK	136	0	.0001	0	0
P-24	PARK	136	0	.0001	0	0
P-25	PARK	136	0	.0001	0	0
P-26	PARK	136	0	.0001	0	0
P-27	PARK	136	0	.0001	0	0
P-28	PARK	136	0	.0001	0	0
P-29	PARK	136	0	.0001	0	0
P-30	PARK	136	0	.0001	0	0
P-31	PARK	136	0	.0001	0	0
P-32	PARK	136	0	.0001	0	0
P-33	PARK	144	0	.0001	0	0
P-34	PARK	144	0	.0001	0	0
P-35	PARK	136	0	.0001	0	0
P-36	PARK	136	0	.0001	0	0
P-37	PARK	136	0	.0001	0	0
P-38	PARK	136	0	.0001	0	0
P-39	PARK	136	0	.0001	0	0
P-40	PARK	136	0	.0001	0	0
P-41	PARK	136	0	.0001	0	0
P-42	PARK	136	0	.0001	0	0
P-43	PARK	136	0	.0001	0	0
P-44	PARK	136	0	.0001	0	0
P-45	PARK	136	0	.0001	0	0
P-46	PARK	136	0	.0001	0	0
P-47	PARK	136	0	.0001	0	0
P-48	PARK	136	0	.0001	0	0
P-49	PARK	136	0	.0001	0	0
P-50	PARK	136	0	.0001	0	0
P-51	PARK	136	0	.0001	0	0
P-52	PARK	136	0	.0001	0	0
P-53	PARK	136	0	.0001	0	0
P-54	PARK	136	0	.0001	0	0
P-55	PARK	136	0	.0001	0	0
P-56	PARK	136	0	.0001	0	0
P-57	PARK	136	0	.0001	0	0
P-58	PARK	136	0	.0001	0	0
P-59	PARK	144	0	.0001	0	0
P-60	PARK	144	0	.0001	0	0
P-61	PARK	144	0	.0001	0	0
P-62	PARK	144	0	.0001	0	0

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Revised 05/01/03

5-7-03

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-63	PARK	144	0	.0001	0	0
P-64	PARK	144	0	.0001	0	0
P-65	PARK	144	0	.0001	0	0
P-66	PARK	144	0	.0001	0	0
P-67	PARK	144	0	.0001	0	0
P-68	PARK	144	0	.0001	0	0
P-69	PARK	144	0	.0001	0	0
P-70	PARK	144	0	.0001	0	0
P-71	PARK	144	0	.0001	0	0
P-72	PARK	144	0	.0001	0	0
P-73	PARK	144	0	.0001	0	0
P-74	PARK	144	0	.0001	0	0
P-75	PARK	144	0	.0001	0	0
P-76	PARK	144	0	.0001	0	0
P-77	PARK	144	0	.0001	0	0
P-78	PARK	144	0	.0001	0	0
P-79	PARK	144	0	.0001	0	0
P-80	PARK	144	0	.0001	0	0
P-81	PARK	144	0	.0001	0	0
P-82	PARK	144	0	.0001	0	0
P-83	PARK	144	0	.0001	0	0
P-84	PARK	144	0	.0001	0	0
P-85	PARK	144	0	.0001	0	0
P-86	PARK	144	0	.0001	0	0
P-87	PARK	144	0	.0001	0	0
P-88	PARK	144	0	.0001	0	0
P-89	PARK	144	0	.0001	0	0
P-90	PARK	144	0	.0001	0	0
P-91	PARK	144	0	.0001	0	0
P-92	PARK	144	0	.0001	0	0
P-93	PARK	144	0	.0001	0	0
P-94	PARK	144	0	.0001	0	0
P-95	PARK	144	0	.0001	0	0
P-96	PARK	151	0	.0001	0	0
P-97	PARK	151	0	.0001	0	0
P-98	PARK	151	0	.0001	0	0
P-99	PARK	151	0	.0001	0	0
P-100	PARK	151	0	.0001	0	0
P-101	PARK	151	0	.0001	0	0
P-102	PARK	151	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-103	PARK	151	0	.0001	0	0
P-104	PARK	151	0	.0001	0	0
P-105	PARK	151	0	.0001	0	0
P-106	PARK	151	0	.0001	0	0
P-107	PARK	151	0	.0001	0	0
P-108	PARK	151	0	.0001	0	0
P-109	PARK	151	0	.0001	0	0
P-110	PARK	151	0	.0001	0	0
P-111	PARK	151	0	.0001	0	0
P-112	PARK	151	0	.0001	0	0
P-113	PARK	151	0	.0001	0	0
P-114	PARK	151	0	.0001	0	0
P-115	PARK	151	0	.0001	0	0
SUBTOTAL			0	.0115	0	0
TOTAL			99.55	100.0000	100.0000	

- * A: 1 Bdrm Flat
 B: 1 Bdrm Town House
 C: 2 Bdrm Town House
 D: 2Bdrm/2 Bath Town House

**P-1 through P-115 (Parking Units) have no assessment index and will not be assessable for any expenses of the Association. A .0001 percent interest in the common elements is appurtenant to each Parking Unit. Accordingly, there is a .0115 percent interest in the common elements assigned to the parking Units.

The percentage ownership in the common elements was determined by dividing the sum of the assessment indices assigned to each Residential Unit and Commercial Unit and dividing that sum into the Assessment Index of each such Unit and then arbitrarily subtracting .0115 from Commercial Unit G and assigning .0001% ownership in the common elements to each of the 115 Parking Units.

***The percentage obligation for general common expenses for Residential and Commercial Units was determined by dividing the sum of the assessment indices of the Residential and Commercial Units into the assessment index of each specific Unit, i.e. the numerator is the assessment index of a specific Unit and the denominator is the sum of the assessment indices of all Residential and Commercial Units. The percentage obligation for general common element expenses of the Commercial Units was increased .0115% (the percentage ownership in the

common element assigned to the Parking Units) to equal 100.0000% for all Residential and Commercial Units.

****The percentage obligation for limited common expenses shared among Residential Units was determined by dividing the assessment indices of all Residential Units into the assessment index for a specific Residential Unit. The percentage obligation for limited common expenses shared among the Commercial Units was determined by dividing assessment indices of all Commercial Units into the assessment index for each specific Commercial Unit (which is the same result obtained by dividing the total square footage of all Commercial Units into the square footage of specific Commercial Units.)

5-7-03



City of Portland
Bureau of Development Services
Land Use Review Division

1900 SW Fourth Ave., Suite 5000
Portland, Oregon 97201
Telephone: (503) 823-7300
TDD: (503) 823-6868
FAX: (503) 823-5630
www.bds.ci.portland.or.us

November 22, 2002

EXHIBIT "D"

Mr. J. David Bennett
Landye Bennett Blumstein LLP
1300 SW Fifth Avenue, Suite 3500
Portland, OR 97201

LANDYE BENNETT
BLUMSTEIN LLP

NOV 25 2002

Re: McCormick Pier Condominium
Flexible Condominium With Withdrawable Variable Property

In your capacity as the attorney representing Emerging Markets of North America, Inc. (the "Declarant"), which is converting the 301-unit McCormick Pier Apartments to a condominium form of ownership, you have been asked by the Oregon Real Estate Agency for a letter from our office concerning the effect of withdrawing variable parcels from the condominium. Based on the materials you have supplied describing the project, the 301-unit condominium will be developed in four phases. The first phase is intended to consist of 86 units (Buildings 11 through 15) with the balance of the property being three variable parcels. Variable Parcel 1 is intended to consist of 98 units (Buildings 6 through 10) and Variable Parcel 2 of 117 units (Building 1 through 5). Variable Parcel 3 consists of an existing marina which may be redeveloped into Boat Slip Units. We understand Variable Parcel 3 consists of a leasehold under a lease between the Declarant and the Oregon Division of State Lands. The variable parcels are withdrawable property as defined in the Oregon Condominium Act. Accordingly, you need a letter from us indicating that if any of these variable parcels are withdrawn, such withdrawal will not result in any violations of the setback or maximum or minimum density ordinances of the City of Portland.

I have examined the City's zoning ordinance regarding setbacks and density in the RXdg Central Residential zone with design and greenway overlays. This is the zone in which the proposed McCormick Pier Condominium is located. The minimum building setbacks is 0 feet. You furnished me with a diagram showing the distance between buildings, the dimensions of the parcels, the square footage of each parcel and the proposed phasing sequence. According to the phasing, which you propose as set forth on the diagram, there will be no zoning violation with regard to the setback or the density if any of the three (3) variable parcels are withdrawn from the condominium.

I understand you will be furnishing this letter to the Oregon Real Estate Agency as well as the Multnomah County Surveyor, with respect to the development of this project, the authorization to sell units to the public and, ultimately, recordation of the Declaration and any Supplemental Declaration which may withdraw or reclassify the variable parcels.

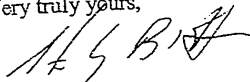
Exhibit "D"
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5-7-03

While we have information in our files regarding the buildings in "Phase 2" and "Phase 3", nothing in this letter is intended to construe that this is an approval of a land division which must be reviewed and approved through the appropriate City land use review processes. We have no information in our files as to "Phase 4" that would indicate it could not be withdrawn from the condominium. On the other hand, development or redevelopment of a marina is a complex matter requiring multiple permits and approvals. This letter shall not be construed by you as our approval of any aspect of the marina but merely our belief that withdrawing the leasehold interest (which is Variable Parcel 3) from the condominium is not prohibited by current City ordinances or regulations. Any development or redevelopment of the marina must comply with all applicable laws and regulations.

Please call me at 503-823-5378 if you have any questions.

Very truly yours,



Sterling Bennett, Supervisor
Planning & Zoning Review

Exhibit "D"
Page 2 of 2

5-7-03

After Recording Return To:
Landye Bennett Blumstein LLP
3500 Wells Fargo Center
1300 SW Fifth Avenue
Portland, Oregon 97201

BYLAWS
OF MCCORMICK PIER CONDOMINIUM ASSOCIATION
Exhibit "E" to Condominium Declaration for McCormick Pier Condominium

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BYLAWS
OF
MCCORMICK PIER CONDOMINIUM ASSOCIATION

Exhibit "E" to Condominium Declaration for McCormick Pier Condominium

ARTICLE 1
PLAN OF UNIT OWNERSHIP

1.1 **Unit Ownership.** The condominium, located in the City of Portland, County of Multnomah, State of Oregon, known as McCormick Pier Condominium, is submitted to the provisions of ORS 100.005 et seq., the Oregon Condominium Act, by the McCormick Pier Condominium Declaration ("Declaration"), and these Bylaws.

1.2 **Bylaws Applicability.** The provisions of these Bylaws are applicable to the Condominium Association ("Association") and the entire management structure thereof. (The term "Condominium" as used herein shall include the land.)

1.3 **Personal Application.** All present or future owners, tenants, future tenants or their employees, or any other person that might use the facilities of the Condominium in any manner are subject to the regulations set forth in these Bylaws. The acquisition, occupancy or rental of any of the Units of the Condominium or the mere act of occupancy of any such Units will constitute acceptance and ratification of these Bylaws and agreement to comply with all of the provisions hereof.

1.4 **Definitions.** Except as otherwise provided below, the terms herein shall have the meaning set forth in the Oregon Condominium Act, ORS 100.005 et seq., as supplemented by the Declaration, and said statute and definitions are incorporated herein by this reference.

ARTICLE 2
ASSOCIATION MEMBERSHIP, VOTING,
MAJORITY OF OWNERS, QUORUM, PROXIES

2.1 **Membership in the Association.** Upon recordation of a conveyance or contract to convey a Unit, the grantee or purchaser named in such conveyance or contract shall automatically be a member of the Association and shall remain a member of the Association until such person's ownership ceases for any reason. For all purposes of the Declaration and the administration of the Condominium, Unit ownership shall be determined on the basis of the records maintained by the Association. The record shall be established by the Unit owner filing with the Association a copy of the deed to or land sale contract for his Unit, to which shall be affixed the certificate of the recording officer of the County of Multnomah, Oregon, showing the

date and place of recording of such deed or contract. No person shall be recognized as a Unit owner unless a copy of the deed or contract showing him to be the current owner or contract purchaser of a Unit has been filed with the Association as provided above. Notwithstanding the foregoing, the Declarant shall be the owner of all previously unsold Units, although no deed or land sale contract, with respect to such Units, has been filed with the Association.

2.2 Voting. The owner or co-owner of each Residential Unit shall be entitled to one vote per Residential Unit. The owner(s) of the Commercial Units shall be entitled to twenty-six (26) votes allocated on a percentage basis among them according to the square footage of their respective Commercial Units. The owner(s) of Boat Slip Units shall be entitled to one-fourth (1/4th) vote per Boat Slip Unit. The calling and conducting of meetings of the Association and the exercise of voting rights shall be controlled by Articles 2 and 3 of the Bylaws.

2.3 Majority of Owners. As used in these Bylaws, the term "majority of owners" shall mean those owners holding over fifty percent (50%) of the voting rights allocated to the Unit owners in accordance with the Declaration and Section 2.2 above. "Majority of owners present" shall mean owners holding over fifty percent (50%) of the votes present at any legal meeting as defined in Section 2.8 hereof.

2.4 Quorum. Except as otherwise provided in these Bylaws, the presence in person, by proxy or by ballot of owners holding forty percent (40%) or more of the outstanding votes in the Condominium, as defined in Section 2.2 hereof, shall constitute a quorum. Provided, however, that the quorum at any adjourned meeting, as described in Section 3.8, shall be reduced to twenty-five percent (25%) of the outstanding votes in the Condominium.

2.5 Proxies; Ballots. Votes may be cast in person, by proxy or by written ballot, except that any vote to sue the Declarant, or a suit in which the Declarant reasonably is expected to become a party, shall be taken at a special meeting of the members, and, no such suit or action shall be filed unless the Unit owners holding more than fifty percent (50%) of the voting rights allocated to all Unit owners (i.e., majority of Unit owners) approve the same and vote to assess themselves the reasonably estimated costs and attorney's fees to be incurred to bring such suit or action. Before calling such special meeting or voting on any litigation against the Declarant in or successor declarant, the Board of Directors and Unit owners shall follow the procedures required by Section 20.8 of the Declaration. Such vote may not be taken by way of a ballot meeting. Proxies must be filed with the secretary of the Association (the "Secretary") before or during the appointed meeting. The proxies may require the holder to cast a vote for or against any special proposal set out in the notice calling the meeting. Unless withdrawn, a proxy given to another person to vote at a specific meeting also shall be valid at an adjourned meeting called under the provisions of Section 3.8 hereof. In the sole discretion of the Board of Directors, a meeting of the Association may be held by ballot rather than at a formal gathering. Ballots for such meeting must be properly executed and returned in sufficient quantity to constitute a quorum and/or to pass the proposal(s) specifically propounded on the ballot. Procedures for meetings by ballot shall comply with the Oregon Condominium Act as may be amended from time to time and Section 3.9 of these Bylaws.

2.6 **Authority to Vote.** All owners, including those who have leased their premises to a third party, shall be entitled to vote. An owner's right to vote may not be revoked. A purchaser under a land sale contract who is entitled to immediate possession of the Unit shall be deemed to be the owner thereof, unless otherwise provided in such contract.

2.7 **Fiduciaries and Joint Owners.** An executor, administrator, guardian or trustee may vote, in person, by proxy or by ballot, at any meeting of the Association with respect to any Unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name; provided, that he shall satisfy the Secretary that he 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 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 shall be entitled to vote without the approval of all co-owners. In the event of such disagreement and such protest, the vote of such Unit shall be disregarded completely in determining the proportion of votes given with respect to such matter.

2.8 **Actions by Association; Legal Meeting.** Except as otherwise provided in the Declaration, the Articles of Incorporation, these Bylaws, the Oregon Condominium Act or the Oregon Nonprofit Corporation Act, decisions and resolutions of the Association shall require approval by a majority of owners present at any legal meeting. For the purposes of these Bylaws, a legal meeting is one duly called pursuant to these Bylaws at which a quorum is present in person or by proxy, at a ballot meeting where the number of owners casting written ballots constitutes a quorum. No suit or action by the Association against the Declarant shall be filed unless the procedure required by Section 2.5 of these Bylaws and Section 20.8 of the Declaration, together with other applicable provisions of the Declaration, Bylaws and the Oregon Condominium Act have been followed.

ARTICLE 3 ADMINISTRATION

3.1 **Association Responsibilities.** The owners of the Units constitute the members of the Association which, through its Board of Directors, has the responsibility of administering the project, approving the annual budget, establishing and collecting assessments and arranging for the operation, management and maintenance of the Condominium, including negotiating and contracting with and supervising any person, persons or business entity with respect to such matters. The Association shall be incorporated as an Oregon nonprofit corporation.

3.2 **Place of Meetings.** Formal meetings of the Association shall be held at the principal office of the Condominium or such other place that is convenient to the owners as may be designated by the Board of Directors. The outcome of a ballot meeting shall be determined by the Board of Directors within forty-eight (48) hours of the deadline for return of ballots, or in the event the ballot return date is postponed, within forty-eight (48) hours of the postponed date. Each Unit owner shall be notified within ten (10) days after the ballots have been counted, by mail or other delivery of written notice, of the results of the ballot meeting or that a quorum of ballots was not returned.

3.3 Turnover Meeting. The turnover meeting (which shall constitute the initial organizational meeting) shall be held within ninety (90) days after the earlier of the following: the date on which seventy-five percent (75%) of the Residential Units that the Declarant has reserved the right to create (i.e. 75% of 301) have been conveyed to persons other than the Declarant or the date on which seven (7) years have elapsed since the first conveyance of a Unit to someone other than the Declarant. The turnover meeting shall be called by notice to all Unit owners of the time, place and purpose thereof not less than ten (10), nor more than fifty (50), days before the meeting. If such meeting is not called by the Declarant within the time specified, the meeting may be called and notice given by a Unit owner.

At the turnover meeting the Declarant shall relinquish control of the administration of the Association and the Unit owners shall assume such control and shall elect a board of directors ("Board of Directors") in accordance with the provisions of Article 4 of these Bylaws. Additionally, the Declarant shall deliver to the Association those items specified in the Oregon Condominium Act to be turned over by the Declarant at the turnover meeting. To facilitate an orderly transition, during the three (3) month period following the turnover meeting, the Declarant, or an informed representative, shall be available to meet with the Board of Directors on at least three (3) mutually acceptable dates to review the documents delivered to the Association as required by the Oregon Condominium Act and as referred to above.

3.4 Transitional Committee. Within sixty (60) days of conveyance to persons other than the Declarant of fifty percent (50%) of the total number of Units which the Declarant may create (unless the turnover meeting has been held), the Declarant shall call a meeting of the Unit owners for the purpose of forming a transitional committee in accordance with the Oregon Condominium Act and these Bylaws. The transitional committee shall be advisory only and shall consist of two (2) or more members selected by Unit owners other than the Declarant and may include not more than one (1) representative of the Declarant. The members shall serve until the turnover meeting.

The function of the transitional committee shall be that of enabling ease of transition from control of the administration of the Association by the Declarant to control by the Unit owners. The committee shall have access to the information, documents and records which the Declarant must turn over to the Unit owners under the Oregon Condominium Act and Section 3.3 of these Bylaws. In addition, the transitional committee shall notify the Declarant in writing of any warranty or other repair claims or potential claims as soon as such matters come to the attention of the transitional committee.

The Declarant shall give notice of the meeting required under this Section 3.4 to each Unit owner at least seven (7), but not more than fifty (50), days prior to the meeting. The notice shall state the purpose of the meeting and the time and place where it is to be held. If such meeting is not called by the Declarant within the time specified, the meeting may be called and notice given by a Unit owner. If the owners, other than the Declarant, do not select members for the committee under this Section 3.4, the Declarant shall have no further responsibility to form the committee.

After the transitional committee is formed, it shall notify the Declarant in writing of matters which it may, from time to time, determine are obligations of the Declarant which are not being addressed by the Declarant to the satisfaction of the transitional committee. At least thirty (30) days prior to the Turnover Meeting, the transitional committee shall deliver a written report of any Declarant obligations which the transitional committee believes are not being properly addressed by the Declarant and the Declarant shall be given an opportunity to respond to such report at the Turnover Meeting.

3.5 Annual Meetings. The first annual meeting of the Association shall be held during the calendar year following the calendar year during which the turnover meeting is held, and its date shall be set by action of the Board of Directors. This meeting, the date of which may be changed from time to time, at the discretion of the Board of Directors, must be held annually under the rules and regulations as set out in the Bylaws. At such meetings, new members of the Board of Directors shall be elected by the owners in accordance with the requirements of Section 4.6 of these Bylaws, to replace those directors whose terms have expired. The owners may also transact such other business of the Association as may properly come before them.

3.6 Special Meetings. Special meetings of the Association may be called by the chairperson of the Association ("Chairperson"), a majority of the Board of Directors, or upon the presentation to the Secretary of a petition signed by ten percent (10%) of the owners. All meetings called because of petition of Unit owners shall be held at a formal gathering and not by ballot, and shall be held within sixty (60) days after receipt of the petition. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business, except as stated in the notice therefor, shall be transacted at a special meeting unless by consent of all the owners of the Units or as otherwise set out in these Bylaws.

3.7 Notice of Meetings. The Secretary shall mail by first class or certified mail, or shall hand deliver, a notice of each annual or special meeting, stating the purpose thereof and the time and place where it is to be held, to each owner of record at least ten (10), but not more than fifty (50), days prior to such meeting or the date when ballots for a ballot meeting are required to be returned. The Secretary shall hand deliver, or mail by first class or certified mail, written ballots for ballot meetings to each owner of record not less than twenty (20) days prior to the date on which such ballots must be received by the Association in order to be counted. The mailing shall be to the owner's address last given to the Secretary in writing by the Unit owner or his vendee. If Unit ownership is split or the Unit has been sold on a contract, notice shall be sent to a single address, of which the Secretary has been notified in writing by such parties. If no address has been given to the Secretary in writing, then mailing to the Condominium Unit shall be sufficient. The mailing of a notice in the manner provided in this Section shall be considered notice served.

3.8 Adjourned Meetings. If any gathering of owners is not a legal meeting because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than twenty (20) days from the time the original meeting was called. The Board of Directors may postpone the date for counting the ballots of a ballot meeting, in one or more postponements, for up to ninety (90) days after the originally scheduled ballot return date if a quorum of ballots has not been returned

and/or for matters on which a certain percentage approval is required and that vote has not been received nor have sufficient votes in opposition been received to negate such approval. Provided, however, if a secret ballot is required, secrecy envelopes may not be examined prior to counting the vote.

3.9 Ballot Meetings. Unless prohibited or limited by the Articles of Incorporation of the Association, any action that may be taken at any annual or special meeting of the Unit owners may be taken without a meeting if the Association delivers a written ballot to every Unit owner entitled to vote on the matter. Such ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. A proposed action shall be deemed to be approved by written ballot when the number of votes cast by ballot equals or exceeds any quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The Board must 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 owners petition the Board requesting secrecy procedures, a written ballot must be accompanied by a secrecy envelope, a return identification envelope to be signed by the owner and instructions for making and returning the ballot. Written ballots that are returned in secrecy envelopes may not be examined or counted before the deadline for returning ballots has passed.

3.10 Order of Business. The order of business at all meetings of the owners of Units shall be as follows unless the Board of Directors sets a different agenda:

- 3.10.1 Roll call.
- 3.10.2 Proof of notice of meeting or waiver of notice.
- 3.10.3 Reading of minutes of the preceding meeting.
- 3.10.4 Reports of officers.
- 3.10.5 Reports of committees.
- 3.10.6 Election of inspectors of election.
- 3.10.7 Election of directors.
- 3.10.8 Unfinished business.
- 3.10.9 New business.

ARTICLE 4 BOARD OF DIRECTORS

4.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, each of whom must be an owner or a co-owner of a Unit. Provided, however, that if a Unit is owned by more than one (1) owner, only one (1) owner of that Unit may serve on the Board of Directors at any one time. An officer or employee of a corporation, a trustee of a trust, a personal representative of an estate, or an employee of a trust or estate, may serve on the Board of Directors, if such corporation, trust or

estate owns a Unit. Election of members of the Board of Directors shall be by "classes," as more fully described in Section 4.6 of these Bylaws.

4.2 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the owners.

4.3 Other Duties. In addition to duties imposed by these Bylaws or by resolutions of the Association, the Board of Directors shall have authority to carry out and shall be responsible for the following matters:

4.3.1 Caring for, maintaining and supervising the management of the Condominium, Association property, if any, the general common elements, the limited common elements for which the Association has maintenance responsibilities, and assigning, supervising assignments or approving any assignment of the use of any common element, general or limited, as may be required by the Declaration.

4.3.2 Establishing and maintaining replacement reserve accounts and other reserves, as required by the Oregon Condominium Act or these Bylaws and such other reserve accounts as are permitted by these Bylaws.

4.3.3 Designating and collecting regular and special assessments from the owners, in accordance with these Bylaws, the Declaration and the Oregon Condominium Act.

4.3.4 Establishing a budget for payment of all common expenses of the Association and instituting and maintaining a system for such payment as may be reasonably necessary to prevent any misuse of Association funds.

4.3.5 Obtaining and maintaining insurance policies and paying premiums therefor out of the common expense funds with respect to both the common elements and individual Units as more specifically provided in Article 8 of these Bylaws.

4.3.6 Designating and dismissing the personnel necessary for the maintenance and operation of the Condominium, the general common elements, and the limited common elements, if any.

4.3.7 Causing the preparation and distribution of annual financial statements of the Condominium to each of the Unit owners, as more specifically provided in Article 12 of these Bylaws.

4.3.8 Adopting and amending administrative rules and regulations governing the details of operation and use of the common elements, including a fine structure for violations of these Bylaws, the Declaration or any rules or regulations promulgated thereunder. Provided, however, that any such rules or regulations always shall be subject to rescission or amendment by the Association upon a majority vote of owners present at any properly called meeting at which a quorum is present.

4.3.9 Causing the Association to comply with ORS 100.480 relating to maintenance within the State of Oregon of documents delivered to the Association by the Declarant, depositing all assessments in a separate bank account in the name of the Association, payment of all expenses of the Association from the Association's bank account, and maintenance and distribution of financial statements and to maintain copies suitable for duplication of the following: the Declaration, the Articles of Incorporation, the Bylaws, the Association rules and regulations and any amendments thereto, the most recent annual financial statement and the current operating budget of the Association.

4.3.10 Causing the Association to file an Annual Report with the Oregon Real Estate Agency, as provided in ORS 100.250 and ORS 100.260.

4.3.11 Causing the Association to file the necessary tax returns of the Association.

4.4 Management Agent. The Board of Directors may employ a management agent, to be compensated in an amount established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 4.3 hereof. Any such management contract must be cancelable without penalty upon ninety (90) days' written notice. Any management contract entered into by the Declarant before the turnover meeting may be canceled by the Board of Directors elected at the turnover meeting upon thirty (30) days' written notice given not later than sixty (60) days after the turnover meeting.

4.5 Interim Directors. Upon the filing of the Declaration submitting the Condominium to the Oregon Condominium Act, the Declarant shall appoint an interim board of one (1) to three (3) directors (who need not be owners of Units), who shall serve until replaced by the Declarant or their successors have been elected by the Unit owners at the turnover meeting as hereinafter provided. The interim board shall work closely with the transitional committee, once appointed, to acquaint the members of the transitional committee with the procedures and operations of the Condominium.

4.6 Election and Term of Office. Initially, there shall be two (2) classes of Directors, Residential and Commercial. If Boat Slip Units are developed, then there shall also be a Boat Slip Director. At the turnover meeting, the Board of Directors shall be elected by a single ballot with each Residential Unit owner permitted to vote for six (6) nominees and each Commercial Unit owner entitled to vote for one (1) nominee. In such event, the three (3) Residential Unit owner nominees receiving the highest number of votes shall be a Director serving a two (2) year term, and the three (3) nominees receiving the fewest number of votes shall be a Director serving a one (1) year term. The Commercial Unit owner nominee receiving the highest number of votes shall be a Director serving for two (2) years. If and when VP-3 is reclassified as Boat Slip Units and appurtenant limited common elements, the Residential Director with the shortest remaining term shall resign and the Boat Slip owners shall elect a Director. If agreement is not reached among the Residential Directors on who shall resign, such resignation shall be determined by lottery. Thereafter, there shall be three (3) classes of Directors, five (5) Residential Directors, one (1) Commercial Director and one (1) Boat Slip Director. If the Marina DSL Lease expires and is not renewed, the directorship assigned to the

Boat Slip Units shall be reassigned to the Residential Units. At the expiration of the initial term of office of each respective Director, a successor shall be elected to a term of two (2) years.

4.7 **Vacancies.** Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the members having a right to vote for such directorship shall be filled for the balance of the term of each directorship by vote of a majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected upon expiration of the term for which such person was elected by the other Directors to serve. However, all such elections must be of owners who own the type of Unit for which the Director is being elected.

4.8 **Removal of Directors.** At any legal annual or special meeting, other than a meeting by ballot, any one (1) or more of the Directors may be removed with or without cause, by a majority vote of owners who have the right to vote for that class of Director and a successor may be then and there elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting. Any Director or Directors who fail(s) to attend three (3) successive meetings of the Board of Directors which have been properly called, or who has failed to attend more than one-third (1/3) of the Board of Directors meetings during a twelve (12) month period which have been properly called, may be removed by a majority of the remaining Directors.

4.9 **Organizational Meeting.** The first meeting of a newly elected Board of Directors shall be held within ten (10) days after its election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice need be given to the newly elected Directors to hold such meeting legally, providing that a majority of the newly elected Directors are present.

4.10 **Regular Meetings.** Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but shall be held no less often than quarterly. Notice of regular meetings of the Board of Directors may be called by the Chairperson on three (3) days' notice to each Director, given personally or by mail, telephone, facsimile, telegraph or other similarly reliable method, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting.

4.11 **Special Meetings.** Special meetings of the Board of Directors may be called by the Chairperson or Secretary or on the written request of at least three (3) Directors. Special meetings of the Board of Directors may be called on three (3) days' notice to each Director, given personally or by mail, telephone, facsimile or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting.

4.12 **Waiver of Notice to Directors.** Before, at or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice to Directors shall be required and any business may be transacted at such meeting.

4.13 Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the existing Directors shall constitute a quorum for the transaction of business, and, except as provided in Section 4.19, the acts of a majority of the Directors shall be the acts of the Board of Directors. A majority of those present may adjourn a meeting of the Board of Directors at which less than a quorum is present. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.14 Board of Directors' Meetings Open to All Association Members. Except as provided in Section 4.15, all meetings of the Board of Directors shall be open to all members of the Association. No Association member shall have a right to participate in the Board of Directors' meetings unless such member is also a member of the Board of Directors. The Chairperson shall have authority to exclude any Association member who disrupts the proceedings at a meeting of the Board of Directors.

4.15 Executive Session. At the discretion of the Board, the following matters may be considered in executive sessions:

- (a) Consultation with legal counsel concerning rights and duties of the Association regarding existing or potential litigation or criminal matters;
- (b) Personnel matters, including salary negotiations and employee discipline;
- (c) Negotiations of contracts with third parties; and
- (d) Any other matters for which the Oregon Condominium Act permits.

Except in the case of an emergency, the Board of Directors shall vote in an open meeting whether to meet in executive session.

4.16 Notice to Association Members of Board of Directors' Meetings. For other than emergency meetings, notice of Board of Directors' meetings shall be posted at a place on the Condominium property at least three (3) days prior to the meeting or notice otherwise shall be provided to each member of the Association in a manner that is reasonably calculated to inform each member of such meetings. The posting of such notices shall be at a reasonable location which has been generally publicized to the Unit owners.

4.17 Telephonic Meetings. In the event of an emergency, telephonic meetings may be held by the Board of Directors. Such telephonic meetings shall be carried on by means of a "conference call" in which each Director may speak with any of the other Directors. The Directors shall keep telephone numbers on file with the Chairperson to be used for telephonic meetings. No notice to either Directors or Association members shall be required for a telephonic meeting of the Board of Directors to be held for any emergency action. Provided, however, that no such telephonic meeting shall occur unless at least seventy-five percent (75%) of the Board of Directors participate in the same and after an attempt has been made to call each

Director at the telephone number maintained on file with the Board of Directors for such purpose.

4.18 Compensation of Directors. No Director shall be compensated in any manner, except for out-of-pocket expenses, unless such compensation is approved by a majority vote of the Unit owners.

4.19 Voting By Director Class. Matters which pertain primarily to the Commercial Units or Boat Slip Units (if developed) shall require the affirmative vote of the Director of the class of owners affected by the matter. Matters which pertain primarily to the Residential Units shall require the affirmative vote of a majority of those Directors elected by the Residential Unit owners. Those matters which solely affect a single class of Unit shall be voted on only by the Director(s) elected by that class of owners.

ARTICLE 5 OFFICERS/COMMITTEES

5.1 Designation. The principal officers of the Association shall be a chairperson, a secretary and a treasurer, all of whom shall be elected by the Directors. The Directors may appoint an assistant treasurer and an assistant secretary and any such other officers as in their judgment may be necessary.

5.2 Election of Officers. The officers of the Association may be elected by the Board of Directors at the organizational meeting of each new Board or any Board meeting thereafter and shall hold office at the pleasure of the Board.

5.3 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at any regular or special meeting of the Board of Directors.

5.4 Chairperson. The Chairperson shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5.5 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of secretary.

5.6 Treasurer. The treasurer of the Association ("Treasurer") shall have responsibility for Association funds and securities not otherwise held by the managing agent, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in

books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

5.7 **Directors as Officers.** Any Director may be an officer of the Association.

5.8 **Commercial and Boat Slip Committees.** The Commercial Unit owners and the Boat Slip Unit owners (if Boat Slip Units are developed) shall elect a Commercial Committee and Boat Slip Committee of two (2) or more persons per Committee to advise their Director(s) on matters affecting their respective class of Unit. However, all decisions shall be made by the elected Director of the particular class on matters affecting such class.

ARTICLE 6 **OBLIGATIONS OF THE OWNERS**

6.1 **Assessments.** All owners shall be obligated to pay assessments imposed by the Association to meet all the Condominium's common expenses, which shall include premiums for insurance required or permitted under Article 8 of these Bylaws. In the discretion of the Board of Directors, the assessments may be made payable semi-annually, quarterly or monthly. An annual assessment shall be charged beginning when the Declarant first conveys a Unit to a Unit owner. Prior to such time, the Declarant shall pay all operating expenses of the Condominium. All of the reserve accounts set up pursuant to these Bylaws shall be funded by allocation and payment from the assessment of Unit owners. The assessment of all Unit owners who may be benefited by expenditure of reserve funds may be increased as necessary, so the reserve fund in question can be maintained in an amount sufficient to meet the needs for which such fund was established.

Except as otherwise provided in the Declaration or these Bylaws, each Unit shall be liable for the general common expense in the same percentage as the percentage of ownership in the common elements allocated to such Unit and for the limited common expenses solely or in the percentages set forth in the Declaration.

Certain services provided through the Association, such as basic cable television service, may be billed on a per Unit basis rather than on the basis of the assessment indices.

The assessment of Units shall include the following items, which shall be common expenses:

6.1.1 **General Common Expense Items:**

6.1.1.1 Expenses of administration.

6.1.1.2 Expenses of maintenance, repair or replacement of the general common elements and Association property, if any.

6.1.1.3 Any deficit in general common expenses for any prior period.

6.1.1.4 The costs of utilities for the general common elements and other utilities that have a common meter or that are commonly billed.

6.1.1.5 At the discretion of the Board of Directors, the expense of basic cable or satellite television service to all Units, together with maintenance and repair expenses for such system and service.

6.1.1.6 The cost of insurance or bonds obtained in accordance with these Bylaws.

6.1.1.7 The cost of any professional management if required by mortgagees or desired by the Board of Directors.

6.1.1.8 Legal, accounting and other professional fees.

6.1.1.9 Any other items that are properly chargeable as an expense of the Association.

6.1.2 Limited Common Element Expense Items:

6.1.2.1 Expenses of maintenance, repair or replacement of limited common elements appurtenant to more than one (1) Unit which shall be allocated among such Units in the proportion which the assessment index bears to the total of the assessment indices of the Units to which a particular described common element is appurtenant.

6.1.2.2 Any deficit in the limited common element expenses for any prior period.

6.1.2.3 The cost of utility service for the limited common elements or other utilities that have a common meter or that are commonly billed.

6.1.3 Reserve Items:

6.1.3.1 Reserve Account. A reserve account shall be established for the purpose of effecting replacements of structural elements, mechanical equipment, exterior painting, and other common elements of the Condominium which will normally require replacement in more than three (3) years and less than thirty (30) years. Payment into this account shall be deemed a contribution to capital improvement as and when made. Pursuant to provisions of the Oregon Condominium Act, the Declarant has established a reserve account for replacement of such common elements. The reserve accounts for replacement shall be funded by assessment against the same Units that are assessed for the maintenance of the items for which the reserve account is established. The reserve account for replacement of those limited common elements, the maintenance of which is provided by assessment of more than one (1) Unit but fewer than all Units, shall be created by assessment only against the specific Units responsible

for the maintenance of such limited common elements. Reserve accounts shall not be required for limited common elements appurtenant to a single Unit.

The Board of Directors of the Association annually shall conduct a reserve study, or review and update an existing study, of the common elements to determine the reserve account requirements. A reserve account shall be established for those items of the common elements all or part of which will normally require replacement in more than three and less than 30 years, for exterior painting if the common elements include exterior painted surfaces, and for the maintenance, repair or replacement of other items as may be required under the Declaration or Bylaws or that the Board of Directors, in its discretion, may deem appropriate. However, reserve accounts shall not be required for limited common elements appurtenant to a single Unit. The reserve account need not include items that could reasonably be funded from operating assessments. 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 reserves, to meet the maintenance, repair and replacement schedule.

Except as otherwise provided in the Oregon Condominium Act, the reserve account shall be used only for maintenance, repair, and replacement of common elements for which reserves have been established and shall be kept separate from other accounts.

6.1.3.2 General Operating Reserve. The Board of Directors shall create and maintain a general operating reserve account by allocation and payment thereto monthly of an amount determined by the Board of Directors. This account shall be used to pay expenses which exceed budgeted amounts. The initial working capital required by Section 6.2.1 shall be deposited into such operating reserve account.

6.1.3.3 Special Reserves. Such other special reserve funds as may be set up by the Directors by special assessments of the Unit owners who benefit thereby as may be required by the Declaration or otherwise determined by the Association to be appropriate.

Each reserve account shall be kept in an account with a safe and responsible depository, shall be accounted for separately and, if invested, the obligation or security shall be fully guaranteed as to principal by the United States of America or one of its agencies. Assessments paid into the reserve accounts are the property of the Association and are not refundable to sellers of Units. Provided, however, that nothing contained herein shall

prevent sellers of Units from treating their outstanding allocable share of reserve accounts as a separate or reimbursable item in a sales agreement. No Unit owner shall have any individual rights in any of these reserves, although it is understood that the value of their respective Units may increase in proportion to each Unit's right to receive repair, maintenance and replacement therefrom.

6.2 Initial Assessment. The amount of the initial assessment due from Unit owners other than the Declarant shall be determined by the Declarant. The amount of the annual assessment thereafter shall be subject to review and modification by the Board of Directors.

6.2.1 Contribution to Working Capital. At closing, each purchaser shall contribute to the Association a sum equal to one-sixth (1/6th) of the annual assessments, with respect to the Unit being purchased, as a one-time contribution to the working capital of the Association. Within sixty (60) days after the first conveyance by the Declarant of the first Unit in the Condominium or conveyance of the first Unit in a variable parcel which has been reclassified into Units, the Declarant shall make such contribution with respect to all Units in the Condominium (to the extent such Units are subject to assessment) that have not yet been conveyed to a purchaser. If the Declarant has made such contribution, no further contribution shall be required to the Association, but each purchaser shall reimburse the Declarant at closing for the amount of the contribution made by the Declarant with respect to the Unit conveyed to the purchaser. If the amount of the assessments is reduced pursuant to the authority granted to the Declarant herein, the initial deposit to the Association budget, equal to one-sixth (1/6th) of the annual assessments, shall be based on the projected amount of such annual assessments after substantial or full occupancy of the Units rather than on the reduced amount. The working capital contribution shall be allocated to the general operating reserve provided in Section 6.1.3.2 of these Bylaws. The working capital contribution is in addition to regular assessments and shall not be used as a prepayment of assessments by any Owner. The Declarant may not use the working capital funds to defray any of its expenses, reserve contributions, or construction costs, or to make up any budget deficits while the Declarant is in control of the Association. All working capital contributions shall be disbursed to the Association at or prior to the turnover meeting and shall be credited to the operating reserve account.

6.2.2 Procedures. If the Declarant or any other person pays all of the operating expenses of the Condominium or subsidizes such expenses, the assessment shall be reduced by such amount, but shall not be reduced to a sum less than the total amount of the replacement reserve items. With respect to Units not yet conveyed by the Declarant, the Declarant may accrue the replacement reserve items. At the time of conveyance of the Unit for which the replacement reserve has been accrued, the accrued reserves must be paid to the Association.

The Declarant, or such other person paying all operating expenses or subsidizing such expenses, shall give ten (10) days' written notice to individual Unit owners before their obligation to pay the full assessment begins. Thereafter, each owner, including the Declarant or such other person, shall pay the assessments to the Association. In the event that the Declarant has collected initial assessments from Unit purchasers at closing and thereafter elects to pay or subsidize the operating expenses, thereby causing the amount of the assessment to be reduced, the one-time initial contribution collected from Unit purchasers shall be held by

the Declarant in a separate Association account. On the date on which Unit owners are required to pay full assessments, the aggregate sums held in such separate account shall be deposited to the Association's general account to be used as working capital.

6.2.3 Temporary Reduction of Assessment Amount. If the Association expenses are temporarily less than projected by the Declarant because some or most of the Units are not yet sold or occupied, the Declarant shall have the authority to reduce temporarily the amount of the assessment to reflect the lower expenses of the project.

6.3 Initial Assessment of Units Developed On Variable Property. The initial assessment for owners of Units developed on Variable Property and reclassified as Units subsequent to the submission of the initial Units to Unit ownership shall be an amount equal to one-sixth (1/6th) of the annual assessment then in effect for similar Units in the Condominium, plus a prorated portion of the assessment for the assessment installment period during which Supplemental Declaration reclassifying portions of Variable Property as Units is recorded in the Deed Records of Multnomah County. Thereafter, the owners of such Units shall be assessed directly by the Association. The initial assessment equal to one-sixth (1/6th) of the current annual assessment shall be a one-time contribution to the budget of the Condominium. The total initial assessment of Units developed on Variable Property and reclassified as Units subsequent to recordation of the Declaration creating the initial Units shall be collected by the Declarant and delivered to the Association within thirty (30) days after the date on which such Units are created by recordation of a Supplemental Declaration. Upon the reclassification of additional Units on Variable Property, the Board of Directors shall promptly prepare a new budget reflecting the addition to the Condominium and shall recompute any previous assessment covering any period after the annexation.

6.4 Special Assessments. The Board of Directors shall have the power to levy special assessments against an owner or all owners for the following purposes and in the following manner:

6.4.1 To correct a deficit in the operating budget by vote of a majority of the Board;

6.4.2 To collect amounts due to the Association from an owner for breach of the owner's obligations under the Declaration, these Bylaws, or the Association's rules and regulations, by vote of a majority of the Board;

6.4.3 To make repairs or renovations to the common elements if sufficient funds are not available from the operating budget or replacement reserve accounts by vote of a majority of the Board;

6.4.4 To obtain funds to repair a limited common element appurtenant to a Unit or to effect reimbursement of funds expended by the Association to make repairs to such limited common elements;

6.4.5 To make capital acquisitions, additions or improvements costing less than \$2,500; or

6.4.6 To make capital acquisitions, additions or improvements costing \$2,500 or more by vote of at least seventy-five percent (75%) of all votes allocated to Units in the Condominium.

6.5 Payment of Assessments. Subject to the provisions of Sections 6.2 and 6.3, from the date on which the Declaration is recorded, the Declarant shall:

6.5.1 Pay assessments due for operating expenses on all unsold Units; and

6.5.2 Pay assessments due for reserves on all unsold Units, or, at the Declarant's option, pay or require the Unit owner to pay all accrued reserve assessments against the Unit at the time of the initial sale to the Unit owner. Provided, however, such reserve accrual shall not extend beyond the date of the turnover meeting.

6.6 Adoption of Budget: Filing Income Tax Returns.

6.6.1 Adoption of Budget. At least sixty (60) days before the beginning of each fiscal year, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the common elements and those parts of the Units as to which it is the responsibility of the Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be common expenses pursuant to the Oregon Condominium Act, the Condominium instruments, or a resolution of the Association and that shall be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Condominium and the rendering to the Unit owners of all related services.

Such budget also shall include such reasonable amounts as the Board of Directors considers necessary to provide working capital and such general operating reserve accounts, contingency and other reserve accounts as the Board shall determine. The amount designated for replacement reserves shall be adjusted annually to reflect current replacement cost and remaining useful life. Within thirty (30) days after adopting the annual budget, the Board shall provide a summary of the budget to all owners. Such budget shall constitute the basis for determining each Unit owner's assessment for the common expenses of the Condominium.

6.6.2 Failure to Prepare Budget. The failure of the Board of Directors to prepare and/or to present, in a timely manner, a budget to the Unit owners shall not be cause for any owner to fail or refuse to pay assessments. Assessments shall continue, based upon the last adopted or accepted budget, until a new budget is created and announced. Retroactive increases and/or special assessments may be made by the Board of Directors to make up for any deficiency.

6.6.3 Failure to Adopt Budget. In the event the Board of Directors fails to adopt, in a timely manner, a budget for a new fiscal year, Unit owners holding a majority of the votes of the entire Association, at any general or specially called meeting, may adopt such a budget, announce it to the Unit owners and immediately commence assessments based on the newly adopted budget. Additionally, at any general or specially called meeting, Unit owners holding a majority of the votes of the entire Association may amend any budget adopted by the Board of Directors. Thereafter, the amount of assessments due from Unit owners shall be based on the budget as so amended until a new budget is adopted in accordance with this Section 6.6.

6.6.4 Determination of Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Board of Directors.

6.6.5 Filing of Income Tax Returns. The Board of Directors, in its sole discretion, shall determine the manner in which all necessary income tax returns are filed and of selecting any and all persons to prepare such tax returns.

6.7 Default. The failure of an owner to pay any assessment of the Association shall be a default by such owner of his obligations pursuant to these Bylaws and the Oregon Condominium Act and, in addition to the Association's other remedies provided in the Declaration, these Bylaws shall entitle the Association to declare the balance of such owner's annual assessment otherwise being paid in installments to be immediately due and payable in full. Interest shall be charged on delinquent assessments at such rate as may be set by the Board of Directors from time to time not to exceed the lower of twelve percent (12%) per annum or the highest rate permitted by applicable law. Before a change in the interest rate charged on delinquent assessments, the Board of Directors shall give thirty (30) days' written notice to all owners.

In addition, the Board, at its option, may impose a late charge penalty on any assessment that is delinquent for ten (10) or more days. Such penalty or fee shall not exceed the sum of twenty-five percent (25%) of the delinquent assessment and shall be imposed only once on each regular or special assessment or installment of such assessments.

The Association shall be entitled to a lien that may be enforced upon compliance with the provisions of ORS 100.450. In any foreclosure suit by the Association with respect to such lien, the Association shall be entitled to collect reasonable rent from the defaulting owner for the use of his Unit or shall be entitled to the appointment of a receiver pursuant to ORS 100.460. Liability for all assessments, fines, charges, interest, fees (including attorneys' fees, whether or not a suit or an action is commenced), and other sums owing by the Unit owner pursuant to the Declaration, these Bylaws, the Oregon Condominium Act and rules and regulations of the Association, shall be the personal obligation of the Unit owner and may be enforced by suit for a money judgment, in addition to all other remedies of the Association. Any default by the owner in any provisions of these Bylaws or of the Oregon Condominium Act shall be deemed to be a default by the owner of any mortgage to which the owner is a party or to which the Unit is subject.

6.8 Statement of Assessments.

6.8.1 The Association shall provide, within ten (10) business days of receipt of a written request from an owner, a written statement that provides:

6.8.1.1 The amount of assessments due from the owner and unpaid at the time the request was received, including:

- (a) Regular and special assessments;
- (b) Fines and other charges;
- (c) Accrued interest; and
- (d) Late payment charges.

6.8.1.2 The percentage rate at which interest accrues on assessments that are not paid when due.

6.8.1.3 The percentage rate used to calculate the charges for late payment or the amount of a fixed charge for late payment.

6.8.2 The Association is not required to comply with Section 6.8.1 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.

6.9 Maintenance and Repair.

6.9.1 Owner's Duty to Maintain. Every owner shall perform promptly all maintenance and repair work that is needed within his own Unit to prevent any negative effect on the common elements of the Condominium or a part thereof belonging to other owners, and every owner shall be responsible for the damages and liabilities that his failure to maintain and repair may cause, including, but not limited to, damage caused by plugged toilets and bath drains, overloaded electrical outlets, and clothes washer and dishwasher overflow.

6.9.2 Owner's Expenses. Except for the fire sprinkler system, all repairs of internal installations of each Unit, such as water, lights, gas, power, sewage, telephones, air conditioners, heaters, and sanitary installations, doors, windows, lamps and all other accessories and appliances belonging to the Unit area, shall be at the sole expense of the owner of such Unit.

6.9.3 Reimbursement of Association. An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements and/or facility that was damaged through such owner's fault and that is not otherwise covered by insurance policies carried by the owner or the Association for the owner's and the Association's benefit. In such circumstances, the insurance obtained by the owner shall be deemed to be the primary coverage.

6.10 Right of Entry; Easements for Maintenance.

6.10.1 Association's Right of Entry. In case of an emergency originating in or threatening his Unit, an owner shall grant the right of entry to the management agent or to any other person authorized by the Board of Directors or the Association, whether the owner is present at the time or not.

6.10.2 Private Decks/Easement for Maintenance. An easement for the benefit of the Association is hereby reserved in and through all Units and the common elements providing access at reasonable times and with reasonable notice for purposes of maintenance, repair, and replacement of the common elements, including, without limitation, the limited common element decks which are appurtenant to individual Residential Units. If, in the process of such repair and maintenance by the Association, it is necessary to alter or damage any Unit or common elements, such alterations or damages shall be permitted without compensation, provided that the Unit and/or common elements are promptly restored to substantially their prior condition by the Association.

6.10.3 Encroachment. If any portion of the common elements encroaches upon a Unit, or a Unit encroaches upon any portion of the common elements, a valid easement for the encroachment and for the maintenance of the same, so long as the affected Unit or common element stands, shall and does exist. In the event that the affected Unit or common element either is partially or totally destroyed and then rebuilt, the owners of the Units agree that minor encroachment of parts of the common elements due to such rebuilding shall be allowed and an easement shall exist for such purpose.

ARTICLE 7

USE AND OCCUPANCY RESTRICTIONS; RULES OF CONDUCT

The failure of an owner (his family, invitees or tenants) to comply with the rules of conduct and restrictions set forth herein, in the Declaration, or others promulgated by the Board of Directors, shall be cause for which the Board of Directors may deny or restrict such owner's right to use any common element facility with respect to which such owner otherwise had a right of use.

7.1 **General.** Each of the Residential Units shall be used for residential purposes only. Each of the Commercial Units shall be used for commercial office and retail uses only. No live entertainment or adult entertainment shall be carried on in any of the Commercial Units. Parking Units shall be used only for parking of passenger vehicles. If developed, the Boat Slip Units shall be used for private moorage only by the owner thereof and such owner's tenants and guests. Further, such usage shall comply in all respects with the restrictions and provisions of the Marina DSL Lease.

The common elements, limited or general, shall be used for furnishing of services and facilities to Unit owners. Every Unit owner shall have an easement to enjoy and use the general common elements in the manner for which they were intended and the limited common

elements appurtenant to such Units in the manner for which they are intended. Additional restrictions and regulations shall be set forth in the Bylaws and rules or regulations adopted pursuant to the provisions of the Bylaws.

7.2 Occupancy of Units. A Residential Unit owner shall not rent or lease the owner's Residential Unit for less than a rental period of thirty (30) days for residential occupancy. The Board of Directors or Manager shall be notified of the names of the rental guests and the period of the rental.

7.3 Restriction on Alteration to Unit. No owner shall make structural alterations or installations in his Unit without previously notifying the Association in writing by certified mail to the management agent, if any, or to the Chairperson of the Board of Directors, if no management agent is employed. The Association shall answer within thirty (30) days of receipt of such notice, and failure to do so within the stipulated time shall mean that it does not object to the proposed alteration or installation. Provided, however, that nothing herein contained shall waive or limit an owner's obligation to comply with the provisions of ORS 100.535.

7.4 Use of the Residential Limited Common Elements. No owner shall place or cause to be placed in the lobbies, vestibules or stairways or on the patios, decks, ramps, or other common elements of the Condominium of a similar nature, any furniture, packages or objects of any kind, except that suitable furniture and gas barbecues in good operating condition may be placed on the decks and patios without the prior written consent of the Board of Directors. Such areas shall not be used for any purpose that is not appropriate, customary and acceptable to the Board of Directors.

7.5 Pet Restrictions. No pets except dogs and cats shall be permitted on the condominium property and only one (1) pet shall be permitted. No owner may keep a pet in his Unit without the prior written consent of the Board of Directors. Any Unit owner who receives such authorization and who maintains any pet upon any portion of the Condominium shall be deemed to have agreed to indemnify and hold the Association, each of its members and Seller free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. Such owner shall further abide by all governmental sanitary laws and regulations, leash and other local and state laws relating to pets and rules or regulations of the Association created by the Board of Directors. The Board of Directors shall have the right to order any person whose pet is a nuisance to remove such pet from the premises. All pets shall be registered with the Board of Directors and shall otherwise be registered and inoculated as required by law. When outside a Unit and on the common elements, all pets shall be on a leash, carried in arms, or in a pet carrier.

7.6 Appearance of Condominium Building(s). No Unit owner shall cause anything to be hung, displayed, or placed on the walls, railings, doors, windows, walkways, patios, fences, ceilings of walkways or roof of the Condominium building(s) or any other common element or otherwise change the appearance of any portion of the common elements without the prior written consent of the Board of Directors, except that the Commercial Unit owners may install signs permitted by the city ordinance and any rules adopted by the Commercial Unit owners. No clothes lines or similar devices and no "For Sale" or "For Rent" signs shall be allowed on any

part of the Condominium property without the prior written consent of the Board of Directors, except that the Declarant may post reasonable signs advertising any Unit for sale or for rent in reasonable places on the Condominium property.

7.7 Nuisances. No nuisances or any use or practice that is the source of annoyance to residents or that interferes with the peaceful possession and proper use of the property by its residents shall be allowed upon the Condominium property. Residents shall exercise extreme care about creating disturbances, making noises or using musical instruments, radios, televisions and amplifiers that may disturb other residents. All parts of the Condominium shall be kept in a clean and sanitary condition; no rubbish, refuse or garbage shall be allowed to accumulate; and no fire or environmental hazard shall be allowed to exist. All garbage and trash shall be placed inside disposal containers. No Unit owner shall make or permit any use of his Unit or make any use of the common elements that would increase the cost of insurance upon the Condominium property.

No owner shall hang garments, towels, rugs or similar items from any window, facade, deck, patio, fence, railing, balcony or terrace of the Condominium or hang or shake dust rags, mops or similar items from any window, porch, terrace or patio or clean such items by beating them on an exterior part of the Condominium.

7.8 Improper, Offensive or Unlawful Use. No improper, offensive or unlawful use shall be made of the Condominium property or any part of it; all valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction shall be observed. The responsibility for meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium property shall be carried out and paid for in the same manner as the responsibility for the maintenance and repair of the property concerned.

7.9 Restriction on Exterior Installations. Except as permitted by law, no owner, resident or tenant shall install wiring for electrical or telephone installation, exterior antennae, satellite dishes, machines or air conditioning units or similar devices on the exterior of the Condominium building(s) or cause them to protrude through the walls or the roof of the Condominium except as authorized by the Board of Directors. No window guards, awnings or shades shall be installed without the prior consent of the Board of Directors.

7.10 Parking. Except for handicapped designated parking spaces, there are no general common element parking spaces or areas at the Condominium. All parking is accommodated by Parking Units owned by the Declarant and owners of Residential, Commercial or Boat Slip Units (if the latter are ever developed). Vehicles improperly parked are subject to towing at the vehicle owner's expense. Guests or invitees may park vehicles in Parking Units only by arrangements with the owner of the Parking Units. All other guests must park "off site."

7.11 Vehicle Restrictions. The speed of vehicular traffic on the parking areas and driveways on Condominium property shall be limited to five (5) miles per hour as a safety precaution. This speed limit shall apply to bicycles, motor scooters, motorcycles, automobiles and trucks. No recreational vehicles, campers, trailers, boats, boat trailers, vehicles in disrepair

or similar things may be parked or kept on Condominium property without the prior written consent of the Board of Directors.

7.12 Leasing/Renting Units. Subject to approval by the Board of Directors, a Residential Unit owner may rent or lease his entire Unit for a period of not less than thirty (30) days, provided that the occupancy is only by the lessee, his visitors and guests. Before entering into any such agreements, a Residential Unit owner shall notify the Board of Directors of his intent, the name and address of the proposed tenant, and the circumstances of proposed arrangement. If the Board of Directors finds that such proposed tenancy shall not be detrimental to the Association, the well-being of the Condominium, or the enjoyment by other Unit owners of their Units and the common elements, it shall approve such tenancy. Provided, however, that such tenants shall always be under the control of and subject to the Declaration, and Supplemental Declaration, Bylaws, rules and regulations of the Association and the Board of Directors. At any time during the tenancy, the Board of Directors may cause its termination and evict such tenants for cause with or without joining the Unit owner of such Unit in any such action. All such leases shall be in writing. Provided, however, there shall be no restrictions on renting or leasing Commercial Units or Boat Slip Units (if developed). Parking Units may be rented or leased only to another Unit owner and/or occupant.

7.13 Additional Rules. Rules and regulations concerning other use of the Condominium property, including a fine schedule for violation thereof, may be made and amended from time to time by the Association or the Board of Directors. Copies of such rules and regulations shall be furnished to all Unit owners and residents of the Condominium upon request.

7.14 Covenants, Conditions, Restrictions, and Easements in Other Documents. In addition to the provisions of the Declaration, any Supplemental Declaration, the Articles of Incorporation, the Bylaws and any rules or regulations promulgated thereunder, each owner of a Unit in the Condominium is subject to covenants, conditions, restrictions, easements and assessments as set forth in the following instruments:

Reservation of property line below a depth of 500 feet from the surface of the property as set forth in deed from Southern Pacific Transportation Company, a Delaware corporation, recorded March 27, 1978, in Book 1251, page 718

Affects: Parcel 1

Reservation of mineral and other rights by the Union Pacific Land Resources Corporation in deed recorded September 16, 1980, in Book 1469, page 1677. Reference is made to said document for full particulars.

Affects: Parcel 1

Any adverse claim based upon the assertion that:

- a. Some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
- b. Some portion of said land has been brought within the boundaries thereof by an avulsive movement of the Willamette River or has been formed by accretion to any such portion.

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted: Oregon-Washington Railroad & Navigation Company
Purpose: Communication lines and appurtenances
Recorded: September 11, 1980, Book 1468, Page 1993
Affects: a 10-foot strip over Parcel 1 as described therein. Reference is made to said document for full particulars.

Conditions and restrictions as established by the City of Portland,

For: a revocable permit to use and maintain an existing loading dock
Ordinance No.: 150376
Recorded: September 25, 1980, Book 1471, Page 2187

Said document has been amended by instrument

Recorded: December 28, 1981, Book 1570, Page 396

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: the City of Portland
Purpose: Sewer
Recorded: December 19, 1990, Book 1491, Page 1986
Affects: a 15-foot strip in the Westerly portion of Parcel 1

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted: the City of Portland
Purpose: Willamette River Greenway Trail Easement
Recorded: January 20, 1982, Book 1574, Page 1610

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: the City of Portland
Purpose: Underground electric transmission lines
Recorded: April 29, 1983, Book 1661, Page 466

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: the City of Portland
Purpose: Underground electric transmission lines and above ground transformer
Recorded: April 16, 1984, Book 1741, Page 460

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: the City of Portland
Purpose: Bike path
Recorded: November 14, 1985, Book 1864, Page 2266

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: the City of Portland
Purpose: Traffic signal facility
Recorded: March 10, 2000, Recorder's No. 2000-033541

Conditions and restrictions as established by the City of Portland,

For: Land Use Review
Ordinance No.: LUR 00-00038 GW, DZ
Recorded: June 5, 2000, Recorder's No. 2000-077496

Easement(s) for the purpose(s) shown below and rights incidental thereto as granted in a document.

Granted to: the City of Portland
Purpose: Public walkway (and a temporary easement for construction)
Recorded: February 6, 2001, Recorder's No. 2001-016916

Matters contained in that certain document entitled "MDU Broadband Service Agreement", dated December 22, 2000, by and between H. Naito Corporation and TCI Cablevision of Oregon, Inc., recorded October 4, 2001, Recorder's No. 2001-157958.

Case File Number: LU 02-129571 DZ – Renovations to McCormick Pier and Condominium
Conversion (Phase 1 of)
Recorded: January 27, 2003, Recorder's No. 2003-018976

Acknowledgment of Risk and Hold Harmless Agreement, including the terms and provisions
thereof, by instrument
Recorded: January 29, 2003, Fee No. 2003-021109

City of Portland Greenway Easement. The common elements of the Condominium along the Willamette River and VP-1 and VP-2 are encumbered by a greenway easement benefiting the City of Portland and the general public. The City and the Declarant are in the process of negotiating changes to the greenway easement which impose the entire obligation for paying and performing maintenance of the easement pathways on the piers and deck and along the shoreline on the Declarant, which obligation will be passed on to the Association at such time as the easement modification document is executed and VP-1 and VP-2 are reclassified as units and common elements. Among certain other changes in the greenway easement which are being negotiated include indemnification of the City and inclusion of a reference to the provision of ORS 105.672 through ORS 105.700 exculpating owners of lands who allow the general public upon those lands for purposes of recreation. The modifications to the greenway easement will also clarify the inspection responsibilities of the owner of the property with respect to that portion on piers and decks. Each purchaser of a Unit and every owner of a Unit will be deemed to have granted a special power of attorney to the Declarant, its successors and assigns, to execute the amendments to the greenway easement. Each of the Units in the Condominium will be conveyed subject to the reserve power of the Declarant to modify the greenway easement in the manner described in this section.

Central Walkway Easement. The Declarant is negotiating with the Portland Development Commission ("PDC") to grant an easement over VP-2 from NW Naito Parkway to the Willamette Greenway Easement. This easement, together with one over adjacent apartment complexes to the west of the Condominium and the sky bridge over the railroad lines to the Union Station will provide access for Condominium Unit owners to reach the Union Station area of NW Portland and for persons in that location to reach the greenway easement along the Willamette River. Once this easement is in place, the easement pathway must be maintained by the Association. It is not expected that public use of the Central Walkway Easement will substantially increase maintenance and repair expenses for the easement area. This easement likely will be completed prior to the reclassification of any portion of VP-1. The easement will include a reference to ORS 105.672 through ORS 105.700, providing for exculpation to owners of land who allow the public thereon for purposes of recreation.

7.15 Access To and Storage In Crawl Space Prohibited. Pursuant to a requirement of the City of Portland, neither the Association nor any Unit owner may store any materials in the crawl spaces or other areas beneath the Residential Buildings.

ARTICLE 8
INSURANCE

The Board of Directors shall obtain and maintain at all times insurance of the type and kind and in the amounts hereinafter provided, including insurance for such other risks of a similar or dissimilar nature as are or hereafter customarily shall be covered with respect to other condominiums similar in construction, design and which insurance shall be governed by the provisions in this numbered section.

8.1 Types of Insurance Policies. For the benefit of the Association and the owners, the Board of Directors shall obtain and maintain at all times, and shall pay for out of the common expense funds, the following insurance to the extent that it is available at reasonable cost:

8.1.1 A policy or policies of property insurance, including, but not limited to, fire, extended coverage, vandalism and malicious mischief, for the full insurable replacement value, if available, of all Units and common elements, and such other fire and casualty insurance as the Board of Directors shall determine, to give substantially equal or greater protection to the owners and their mortgagees, as their respective interests appear, which policy or policies shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees, if any, of each Unit. For the purposes of any policy or policies of fire insurance, the term "building" shall include fixtures, installations or additions comprising a part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Condominium Units initially installed or any replacement thereof, in accordance with the original Condominium plans and specifications, or installed by or at the expense of any Unit owner or owners.

8.1.2 A policy or policies insuring the Association, its Board of Directors, the Unit owners individually, and the manager against any liability to the public or the owners of Units and their invitees or tenants, incident to the ownership, supervision, control or use of the project. Limits of liability under such insurance shall be not less than Three Million Dollars (\$3,000,000) per occurrence for bodily injuries and property damage. Such limit and coverage shall be reviewed at least annually by the Board of Directors which, in its discretion, may increase either. Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsements wherein the rights of a named insured under the policy or policies shall not be prejudiced with respect to his action against another named insured.

8.1.3 Workmen's compensation insurance to the extent necessary to comply with any applicable laws.

8.1.4 A fidelity bond naming such persons as may be designated by the Board of Directors as principals and the Association and the owners as obligees, for the amount determined by the Board of Directors. Provided, however, that the Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds obtain adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

The Association shall not be responsible for any loss or damage to personal property of any owner, whether stored on the common elements or in the owner's Unit; nor shall the Association maintain any insurance coverage for such loss.

8.2 Insurance Companies Authorized. All policies shall be written by a company licensed to do business in Oregon and holding a "Commissioner's rating" of "A+" and a size rating of "AAA," or better, by Best's Insurance Reports, or as may be otherwise acceptable to all mortgagees and directors.

8.3 Authority to Adjust Losses. All losses under policies hereafter in force regarding the property shall be settled exclusively with the Board of Directors or its authorized representative; provided, however, that where a first mortgagee has been designated as a loss payee by a Unit owner and such first mortgagee has requested the opportunity to exercise the rights provided by this Article 8, such mortgagee shall be entitled to settle losses as to the mortgaged Unit, provided that the loss which occurs is severable. Releases and proofs of loss shall be executed by at least two directors, including the Director of the class of Unit(s) damaged.

8.4 Value of Owner Improvements. Each owner must inform the Board of Directors of the value of improvements made to his Unit in excess of One Thousand Dollars (\$1,000) so that the Board of Directors may make any desired adjustments in insurance coverage. Nothing in this paragraph shall permit an owner to make improvements without first obtaining the approval of the Board of Directors pursuant to Article 7.3.

8.5 Provisions in Insurance Policies. The Board of Directors shall make every effort to secure insurance policies that provide for the following:

8.5.1 A waiver of subrogation by the insurer as to any claims against the Board of Directors, the manager, the Unit owners and their respective servants, agents and guests.

8.5.2 A provision that the master policy on the Condominium cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual owners.

8.5.3 A provision that the master policy on the Condominium cannot be canceled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors or the manager without prior demand in writing that the Board of Directors or manager cure the defect.

8.5.4 A provision that any "no other insurance" clause in the master policy exclude individual owners' policies and not otherwise prevent such individual policies from providing coverage for damage to Units or common elements.

8.6 Reconstruction Costs. If the Association is required or elects to reconstruct any common element or Unit that has been damaged or destroyed, an affected Unit owner (i.e., the owner whose Unit or limited common element has been damaged or destroyed) shall contribute

to the Association all amounts received by such owner from property loss insurance policies to help pay for the repairs. To the extent that such insurance proceeds are unavailable or unpaid when needed, the Association shall assess such owner the amount of the Association's "deductible" under its policy to pay the cost of repairing or reconstructing such owner's Unit or limited common elements. Such assessment shall be both a personal obligation of such owner and a lien against such owner's Unit in the same manner as any other Association assessment.

8.7 Insurance Deductible/Owner and Tenant Insurance. The Board of Directors shall determine the amount of the deductible for property loss insurance policies, as well as other insurance policies required to be procured by the Association under this Article 8. In determining the deductible under the policies, the Board shall take into consideration, among other factors, the availability, cost, and loss experience of the Association. In this regard, as in other Board responsibilities, the Board members shall exercise their reasonable business judgment.

The Association shall have no responsibility to procure or assist in procuring property loss insurance for any owner or tenant for: (a) damage to a Unit or limited common elements not covered by the Association's policy (because of the deductible amount or because the claim for loss or damage is one not normally covered by fire and property loss insurance policies with extended coverage endorsements); or (b) for any damage or loss to the owner's or tenant's personal property. Owners shall be responsible for purchasing insurance policies insuring their Units and appurtenant limited common elements for the deductible amount under the Association's policies and for insuring their own personal property for any loss or damage. Tenants shall be responsible for insuring their own personal property for any loss or damage. The Board of Directors shall notify all owners of the amount of the deductible under the Association policies. To the extent reasonably practicable, the Board of Directors shall give at least thirty (30) days' notice to the owners of any increase in the deductible proposed in renewal or replacement insurance. Owners and tenants of all Units shall procure and maintain comprehensive liability policies having combined limits of not less than Fifty Thousand Dollars (\$50,000) for each occurrence. Such insurance shall provide coverage for, without limitation, the negligent acts of the owner(s) and tenant(s) and their guests or other occupants of the Unit(s) for damage to the general and limited common elements and other Units and the personal property of others located therein.

8.8 Review of Insurance Policies. At least annually, the Board of Directors shall review all insurance carried by the Association, which review shall include a consultation with a representative of the insurance carrier writing the master policy.

8.9 Duplicate Insurance Coverage. In the event of duplicate insurance coverage, the insurance policy obtained by the owners shall be deemed to be the primary coverage.

8.10 Pollution Legal Liability Insurance. The Declarant procured a \$1,000,000 Pollution Legal Liability ("PLL") insurance policy with Gulf Insurance Company naming the Association as the insured. The PLL policy has a deductible of \$50,000 and a term through June 28, 2007. The premium for the PLL policy is reflected in the Association's budget. Upon the expiration of this PLL policy the Association's Board of Directors shall use their best efforts to

obtain a replacement PLL policy with limits of not less than \$1,000,000 and a deductible not greater than \$100,000 with an insurance company rated no less than A- VII by A.M. Best. The Board of Directors shall cause the Declarant to be named as an additional insured on such replacement PLL policy.

8.11 **Flood Insurance.** To the extent reasonably available, the Association shall procure and maintain a policy or policies of flood insurance in coverage amounts which, in the judgment of the Board of Directors, are adequate.

ARTICLE 9 DAMAGE AND DESTRUCTION

9.1 **Insurance Proceeds Sufficient to Cover Loss.** In case of fire, casualty or any other damage and destruction, the insurance proceeds of the master policy, if sufficient to reconstruct the buildings damaged or destroyed, shall be applied to such reconstruction.

9.2 **Insurance Proceeds Insufficient to Cover Loss.** If the insurance proceeds are insufficient to reconstruct the damaged or destroyed buildings, the damage to, or destruction of, such buildings shall be promptly repaired and restored by the manager or the Board of Directors, using the proceeds of insurance, if any, on such buildings for that purpose and all the Unit owners shall be liable for assessment for any deficiency for such reconstruction, such deficiency to take into consideration as the owner's contribution any individual policy insurance proceeds provided by such owner. Provided, however, that if three-fourths (3/4ths) or more in value of all the buildings is destroyed or substantially damaged and if the owners of at least sixty percent (60%) of the Units so vote, and upon the written approval of holders of first mortgages that represent at least fifty-one percent (51%) of the votes of mortgaged Units in the Condominium, the manager or Board of Directors shall record with the County Recorder a notice setting forth such facts, and upon the recording of such notice:

9.2.1 The Condominium property shall be deemed to be owned in common by the owners.

9.2.2 The respective interest of each Unit owner in the property shall be determined by the provisions of ORS 100.610 that are in effect on the date the Condominium Declaration is recorded.

9.2.3 Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interests of the owners in the project.

9.2.4 The Condominium shall be subject to an action for partition at the suit of any owner. If a decree of partition orders the sale of the Condominium property, the net proceeds of sale, together with the net proceeds of the policies of insurance on the Condominium, if any, shall be considered as one fund and shall be divided among all of the owners in proportion to their respective undivided interests, after first paying, out of the

respective shares of the owners, to the extent such share is sufficient for the purpose, all liens on the undivided interest in the project owned by each owner.

9.3 Architectural Changes After Damage or Destruction. Reconstruction of the damaged or destroyed building as used in this Article means restoring the buildings to substantially the same condition in which they existed prior to the fire, casualty or disaster and shall be performed substantially in accordance with the Declaration and the original plans and specifications unless other action is approved in writing by holders of first mortgages that represent at least fifty-one percent (51%) of the votes of mortgaged Units in the Condominium. Such reconstruction shall be accomplished under the direction of the manager or the Board of Directors. Notwithstanding all other provisions hereof, the owners may, by an affirmative vote of sufficient owners, amend these Bylaws, cause an amendment to be made to the Condominium documents so as to facilitate architectural changes that the owners affected thereby and the Association deem desirable if, and only if, the partial or total destruction of the Condominium, or any buildings thereof, by fire, casualty or any other disaster is so great as to require the substantial reconstruction of the whole of the Condominium, or said buildings, and upon written approval by holders of first mortgages that represent at least fifty-one percent (51%) of the votes of mortgaged in the Condominium. Provided, however, that any such amendment of such Condominium documents shall be valid only upon (1) compliance with all applicable provisions of the Oregon Condominium Act; (2) approval by the Oregon Real Estate Commissioner; (3) recording thereof with the recording officer of Multnomah County; and (4) recording with that recording officer of the approval thereof of each mortgagee and each other lienholder of record having a lien against any part of the project, or building, affected by such amendment.

9.4 Reallocation of Percentage Interest. In the event of a partial destruction of the Condominium buildings or Units therein, the Unit owners may not reallocate percentages of interest in the common elements without the prior approval of the Mortgagees of all the remaining Units, whether existing in whole or in part. Any such reallocation shall also comply with the Oregon Condominium Act and other provisions of the Declaration, any applicable Supplemental Condominium Declaration and the Bylaws.

ARTICLE 10 CONDEMNATION

The Board of Directors shall have the sole authority to negotiate with any public or private body or person having the power of eminent domain and to sue or defend in any litigation involving such bodies or persons with respect to the common elements of the Condominium and shall assist any Unit owner whose Unit or a part thereof, is the subject of any condemnation or eminent domain proceeding. Provided, however, that nothing in this or any document or agreement relating to the Condominium shall be construed to give a Unit owner or any party priority over the rights of the first mortgagees of any Condominium Units in the case of a distribution to the Unit owner of any such condemnation awards for losses to or a taking of a Unit and/or the common elements. In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or any trustee, for the use and benefit of the Unit owners and their

mortgage holders as their interest may appear. The Board of Directors shall distribute the proceeds of any such award or settlement on a reasonable and equitable basis among the Unit owners.

ARTICLE 11 AMENDMENTS TO BYLAWS

These Bylaws may be amended by the owners holding a majority of the total voting rights allocated to the Units in a duly constituted meeting or ballot meeting called for such purpose, and no amendment shall take effect unless approved by owners holding a majority of the voting rights as otherwise set forth in the Declaration and any Supplemental Declaration. Any amendments adopted hereunder shall be reduced to writing and certified by the Chairperson and Secretary of the Association to be the amendment so adopted by the Association. Such amendment so certified shall be recorded in the Deed Records of Multnomah County, Oregon. Provided, however, that no amendment of these Bylaws reducing or eliminating the right of any first mortgagee shall be made without the prior written consent of such first mortgagees. Provided, further, that no amendment of these Bylaws may be made without the consent of the Declarant so long as the Declarant owns any Unit in the Condominium but no such consent shall be required after conveyance to owners other than the Declarant of seventy-five percent (75%) of the Units or seven (7) years after the first conveyance of a Unit in the Condominium, whichever is earlier. Provided, however, that even thereafter, no amendment may limit the Declarant's special rights, whether reserved in the Declaration, these Bylaws, or as otherwise provided by law, nor may these Bylaws be amended to eliminate the requirement for Pollution Legal Liability insurance without the consent of the Declarant. Provided, further, these Bylaws shall not be amended to reduce or eliminate the rights of any Commercial Unit owner without the consent of such Unit owner and no amendment shall be made in the future if and when Boat Slip Units are developed which reduce or limit the rights of any such Boat Slip Unit owner without the prior written consent of such owner. **ANY AMENDMENTS TO THESE BYLAWS MADE WITHIN FIVE (5) YEARS OF THE RECORDING DATE HEREOF MUST BE APPROVED BY THE OREGON REAL ESTATE COMMISSIONER PRIOR TO RECORDING.**

ARTICLE 12 RECORDS AND AUDITS

12.1 General Records. The Board of Directors and the managing agent or manager, if any, shall 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 shall maintain a list of owners entitled to vote at meetings of the Association and a list of all mortgagees of Units, insofar as such names have been provided to the Board by the owner or mortgagee.

12.2 Records of Receipts and Expenditures. The Board of Directors or its designee shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the common elements, itemizing the maintenance and repair expenses of the common

elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Unit owners and mortgagees during convenient weekday hours.

12.3 **Assessment Roll.** The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall 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.

12.4 **Payment of Common Expenses.** The Board of Directors shall authorize the Treasurer, the management agent, or another specified party to pay all legitimate expenses of the Association. Such payments shall be made pursuant to the payment system instituted by the Board of Directors as described in Section 4.3.4 of these Bylaws.

12.5 **Reports and Audits.** The Board of Directors shall prepare or cause to be prepared an annual report of the receipts and expenditures of the Association and a balance sheet and income and expense statement setting forth the financial condition of the Association as of the end of each year. The report shall be prepared according to generally accepted accounting procedures and shall be distributed to all Unit owners within ninety (90) days after the end of each fiscal year. At any time and at his own expense, any owner or mortgagee may cause an audit or inspection to be made of the books and records of the Association.

12.6 **Notice of Sale, Mortgage, Rental or Lease.** Immediately upon the sale, mortgage, rental or lease of any Unit, the Unit owner shall promptly inform the Secretary or manager of the name and address of such purchaser, vendee, mortgagee, lessee or tenant. This obligation is in addition to those set forth in Section 7.12.

12.7 **Annual Report.** The Board of Directors shall cause an Annual Report, including any amendments, to be filed with the Oregon Real Estate Agency, pursuant to the provisions of ORS 100.250 and ORS 100.260.

ARTICLE 13 COMPLIANCE

These Bylaws are intended to comply with the provisions of the Oregon Condominium Act, which are incorporated herein, and to supplement the provisions of the Condominium Declaration. If any of the provisions hereof conflict with the provisions of said statutes, the statutory provisions shall apply. If any of the provisions hereof conflict with the provisions of the Declaration, the provisions of the Declaration shall apply.

ARTICLE 14
INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES AND AGENTS

The Association shall indemnify any Director, officer, employee or agent who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by the Association) by reason of the act that he is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by said person in connection with such suit, action or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association, and, with respect to any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or with a plea of nolo contendere or its equivalent, shall not of itself create a presumption that a person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association, and, with respect to any criminal action or proceedings, had reasonable cause to believe that his conduct was unlawful. Payment under this clause may be made during the pendency of such claim, action, suit or proceeding as and when incurred, subject only to the right of the Association to be reimbursed, should it be proven at a later time that said person had no right to such payments. All persons who are ultimately held liable for their actions on behalf of the Association as a Director, officer, employee or agent shall have a right of contribution over and against all other Directors, officers, employees or agents and members of the Association who participated with or benefited from the acts which created said liability.

ARTICLE 15
ASSESSMENT AND FINE COLLECTION COSTS:
ENFORCEMENT SUITS AND ACTIONS

Whether or not suit or action is commenced, Unit owners shall be obliged to pay reasonable fees and costs, including, but not limited to, attorney's fees (whether or not suit or action is commenced) incurred in connection with efforts to collect delinquent and unpaid assessments, fines and enforcement of the Declaration, Bylaws or rules and regulations of the Association. In addition to the assessment for operating expenses and the funding of reserves, such assessments may include fees, late charges, fines and interest imposed pursuant to ORS 100.405(4)(j)(k)(l).

In the event suit or action is commenced by the Directors for the collection of any amounts due pursuant to these Bylaws or for the enforcement of any provisions of the Bylaws or of the Oregon Condominium Act, the owner or owners, jointly and severally, will, in addition to all other obligations, shall pay the costs of such suit or action, including reasonable attorneys' fees to be fixed by the trial court and, in the event of an appeal, the cost of the appeal, together with reasonable attorneys' fees in the appellate court to be fixed by such court.

ARTICLE 16
MISCELLANEOUS

16.1 Notices. All notices to the Association or to the Board of Directors shall be sent care of the managing agent, or if there is no managing agent, to the principal office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices to any Unit owner shall be sent to such address as may have been designated by him from time to time, in writing, to the Board of Directors, or if no address has been designated, then to the owner's Unit.

16.2 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall 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 which may occur.

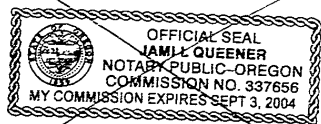
16.3 Invalidity: Number: Captions. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used herein, the singular shall include the plural, and the plural the singular. The masculine and neuter shall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

It is hereby certified that these Bylaws have been adopted by McCormick Pier, LLC, Declarant of McCormick Pier Condominium, and will be recorded in the Deed Records of Multnomah County, together with the Condominium Declaration for said Condominium, after said Declaration is approved by the Assessor of said County.

DATED this 2nd day of May, 2003.

McCORMICK PIER, LLC
An Arizona limited liability company

By: McCormick Pier I, LLC
An Arizona limited liability company
As authorized signatory



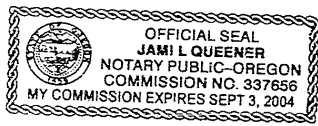
By: Phil Carroll
Phil Carroll, Member

[NOTARY ACKNOWLEDGEMENT ON NEXT PAGE]

STATE OF OREGON)
County of Multnomah) ss.

May 2, 2003

Personally appeared before me the above-named Phil Carroll, who, being duly sworn, did say that he is a Member of McCormick Pier I, LLC, and that the foregoing instrument was signed in behalf of said company by authority of its members; and they acknowledged said instrument to be its voluntary act and deed.



Jami L. Queener
Notary Public for Oregon

5-7-03

After Recording Return To:
Landye Bennett Blumstein LLP
3500 Wells Fargo Center
1300 SW Fifth Avenue
Portland, Oregon 97201

Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk
E41 27 ATDS
Total : 151.00
2004-018322 02/05/2004 10:42:00am

**FIRST SUPPLEMENTAL DECLARATION
OF McCORMICK PIER CONDOMINIUM
RECLASSIFYING VARIABLE PROPERTY
AS UNITS AND COMMON ELEMENTS
(STAGE 2)**

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**FIRST SUPPLEMENTAL DECLARATION
OF McCORMICK PIER CONDOMINIUM
RECLASSIFYING VARIABLE PROPERTY
AS UNITS AND COMMON ELEMENTS
(STAGE 2)**

THIS FIRST SUPPLEMENTAL DECLARATION is made and executed this ____ day of January, 2004, pursuant to the provisions of the Oregon Condominium Act, by McCormick Pier, LLC, an Arizona limited liability company ("Declarant").

By a document entitled Condominium Declaration for McCormick Pier Condominium, recorded May 7, 2003, in the Deed Records of Multnomah County, Oregon, as Fee No. 2003-104652 (the "Declaration"), the Declarant created a condominium known as McCormick Pier Condominium. The purpose of this First Supplemental Declaration is to reclassify Variable Parcel 1, which was designated in the Declaration as non-withdrawable variable property, as Residential Units and common elements to be converted, handled and used in the manner provided by the Oregon Condominium Act.

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

1. **DEFINITIONS.** When used in this First Supplemental Declaration, the following terms shall have the following meanings:

- 1.1 "Association" means the McCormick Pier Condominium Association.
- 1.2 "Bylaws" means the Bylaws of the McCormick Pier Condominium Association adopted pursuant to the Declaration, as the same may be amended from time to time.
- 1.3 "Condominium" means all of that property submitted to the condominium form of ownership by the Declaration, including all variable property which may subsequently be reclassified as Units and common elements pursuant to Section 3.4 of the Declaration.
- 1.4 "Declarant" means McCormick Pier, LLC, an Arizona limited liability company, and its successors and assigns.
- 1.5 "Declaration" means the Declaration as supplemented and amended by this First Supplemental Declaration.
- 1.6 "Plat" means the plat of McCormick Pier Condominium, recorded contemporaneously with the recording of the Declaration and each plat recorded contemporaneously with the recording of any Supplemental Declaration reclassifying variable property as Units and common elements, respectively, or all of such plats, as the context may require.

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1.7 "Initial Plat" means the plat depicting the Units and common elements of the Condominium described in the Declaration and submitted to the condominium form of ownership by the Declaration.

1.8 "Parking Unit" means the air space encompassed by the boundaries set forth in Section 3.1.2 of this First Supplemental Declaration.

1.9 "Stage 2 Plat" means the plat depicting the Units and common elements reclassified from variable property by the First Supplemental Declaration.

1.10 "Supplemental Declaration" means any supplemental declaration to the Declaration. "First Supplemental Declaration" means this supplemental declaration reclassifying variable property as Units and common elements and referred to in the Stage 2 Plat as Stage 2.

1.11 "Residential Unit" means the airspace encompassed by the boundaries as set forth in Section 3.1.1 of this First Supplemental Declaration. Certain common elements and Residential Units are partially or entirely located on land subject to the Residential DSL Lease. Accordingly, all Residential Units are a combination of a fee and leasehold real property interest.

1.12 "Incorporation by Reference." Except as otherwise provided in the Declaration or this First Supplemental Declaration, each of the terms defined in ORS 100.005 shall have the meanings set forth therein.

2. SUBMISSION OF PROPERTY TO CONDOMINIUM STATUTE. The variable property reclassified as Residential Units and common elements by this First Supplemental Declaration is held by Declarant in fee simple estate. The property reclassified is located in Multnomah County, Oregon, and is more particularly described in Exhibit "A" ("Real Property"). The property reclassified includes the land so described, all buildings, improvements and structures, all easements, and rights and appurtenances located on, belong to, or used in connection with such land.

3. UNIT DESCRIPTION.

3.1 Boundaries of Units.

3.1.1 Boundaries of Residential Units. Each Residential Unit shall be bounded by the plane of the exterior edge of the studs in its perimeter walls, interior surfaces of its floors, ceilings, windows and window frames, doors and door frames and trim. The Residential Units shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of its finished surfaces and the exterior surfaces so described, except the studs in the exterior walls and those portions of the walls, floors or ceilings that materially contribute to the structural or shear capacity of the Condominium. All other portions of the exterior walls, floors or ceilings shall be a part of the common elements. In addition, each Residential Unit shall include the following:

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3.1.1.1 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

3.1.1.2 All outlets of utility service lines, including, but not limited to, electricity, gas, hot and cold water, heating, air-conditioning and outlets for cable television and internet services within the boundaries of the Residential Unit, but shall not include any part of such lines or ducts themselves.

3.1.2 Boundaries of Parking Units. Upon the recordation of this First Supplemental Declaration, the Condominium includes two hundred seventy (270) Parking Units. Each of the newly created one hundred fifty-five (155) Parking Units shall be bounded by the paved surface of the Parking Unit as shown on the Plat, a vertical plane extending upwards at a 90 degree angle from the boundaries of the paved surface of the Parking Unit for a distance of 6 ½ feet, and a horizontal plane co-extensive with the boundaries formed by the uppermost edge of each vertical plane and all air space so enclosed. Accordingly, each Parking Unit constitutes cubic air space in which to park a vehicle, but the surface beneath the air space and any structure covering the Parking Units are general common elements.

In interpreting deeds, mortgages, deeds of trust and other instruments, for any purpose whatsoever or in connection with any matter, the existing physical boundaries of the Unit or of a Unit reconstructed in substantial accordance with the original plans hereof shall be conclusively presumed to be the boundaries regardless of settling, rising or lateral movement of the building and regardless of variances between boundaries as shown on the Plat and those of the actual building or buildings.

3.2 Building Description and Unit Designation. Upon the recordation of this First Supplemental Declaration, the Condominium includes one hundred eighty-four (184) Residential Units. The land submitted by this First Supplemental Declaration has five (5) buildings thereon, which contain ninety-eight (98) Residential Units. The Condominium buildings which contain Residential Units are three story, plus basement, wood frame construction on concrete foundations, with concrete and wood-based composition siding and built-up roofs. The vertical and horizontal boundaries, number designation, location and dimension of each Unit are shown on the Stage 2 Plat. The number designation and square footage area of all Units now a part of the Condominium is shown below.

The allocation to each Unit of an undivided interest in the common elements was determined by dividing the sum of the assessment indices of all Units (the denominator) into the assessment index of each respective Unit (the numerator), and rounding up or down arbitrarily to total 100.0000, then arbitrarily subtracting percentage interests sufficient to assign a .0001 interest to each of the Parking Units. The numerical designation, square footage area and percentage of ownership in common elements of each Unit as of the recordation of this First Supplemental Declaration is set forth on Exhibit "B."

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4. GENERAL COMMON ELEMENTS.

4.1 Definition. The general common elements consist of all portions of the Condominium that are not part of a Unit or a limited common element, including, without limitation, the following:

4.1.1 The land on which the driveways and parking areas are located, and the sidewalks and landscaping immediately adjacent thereto, as more fully depicted on the Plat;

4.1.2 The Parking Unit structures' foundations, columns, girders, beams, supports, bearing walls, main walls and roof and the fences on the boundaries of the general common element land;

4.1.3 Installations of central services, such as electricity, gas, and water and sanitary sewer, up to the boundaries of the limited common element land or buildings;

4.1.4 In general, all apparatus and installations existing for common use of all Units; and

4.1.5 All other elements of the Condominium project which are not Units or limited common elements.

4.2 Maintenance, Repair and Replacement of General Common Elements: Liability for Common Expense. Except as otherwise specifically provided in this Declaration, the cost of maintenance, repair and replacement of the general common elements shall be a general common expense, and the performance of such work shall be the responsibility of the Association, except that any damage caused by the negligence or intentional act of an owner or his invitee, guest, tenant or servant shall be repaired by the Association at such owner's sole cost and expense.

4.3 Income From General Common Elements. All income derived from the general common elements shall be income of the Association. The Board of Directors may, in its discretion, use any such income to help meet the expense of maintaining the common elements or for such other purpose as may benefit the Association and the owners in a substantially equal manner.

5. LIMITED COMMON ELEMENTS. Those common elements designated as limited common elements by the Declaration are unchanged by this instrument. Additionally, the following shall constitute limited common elements, the use of which shall be restricted to the Units to which they pertain:

5.1 Definitions.

5.1.1 Limited Common Elements Pertaining to All Residential Units.

The following shall be limited common elements appurtenant to all Residential Units. The cost of maintenance, repair and replacement of such limited common elements shall be borne by the Residential Unit owners and the performance of such work is the responsibility of the Association.

5.1.1.1 The land described on Exhibit "A," except those portions designated as a general common element by Sections 4.1.1;

5.1.1.2 The foundations, columns, girders, beams, studs, supports, bearing walls, main walls, roofs, stairs, entrances and exits of the Residential Buildings;

5.1.1.3 The yards, gardens and all pumps and mechanisms located on the residential limited common element land;

5.1.1.4 Installations of central services such as hot water tanks and boilers, electricity, gas, and water and sanitary sewer located within the limited common element land and Residential Buildings up to the outlets within any Residential Units;

5.1.1.5 The fire sprinkler systems, including all outlet pipes, sprinkler heads and other fixtures located within any Residential Units;

5.1.1.6 Wiring for internet computer service up to the outlet within a Residential Unit, but not including the outlet;

5.1.1.7 The HVAC systems, including the individual heat pumps and other HVAC components on the roofs of the Residential Buildings up to the point of entry of any such pipes, conduits and ducts into an individual Unit. (All HVAC components within individual Residential Units, including but without limitation, the fan, pump and other auxiliary components of the individual HVAC systems, are part of the Unit within the boundaries of which they are located.); and

5.1.1.8 In general, all apparatus and installations existing for the common use of the Residential Units, and all other elements of the Residential Buildings that are necessary or convenient to its existence, maintenance and safety or that are normally in common use for the Residential Units.

Although repair, maintenance and replacement of doors and door frames (including patio doors), windows and window frames and skylights and skylight frames (if any) shall be the responsibility of individual owners, exterior painting shall be the responsibility of the Association. Common expenses shall be assessed and apportioned among the owners as set forth in Sections 3.3.3 and 10.6 of this Declaration.

5.1.2 Decks and Patios Pertaining to Individual Residential Units. The decks and patios adjacent to a Residential Unit shall be limited common elements appurtenant to such Residential Unit which it adjoins as shown on the Plat. The cost of repair, maintenance and replacement of decks and patios shall be the responsibility of the individual Residential Unit owner. However, the Association shall have the responsibility for performance of such repair, maintenance and replacement, and the Association shall have a perpetual easement to perform such repair, maintenance and replacement.

5.2 Maintenance, Repair and Replacement of Limited Common Elements: Liability for Common Expense. Except for decks and patios, the cost of maintenance, repair, and replacement of limited common elements appurtenant to the Residential Units shall be a limited common expense allocated among the owners of the Residential Units, and the performance of such work shall be an obligation of the Association. Each Residential Unit owner shall be responsible for the cost of maintenance, repair and replacement of the deck and/or patio appurtenant to their Residential Unit. However, the Association shall perform all maintenance, repair and replacement of such decks or patios. No Residential Unit owner may change or alter the exterior appearance of their deck or patio without written consent from the Board of Directors as set forth in the Bylaws.

The cost and performance of maintenance, repair and replacement of the limited common elements appurtenant to the Commercial Units shall be the responsibility of the owners of the Commercial Units, except that limited common elements appurtenant to a single Commercial Unit shall be maintained, repaired and replaced at the expense and by the owner to which such limited common elements are appurtenant.

5.3 Income From Limited Common Elements. Any income derived from any limited common element shall be income of the Association, but shall be allocated to the Units to which the limited common elements pertain and shall be used to pay limited common expenses payable by the owners of such Units.

5.4 Expense Allocation. The general and limited common expenses are reallocated among the Units as set forth on Exhibit "B."

6. PARKING. Except for handicapped designated parking by the Declaration and Initial Plat (HP-1 through HP-5), there are no general common element parking spaces in the Condominium. All parking spaces are Parking Units. Each Residential Unit owner must own at least one (1) Parking Unit. Owners of Commercial Units are not required to own a Parking Unit. Parking Units shall be used for parking passenger vehicles, pickups and sports utility vehicles only and not for storage of any kind. Provided, however, the Declarant may own Parking Units even if it owns no Residential or Commercial Units and may use such Parking Units itself, lease them, or convey them to a Unit owner. The Association may lease any Parking Units owned by it to an owner or occupant of a Unit. Transfer of Parking Units between or among Unit owners shall be accomplished by delivering and recording executed Parking Unit deeds.

7. OPERATIONAL EXPENSES SHARED WITH APARTMENTS ON VP-2. The Residential Units were part of a pre-existing 301 unit residential project, Commercial Building and marina. Certain administrative and operational functions of the Residential Units, rental apartments and Commercial Units will be carried out jointly for purposes of simplicity and because of economies of scale. For example, certain utility services (e.g. water) are provided through meters which serve a mix of Residential Units, rental apartments and Commercial Units.

Residential apartments located in VP-2 are identical to the Residential Condominium Units created by the Declaration and this First Supplemental Declaration in terms of size and style. When VP-2 is reclassified as Residential Units, the assessment indices of the new Condominium units will be identical to those for similar type of Units in the Condominium. Accordingly, the joint administrative operational expenses prior to a reclassification of VP-2 will be allocated between the Residential Units, the Commercial Units and the rental apartments (not yet reclassified as Residential Units) on the basis of the assessment indices which will be assigned to the various apartments located on VP-2. The budget of the Association shall include the allocation of expenses jointly incurred by the Residential Units, the Commercial Units and the residential apartments.

8. DECLARANT'S SPECIAL RIGHTS. The Declarant shall continue to have all of the special declarant rights described in the Declaration, including without limitation, the same special declarant rights with respect to the property being reclassified by the First Supplemental Declaration as it has with respect to the "initial phase" of the Condominium, all as set forth in Section 17 of the Declaration and by various sections of the Oregon Condominium Act.

9. CROSS EASEMENTS. The following cross easements are hereby declared between the Real Property and VP-2 and VP-3. The Declaration previously declared easements over the "first phase" of the Condominium in the Declaration which shall continue to benefit VP-2 and VP-3.

9.1 Access. The Declarant, for itself and its successors and assigns hereby reserves an easement over all roadways and driveways now existing or in the future constructed on the general common elements and to construct and maintain new roadways and driveways on such real property if none exist sufficient to serve as a means of ingress and egress to VP-2 and VP-3, all for the benefit of VP-2 and VP-3, or any portion thereof. Such easement shall run with the land and shall continue, unless and until the entirety of VP-2 and VP-3 is reclassified as Units and common elements.

9.2 Access Easement Unrestricted. The easements reserved in Section 9.1 may be used by Declarant, its successors and assigns as a means of ingress and egress to the benefited real property for any purposes, including, without limitation, access for construction and service vehicles and access by residents to Condominium Units, the Marina or Boat Slip Units, apartments, Parking Units and parking lot constructed or developed on all or part of VP-2 and VP-3 in the future.

9.3 Utility Easements. Easements for utility services of all kinds now customarily available or which may become available in the future are hereby reserved over all portions of the common elements for the benefit of the Declarant and its successors and assigns, excepting those portions covered by the Condominium buildings for the benefit of VP-2 and VP-3. Such easements shall be perpetual and shall run with the land. Installation of utility lines shall be done at the expense of the benefited owner and shall be installed, maintained and repaired in a manner such as to interfere with the use of the Condominium property by the owners of Units as little as reasonably practical under the existing circumstances.

9.4 Maintenance and Repair Costs. Maintenance, repairs and replacement costs of the roadway and driveway easements described in Section 9.1 shall be apportioned among the users (including owners of Units or owners of "living units") in an equitable manner. If agreement on an equitable apportionment cannot be reached by the parties benefited, the apportionment shall be done equally among all the residential "living units," (i.e., Condominium Units, apartments and single-family attached or detached homes).

9.5 Repair of Damaged Property. Notwithstanding any other expense apportionment set forth in this Section 9, any party damaging any utility installation or roadway/driveway improvement within an easement area shall be responsible for the cost to repair such damage.

9.6 Assignments. The Declarant may assign in whole or in part the reserved easements described in this Section 9 when the Declarant transfers title to such real property or any part thereof.

9.7 Easements Run With the Land. All of the easements reserved in this Section 9 shall run with the land and shall be perpetual.

9.8 No Amendment Without Declarant's Consent. The easements reserved in this Section 9 shall not be extinguished or restricted without the written consent of the Declarant and its successors and assigns.

10. PUBLIC EASEMENTS. The Greenway Easement described in Section 19.5 of the Declaration has been amended and restated by instruments recorded in the Deed Records of Multnomah County, Oregon, on January 30, 2004 as Fee Nos. 2004-014324 and 2004-014325. The Pedestrian Walkway Easement described in Section 19.6 of the Declaration has been granted and was recorded in the Deed Records of Multnomah County, Oregon, on January 30, 2004 as Fee No. 2004-014326.

11. COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS AND OTHER DOCUMENTS.

11.1 Additional Restriction. Matters contained in that certain document entitled "Land Use Review," dated June 17, 2003, by and between City of Portland and Applicant, recorded July 2, 2003, Recorder's No. 2003-153551, which document, among other things, contains or provides for: "Final Decision."

PAGE 8. FIRST SUPPLEMENTAL DECLARATION

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2-5-04

11.2 Correction. Matters contained in that certain document entitled "MDU Broadband Service Agreement," dated December 22, 2000, by and between H. Naito Corporation and TCI Cablevision of Oregon, Inc., recorded October 4, 2001, Recorder's No. 2001-157958. (The above exception to title is exactly the same as set forth in the Bylaws, except the Recorder's No. listed in the Bylaws was incorrect.)

The undersigned Declarant of the subject property has caused this Declaration to be executed this 21 day of January, 2004.

McCORMICK PIER, LLC
An Arizona limited liability company

By: McCormick Pier I, LLC
An Arizona limited liability company
As authorized signatory

By: [Signature]
Phil Carroll, Member

STATE OF OREGON)
County of Multnomah) ss.

January 21, 2004

Personally appeared before me the above-named Phil Carroll, who, being duly sworn, did say that he is a Member of McCormick Pier I, LLC, and that the foregoing instrument was signed in behalf of said company by authority of its members; and they acknowledged said instrument to be its voluntary act and deed.



[Signature]
Notary Public for Oregon

The foregoing First Supplemental Declaration is approved pursuant to ORS 100.110 this 4th day of February, 2004 and, in accordance with ORS 100.110(7), this approval shall automatically expire if this First Supplemental Declaration is not recorded within two (2) years from this date.

Scott W. Taylor
Real Estate Commissioner

By: [Signature]
Brian DeMarco

2-5-04

5 The foregoing First Supplemental Declaration is approved pursuant to ORS 100.110 this
day of FEBRUARY, 2004.

COUNTY ASSESSOR

By: 

PAGE 10. FIRST SUPPLEMENTAL DECLARATION
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EXHIBIT "A"

LEGAL DESCRIPTION

Withdrawable Variable Parcel 1 of McCormick Pier Condominium recorded in Book 1258, Pages 45-63, Multnomah County Plat Records, situated in the Northwest one-quarter of Section 34 in Township 1 North and Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon.

Containing an area of 143,954 square feet or 3.305 acre, more or less.

2-5-04

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
K-1	A	690	.70	.3866	.3866	.4515
K-2	A	726	.70	.3866	.3866	.4515
K-3	D	1014	1.15	.6352	.6352	.7416
K-4	D	1048	1.15	.6352	.6352	.7416
K-5	A	690	.70	.3866	.3866	.4515
K-6	A	690	.70	.3866	.3866	.4515
K-7	B	829	.85	.4695	.4695	.5482
K-8	C	895	1.00	.5523	.5523	.6450
K-9	B	746	.85	.4695	.4695	.5482
K-10	B	763	.85	.4695	.4695	.5482
K-11	A	734	.70	.3866	.3866	.4515
K-12	A	743	.70	.3866	.3866	.4515
K-14	B	802	.85	.4695	.4695	.5482
K-15	A	690	.70	.3866	.3866	.4515
K-16	A	738	.70	.3866	.3866	.4515
K-17	A	690	.70	.3866	.3866	.4515
K-18	A	738	.70	.3866	.3866	.4515
K-19	C	895	1.00	.5523	.5523	.6450
K-20	B	749	.85	.4695	.4695	.5482
K-21	D	1081	1.15	.6352	.6352	.7416
K-22	A	690	.70	.3866	.3866	.4515
K-23	A	690	.70	.3866	.3866	.4515
K-24	D	1017	1.15	.6352	.6352	.7416
K-25	A	690	.70	.3866	.3866	.4515
K-26	B	749	.85	.4695	.4695	.5482
L-1	A	690	.70	.3866	.3866	.4515
L-2	A	732	.70	.3866	.3866	.4515
L-3	A	700	.70	.3866	.3866	.4515
L-4	D	1015	1.15	.6352	.6352	.7416
L-5	D	1062	1.15	.6352	.6352	.7416
L-6	B	757	.85	.4695	.4695	.5482
L-7	A	738	.70	.3866	.3866	.4515
L-8	C	901	1.00	.5523	.5523	.6450
L-9	B	871	.85	.4695	.4695	.5482
L-10	A	738	.70	.3866	.3866	.4515
L-11	B	871	.85	.4695	.4695	.5482
L-12	C	901	1.00	.5523	.5523	.6450
L-14	A	700	.70	.3866	.3866	.4515
L-15	A	694	.70	.3866	.3866	.4515
L-16	B	756	.85	.4695	.4695	.5482

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Exhibit "B" to First Supplemental Declaration

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
L-17	D	1023	1.15	.6352	.6352	.7416
M-1	A	690	.70	.3866	.3866	.4515
M-2	A	690	.70	.3866	.3866	.4515
M-3	D	1017	1.15	.6352	.6352	.7416
M-4	B	746	.85	.4695	.4695	.5482
M-5	C	895	1.00	.5523	.5523	.6450
M-6	A	734	.70	.3866	.3866	.4515
M-7	B	794	.85	.4695	.4695	.5482
M-8	A	738	.70	.3866	.3866	.4515
M-9	A	700	.70	.3866	.3866	.4515
M-10	D	1082	1.15	.6352	.6352	.7416
M-11	B	760	.85	.4695	.4695	.5482
M-12	A	738	.70	.3866	.3866	.4515
M-14	C	901	1.00	.5523	.5523	.6450
M-15	B	871	.85	.4695	.4695	.5482
M-16	A	741	.70	.3866	.3866	.4515
M-17	D	1059	1.15	.6352	.6352	.7416
M-18	A	696	.70	.3866	.3866	.4515
M-19	D	1026	1.15	.6352	.6352	.7416
N-1	A	690	.70	.3866	.3866	.4515
N-2	D	1011	1.15	.6352	.6352	.7416
N-3	A	732	.70	.3866	.3866	.4515
N-4	A	690	.70	.3866	.3866	.4515
N-5	D	1060	1.15	.6352	.6352	.7416
N-6	B	747	.85	.4695	.4695	.5482
N-7	C	892	1.00	.5523	.5523	.6450
N-8	A	700	.70	.3866	.3866	.4515
N-9	A	694	.70	.3866	.3866	.4515
N-10	B	756	.85	.4695	.4695	.5482
N-11	D	1021	1.15	.6352	.6352	.7416
O-1	A	690	.70	.3866	.3866	.4515
O-2	A	690	.70	.3866	.3866	.4515
O-3	D	1017	1.15	.6352	.6352	.7416
O-4	B	746	.85	.4695	.4695	.5482
O-5	C	895	1.00	.5523	.5523	.6450
O-6	A	734	.70	.3866	.3866	.4515
O-7	B	796	.85	.4695	.4695	.5482
O-8	A	738	.70	.3866	.3866	.4515
O-9	A	690	.70	.3866	.3866	.4515
O-10	D	1082	1.15	.6352	.6352	.7416

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
O-11	B	749	.85	.4695	.4695	.5482
O-12	C	895	1.00	.5523	.5523	.6450
O-14	A	700	.70	.3866	.3866	.4515
O-15	A	694	.70	.3866	.3866	.4515
O-16	B	756	.85	.4695	.4695	.5482
O-17	D	1023	1.15	.6352	.6352	.7416
F-1	A	690	.70	.3866	.3866	.4515
F-2	A	690	.70	.3866	.3866	.4515
F-3	D	1017	1.15	.6352	.6352	.7416
F-4	A	690	.70	.3866	.3866	.4515
F-5	B	746	.85	.4695	.4695	.5482
F-6	C	895	1.00	.5523	.5523	.6450
F-7	A	734	.70	.3866	.3866	.4515
F-8	A	734	.70	.3866	.3866	.4515
F-9	B	796	.85	.4695	.4695	.5482
F-10	A	738	.70	.3866	.3866	.4515
F-11	A	700	.70	.3866	.3866	.4515
F-12	A	738	.70	.3866	.3866	.4515
F-14	A	700	.70	.3866	.3866	.4515
F-15	D	1082	1.15	.6352	.6352	.7416
F-16	B	760	.85	.4695	.4695	.5482
F-17	A	738	.70	.3866	.3866	.4515
F-18	A	738	.70	.3866	.3866	.4515
F-19	C	901	1.00	.5523	.5523	.6450
F-20	B	871	.85	.4695	.4695	.5482
F-21	A	741	.70	.3866	.3866	.4515
F-22	A	741	.70	.3866	.3866	.4515
F-23	D	1059	1.15	.6352	.6352	.7416
F-24	A	696	.70	.3866	.3866	.4515
F-25	D	1026	1.15	.6352	.6352	.7416
G-1	A	694	.70	.3866	.3866	.4515
G-2	A	700	.70	.3866	.3866	.4515
G-3	D	1023	1.15	.6352	.6352	.7416
G-4	A	700	.70	.3866	.3866	.4515
G-5	B	763	.85	.4695	.4695	.5482
G-6	A	690	.70	.3866	.3866	.4515
G-7	A	732	.70	.3866	.3866	.4515
G-8	A	690	.70	.3866	.3866	.4515
G-9	D	1060	1.15	.6352	.6352	.7416
G-10	C	895	1.00	.5523	.5523	.6450

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
G-11	B	750	.85	.4695	.4695	.5482
G-12	A	690	.70	.3866	.3866	.4515
G-14	D	1015	1.15	.6352	.6352	.7416
H-1	A	694	.70	.3866	.3866	.4515
H-2	A	700	.70	.3866	.3866	.4515
H-3	D	1023	1.15	.6352	.6352	.7416
H-4	A	700	.70	.3866	.3866	.4515
H-5	B	763	.85	.4695	.4695	.5482
H-6	A	690	.70	.3866	.3866	.4515
H-7	A	732	.70	.3866	.3866	.4515
H-8	A	690	.70	.3866	.3866	.4515
H-9	D	1060	1.15	.6352	.6352	.7416
H-10	C	895	1.00	.5523	.5523	.6450
H-11	B	750	.85	.4695	.4695	.5482
H-12	A	690	.70	.3866	.3866	.4515
H-14	D	1015	1.15	.6352	.6352	.7416
I-1	A	690	.70	.3866	.3866	.4515
I-2	A	690	.70	.3866	.3866	.4515
I-3	D	1017	1.15	.6352	.6352	.7416
I-4	A	690	.70	.3866	.3866	.4515
I-5	B	746	.85	.4695	.4695	.5482
I-6	C	895	1.00	.5523	.5523	.6450
I-7	A	734	.70	.3866	.3866	.4515
I-8	A	734	.70	.3866	.3866	.4515
I-9	B	798	.85	.4695	.4695	.5482
I-10	A	738	.70	.3866	.3866	.4515
I-11	A	700	.70	.3866	.3866	.4515
I-12	A	738	.70	.3866	.3866	.4515
I-14	A	700	.70	.3866	.3866	.4515
I-15	D	1082	1.15	.6352	.6352	.7416
I-16	B	760	.85	.4695	.4695	.5482
I-17	A	738	.70	.3866	.3866	.4515
I-18	A	738	.70	.3866	.3866	.4515
I-19	C	901	1.00	.5523	.5523	.6450
I-20	B	871	.85	.4695	.4695	.5482
I-21	A	731	.70	.3866	.3866	.4515
I-22	A	739	.70	.3866	.3866	.4515
I-23	D	1057	1.15	.6352	.6352	.7416
I-24	A	696	.70	.3866	.3866	.4515
I-25	D	1026	1.15	.6352	.6352	.7416

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
J-1	A	690	.70	.3866	.3866	.4515
J-2	A	690	.70	.3866	.3866	.4515
J-3	D	1017	1.15	.6352	.6352	.7416
J-4	A	690	.70	.3866	.3866	.4515
J-5	B	746	.85	.4695	.4695	.5482
J-6	C	895	1.00	.5523	.5523	.6450
J-7	A	745	.70	.3866	.3866	.4515
J-8	A	745	.70	.3866	.3866	.4515
J-9	B	798	.85	.4695	.4695	.5482
J-10	A	738	.70	.3866	.3866	.4515
J-11	A	700	.70	.3866	.3866	.4515
J-12	A	738	.70	.3866	.3866	.4515
J-14	A	700	.70	.3866	.3866	.4515
J-15	D	1082	1.15	.6352	.6352	.7416
J-16	B	760	.85	.4695	.4695	.5482
J-17	A	738	.70	.3866	.3866	.4515
J-18	A	738	.70	.3866	.3866	.4515
J-19	C	901	1.00	.5523	.5523	.6449
J-20	B	871	.85	.4695	.4695	.5482
J-21	A	731	.70	.3866	.3866	.4515
J-22	A	741	.70	.3866	.3866	.4515
J-23	D	1059	1.15	.6352	.6352	.7416
J-24	A	696	.70	.3866	.3866	.4515
J-25	D	1026	1.15	.6352	.6352	.7416
Residential Unit Ltd. Common Expenses						100.0000
A	COM	2003	2.2627	1.2500	1.2500	8.7026
B	COM	1200	1.3556	.7489	.7489	5.2138
C	COM	1449	1.6369	.9043	.9043	6.2956
D	COM	1270	1.4347	.7926	.7926	5.5179
E	COM	715	.8076	.4462	.4462	3.1065
F	COM	5008	5.6573	3.1253	3.1253	21.7588
G**	COM	11371	12.8452	7.0960	7.0690	49.4048
Commercial Unit Ltd. Common Expenses						100.0000

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Exhibit "B" to First Supplemental Declaration

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-1	PARK	136	0	.0001	0	0
P-2	PARK	136	0	.0001	0	0
P-3	PARK	136	0	.0001	0	0
P-4	PARK	136	0	.0001	0	0
P-5	PARK	136	0	.0001	0	0
P-6	PARK	136	0	.0001	0	0
P-7	PARK	136	0	.0001	0	0
P-8	PARK	136	0	.0001	0	0
P-9	PARK	136	0	.0001	0	0
P-10	PARK	136	0	.0001	0	0
P-11	PARK	136	0	.0001	0	0
P-12	PARK	136	0	.0001	0	0
P-13	PARK	136	0	.0001	0	0
P-14	PARK	136	0	.0001	0	0
P-15	PARK	136	0	.0001	0	0
P-16	PARK	136	0	.0001	0	0
P-17	PARK	136	0	.0001	0	0
P-18	PARK	136	0	.0001	0	0
P-19	PARK	136	0	.0001	0	0
P-20	PARK	136	0	.0001	0	0
P-21	PARK	136	0	.0001	0	0
P-22	PARK	136	0	.0001	0	0
P-23	PARK	136	0	.0001	0	0
P-24	PARK	136	0	.0001	0	0
P-25	PARK	136	0	.0001	0	0
P-26	PARK	136	0	.0001	0	0
P-27	PARK	136	0	.0001	0	0
P-28	PARK	136	0	.0001	0	0
P-29	PARK	136	0	.0001	0	0
P-30	PARK	136	0	.0001	0	0
P-31	PARK	136	0	.0001	0	0
P-32	PARK	136	0	.0001	0	0
P-33	PARK	144	0	.0001	0	0
P-34	PARK	144	0	.0001	0	0
P-35	PARK	136	0	.0001	0	0
P-36	PARK	136	0	.0001	0	0
P-37	PARK	136	0	.0001	0	0
P-38	PARK	136	0	.0001	0	0
P-39	PARK	136	0	.0001	0	0
P-40	PARK	136	0	.0001	0	0

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-41	PARK	136	0	.0001	0	0
P-42	PARK	136	0	.0001	0	0
P-43	PARK	136	0	.0001	0	0
P-44	PARK	136	0	.0001	0	0
P-45	PARK	136	0	.0001	0	0
P-46	PARK	136	0	.0001	0	0
P-47	PARK	136	0	.0001	0	0
P-48	PARK	136	0	.0001	0	0
P-49	PARK	136	0	.0001	0	0
P-50	PARK	136	0	.0001	0	0
P-51	PARK	136	0	.0001	0	0
P-52	PARK	136	0	.0001	0	0
P-53	PARK	136	0	.0001	0	0
P-54	PARK	136	0	.0001	0	0
P-55	PARK	136	0	.0001	0	0
P-56	PARK	136	0	.0001	0	0
P-57	PARK	136	0	.0001	0	0
P-58	PARK	136	0	.0001	0	0
P-59	PARK	144	0	.0001	0	0
P-60	PARK	144	0	.0001	0	0
P-61	PARK	144	0	.0001	0	0
P-62	PARK	144	0	.0001	0	0
P-63	PARK	144	0	.0001	0	0
P-64	PARK	144	0	.0001	0	0
P-65	PARK	144	0	.0001	0	0
P-66	PARK	144	0	.0001	0	0
P-67	PARK	144	0	.0001	0	0
P-68	PARK	144	0	.0001	0	0
P-69	PARK	144	0	.0001	0	0
P-70	PARK	144	0	.0001	0	0
P-71	PARK	144	0	.0001	0	0
P-72	PARK	144	0	.0001	0	0
P-73	PARK	144	0	.0001	0	0
P-74	PARK	144	0	.0001	0	0
P-75	PARK	144	0	.0001	0	0
P-76	PARK	144	0	.0001	0	0
P-77	PARK	144	0	.0001	0	0
P-78	PARK	144	0	.0001	0	0
P-79	PARK	144	0	.0001	0	0
P-80	PARK	144	0	.0001	0	0

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-81	PARK	144	0	.0001	0	0
P-82	PARK	144	0	.0001	0	0
P-83	PARK	144	0	.0001	0	0
P-84	PARK	144	0	.0001	0	0
P-85	PARK	144	0	.0001	0	0
P-86	PARK	144	0	.0001	0	0
P-87	PARK	144	0	.0001	0	0
P-88	PARK	144	0	.0001	0	0
P-89	PARK	144	0	.0001	0	0
P-90	PARK	144	0	.0001	0	0
P-91	PARK	144	0	.0001	0	0
P-92	PARK	144	0	.0001	0	0
P-93	PARK	144	0	.0001	0	0
P-94	PARK	144	0	.0001	0	0
P-95	PARK	144	0	.0001	0	0
P-96	PARK	151	0	.0001	0	0
P-97	PARK	151	0	.0001	0	0
P-98	PARK	151	0	.0001	0	0
P-99	PARK	151	0	.0001	0	0
P-100	PARK	151	0	.0001	0	0
P-101	PARK	151	0	.0001	0	0
P-102	PARK	151	0	.0001	0	0
P-103	PARK	151	0	.0001	0	0
P-104	PARK	151	0	.0001	0	0
P-105	PARK	151	0	.0001	0	0
P-106	PARK	151	0	.0001	0	0
P-107	PARK	151	0	.0001	0	0
P-108	PARK	151	0	.0001	0	0
P-109	PARK	151	0	.0001	0	0
P-110	PARK	151	0	.0001	0	0
P-111	PARK	151	0	.0001	0	0
P-112	PARK	151	0	.0001	0	0
P-113	PARK	151	0	.0001	0	0
P-114	PARK	151	0	.0001	0	0
P-115	PARK	151	0	.0001	0	0
P-116	PARK	151	0	.0001	0	0
P-117	PARK	130	0	.0001	0	0
P-118	PARK	130	0	.0001	0	0
P-119	PARK	130	0	.0001	0	0

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-120	PARK	130	0	.0001	0	0
P-121	PARK	130	0	.0001	0	0
P-122	PARK	130	0	.0001	0	0
P-123	PARK	130	0	.0001	0	0
P-124	PARK	130	0	.0001	0	0
P-125	PARK	130	0	.0001	0	0
P-126	PARK	130	0	.0001	0	0
P-127	PARK	130	0	.0001	0	0
P-128	PARK	130	0	.0001	0	0
P-129	PARK	130	0	.0001	0	0
P-130	PARK	130	0	.0001	0	0
P-131	PARK	130	0	.0001	0	0
P-132	PARK	130	0	.0001	0	0
P-133	PARK	130	0	.0001	0	0
P-134	PARK	130	0	.0001	0	0
P-135	PARK	130	0	.0001	0	0
P-136	PARK	138	0	.0001	0	0
P-137	PARK	138	0	.0001	0	0
P-138	PARK	138	0	.0001	0	0
P-139	PARK	138	0	.0001	0	0
P-140	PARK	138	0	.0001	0	0
P-141	PARK	138	0	.0001	0	0
P-142	PARK	138	0	.0001	0	0
P-143	PARK	138	0	.0001	0	0
P-144	PARK	138	0	.0001	0	0
P-145	PARK	138	0	.0001	0	0
P-146	PARK	138	0	.0001	0	0
P-147	PARK	138	0	.0001	0	0
P-148	PARK	138	0	.0001	0	0
P-149	PARK	138	0	.0001	0	0
P-150	PARK	138	0	.0001	0	0
P-151	PARK	138	0	.0001	0	0
P-152	PARK	138	0	.0001	0	0
P-153	PARK	138	0	.0001	0	0
P-154	PARK	138	0	.0001	0	0
P-155	PARK	138	0	.0001	0	0

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-156	PARK	137	0	.0001	0	0
P-157	PARK	138	0	.0001	0	0
P-158	PARK	138	0	.0001	0	0
P-159	PARK	138	0	.0001	0	0
P-160	PARK	138	0	.0001	0	0
P-161	PARK	138	0	.0001	0	0
P-162	PARK	138	0	.0001	0	0
P-163	PARK	138	0	.0001	0	0
P-164	PARK	138	0	.0001	0	0
P-165	PARK	138	0	.0001	0	0
P-166	PARK	138	0	.0001	0	0
P-167	PARK	138	0	.0001	0	0
P-168	PARK	138	0	.0001	0	0
P-169	PARK	138	0	.0001	0	0
P-170	PARK	138	0	.0001	0	0
P-171	PARK	138	0	.0001	0	0
P-172	PARK	138	0	.0001	0	0
P-173	PARK	138	0	.0001	0	0
P-174	PARK	138	0	.0001	0	0
P-175	PARK	138	0	.0001	0	0
P-176	PARK	138	0	.0001	0	0
P-177	PARK	136	0	.0001	0	0
P-178	PARK	136	0	.0001	0	0
P-179	PARK	136	0	.0001	0	0
P-180	PARK	136	0	.0001	0	0
P-181	PARK	136	0	.0001	0	0
P-182	PARK	136	0	.0001	0	0
P-183	PARK	136	0	.0001	0	0
P-184	PARK	136	0	.0001	0	0
P-185	PARK	136	0	.0001	0	0
P-186	PARK	136	0	.0001	0	0
P-187	PARK	136	0	.0001	0	0
P-188	PARK	136	0	.0001	0	0
P-189	PARK	136	0	.0001	0	0
P-190	PARK	136	0	.0001	0	0
P-191	PARK	136	0	.0001	0	0

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-192	PARK	136	0	.0001	0	0
P-193	PARK	136	0	.0001	0	0
P-194	PARK	136	0	.0001	0	0
P-195	PARK	136	0	.0001	0	0
P-196	PARK	136	0	.0001	0	0
P-197	PARK	136	0	.0001	0	0
P-198	PARK	136	0	.0001	0	0
P-199	PARK	136	0	.0001	0	0
P-200	PARK	136	0	.0001	0	0
P-201	PARK	136	0	.0001	0	0
P-202	PARK	136	0	.0001	0	0
P-203	PARK	136	0	.0001	0	0
P-204	PARK	136	0	.0001	0	0
P-205	PARK	136	0	.0001	0	0
P-206	PARK	136	0	.0001	0	0
P-207	PARK	136	0	.0001	0	0
P-208	PARK	136	0	.0001	0	0
P-209	PARK	136	0	.0001	0	0
P-210	PARK	136	0	.0001	0	0
P-211	PARK	136	0	.0001	0	0
P-212	PARK	136	0	.0001	0	0
P-213	PARK	136	0	.0001	0	0
P-214	PARK	136	0	.0001	0	0
P-215	PARK	136	0	.0001	0	0
P-216	PARK	136	0	.0001	0	0
P-217	PARK	136	0	.0001	0	0
P-218	PARK	136	0	.0001	0	0
P-219	PARK	136	0	.0001	0	0
P-220	PARK	136	0	.0001	0	0
P-221	PARK	136	0	.0001	0	0
P-222	PARK	136	0	.0001	0	0
P-223	PARK	136	0	.0001	0	0
P-224	PARK	136	0	.0001	0	0
P-225	PARK	136	0	.0001	0	0
P-226	PARK	136	0	.0001	0	0
P-227	PARK	136	0	.0001	0	0

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Exhibit "B" to First Supplemental Declaration

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-228	PARK	136	0	.0001	0	0
P-229	PARK	136	0	.0001	0	0
P-230	PARK	136	0	.0001	0	0
P-231	PARK	136	0	.0001	0	0
P-232	PARK	136	0	.0001	0	0
P-233	PARK	136	0	.0001	0	0
P-234	PARK	136	0	.0001	0	0
P-235	PARK	136	0	.0001	0	0
P-236	PARK	136	0	.0001	0	0
P-237	PARK	136	0	.0001	0	0
P-238	PARK	144	0	.0001	0	0
P-239	PARK	144	0	.0001	0	0
P-240	PARK	144	0	.0001	0	0
P-241	PARK	144	0	.0001	0	0
P-242	PARK	144	0	.0001	0	0
P-243	PARK	144	0	.0001	0	0
P-244	PARK	144	0	.0001	0	0
P-245	PARK	144	0	.0001	0	0
P-246	PARK	144	0	.0001	0	0
P-247	PARK	144	0	.0001	0	0
P-248	PARK	144	0	.0001	0	0
P-249	PARK	144	0	.0001	0	0
P-250	PARK	144	0	.0001	0	0
P-251	PARK	144	0	.0001	0	0
P-252	PARK	144	0	.0001	0	0
P-253	PARK	144	0	.0001	0	0
P-254	PARK	144	0	.0001	0	0
P-255	PARK	144	0	.0001	0	0
P-256	PARK	144	0	.0001	0	0
P-257	PARK	144	0	.0001	0	0
P-258	PARK	144	0	.0001	0	0
P-259	PARK	144	0	.0001	0	0
P-260	PARK	144	0	.0001	0	0
P-261	PARK	144	0	.0001	0	0
P-262	PARK	144	0	.0001	0	0
P-263	PARK	144	0	.0001	0	0

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Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-264	PARK	144	0	.0001	0	0
P-265	PARK	144	0	.0001	0	0
P-266	PARK	144	0	.0001	0	0
P-267	PARK	144	0	.0001	0	0
P-268	PARK	144	0	.0001	0	0
P-269	PARK	144	0	.0001	0	0
P-270	PARK	144	0	.0001	0	0
TOTAL			181.0500	100.0000	100.0000	N/A

- * A: 1 Bdrm Flat
 B: 1 Bdrm Town House
 C: 2 Bdrm Town House
 D: 2Bdrm/2 Bath Town House

**P-1 through P-270 (Parking Units) have no assessment index and will not be assessable for any expenses of the Association. A .0001 percent interest in the common elements is appurtenant to each Parking Unit. Accordingly, there is a .0270 percent interest in the common elements assigned to the parking Units.

The percentage ownership in the common elements was determined by dividing the sum of the assessment indices assigned to each Residential Unit and Commercial Unit and dividing that sum into the Assessment Index of each such Unit and then arbitrarily subtracting .0270 from Commercial Unit G and assigning .0001% ownership in the common elements to each of the 270 Parking Units.

***The percentage obligation for general common expenses for Residential and Commercial Units was determined by dividing the sum of the assessment indices of the Residential and Commercial Units into the assessment index of each specific Unit, i.e. the numerator is the assessment index of a specific Unit and the denominator is the sum of the assessment indices of all Residential and Commercial Units. The percentage obligation for general common element expenses of the Commercial Units was increased .0270% (the percentage ownership in the common element assigned to the Parking Units) to equal 100.0000% for all Residential and Commercial Units.

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****The percentage obligation for limited common expenses shared among Residential Units was determined by dividing the assessment indices of all Residential Units into the assessment index for a specific Residential Unit. Several of the resulting percent figures were arbitrarily reduced by .0001 to make the sum of the percentage of liability for limited common expenses among all Residential Units equal exactly 100.0000. The percentage obligation for limited common expenses shared among the Commercial Units was determined by dividing assessment indices of all Commercial Units into the assessment index for each specific Commercial Unit (which is the same result obtained by dividing the total square footage of all Commercial Units into the square footage of specific Commercial Units.) The percentage attributable to Unit G was arbitrarily reduced to make the sum of the percentage of liability for limited common expenses among all the Commercial Units equal exactly 100.0000.

Revised 02/05/04

Exhibit "B" to First Supplemental Declaration

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Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk
E41 32 ATLJH
Total : 176.00

After Recording Return To:
Landye Bennett Blumstein LLP
3500 Wells Fargo Center
1300 SW Fifth Avenue
Portland, Oregon 97201

2005-165288 08/30/2005 03:50:26pm

**THIRD SUPPLEMENTAL DECLARATION
OF MCCORMICK PIER CONDOMINIUM
RECLASSIFYING VARIABLE PROPERTY
AS BOAT SLIP UNITS AND COMMON ELEMENTS
(STAGE 4)**

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**THIRD SUPPLEMENTAL DECLARATION
OF MCCORMICK PIER CONDOMINIUM
RECLASSIFYING VARIABLE PROPERTY
AS BOAT SLIP UNITS AND COMMON ELEMENTS
(STAGE 4)**

THIS THIRD SUPPLEMENTAL DECLARATION is made and executed this 6th day of June, 2005, pursuant to the provisions of the Oregon Condominium Act, by McCormick Pier, LLC, an Arizona limited liability company ("Declarant").

By a document entitled Condominium Declaration for McCormick Pier Condominium, recorded May 7, 2003, in the Deed Records of Multnomah County, Oregon, as Fee No. 2003-104652 (the "Declaration"), the Declarant created a condominium known as McCormick Pier Condominium, which included eighty-six (86) Residential Units, seven (7) Commercial Units and one hundred fifteen (115) Parking Units. By a document entitled First Supplemental Declaration of McCormick Pier Condominium recorded February 5, 2004 in the deed records of Multnomah County, Oregon, as Fee No. 2004-018322 (the "First Supplemental Declaration"), the Declarant reclassified Variable Parcel 1 into ninety-eight (98) Residential Units, one hundred fifty-five (155) Parking Units and various general and limited common elements. By a document entitled Second Supplemental Declaration of McCormick Pier Condominium recorded February 24, 2005 in the deed records of Multnomah County, Oregon, as Fee No. 2005-031416 (the "Second Supplemental Declaration"), the Declarant reclassified Variable Parcel 2 into one hundred seventeen (117) Residential Units, eighty-five (85) Parking Units and various general and limited common elements. The purpose of this Third Supplemental Declaration is to reclassify Variable Parcel 3, which was designated in the Declaration as withdrawable variable property, into twenty-eight (28) Boat Slip Units and common elements to be converted, handled and used in the manner provided by the Oregon Condominium Act.

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

1. **DEFINITIONS.** When used in this Third Supplemental Declaration, the following terms shall have the following meanings:

1.1 "Association" means the McCormick Pier Condominium Association.

1.2 "Boat Slip Unit" means the space encompassed by the boundaries described in Section 3.1 of this Third Supplemental Declaration.

1.3 "Bylaws" means the Bylaws of the McCormick Pier Condominium Association adopted pursuant to the Declaration, as the same may be amended from time to time.

1.4 "Condominium" means all of that property submitted to the condominium form of ownership by the Declaration and the First, Second and Third Supplemental Declarations.

1.5 "Declarant" means McCormick Pier, LLC, an Arizona limited liability company, and its successors and assigns.

1.6 “Declaration” means the Declaration as supplemented and amended by the First Supplemental Declaration, Second Supplemental Declaration and this Third Supplemental Declaration.

1.7 “Plat” means the plat of McCormick Pier Condominium, recorded contemporaneously with the recording of the Declaration and each plat recorded contemporaneously with the recording of any Supplemental Declaration reclassifying variable property as Units and common elements, respectively, or all of such plats, as the context may require.

1.8 “Initial Plat” means the plat depicting the Units and common elements of the Condominium described in the Declaration and submitted to the condominium form of ownership by the Declaration.

1.9 “Stage 2 Plat” means the plat depicting the Units and common elements reclassified from variable property by the First Supplemental Declaration.

1.10 “Stage 3 Plat” means the plat depicting the Units and common elements reclassified from variable property by the Second Supplemental Declaration.

1.11 “Stage 4 Plat” means the plat depicting the Boat Slip Units and common elements reclassified from variable property by this Third Supplemental Declaration.

1.12 “Supplemental Declaration” means any supplemental declaration to the Declaration. “First Supplemental Declaration” means the supplemental declaration reclassifying variable property as Units and common elements and referred to in the Stage 2 Plat as Stage 2. “Second Supplemental Declaration” means the supplemental declaration reclassifying variable property as Units and common elements and referred to in the Stage 3 Plat as Stage 3. “Third Supplemental Declaration” means this supplemental declaration reclassifying variable property as Boat Slip Units and common elements and referred to in the Stage 4 Plat as Stage 4.

1.13 “Incorporation by Reference.” Except as otherwise provided in the Declaration, First Supplemental Declaration, Second Supplemental Declaration or this Third Supplemental Declaration, each of the terms defined in ORS 100.005 shall have the meanings set forth therein.

2. SUBMISSION OF PROPERTY TO CONDOMINIUM STATUTE. The variable property reclassified as Boat Slip Units and common elements by this Third Supplemental Declaration is a leasehold held by the Declarant pursuant to a lease between the Declarant and the Oregon State Land Board and the Division of State Lands recorded in the deed records of Multnomah County on June 28, 2002 as Fee No. 2002-116739 (“Marina DSL Lease”). The property reclassified is located in Multnomah County, Oregon, and is more particularly described in Exhibit A (“Stage 4 Real Property”). The property reclassified includes the land so described, all piling, floats, decks and ramps, improvements and structures, all easements, and rights and appurtenances located on, belong to, or used in connection with such land.

3. UNIT DESCRIPTION.

3.1 Boundaries of Boat Slip Units. Each Boat Slip Unit shall be bounded by the perimeters shown on the plat which is referenced to a point on the boundary of an upland portion of the general common elements of the Condominium. Each Boat Slip Unit shall include an easement over neighboring Boat Slip Units or common elements, and the limited common element floats, deck and other structures, all of which shall be permitted to encroach into the space of any Boat Slip Unit or common element as the water level and current of the Willamette River changes the location of the physical structure of the limited common element floats and decks.

In interpreting deeds, mortgages, deeds of trust and other instruments, for any purpose whatsoever or in connection with any matter, the existing physical boundaries of the Boat Slip Unit or of a Boat Slip Unit reconstructed in substantial accordance with the original plans hereof shall be conclusively presumed to be the boundaries regardless of settling, rising or lateral movement of the floats and decks and regardless of variances between boundaries as shown on the Plat and those of the actual location of the floats and decks.

3.2 Description and Unit Designation; Percentage Interest in Common Elements. Upon the recordation of this Third Supplemental Declaration, the Condominium includes three hundred one (301) Residential Units, seven (7) Commercial Units and three hundred fifty-five (355) Parking Units. The leasehold submitted by this Third Supplemental Declaration contains twenty-eight (28) Boat Slip Units. The boundaries, number designation, location and dimension of each Boat Slip Unit are shown on the Stage 4 Plat.

The allocation to each Unit of an undivided interest in the common elements was determined by dividing the sum of the assessment indices of all Units (the denominator) into the assessment index of each respective Unit (the numerator), and rounding up or down arbitrarily to total 100.0000, then arbitrarily subtracting percentage interests sufficient to assign a .0001 interest to each of the Parking Units. The numerical designation, square footage area and percentage of ownership in common elements of each Unit as of the recordation of this Third Supplemental Declaration is set forth on Exhibit B.

4. GENERAL COMMON ELEMENTS.

4.1 Definition. The general common elements in the Condominium are described in the Declaration and First and Second Supplemental Declarations.

4.2 No General Common Elements in Stage 4. There are no general common elements in Stage 4. However, an undivided interest in the existing general common elements in the Condominium are now appurtenant to the Boat Slip Units.

4.3 Expense Allocation. The general common expenses are reallocated among the Boat Slip Units as set forth on Exhibit B pursuant to the allocation formula set forth in Section 3.3.3 of the Declaration.

5. LIMITED COMMON ELEMENTS. Those common elements designated as limited common elements by the Declaration and First and Second Supplemental Declarations

are unchanged by this instrument. Additionally, the following shall constitute limited common elements, the use of which shall be restricted to the Boat Slip Units to which they pertain:

5.1 Definitions.

5.1.1 Limited Common Elements Pertaining to All Boat Slip Units. The ramp, gate, floats, piling, railing, docks, decks and other structures and improvements on the Stage 4 Real Property (except appurtenances of individual Boat Slip Units as may be permitted hereunder) are limited common elements appurtenant to the Boat Slip Units.

5.2 Maintenance, Repair and Replacement of the Boat Slip Limited Common Elements; Liability for Common Expense. The cost of maintenance, repair, and replacement of limited common elements appurtenant to the Boat Slip Units shall be a limited common expense allocated equally among the owners of the Boat Slip Units, and the performance of such work shall be an obligation of the Association. No Boat Slip Unit owner may change or alter the exterior appearance of the deck or floats without written consent from the Board of Directors.

5.3 Income From Limited Common Elements. Any income derived from any limited common element shall be income of the Association, but shall be allocated to the Units to which the limited common elements pertain and shall be used to pay limited common expenses payable by the owners of such Units.

5.4 Expense Allocation. The limited common expenses are reallocated among the Boat Slip Units as set forth on Exhibit B pursuant to the allocation formula set forth in Section 3.3.3 of the Declaration.

6. PARKING. Except for handicapped designated parking by the Declaration and Initial Plat (HP-1 through HP-5), there are no general common element parking spaces in the Condominium. All parking spaces are Parking Units. Each Residential Unit owner must own at least one (1) Parking Unit. Owners of Commercial Units are not required to own a Parking Unit. Parking Units shall be used for parking passenger vehicles, pickups and sports utility vehicles only and not for storage of any kind. Provided, however, the Declarant may own Parking Units even if it owns no Residential or Commercial Units and may use such Parking Units itself, lease them, or convey them to a Unit owner. The Association may lease any Parking Units owned by it to an owner or occupant of a Unit. Transfer of Parking Units between or among Unit owners shall be accomplished by delivering and recording executed Parking Unit deeds.

7. DECLARANT'S SPECIAL RIGHTS. The Declarant shall continue to have all of the special declarant rights described in the Declaration, including without limitation, the same special declarant rights with respect to the property being reclassified by this Third Supplemental Declaration as it has with respect to the "initial phase," Stage 2 and Stage 3 of the Condominium, all as set forth in Section 17 of the Declaration and by various sections of the Oregon Condominium Act.

8. CROSS EASEMENTS. All of the cross easements declared or reserved in the Declaration and First and Second Supplemental Declarations shall expire upon recordation of this Third Supplemental Declaration. Provided, however, such expiration shall not affect the

Declarant's special rights and easements over all common elements reserved by it in the Declaration and all supplemental declarations.

9. BOAT SLIP APPURTENANCES. Subject to consent of the Board of Directors, which shall not be unreasonably withheld, Boat Slip owners shall be permitted to install and affix storage lockers adjacent to their Boat Slip Units, not to exceed three (3) feet in height and six (6) feet long. Such storage lockers shall not extend more than three (3) feet from the edge of the dock into the limited common element walkway (deck). All such construction shall comply with applicable building codes. All permits and fees shall be paid by the owner of the Boat Slip. The Board of Directors may adopt architectural rules regarding construction of such lockers, relating to aesthetic and structural matters and to prevent interference with use of Boat Slip Units by other owners.

10. VOTING. Each Residential Unit is entitled to one (1) vote per Residential Unit, each Boat Slip Unit is entitled to one-fourth (1/4) vote per Boat Slip Unit and the Commercial Units are entitled to twenty-six (26) votes allocated among the Commercial Units on the basis of square footage. No votes are attributable to the Parking Units.

11. SUBDIVISION AND SUBLEASING. No Boat Slip Unit may be subdivided into divisions of any nature. Boat Slip Unit owners may sublease their Units subject to the following:

11.1 Written Sublease Agreements Required. The owner and the subleasee enter into a written sublease agreement specifying that (i) the subleasee shall be subject to all provisions of the Declaration, Bylaws and Rules and Regulations, and (ii) a failure to comply with any provision of the Declaration, Bylaws and Rules and Regulations shall constitute a default under the sublease agreement;

11.2 Minimum Period. The period of the sublease is not less than thirty (30) days;

11.3 Subleasee Must be Given Documents. The owner gives each subleasee a copy of the Declaration, Bylaws and Rules and Regulations.

12. MARINA DSL LEASE. The leasehold estate under the Marina DSL Lease exists for a period of fifteen (15) years commencing June 28, 2002 and expiring June 30, 2017 with an option to extend such leasehold for fifteen (15) years, for a total leasehold estate of thirty (30) years. The Marina DSL Lease does not contain an option to purchase the land which is the subject of the lease.

13. ELECTION OF BOAT SLIP OWNER DIRECTOR. Section 4.6 of the Bylaws allows the Boat Slip Unit owner to elect one (1) Director to the Board of Directors after the Turnover meeting is held as provided in Section 3.3 of the Bylaws.

14. USE RESTRICTIONS.

14.1 On Board Activities.

14.1.1 Boat Slip Unit owners, guests and sublessees shall be prohibited from occupying their boat overnight without the permission of the Board of Directors. No pet shall be permitted to remain overnight in a Boat Slip Unit or on the appurtenant limited common elements for any reason.

14.1.2 Boat Slip Unit owners are prohibited from conducting commercial business on a full time or part time basis at their Boat Slip Units or any other portion of the common elements unless granted prior permission by the Board.

14.2 Liabilities.

14.2.1 Boat Slip Unit owners are liable for any damage or expenses incurred by the Association caused by them or their authorized guests or sublessees.

14.2.2 All boats and equipment and any and all other personal property of a Boat Slip Unit owner, such owner's guest or sublessee located on Condominium property are moored or located thereon at such owner's sole responsibility and risk. The Association will not in any way be responsible for loss sustained by theft, stress of weather, fire or careless handling of other boats by other parties, whether said parties are Boat Slip Unit owners or not.

14.2.3 The Association does not assume the responsibility for pumping out or doing any other work on any boat, emergency or otherwise. If, however, in the opinion of any of the directors, officers or employees it is deemed necessary and in the best interests of the Association to take emergency action, the Association and/or its employees enlisted to assist in said emergency action shall not be held responsible for loss due to that action.

14.3 Security.

14.3.1 All gates that require keys shall remain locked at all times and shall not be propped open for any reason.

14.3.2 Keys shall not be loaned to any non-owner except for the express usage of gaining access to the owner's boat. Usage for other purposes is strictly prohibited.

14.3.3 The Association may, but shall not be obligated to, maintain or support certain activities within the property designed to make the property safer than it otherwise might be. Neither the Association, any managing agent retained by the Association, Declarant, nor any successor Declarant shall in any way be considered insurers or guarantors of security within the property, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or of ineffectiveness of security measures undertaken. No representation or warranty is made that any fire protection system, burglar alarm system or other security system cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each owner acknowledges, understands

and covenants to inform its tenants and subleasees that the Association, its Board of Directors and committees, any managing agent retained by the Association, Declarant, and any successor Declarant are not insurers and that each person using the property assumes all risks for loss or damage to persons, to property and to the contents of Units or boats resulting from acts of third parties and releases such parties from any liability therefor.

14.4 Storage and Maintenance.

14.4.1 Members shall use approved deck storage and boarding equipment. Any exceptions must be approved by the Board of Directors.

14.4.2 There shall be no storage of any equipment outside of approved storage lockers as provided in Section 9 herein.

14.4.3 Boat Slip Unit owners shall not alter the configuration or structure of their Boat Slip Units without written approval of the Board of Directors.

14.4.4 The installation of cushions, bumpers, and stripping shall be of white material and shall be affixed with either galvanized nails and or stainless steel screws. If the Member uses stripping, it shall run the full length of the Boat Slip Unit starting at the center of the bow connecting up to adjacent stripping when possible. The owner shall be responsible for the maintenance of the stripping and/or cushions.

14.4.5 Bicycles are not allowed on the docks.

14.4.6 Storage of flammable and/or hazardous materials on the dock or in storage containers is prohibited.

14.5 Docking and Tie-Up.

14.5.1 No part of any boat shall extend beyond the Boat Slip Unit when docked.

14.5.2 All boats and floating equipment must be adequately secured so that Association property or other boats are not endangered. Only dock rings or cleats are to be used for mooring lines, not posts or piers.

14.5.3 No part of any boat shall project over common walkways in any manner that could affect the safety of, or cause injury to, any person using those common walkways.

14.5.4 Dinghies may be kept aboard the mother ship or in the water providing they are confined to the owner's defined Boat Slip Unit area.

14.5.5 Each Boat Slip Unit owner may use the limited common element facilities in accordance with the purpose for which they are intended; but without hindering or encroaching on the rights of other Boat Slip Unit owners to make like use thereof.

14.6 On Site Repairs.

14.6.1 The piers and docks may be used by Boat Slip Unit owners while making minor repairs or alterations to their boats, but all litter and rubbish, including all stains caused thereby, shall be removed by them before leaving each day. Under no circumstances shall there remain overnight any material or personal property of any Boat Slip Unit owner or their guests or family.

14.6.2 If painting is conducted in the Boat Slip Units, the same shall be done so as not to cause paint to appear on the docks, piers, decks, walkways, railings, finger piers or on adjacent boats or other personal property or to pollute waterway. No spray painting shall be allowed on any of the property.

14.6.3 All docks, decks, walkways, railings, and piers must be kept clean. Garbage must be removed from the Stage 4 Real Property, unless the Board approves locating garbage containers at or near the dock. All oil from oil changes or any other source must be removed from the Stage 4 Real Property. Under no circumstances is oil to be disposed of in garbage container, on Association premises, or adjacent property.

14.7 Water Speed. Operation of boats must be at 5 mph within 200 feet of dock and with such necessary caution so that the wash will not cause discomfort to other Boat Slip Unit owners or endanger their property.

15. INSURANCE. Property and liability insurance in respect to the marina and the Boat Slip Units shall be charged to the Boat Slip Unit owners as a limited common expense. The Board of Directors, in its reasonable discretion, may purchase separate policies in respect to the Boat Slip Units and appurtenant limited common elements and may allocate that portion of the premiums for the general common element property insurance policies that are attributable to the marina.

The undersigned Declarant of the Stage 4 Real Property has caused this Declaration to be executed this 5 day of June, 2005.

MCCORMICK PIER, LCC
an Arizona limited liability company

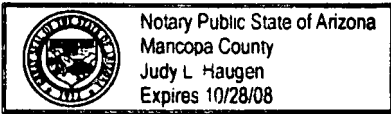
By: McCormick Pier II, LLC,
an Arizona limited liability company
as authorized signatory

By: 
(Ross McCallister OR Ken McElroy, Member)

[NOTARY ACKNOWLEDGMENT ON NEXT PAGE]

STATE OF ~~OREGON~~ ARIZONA)
) ss. June 6th, 2005
County of MAVICOPA)

Personally appeared before me the above-named Ken McElroy, who, being duly sworn, did say that he is a Member of McCormick Pier II, LLC, and that the foregoing instrument was signed in behalf of said company by authority of its members; and they acknowledged said instrument to be its voluntary act and deed.



Judy L. Haugen
Notary Public for ~~Oregon~~ Arizona
My Commission Expires: 10/28/08

29th The foregoing Third Supplemental Declaration is approved pursuant to ORS 100.110 this day of July, 2005, and, in accordance with ORS 100.110(7), this approval shall automatically expire if this Third Supplemental Declaration is not recorded within two (2) years from this date.

Scott W. Taylor
Real Estate Commissioner

By: [Signature]

30th The foregoing Third Supplemental Declaration is approved pursuant to ORS 100.110 this day of AUGUST, 2005.

COUNTY ASSESSOR

By: [Signature]

THE STATE OF OREGON, acting by and through
the Oregon State Land Board and the Division of
State Lands
775 Summer St., N.E., Suite 100
Salem, OR 97301-1279

Stephen G. [Signature]
Authorized Signature
Date: August 25, 2005

EXHIBIT "A"

The premises are in MULTNOMAH County and are described as follows:

Withdrawable Variable Parcel 3, MCCORMICK PIER CONDOMINIUM, in the City of Portland, Multnomah, Oregon;

TOGETHER WITH the limited common elements and an undivided interest in the general common elements, that appertain thereto, as set forth in the Condominium Declaration For McCormick Pier Condominium which was recorded May 7th, 2003, as Fee No. 2003-104652, and First Supplemental Declaration of McCormick Pier Condominium Reclassifying Variable Property as Units and Common Elements(Stage 2), recorded February 5th, 2004, Fee No. 2004-018322.

EXCEPTING therefrom that portion of said property lying below a depth of 500 feet measured vertically from the contour of the surface thereof, as more fully set forth in the Deed from Southern Pacific Transportation Company, recorded March 27th, 1978, in Book 1251, Page 718;

EXCEPTING therefrom all minerals and mineral rights as retained by the Union Pacific LandResources Corporation, in Deed recorded September 16th, 1980, in Book 1469, Page 1677.

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
K-1	A	690	.70	.2496	.2496	.2782
K-2	A	726	.70	.2496	.2496	.2782
K-3	D	1014	1.15	.4101	.4101	.4569
K-4	D	1048	1.15	.4101	.4101	.4569
K-5	A	690	.70	.2496	.2496	.2782
K-6	A	690	.70	.2496	.2496	.2782
K-7	B	829	.85	.3031	.3031	.3377
K-8	C	895	1.00	.3566	.3566	.3973
K-9	B	746	.85	.3031	.3031	.3377
K-10	B	763	.85	.3031	.3031	.3377
K-11	A	734	.70	.2496	.2496	.2782
K-12	A	743	.70	.2496	.2496	.2782
K-14	B	802	.85	.3031	.3031	.3377
K-15	A	690	.70	.2496	.2496	.2782
K-16	A	738	.70	.2496	.2496	.2782
K-17	A	690	.70	.2496	.2496	.2782
K-18	A	738	.70	.2496	.2496	.2782
K-19	C	895	1.00	.3566	.3566	.3973
K-20	B	749	.85	.3031	.3031	.3377
K-21	D	1081	1.15	.4101	.4101	.4569
K-22	A	690	.70	.2496	.2496	.2782
K-23	A	690	.70	.2496	.2496	.2782
K-24	D	1017	1.15	.4101	.4101	.4570
K-25	A	690	.70	.2496	.2496	.2782
K-26	B	749	.85	.3031	.3031	.3377
L-1	A	690	.70	.2496	.2496	.2782
L-2	A	732	.70	.2496	.2496	.2782
L-3	A	700	.70	.2496	.2496	.2782
L-4	D	1015	1.15	.4101	.4101	.4570
L-5	D	1062	1.15	.4101	.4101	.4570
L-6	B	757	.85	.3031	.3031	.3377
L-7	A	738	.70	.2496	.2496	.2782
L-8	C	901	1.00	.3566	.3566	.3973
L-9	B	871	.85	.3031	.3031	.3377
L-10	A	738	.70	.2496	.2496	.2782
L-11	B	871	.85	.3031	.3031	.3377
L-12	C	901	1.00	.3566	.3566	.3973
L-14	A	700	.70	.2496	.2496	.2782
L-15	A	694	.70	.2496	.2496	.2782
L-16	B	756	.85	.3031	.3031	.3377

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
L-17	D	1023	1.15	.4101	.4101	.4570
M-1	A	690	.70	.2496	.2496	.2782
M-2	A	690	.70	.2496	.2496	.2782
M-3	D	1017	1.15	.4101	.4101	.4570
M-4	B	746	.85	.3031	.3031	.3377
M-5	C	895	1.00	.3566	.3566	.3973
M-6	A	734	.70	.2496	.2496	.2782
M-7	B	794	.85	.3031	.3031	.3377
M-8	A	738	.70	.2496	.2496	.2782
M-9	A	700	.70	.2496	.2496	.2782
M-10	D	1082	1.15	.4101	.4101	.4570
M-11	B	760	.85	.3031	.3031	.3377
M-12	A	738	.70	.2496	.2496	.2782
M-14	C	901	1.00	.3566	.3566	.3973
M-15	B	871	.85	.3031	.3031	.3377
M-16	A	741	.70	.2496	.2496	.2782
M-17	D	1059	1.15	.4101	.4101	.4570
M-18	A	696	.70	.2496	.2496	.2782
M-19	D	1026	1.15	.4101	.4101	.4570
N-1	A	690	.70	.2496	.2496	.2782
N-2	D	1011	1.15	.4101	.4101	.4570
N-3	A	732	.70	.2496	.2496	.2782
N-4	A	690	.70	.2496	.2496	.2782
N-5	D	1060	1.15	.4101	.4101	.4570
N-6	B	747	.85	.3031	.3031	.3377
N-7	C	892	1.00	.3566	.3566	.3973
N-8	A	700	.70	.2496	.2496	.2782
N-9	A	694	.70	.2496	.2496	.2782
N-10	B	756	.85	.3031	.3031	.3377
N-11	D	1021	1.15	.4101	.4101	.4570
O-1	A	690	.70	.2496	.2496	.2782
O-2	A	690	.70	.2496	.2496	.2782
O-3	D	1017	1.15	.4101	.4101	.4570
O-4	B	746	.85	.3031	.3031	.3377
O-5	C	895	1.00	.3566	.3566	.3973
O-6	A	734	.70	.2496	.2496	.2782
O-7	B	796	.85	.3031	.3031	.3377
O-8	A	738	.70	.2496	.2496	.2782
O-9	A	690	.70	.2496	.2496	.2782
O-10	D	1082	1.15	.4101	.4101	.4570

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
O-11	B	749	.85	.3031	.3031	.3377
O-12	C	895	1.00	.3566	.3566	.3973
O-14	A	700	.70	.2496	.2496	.2782
O-15	A	694	.70	.2496	.2496	.2782
O-16	B	756	.85	.3031	.3031	.3377
O-17	D	1023	1.15	.4101	.4101	.4570
F-1	A	690	.70	.2496	.2496	.2782
F-2	A	690	.70	.2496	.2496	.2782
F-3	D	1017	1.15	.4101	.4101	.4570
F-4	A	690	.70	.2496	.2496	.2782
F-5	B	746	.85	.3031	.3031	.3377
F-6	C	895	1.00	.3566	.3566	.3973
F-7	A	734	.70	.2496	.2496	.2782
F-8	A	734	.70	.2496	.2496	.2782
F-9	B	796	.85	.3031	.3031	.3377
F-10	A	738	.70	.2496	.2496	.2782
F-11	A	700	.70	.2496	.2496	.2782
F-12	A	738	.70	.2496	.2496	.2782
F-14	A	700	.70	.2496	.2496	.2782
F-15	D	1082	1.15	.4101	.4101	.4570
F-16	B	760	.85	.3031	.3031	.3377
F-17	A	738	.70	.2496	.2496	.2782
F-18	A	738	.70	.2496	.2496	.2782
F-19	C	901	1.00	.3566	.3566	.3973
F-20	B	871	.85	.3031	.3031	.3377
F-21	A	741	.70	.2496	.2496	.2782
F-22	A	741	.70	.2496	.2496	.2782
F-23	D	1059	1.15	.4101	.4101	.4570
F-24	A	696	.70	.2496	.2496	.2782
F-25	D	1026	1.15	.4101	.4101	.4570
G-1	A	694	.70	.2496	.2496	.2782
G-2	A	700	.70	.2496	.2496	.2782
G-3	D	1023	1.15	.4101	.4101	.4570
G-4	A	700	.70	.2496	.2496	.2782
G-5	B	763	.85	.3031	.3031	.3377
G-6	A	690	.70	.2496	.2496	.2782
G-7	A	732	.70	.2496	.2496	.2782
G-8	A	690	.70	.2496	.2496	.2782
G-9	D	1060	1.15	.4101	.4101	.4570
G-10	C	895	1.00	.3566	.3566	.3973

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
G-11	B	750	.85	.3031	.3031	.3377
G-12	A	690	.70	.2496	.2496	.2782
G-14	D	1015	1.15	.4101	.4101	.4570
H-1	A	694	.70	.2496	.2496	.2782
H-2	A	700	.70	.2496	.2496	.2782
H-3	D	1023	1.15	.4101	.4101	.4570
H-4	A	700	.70	.2496	.2496	.2782
H-5	B	763	.85	.3031	.3031	.3377
H-6	A	690	.70	.2496	.2496	.2782
H-7	A	732	.70	.2496	.2496	.2782
H-8	A	690	.70	.2496	.2496	.2782
H-9	D	1060	1.15	.4101	.4101	.4570
H-10	C	895	1.00	.3566	.3566	.3973
H-11	B	750	.85	.3031	.3031	.3377
H-12	A	690	.70	.2496	.2496	.2782
H-14	D	1015	1.15	.4101	.4101	.4570
I-1	A	690	.70	.2496	.2496	.2782
I-2	A	690	.70	.2496	.2496	.2782
I-3	D	1017	1.15	.4101	.4101	.4570
I-4	A	690	.70	.2496	.2496	.2782
I-5	B	746	.85	.3031	.3031	.3377
I-6	C	895	1.00	.3566	.3566	.3973
I-7	A	734	.70	.2496	.2496	.2782
I-8	A	734	.70	.2496	.2496	.2782
I-9	B	798	.85	.3031	.3031	.3377
I-10	A	738	.70	.2496	.2496	.2782
I-11	A	700	.70	.2496	.2496	.2782
I-12	A	738	.70	.2496	.2496	.2782
I-14	A	700	.70	.2496	.2496	.2782
I-15	D	1082	1.15	.4101	.4101	.4570
I-16	B	760	.85	.3031	.3031	.3377
I-17	A	738	.70	.2496	.2496	.2782
I-18	A	738	.70	.2496	.2496	.2782
I-19	C	901	1.00	.3566	.3566	.3973
I-20	B	871	.85	.3031	.3031	.3377
I-21	A	731	.70	.2496	.2496	.2782
I-22	A	739	.70	.2496	.2496	.2782
I-23	D	1057	1.15	.4101	.4101	.4570
I-24	A	696	.70	.2496	.2496	.2782
I-25	D	1026	1.15	.4101	.4101	.4570

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
J-1	A	690	.70	.2496	.2496	.2782
J-2	A	690	.70	.2496	.2496	.2782
J-3	D	1017	1.15	.4101	.4101	.4570
J-4	A	690	.70	.2496	.2496	.2782
J-5	B	746	.85	.3031	.3031	.3377
J-6	C	895	1.00	.3566	.3566	.3973
J-7	A	745	.70	.2496	.2496	.2782
J-8	A	745	.70	.2496	.2496	.2782
J-9	B	798	.85	.3031	.3031	.3377
J-10	A	738	.70	.2496	.2496	.2782
J-11	A	700	.70	.2496	.2496	.2782
J-12	A	738	.70	.2496	.2496	.2782
J-14	A	700	.70	.2496	.2496	.2782
J-15	D	1082	1.15	.4101	.4101	.4570
J-16	B	760	.85	.3031	.3031	.3377
J-17	A	738	.70	.2496	.2496	.2782
J-18	A	738	.70	.2496	.2496	.2782
J-19	C	901	1.00	.3566	.3566	.3973
J-20	B	871	.85	.3031	.3031	.3377
J-21	A	731	.70	.2496	.2496	.2782
J-22	A	741	.70	.2496	.2496	.2782
J-23	D	1059	1.15	.4101	.4101	.4570
J-24	A	696	.70	.2496	.2496	.2782
J-25	D	1026	1.15	.4101	.4101	.4570
A-1	A	675	.70	.2496	.2496	.2782
A-2	A	690	.70	.2496	.2496	.2782
A-3	D	993	1.15	.4101	.4101	.4570
A-4	A	690	.70	.2496	.2496	.2782
A-5	B	747	.85	.3031	.3031	.3377
A-6	C	895	1.00	.3566	.3566	.3973
A-7	A	723	.70	.2496	.2496	.2782
A-8	A	723	.70	.2496	.2496	.2782
A-9	B	792	.85	.3031	.3031	.3377
A-10	A	735	.70	.2496	.2496	.2782
A-11	A	691	.70	.2496	.2496	.2782
A-12	A	735	.70	.2496	.2496	.2782
A-14	A	691	.70	.2496	.2496	.2782
A-15	D	1076	1.15	.4101	.4101	.4570
A-16	B	755	.85	.3031	.3031	.3377
A-17	A	734	.70	.2496	.2496	.2782

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
A-18	A	734	.70	.2496	.2496	.2782
A-19	C	889	1.00	.3566	.3566	.3973
A-20	B	870	.85	.3031	.3031	.3377
A-21	A	735	.70	.2496	.2496	.2782
A-22	A	735	.70	.2496	.2496	.2782
A-23	D	1048	1.15	.4101	.4101	.4570
A-24	A	684	.70	.2496	.2496	.2782
A-25	D	1006	1.15	.4101	.4101	.4570
B-1	A	694	.70	.2496	.2496	.2782
B-2	A	700	.70	.2496	.2496	.2782
B-3	D	1023	1.15	.4101	.4101	.4570
B-4	A	700	.70	.2496	.2496	.2782
B-5	B	763	.85	.3031	.3031	.3377
B-6	A	690	.70	.2496	.2496	.2782
B-7	A	732	.70	.2496	.2496	.2782
B-8	A	690	.70	.2496	.2496	.2782
B-9	D	1061	1.15	.4101	.4101	.4570
B-10	C	894	1.00	.3566	.3566	.3973
B-11	B	750	.85	.3031	.3031	.3377
B-12	A	690	.70	.2496	.2496	.2782
B-14	D	1013	1.15	.4101	.4101	.4570
C-1	A	691	.70	.2496	.2496	.2782
C-2	A	688	.70	.2496	.2496	.2782
C-3	D	1018	1.15	.4101	.4101	.4570
C-4	A	688	.70	.2496	.2496	.2782
C-5	B	740	.85	.3031	.3031	.3377
C-6	A	691	.70	.2496	.2496	.2782
C-7	A	731	.70	.2496	.2496	.2782
C-8	A	691	.70	.2496	.2496	.2782
C-9	A	731	.70	.2496	.2496	.2782
C-10	C	895	1.00	.3566	.3566	.3973
C-11	B	743	.85	.3031	.3031	.3377
C-12	D	1071	1.15	.4101	.4101	.4570
C-14	A	726	.70	.2496	.2496	.2782
C-15	A	726	.70	.2496	.2496	.2782
C-16	B	796	.85	.3031	.3031	.3377
C-17	A	690	.70	.2496	.2496	.2782
C-18	A	690	.70	.2496	.2496	.2782
C-19	A	690	.70	.2496	.2496	.2782
C-20	D	1017	1.15	.4101	.4101	.4570

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
C-21	C	895	1.00	.3566	.3566	.3973
C-22	B	747	.85	.3031	.3031	.3377
D-1	A	675	.70	.2496	.2496	.2782
D-2	A	690	.70	.2496	.2496	.2782
D-3	D	993	1.15	.4101	.4101	.4570
D-4	A	690	.70	.2496	.2496	.2782
D-5	B	748	.85	.3031	.3031	.3377
D-6	C	895	1.00	.3566	.3566	.3973
D-7	A	723	.70	.2496	.2496	.2782
D-8	A	723	.70	.2496	.2496	.2782
D-9	B	792	.85	.3031	.3031	.3377
D-10	A	735	.70	.2496	.2496	.2782
D-11	A	691	.70	.2496	.2496	.2782
D-12	A	735	.70	.2496	.2496	.2782
D-14	A	691	.70	.2496	.2496	.2782
D-15	D	1076	1.15	.4101	.4101	.4570
D-16	B	755	.85	.3031	.3031	.3377
D-17	A	734	.70	.2496	.2496	.2782
D-18	A	734	.70	.2496	.2496	.2782
D-19	C	890	1.00	.3566	.3566	.3973
D-20	B	870	.85	.3031	.3031	.3377
D-21	A	735	.70	.2496	.2496	.2782
D-22	A	735	.70	.2496	.2496	.2782
D-23	D	1049	1.15	.4101	.4101	.4570
D-24	A	684	.70	.2496	.2496	.2782
D-25	D	1007	1.15	.4101	.4101	.4570
E-1	A	690	.70	.2496	.2496	.2782
E-2	A	690	.70	.2496	.2496	.2782
E-3	D	1017	1.15	.4101	.4101	.4570
E-4	A	690	.70	.2496	.2496	.2782
E-5	B	748	.85	.3031	.3031	.3377
E-6	C	897	1.00	.3566	.3566	.3973
E-7	A	722	.70	.2496	.2496	.2782
E-8	A	722	.70	.2496	.2496	.2782
E-9	B	794	.85	.3031	.3031	.3377
E-10	A	725	.70	.2496	.2496	.2782
E-11	A	700	.70	.2496	.2496	.2782
E-12	A	725	.70	.2496	.2496	.2782
E-14	B	805	.85	.3031	.3031	.3377
E-15	A	700	.70	.2496	.2496	.2782

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
E-16	D	1063	1.15	.4101	.4101	.4570
E-17	B	725	.85	.3031	.3031	.3377
E-18	B	758	.85	.3031	.3031	.3377
E-19	A	690	.70	.2496	.2496	.2782
E-20	A	690	.70	.2496	.2496	.2782
E-21	C	896	1.00	.3566	.3566	.3973
E-22	B	748	.85	.3031	.3031	.3377
E-23	A	732	.70	.2496	.2496	.2782
E-24	B	815	.85	.3031	.3031	.3377
E-25	A	732	.70	.2496	.2496	.2782
E-26	B	734	.85	.3031	.3031	.3377
E-27	D	1070	1.15	.4101	.4101	.4570
E-28	A	721	.70	.2496	.2496	.2782
E-29	A	721	.70	.2496	.2496	.2782
E-30	B	789	.85	.3031	.3031	.3377
E-31	A	690	.70	.2496	.2496	.2782
E-32	A	690	.70	.2496	.2496	.2782
E-33	A	690	.70	.2496	.2496	.2782
E-34	D	1017	1.15	.4101	.4101	.4570
E-35	C	897	1.00	.3566	.3566	.3973
E-36	B	748	.85	.3031	.3031	.3377
Residential Unit Ltd. Common Expenses		Subtotal Residential Units	251.65	89.7351	89.7351	100.0000
A	COM	2003	2.2627	.8063	.8063	8.7027
B	COM	1200	1.3556	.4831	.4831	5.2138
C	COM	1449	1.6369	.5833	.5833	6.2958
D	COM	1270	1.4347	.5113	.5113	5.5181
E	COM	715	.8076	.2878	.2878	3.1062
F	COM	5008	5.6573	2.0160	2.0160	21.7588
G**	COM	11371	12.8452	4.5420	4.5775	49.4046
Commercial Unit Ltd. Common Expenses		Subtotal Commercial Units	26.0000	9.2298	9.2653	100.0000

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-1	PARK	136	0	.0001	0	0
P-2	PARK	136	0	.0001	0	0
P-3	PARK	136	0	.0001	0	0
P-4	PARK	136	0	.0001	0	0
P-5	PARK	136	0	.0001	0	0
P-6	PARK	136	0	.0001	0	0
P-7	PARK	136	0	.0001	0	0
P-8	PARK	136	0	.0001	0	0
P-9	PARK	136	0	.0001	0	0
P-10	PARK	136	0	.0001	0	0
P-11	PARK	136	0	.0001	0	0
P-12	PARK	136	0	.0001	0	0
P-13	PARK	136	0	.0001	0	0
P-14	PARK	136	0	.0001	0	0
P-15	PARK	136	0	.0001	0	0
P-16	PARK	136	0	.0001	0	0
P-17	PARK	136	0	.0001	0	0
P-18	PARK	136	0	.0001	0	0
P-19	PARK	136	0	.0001	0	0
P-20	PARK	136	0	.0001	0	0
P-21	PARK	136	0	.0001	0	0
P-22	PARK	136	0	.0001	0	0
P-23	PARK	136	0	.0001	0	0
P-24	PARK	136	0	.0001	0	0
P-25	PARK	136	0	.0001	0	0
P-26	PARK	136	0	.0001	0	0
P-27	PARK	136	0	.0001	0	0
P-28	PARK	136	0	.0001	0	0
P-29	PARK	136	0	.0001	0	0
P-30	PARK	136	0	.0001	0	0
P-31	PARK	136	0	.0001	0	0
P-32	PARK	136	0	.0001	0	0
P-33	PARK	144	0	.0001	0	0
P-34	PARK	144	0	.0001	0	0
P-35	PARK	136	0	.0001	0	0
P-36	PARK	136	0	.0001	0	0
P-37	PARK	136	0	.0001	0	0
P-38	PARK	136	0	.0001	0	0
P-39	PARK	136	0	.0001	0	0
P-40	PARK	136	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-41	PARK	136	0	.0001	0	0
P-42	PARK	136	0	.0001	0	0
P-43	PARK	136	0	.0001	0	0
P-44	PARK	136	0	.0001	0	0
P-45	PARK	136	0	.0001	0	0
P-46	PARK	136	0	.0001	0	0
P-47	PARK	136	0	.0001	0	0
P-48	PARK	136	0	.0001	0	0
P-49	PARK	136	0	.0001	0	0
P-50	PARK	136	0	.0001	0	0
P-51	PARK	136	0	.0001	0	0
P-52	PARK	136	0	.0001	0	0
P-53	PARK	136	0	.0001	0	0
P-54	PARK	136	0	.0001	0	0
P-55	PARK	136	0	.0001	0	0
P-56	PARK	136	0	.0001	0	0
P-57	PARK	136	0	.0001	0	0
P-58	PARK	136	0	.0001	0	0
P-59	PARK	144	0	.0001	0	0
P-60	PARK	144	0	.0001	0	0
P-61	PARK	144	0	.0001	0	0
P-62	PARK	144	0	.0001	0	0
P-63	PARK	144	0	.0001	0	0
P-64	PARK	144	0	.0001	0	0
P-65	PARK	144	0	.0001	0	0
P-66	PARK	144	0	.0001	0	0
P-67	PARK	144	0	.0001	0	0
P-68	PARK	144	0	.0001	0	0
P-69	PARK	144	0	.0001	0	0
P-70	PARK	144	0	.0001	0	0
P-71	PARK	144	0	.0001	0	0
P-72	PARK	144	0	.0001	0	0
P-73	PARK	144	0	.0001	0	0
P-74	PARK	144	0	.0001	0	0
P-75	PARK	144	0	.0001	0	0
P-76	PARK	144	0	.0001	0	0
P-77	PARK	144	0	.0001	0	0
P-78	PARK	144	0	.0001	0	0
P-79	PARK	144	0	.0001	0	0
P-80	PARK	144	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-81	PARK	144	0	.0001	0	0
P-82	PARK	144	0	.0001	0	0
P-83	PARK	144	0	.0001	0	0
P-84	PARK	144	0	.0001	0	0
P-85	PARK	144	0	.0001	0	0
P-86	PARK	144	0	.0001	0	0
P-87	PARK	144	0	.0001	0	0
P-88	PARK	144	0	.0001	0	0
P-89	PARK	144	0	.0001	0	0
P-90	PARK	144	0	.0001	0	0
P-91	PARK	144	0	.0001	0	0
P-92	PARK	144	0	.0001	0	0
P-93	PARK	144	0	.0001	0	0
P-94	PARK	144	0	.0001	0	0
P-95	PARK	144	0	.0001	0	0
P-96	PARK	151	0	.0001	0	0
P-97	PARK	151	0	.0001	0	0
P-98	PARK	151	0	.0001	0	0
P-99	PARK	151	0	.0001	0	0
P-100	PARK	151	0	.0001	0	0
P-101	PARK	151	0	.0001	0	0
P-102	PARK	151	0	.0001	0	0
P-103	PARK	151	0	.0001	0	0
P-104	PARK	151	0	.0001	0	0
P-105	PARK	151	0	.0001	0	0
P-106	PARK	151	0	.0001	0	0
P-107	PARK	151	0	.0001	0	0
P-108	PARK	151	0	.0001	0	0
P-109	PARK	151	0	.0001	0	0
P-110	PARK	151	0	.0001	0	0
P-111	PARK	151	0	.0001	0	0
P-112	PARK	151	0	.0001	0	0
P-113	PARK	151	0	.0001	0	0
P-114	PARK	151	0	.0001	0	0
P-115	PARK	151	0	.0001	0	0
P-116	PARK	151	0	.0001	0	0
P-117	PARK	130	0	.0001	0	0
P-118	PARK	130	0	.0001	0	0
P-119	PARK	130	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-120	PARK	130	0	.0001	0	0
P-121	PARK	130	0	.0001	0	0
P-122	PARK	130	0	.0001	0	0
P-123	PARK	130	0	.0001	0	0
P-124	PARK	130	0	.0001	0	0
P-125	PARK	130	0	.0001	0	0
P-126	PARK	130	0	.0001	0	0
P-127	PARK	130	0	.0001	0	0
P-128	PARK	130	0	.0001	0	0
P-129	PARK	130	0	.0001	0	0
P-130	PARK	130	0	.0001	0	0
P-131	PARK	130	0	.0001	0	0
P-132	PARK	130	0	.0001	0	0
P-133	PARK	130	0	.0001	0	0
P-134	PARK	130	0	.0001	0	0
P-135	PARK	130	0	.0001	0	0
P-136	PARK	138	0	.0001	0	0
P-137	PARK	138	0	.0001	0	0
P-138	PARK	138	0	.0001	0	0
P-139	PARK	138	0	.0001	0	0
P-140	PARK	138	0	.0001	0	0
P-141	PARK	138	0	.0001	0	0
P-142	PARK	138	0	.0001	0	0
P-143	PARK	138	0	.0001	0	0
P-144	PARK	138	0	.0001	0	0
P-145	PARK	138	0	.0001	0	0
P-146	PARK	138	0	.0001	0	0
P-147	PARK	138	0	.0001	0	0
P-148	PARK	138	0	.0001	0	0
P-149	PARK	138	0	.0001	0	0
P-150	PARK	138	0	.0001	0	0
P-151	PARK	138	0	.0001	0	0
P-152	PARK	138	0	.0001	0	0
P-153	PARK	138	0	.0001	0	0
P-154	PARK	138	0	.0001	0	0
P-155	PARK	138	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-156	PARK	137	0	.0001	0	0
P-157	PARK	138	0	.0001	0	0
P-158	PARK	138	0	.0001	0	0
P-159	PARK	138	0	.0001	0	0
P-160	PARK	138	0	.0001	0	0
P-161	PARK	138	0	.0001	0	0
P-162	PARK	138	0	.0001	0	0
P-163	PARK	138	0	.0001	0	0
P-164	PARK	138	0	.0001	0	0
P-165	PARK	138	0	.0001	0	0
P-166	PARK	138	0	.0001	0	0
P-167	PARK	138	0	.0001	0	0
P-168	PARK	138	0	.0001	0	0
P-169	PARK	138	0	.0001	0	0
P-170	PARK	138	0	.0001	0	0
P-171	PARK	138	0	.0001	0	0
P-172	PARK	138	0	.0001	0	0
P-173	PARK	138	0	.0001	0	0
P-174	PARK	138	0	.0001	0	0
P-175	PARK	138	0	.0001	0	0
P-176	PARK	138	0	.0001	0	0
P-177	PARK	136	0	.0001	0	0
P-178	PARK	136	0	.0001	0	0
P-179	PARK	136	0	.0001	0	0
P-180	PARK	136	0	.0001	0	0
P-181	PARK	136	0	.0001	0	0
P-182	PARK	136	0	.0001	0	0
P-183	PARK	136	0	.0001	0	0
P-184	PARK	136	0	.0001	0	0
P-185	PARK	136	0	.0001	0	0
P-186	PARK	136	0	.0001	0	0
P-187	PARK	136	0	.0001	0	0
P-188	PARK	136	0	.0001	0	0
P-189	PARK	136	0	.0001	0	0
P-190	PARK	136	0	.0001	0	0
P-191	PARK	136	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-192	PARK	136	0	.0001	0	0
P-193	PARK	136	0	.0001	0	0
P-194	PARK	136	0	.0001	0	0
P-195	PARK	136	0	.0001	0	0
P-196	PARK	136	0	.0001	0	0
P-197	PARK	136	0	.0001	0	0
P-198	PARK	136	0	.0001	0	0
P-199	PARK	136	0	.0001	0	0
P-200	PARK	136	0	.0001	0	0
P-201	PARK	136	0	.0001	0	0
P-202	PARK	136	0	.0001	0	0
P-203	PARK	136	0	.0001	0	0
P-204	PARK	136	0	.0001	0	0
P-205	PARK	136	0	.0001	0	0
P-206	PARK	136	0	.0001	0	0
P-207	PARK	136	0	.0001	0	0
P-208	PARK	136	0	.0001	0	0
P-209	PARK	136	0	.0001	0	0
P-210	PARK	136	0	.0001	0	0
P-211	PARK	136	0	.0001	0	0
P-212	PARK	136	0	.0001	0	0
P-213	PARK	136	0	.0001	0	0
P-214	PARK	136	0	.0001	0	0
P-215	PARK	136	0	.0001	0	0
P-216	PARK	136	0	.0001	0	0
P-217	PARK	136	0	.0001	0	0
P-218	PARK	136	0	.0001	0	0
P-219	PARK	136	0	.0001	0	0
P-220	PARK	136	0	.0001	0	0
P-221	PARK	136	0	.0001	0	0
P-222	PARK	136	0	.0001	0	0
P-223	PARK	136	0	.0001	0	0
P-224	PARK	136	0	.0001	0	0
P-225	PARK	136	0	.0001	0	0
P-226	PARK	136	0	.0001	0	0
P-227	PARK	136	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-228	PARK	136	0	.0001	0	0
P-229	PARK	136	0	.0001	0	0
P-230	PARK	136	0	.0001	0	0
P-231	PARK	136	0	.0001	0	0
P-232	PARK	136	0	.0001	0	0
P-233	PARK	136	0	.0001	0	0
P-234	PARK	136	0	.0001	0	0
P-235	PARK	136	0	.0001	0	0
P-236	PARK	136	0	.0001	0	0
P-237	PARK	136	0	.0001	0	0
P-238	PARK	144	0	.0001	0	0
P-239	PARK	144	0	.0001	0	0
P-240	PARK	144	0	.0001	0	0
P-241	PARK	144	0	.0001	0	0
P-242	PARK	144	0	.0001	0	0
P-243	PARK	144	0	.0001	0	0
P-244	PARK	144	0	.0001	0	0
P-245	PARK	144	0	.0001	0	0
P-246	PARK	144	0	.0001	0	0
P-247	PARK	144	0	.0001	0	0
P-248	PARK	144	0	.0001	0	0
P-249	PARK	144	0	.0001	0	0
P-250	PARK	144	0	.0001	0	0
P-251	PARK	144	0	.0001	0	0
P-252	PARK	144	0	.0001	0	0
P-253	PARK	144	0	.0001	0	0
P-254	PARK	144	0	.0001	0	0
P-255	PARK	144	0	.0001	0	0
P-256	PARK	144	0	.0001	0	0
P-257	PARK	144	0	.0001	0	0
P-258	PARK	144	0	.0001	0	0
P-259	PARK	144	0	.0001	0	0
P-260	PARK	144	0	.0001	0	0
P-261	PARK	144	0	.0001	0	0
P-262	PARK	144	0	.0001	0	0
P-263	PARK	144	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-264	PARK	144	0	.0001	0	0
P-265	PARK	144	0	.0001	0	0
P-266	PARK	144	0	.0001	0	0
P-267	PARK	144	0	.0001	0	0
P-268	PARK	144	0	.0001	0	0
P-269	PARK	144	0	.0001	0	0
P-270	PARK	144	0	.0001	0	0
P-271	PARK	144	0	.0001	0	0
P-272	PARK	144	0	.0001	0	0
P-273	PARK	144	0	.0001	0	0
P-274	PARK	144	0	.0001	0	0
P-275	PARK	144	0	.0001	0	0
P-276	PARK	144	0	.0001	0	0
P-277	PARK	144	0	.0001	0	0
P-278	PARK	144	0	.0001	0	0
P-279	PARK	144	0	.0001	0	0
P-280	PARK	144	0	.0001	0	0
P-281	PARK	144	0	.0001	0	0
P-282	PARK	144	0	.0001	0	0
P-283	PARK	144	0	.0001	0	0
P-284	PARK	144	0	.0001	0	0
P-285	PARK	144	0	.0001	0	0
P-286	PARK	144	0	.0001	0	0
P-287	PARK	144	0	.0001	0	0
P-288	PARK	144	0	.0001	0	0
P-289	PARK	144	0	.0001	0	0
P-290	PARK	144	0	.0001	0	0
P-291	PARK	144	0	.0001	0	0
P-292	PARK	144	0	.0001	0	0
P-293	PARK	144	0	.0001	0	0
P-294	PARK	144	0	.0001	0	0
P-295	PARK	144	0	.0001	0	0
P-296	PARK	144	0	.0001	0	0
P-297	PARK	136	0	.0001	0	0
P-298	PARK	136	0	.0001	0	0
P-299	PARK	136	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-300	PARK	136	0	.0001	0	0
P-301	PARK	136	0	.0001	0	0
P-302	PARK	136	0	.0001	0	0
P-303	PARK	136	0	.0001	0	0
P-304	PARK	136	0	.0001	0	0
P-305	PARK	136	0	.0001	0	0
P-306	PARK	136	0	.0001	0	0
P-307	PARK	136	0	.0001	0	0
P-308	PARK	136	0	.0001	0	0
P-309	PARK	136	0	.0001	0	0
P-310	PARK	136	0	.0001	0	0
P-311	PARK	136	0	.0001	0	0
P-312	PARK	136	0	.0001	0	0
P-313	PARK	136	0	.0001	0	0
P-314	PARK	136	0	.0001	0	0
P-315	PARK	136	0	.0001	0	0
P-316	PARK	136	0	.0001	0	0
P-317	PARK	136	0	.0001	0	0
P-318	PARK	136	0	.0001	0	0
P-319	PARK	136	0	.0001	0	0
P-320	PARK	136	0	.0001	0	0
P-321	PARK	136	0	.0001	0	0
P-322	PARK	136	0	.0001	0	0
P-323	PARK	136	0	.0001	0	0
P-324	PARK	136	0	.0001	0	0
P-325	PARK	136	0	.0001	0	0
P-326	PARK	136	0	.0001	0	0
P-327	PARK	136	0	.0001	0	0
P-328	PARK	136	0	.0001	0	0
P-329	PARK	136	0	.0001	0	0
P-330	PARK	136	0	.0001	0	0
P-331	PARK	136	0	.0001	0	0
P-332	PARK	136	0	.0001	0	0
P-333	PARK	136	0	.0001	0	0
P-334	PARK	136	0	.0001	0	0
P-335	PARK	136	0	.0001	0	0

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
P-336	PARK	136	0	.0001	0	0
P-337	PARK	136	0	.0001	0	0
P-338	PARK	136	0	.0001	0	0
P-339	PARK	136	0	.0001	0	0
P-340	PARK	136	0	.0001	0	0
P-341	PARK	136	0	.0001	0	0
P-342	PARK	136	0	.0001	0	0
P-343	PARK	136	0	.0001	0	0
P-344	PARK	136	0	.0001	0	0
P-345	PARK	136	0	.0001	0	0
P-346	PARK	136	0	.0001	0	0
P-347	PARK	136	0	.0001	0	0
P-348	PARK	136	0	.0001	0	0
P-349	PARK	136	0	.0001	0	0
P-350	PARK	136	0	.0001	0	0
P-351	PARK	136	0	.0001	0	0
P-352	PARK	136	0	.0001	0	0
P-353	PARK	136	0	.0001	0	0
P-354	PARK	136	0	.0001	0	0
P-355	PARK	136	0	.0001	0	0
		Subtotal Parking Units	0	.0355	0	
BS-1	MAR	257	.10	.0357	.0357	3.5714
BS-2	MAR	257	.10	.0357	.0357	3.5714
BS-3	MAR	232	.10	.0357	.0357	3.5714
BS-4	MAR	232	.10	.0357	.0357	3.5714
BS-5	MAR	229	.10	.0357	.0357	3.5714
BS-6	MAR	229	.10	.0357	.0357	3.5714
BS-7	MAR	233	.10	.0357	.0357	3.5714
BS-8	MAR	233	.10	.0357	.0357	3.5714
BS-9	MAR	230	.10	.0357	.0357	3.5714
BS-10	MAR	230	.10	.0357	.0357	3.5714
BS-11	MAR	232	.10	.0357	.0357	3.5714
BS-12	MAR	232	.10	.0357	.0357	3.5714
BS-13	MAR	230	.10	.0357	.0357	3.5714
BS-14	MAR	230	.10	.0357	.0357	3.5714

Unit Designation	Unit Type*	Approx. Square Footage	Assessment Index	Percentage Interest Common Elements**	Percentage Obligation For Gen. Common Elements Expenses***	Percentage Obligation For Ltd. Common Elements Expenses****
BS-15	MAR	230	.10	.0357	.0357	3.5714
BS-16	MAR	230	.10	.0357	.0357	3.5714
BS-17	MAR	228	.10	.0357	.0357	3.5714
BS-18	MAR	228	.10	.0357	.0357	3.5714
BS-19	MAR	229	.10	.0357	.0357	3.5714
BS-20	MAR	229	.10	.0357	.0357	3.5714
BS-21	MAR	229	.10	.0357	.0357	3.5715
BS-22	MAR	229	.10	.0357	.0357	3.5715
BS-23	MAR	226	.10	.0357	.0357	3.5715
BS-24	MAR	226	.10	.0357	.0357	3.5715
BS-25	MAR	223	.10	.0357	.0357	3.5715
BS-26	MAR	223	.10	.0357	.0357	3.5715
BS-27	MAR	348	.10	.0357	.0357	3.5715
BS-28	MAR	348	.10	.0357	.0357	3.5715
		Subtotal Boat Slip Units	2.80	.9996	.9996	100.0000
TOTAL			280.45	100.0000	100.0000	N/A

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- * A: 1 Bdrm Flat
B: 1 Bdrm Town House
C: 2 Bdrm Town House
D: 2Bdrm/2 Bath Town House

**P-1 through P-355 (Parking Units) have no assessment index and will not be assessable for any expenses of the Association. A .0001 percent interest in the common elements is appurtenant to each Parking Unit. Accordingly, there is a .0355 percent interest in the common elements assigned to the parking Units.

The percentage ownership in the common elements was determined by dividing the sum of the assessment indices assigned to each Residential Unit, Commercial Unit and Boat Slip Unit and dividing that sum into the Assessment Index of each such Unit and then arbitrarily subtracting .0355 from Commercial Unit G and assigning .0001% ownership in the common elements to each of the 355 Parking Units.

***The percentage obligation for general common expenses for Residential, Commercial and Boat Slip Units was determined by dividing the sum of the assessment indices of the Residential, Commercial and Boat Slip Units into the assessment index of each specific Unit, i.e. the numerator is the assessment index of a specific Unit and the denominator is the sum of the

assessment indices of all Residential, Commercial and Boat Slip Units. The percentage obligation for general common element expenses of the Commercial Units was increased .0355% (the percentage ownership in the common element assigned to the Parking Units) to equal 100.0000% for all Residential and Commercial Units.

****The percentage obligation for limited common expenses shared among Residential Units was determined by dividing the assessment indices of all Residential Units into the assessment index for a specific Residential Unit. Several of the resulting percent figures were arbitrarily reduced by .0001 to make the sum of the percentage of liability for limited common expenses among all Residential Units equal exactly 100.0000. The percentage obligation for limited common expenses shared among the Commercial Units was determined by dividing assessment indices of all Commercial Units into the assessment index for each specific Commercial Unit (which is the same result obtained by dividing the total square footage of all Commercial Units into the square footage of specific Commercial Units.) The percentage attributable to Unit G was arbitrarily reduced to make the sum of the percentage of liability for limited common expenses among all the Commercial Units equal exactly 100.0000.

The percentage obligation for limited common expenses among Boat Slip Units is allocated equally among them, except BSU 21 through 28 were arbitrarily allocated .0001% more to make the total expense allocation of the limited common expenses for Boat Slip Units total 100.0000%.