

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
ALL WITHIN BLOCK 77 OF THE PLAT OF
"COUCH'S ADDITION TO THE CITY OF PORTLAND"
SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N, R. 1E, W.M.
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

SCALE: 1" = 30'

SURVEYOR'S CERTIFICATE

I, GARY R. ANDERSON, HEREBY CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH PROPER MONUMENTS, THE LANDS REPRESENTED ON THE ANNEXED MAP OF "MCKENZIE LOFTS CONDOMINIUMS" SITUATE IN LOTS 2, 3, 4, 6 AND 7, BLOCK 77, OF "COUCH'S ADDITION TO THE CITY OF PORTLAND", A DULY RECORDED SUBDIVISION, MULTNOMAH COUNTY PLAT RECORDS, SITUATED IN THE SE 1/4, SECTION 33, T. 1N, R. 1E, W.M., CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 7 OF BLOCK 77 OF "COUCH'S ADDITION TO THE CITY OF PORTLAND", THE INITIAL POINT OF "MCKENZIE CONDOMINIUMS" SAID LOT 7 BEING THE INTERSECTION OF THE EAST LINE OF N.W. 12TH AVENUE AND THE SOUTH LINE OF N.W. OLIGIAN STREET, SAID INITIAL POINT BEING REFERENCED BY A SET WALLS ALIGNED WITH S.A. WALLS MARKER MARKED "L.S. 2434" SET AT 4.45700'± W. 6.66', THENCE ALONG THE NORTH LINE OF SAID LOT 7, ALSO BEING THE SOUTH LINE OF N.W. OLIGIAN STREET, EAST, 100.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE ALONG THE EAST LINE OF SAID LOT 7 AND 6, SOUTH, 100.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE ALONG THE NORTH LINE OF SAID LOT 4, EAST, 100.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 4; BEING A POINT ON THE WEST LINE OF N.W. 11TH AVENUE, THENCE ALONG THE EAST LINE OF SAID LOT 4, ALSO BEING THE WEST LINE OF N.W. 11TH AVENUE, SOUTH, 50.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4; THENCE LEAVING SAID WEST LINE ALONG THE SOUTH LINE OF SAID LOT 4, SOUTH, 50.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; BEING A POINT ON THE NORTH LINE OF N.W. FLANDERS STREET, THENCE ALONG THE SOUTH LINE OF SAID LOT 2, ALSO BEING THE NORTH LINE OF N.W. FLANDERS STREET, WEST, 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; ALSO BEING THE INTERSECTION OF THE NORTH LINE OF N.W. FLANDERS STREET AND THE EAST LINE OF N.W. 12TH AVENUE, THENCE ALONG THE WEST LINE OF SAID BLOCK 77, ALSO BEING THE EAST LINE OF N.W. 12TH AVENUE, NORTH, 200.00 FEET TO THE INITIAL POINT.

CONTAINING 0.574 ACRES.

I HEREBY CERTIFY THIS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT OF "MCKENZIE LOFTS CONDOMINIUMS".
GARY R. ANDERSON
GARY R. ANDERSON, P.L.S. 2434

NARRATIVE:

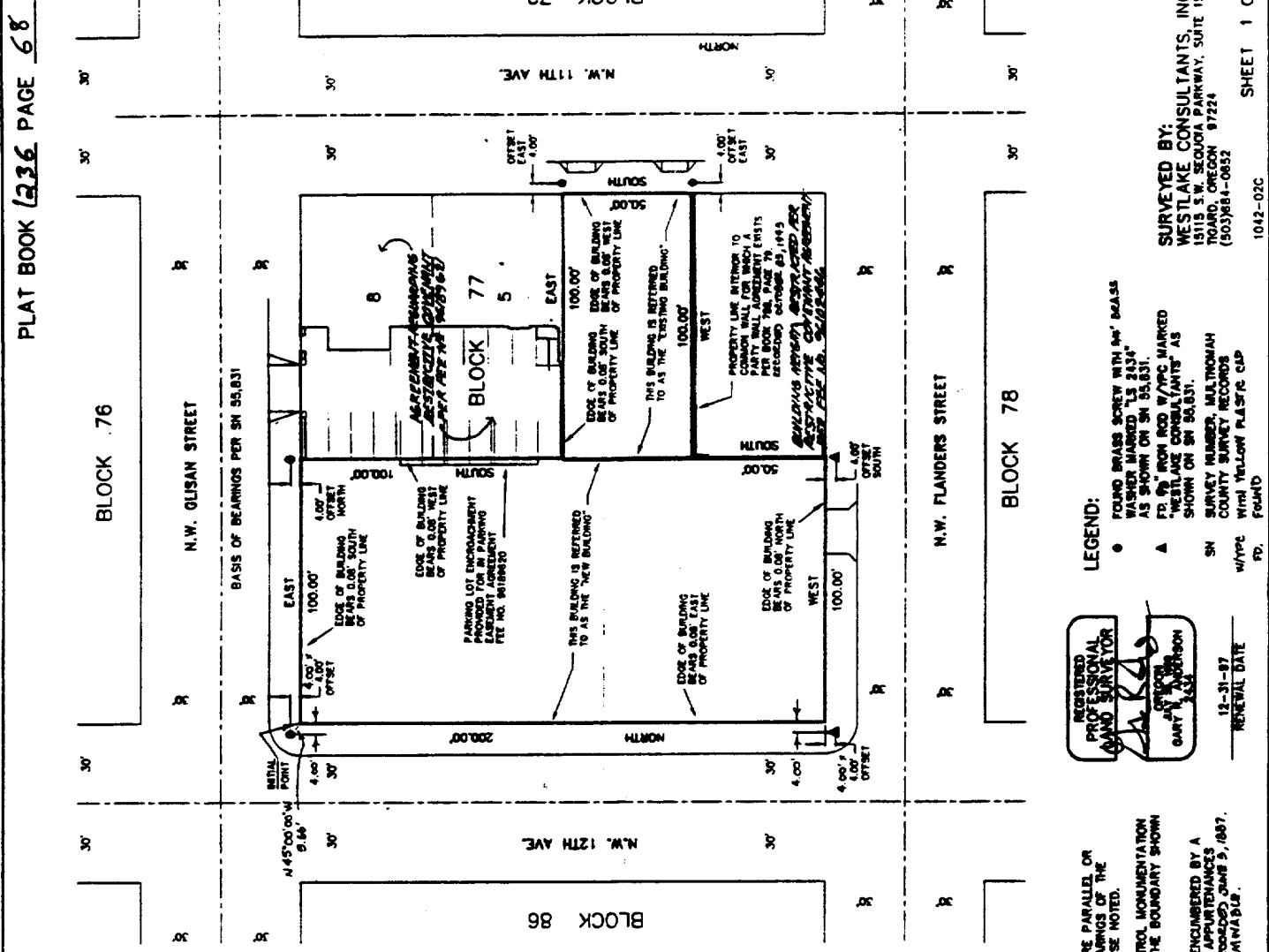
I, GARY R. ANDERSON, A REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT THIS MAP REPRESENTS A SURVEY MADE BY ME OR UNDER MY DIRECTION, THE PURPOSE OF THIS SURVEY IS TO RETRACE THE BOUNDARY OF LOTS 2, 3, 4, 6 AND 7 OF BLOCK 77 OF "COUCH'S ADDITION TO THE CITY OF PORTLAND", A DULY RECORDED SUBDIVISION, MULTNOMAH COUNTY PLAT RECORDS, AND TO PREPARE A CONDOMINIUM PLAT FROM SAID BOUNDARY. FOR BASIS OF BEARINGS AND BOUNDARY RESOLUTION, I HELD THE RECORD INFORMATION FOR SAID LOTS 2, 3, 4, 6 AND 7 AS SHOWN ON SURVEY NUMBER 55,831, MULTNOMAH COUNTY SURVEY RECORDS.

INDEX OF SHEETS

- SHEET 1 - PLAT BOUNDARY, SURVEYOR'S CERTIFICATE, NARRATIVE
- SHEET 2 - NEW BUILDING BASEMENT, PARKING SPACES
- SHEET 3 - NEW BUILDING FIRST FLOOR UNITS & PARKING SPACES
- SHEET 4 - NEW BUILDING SECOND FLOOR UNITS
- SHEET 5 - NEW BUILDING THIRD FLOOR UNITS
- SHEET 6 - NEW BUILDING FOURTH FLOOR UNITS
- SHEET 7 - NEW BUILDING FIFTH FLOOR UNITS
- SHEET 8 - NEW BUILDING PENTHOUSE UNITS
- SHEET 9 - NEW BUILDING EAST-WEST CROSS SECTION
- SHEET 10 - NEW BUILDING NORTH-SOUTH CROSS SECTION
- SHEET 11 - EXISTING BUILDING UNIT & STORAGE UNITS
- SHEET 12 - EXISTING BUILDING ROOF PLAN & CROSS SECTION
- SHEET 13 - DETAILS
- SHEET 14 - DECLARATION, ACKNOWLEDGMENT, APPROVALS, AND SURVEYOR'S CERTIFICATE OF COMPLETION

NOTES

1. ALL EXTERIOR WALL LINES ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. THERE IS NO GEODETIC CONTROL MONUMENTATION WITHIN ONE HALF MILE OF THE BOUNDARY SHOWN HEREON.
3. THE SUBJECT PROPERTY IS ENCLUMBERED BY A EASEMENT FOR SEWER AND APPURTENANCES PER BOOK 94, PAGE 18, DATED JUNE 9, 1987. EXACT LOCATION UNDETERMINABLE.



REGISTERED
PROFESSIONAL
LAND SURVEYOR
GARY R. ANDERSON
GARY R. ANDERSON
P.L.S. 2434

12-31-97
RENEWAL DATE

LEGEND:
● FOUND BRASS SCREW WITH NUT & WASHER MARKED "LS 2434" AS SHOWN ON SN 25134.
▲ PD #9 FROM ROD W/PVC MARKED "MCKENZIE CONSULTANTS" AS SHOWN ON SN 96,831.
SN SURVEY MONUMENT, MULTNOMAH COUNTY SURVEY RECORDS
W/PVC W/IR YELLOW PLASTIC CAP
PD FOUND

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
13115 S.W. SECUCIA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)664-0852

1042-02C

SHEET 1 OF 14

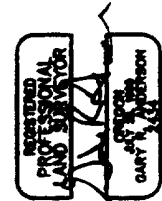
MCKENZIE LOFTS CONDOMINIUMS

A REPEAT OF LOTS 2, 3, 4, 6, AND 7
ALL WITHIN BLOCK 77 OF THE PLAT OF
"COUCH'S ADDITION TO THE CITY OF PORTLAND"
SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N, R. 1E, W.M.
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

NOTES

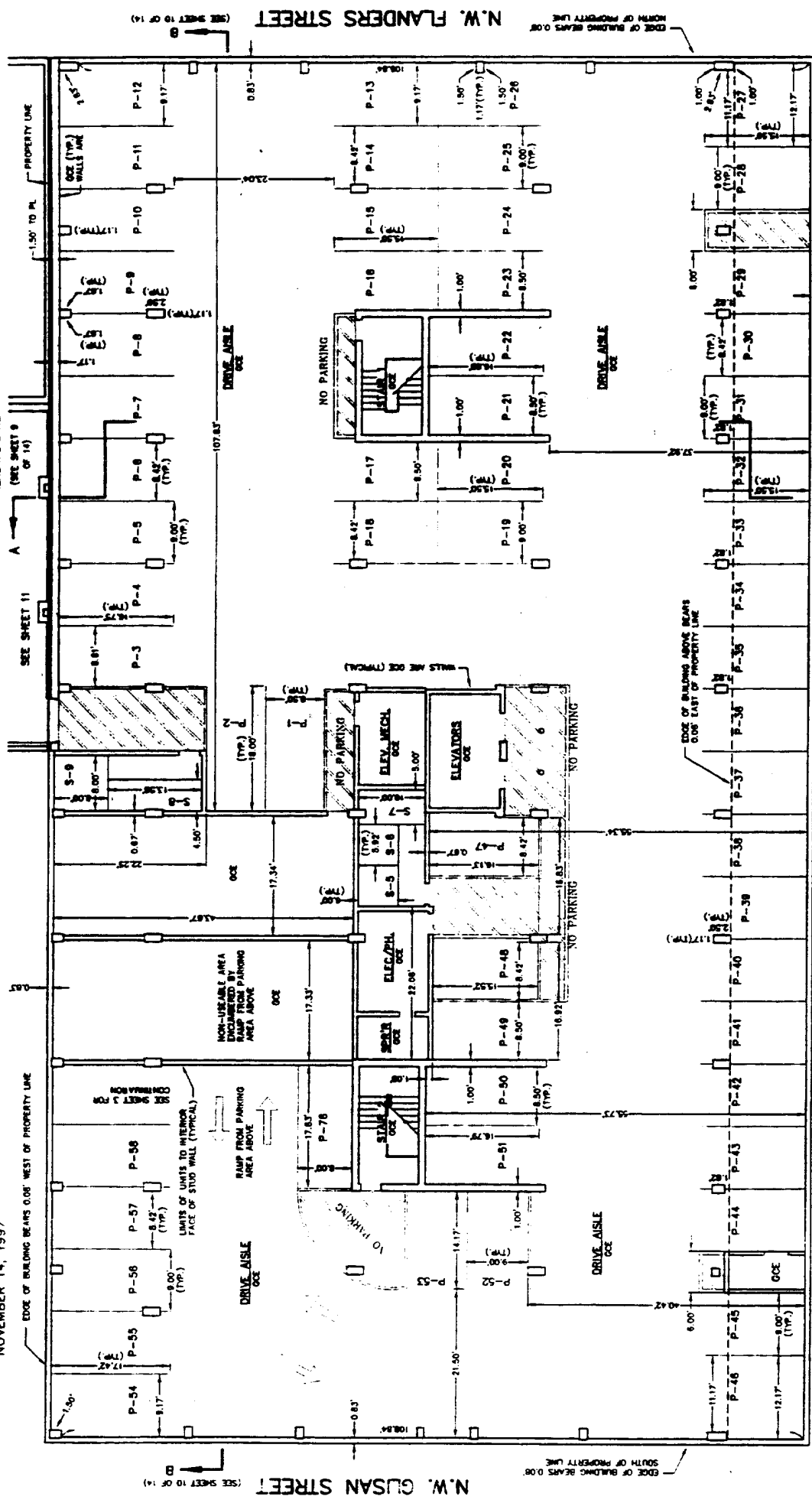
1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. ALL PARKING SPACES MARKED WITH A "P-##" ARE LCE (LIMITED COMMON ELEMENTS) AS DESCRIBED IN THE DECLARATION OF "MCKENZIE LOFTS CONDOMINIUMS" (THE "DECLARATION").



PLAT BOOK 1236 PAGE 67

LEGEND

- P-## INDICATES PARKING SPACE NUMBER
- S-## INDICATES STORAGE UNIT NUMBER
- LCE LIMITED COMMON ELEMENT
- OCCE GENERAL COMMON ELEMENT
- (TYP.) TYPICAL



BASEMENT

SCALE: 1"=10'

I HEREBY CERTIFY THAT I AM A LICENSED SURVEYOR AND THAT THIS IS AN ORIGINAL COPY OF THE DECLARATION OF "MCKENZIE LOFTS CONDOMINIUMS".
GARY R. ANDERSON P.L.S. NO. 2434

N.W. 12TH AVENUE

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
15115 S.W. SEASIDE PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)884-0632

SHEET 2 OF 14

1042-02C

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
ALL WITHIN BLOCK 77 OF THE PLAT OF
"COUCH'S ADDITION TO THE CITY OF PORTLAND"
SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N., R. 1E., W.M.
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

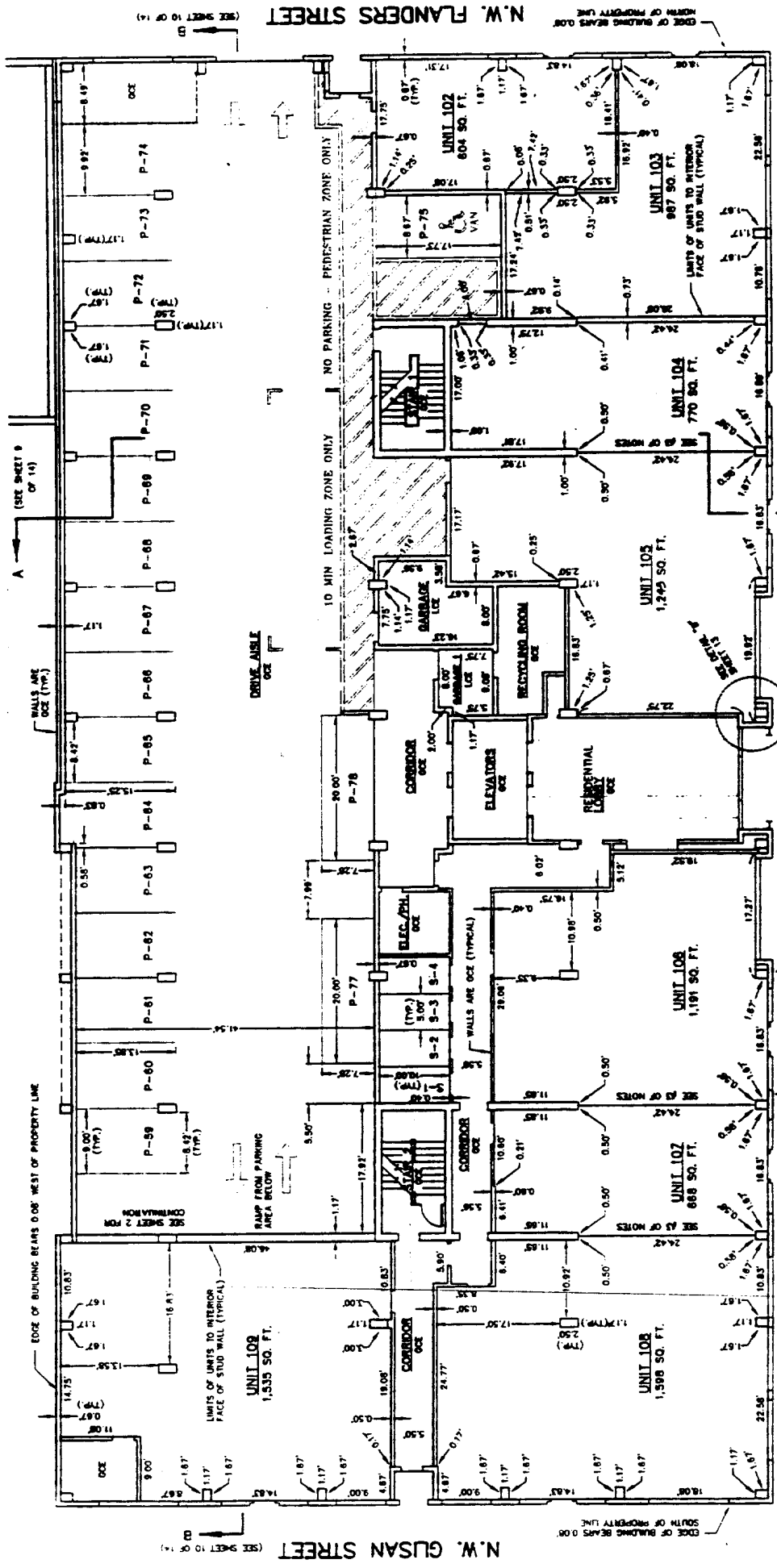
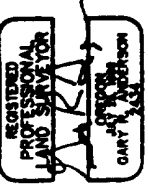
NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. THE SPACE IDENTIFIED AS "GARBAGE" IS FOR THE EXCLUSIVE USE OF COMMERCIAL UNITS 102 - 108. THE SPACES IDENTIFIED AS "GARBAGE" ARE FOR THE EXCLUSIVE USE OF THE RESIDENTIAL UNITS.
3. SEE SECTION 4.3.1 OF THE DECLARATION REGARDING THE DESCRIPTION OF THE UNIT BOUNDARY.

PLAT BOOK 1336 PAGE 70

LEGEND

- UNIT #HH INDICATES PRIMARY UNIT NUMBER
- P-## INDICATES PARKING SPACE NUMBER
- S-## INDICATES STORAGE UNIT NUMBER
- LCE LIMITED COMMON ELEMENT
- OCZ GENERAL COMMON ELEMENT
- (TYP.) TYPICAL



MAIN FLOOR



SCALE: 1"=10'

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
13115 S.W. SEQUOIA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)864-0852

GARY R. ANDERSON P.L.S. NO. 1231-87

N.W. 12TH AVENUE

1042-02C

SHEET 3 OF 14

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

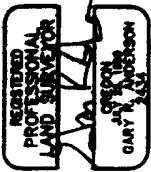
NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. EACH PRIMARY UNIT WITH A DECK SHALL ALSO BE BOUNDED BY THE TOP SURFACE OF THE DECK FLOORS (BUT SHALL NOT INCLUDE THE CONCRETE SLAB UNDERLYING SUCH TOP SURFACE). THE INTERIOR SURFACE OF THE DECK WALLS, A VERTICAL PLANE EXTENDING UP FROM THE INTERIOR SURFACE OF THE DECK WALLS, AND A HORIZONTAL PLANE EXTENDING OUT FROM THE BUILDING FROM A POINT ABOVE THE DOORS OF THE DECKS, INCLUDING CEILING, WINDOW AND WINDOW FRAMES AND DOORS AND DOOR THRESHOLDS OR OTHER ITEMS PLACED BETWEEN THE INTERIOR LIVING PORTION OF THE UNIT AND THE DECK, DIMENSIONING OF THE INDIVIDUAL DECK TYPES IS SHOWN ON SHEET 13.

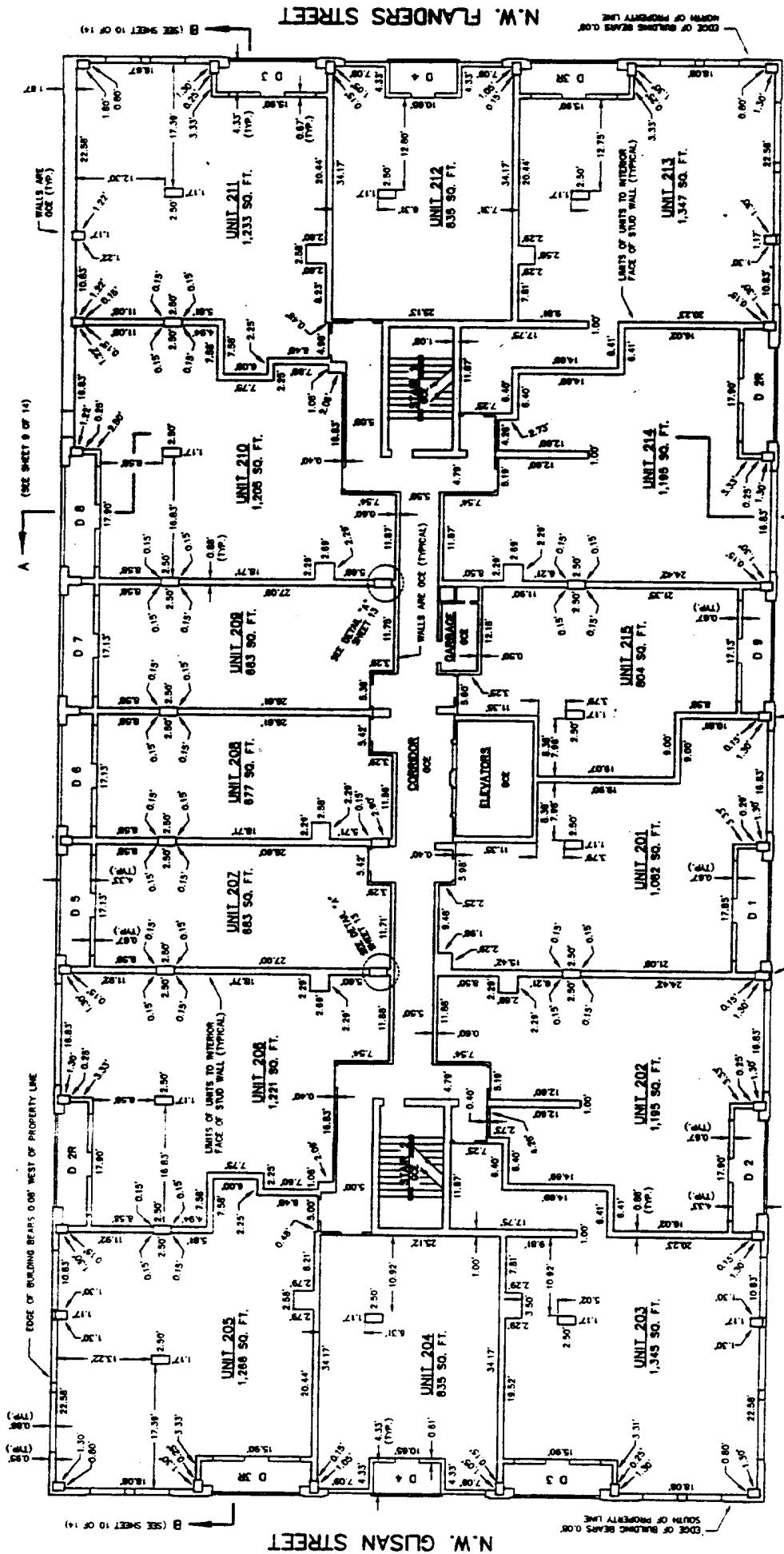
PLAT BOOK 1336 PAGE 77

LEGEND

- UNIT ## INDICATES PRIMARY UNIT NUMBER
D # DECK NUMBER
LOE LIMITED COMMON ELEMENT
OCE GENERAL COMMON ELEMENT
(TYP.) TYPICAL



12-31-97
RENEWAL DATE



SECOND FLOOR



N.W. 12TH AVENUE

SURVEYED BY:
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15115 SW SEQUOIA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)861-0832

1042-02C
SHEET 4 OF 14

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
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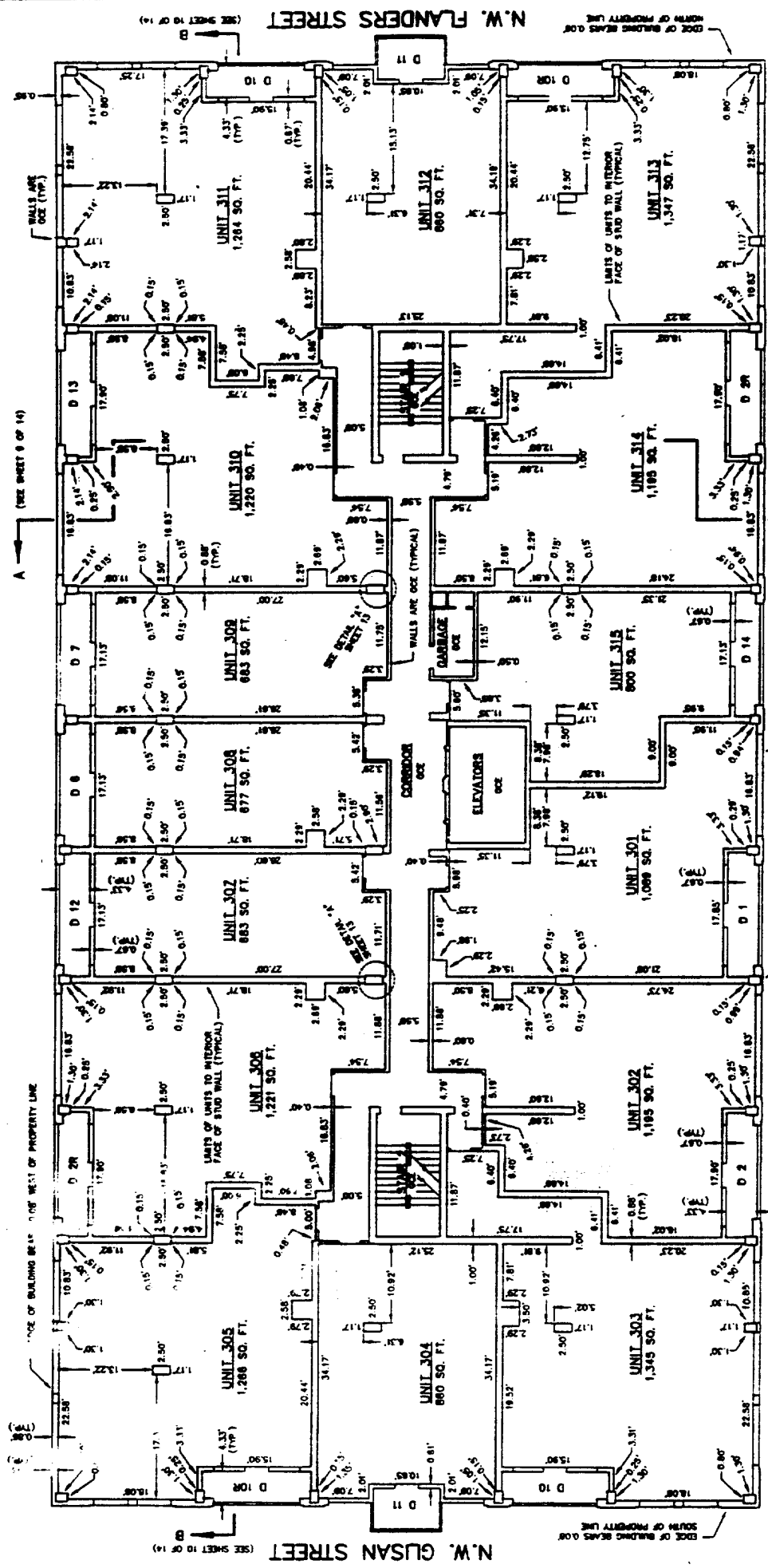
NOVEMBER 14, 1997

NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. EACH PRIMARY UNIT WITH A DECK SHALL ALSO BE BOUNDED BY THE TOP SURFACE OF THE DECK FLOORS (BUT SHALL NOT INCLUDE THE CONCRETE SLAB UNDERLAINING SUCH TOP SURFACE). THE INTERIOR SURFACE OF THE DECK WALLS, A VERTICAL PLANE EXTENDING UP FROM THE INTERIOR SURFACE OF THE DECK WALLS, AND A HORIZONTAL PLANE EXTENDING OUT FROM THE INTERIOR SURFACE OF THE DECK WALLS TO THE DOORS OF THE DECKS, INTERSECTING AT THE CORNER SHALL DEFINE THE DECK'S PERIMETER. THE DECK SHALL BE BUILT UPON AND SUPPORTED BY FRAMES OR OTHER TRUSS PLACED BETWEEN THE INTERIOR LIVING PORTION OF THE UNIT AND THE DECK. DIMENSIONS OF THE INDIVIDUAL DECK TYPES IS SHOWN ON SHEET 13.

LEGEND

- UNIT #/# INDICATES PRIMARY UNIT NUMBER
- D / # DECK NUMBER
 1
 - LCE LIMITED COMMON ELEMENT
- OCZ GENERAL COMMON ELEMENT
- (TYP.) TYPICAL



THIRD FLOOR



SCALE: 1"=10'

N.W. 12TH AVENUE

SEE SHEET 8 OF 14
I HEREBY CERTIFY THIS TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL PLAT OF RECONSTRUCTION BY
GARY R. ANDERSON P.L.S. NO. 2434

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
15115 S.W. SECONDA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)884-0652

1042-02C

SHEET 5 OF 14

MCKENZIE LOFTS CONDOMINIUMS

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CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

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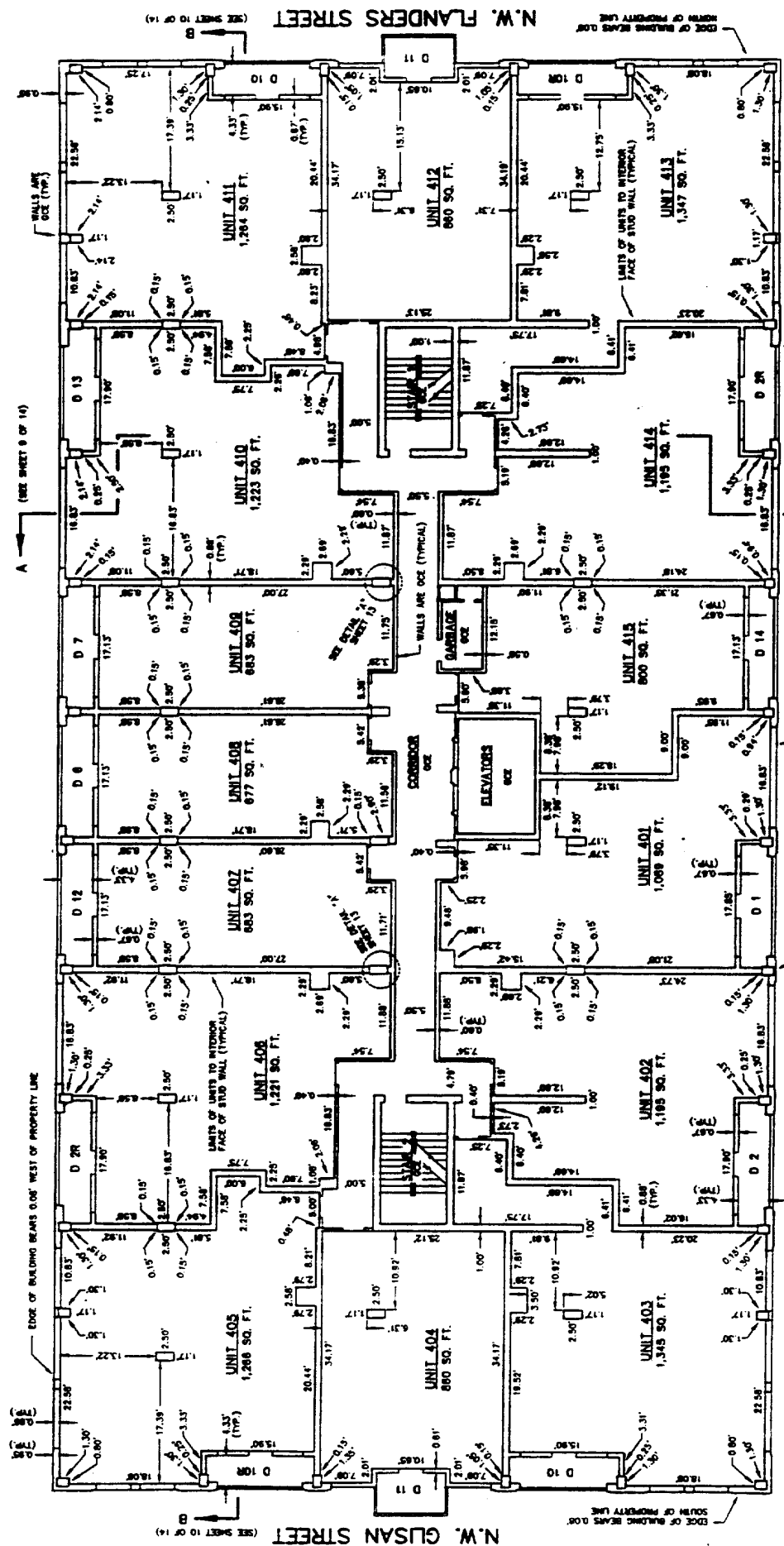
1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. EACH PRIMARY UNIT WITH A DECK SHALL ALSO BE BOUNDARY BY THE TOP SURFACE OF THE DECK FLOOR (BUT SHALL NOT INCLUDE THE CONCRETE SLAB UNDERLYING SUCH TOP SURFACE). THE INTERIOR SURFACE OF THE DECK WALLS, A VERTICAL PLANE EXTENDING UP FROM THE INTERIOR SURFACE OF THE DECK WALLS, AND A HORIZONTAL PLANE EXTENDING OUT FROM THE BUILDING FROM A POINT ABOVE THE DOORS OF THE DECKS, RESPECTIVE OF WINDOWS AND WINDOW FRAMES AND DOORS AND DOOR FRAMES OR OTHER ITEMS PLACED BETWEEN THE INTERIOR LIVING PORTION OF THE UNIT AND THE DECK. DIMENSIONING OF THE INDIVIDUAL DECK TYPES IS SHOWN ON SHEET 13.

LEGEND

- UNIT #/W INDICATES PRIMARY UNIT NUMBER
- D / F DECK NUMBER
- LCE LIMITED COMMON ELEMENT
- OCE GENERAL COMMON ELEMENT (TYP.)



12-31-87
RENEWAL DATE



FOURTH FLOOR



SCALE 1"=10'

N.W. 12TH AVENUE

(SEE SHEET 9 OF 14)

(SEE SHEET 10 OF 14)

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
1815 S.W. SECOND PARKWAY, SUITE 150
PORTLAND, OREGON 97224
(503)864-0052

1042-02C

SHEET 6 OF 14

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
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SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N, R. 1E, W.M.
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. EACH PRIMARY UNIT WITH A DECK SHALL ALSO BE BOUNDED BY THE TOP SURFACE OF THE DECK FLOORS (BUT SHALL NOT INCLUDE THE CONCRETE OR MASONRY WALLS WHICH FORM THE SURFACE OF THE DECK WALLS AND A WALL OR WALLS WHICH EXTENDS OUT FROM THE BUILDING FROM A POINT ABOVE THE TOP OF THE DECK, RESPECTIVE OF WINDOWS AND WINDOW FRAMES AND DOOR AND DOOR FRAMES OR OTHER ITEMS PLACED BETWEEN THE INTERIOR AND EXTERIOR OF THE UNIT AND THE DECK DIMENSIONING OF THE INDIVIDUAL DECK TYPES IS SHOWN ON SHEET 13.

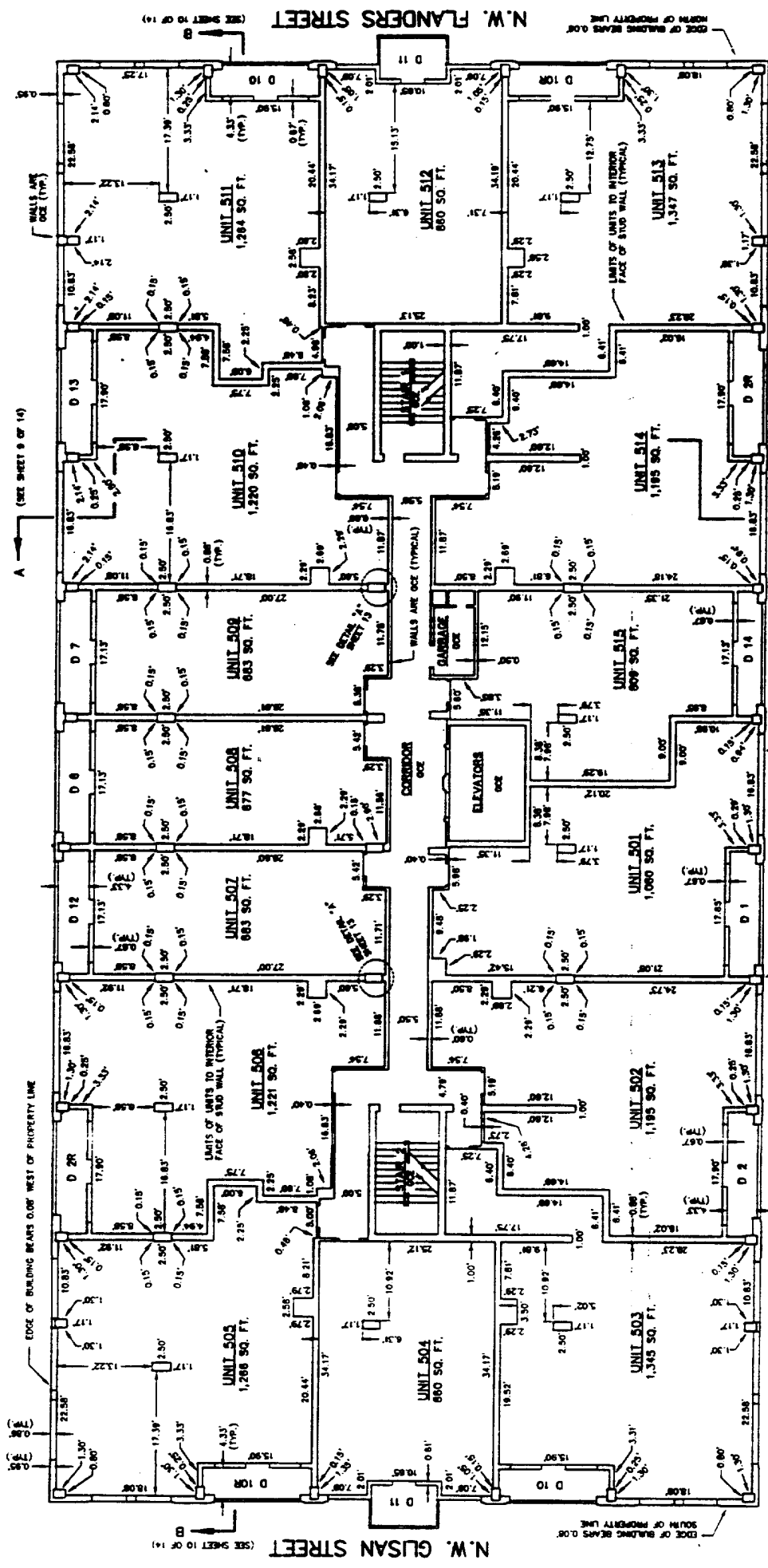
PLAT BOOK 1236 PAGE 77

LEGEND

- UNIT #/# INDICATES PRIMARY UNIT NUMBER
- D / DECK NUMBER
- LCE LIMITED COMMON ELEMENT
- OCE GENERAL COMMON ELEMENT
- (TYP.) TYPICAL



12-31-97
RENEWAL DATE



FIFTH FLOOR



SCALE: 1"=10'

1. NEWBY CARRY OVER TO BE A TYPE AND BEARING OF THE ORIGINAL PLAT OF COUCH'S ADDITION TO PORTLAND.
GARY R. ANDERSON P.L.S. NO. 9154

N.W. 12TH AVENUE

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
18115 S.W. SEASIDE PARKWAY, SUITE 150
TOLSON, OREGON 97224
(503)964-0692

1042-02C

SHEET 7 OF 14

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
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NOVEMBER 14, 1997

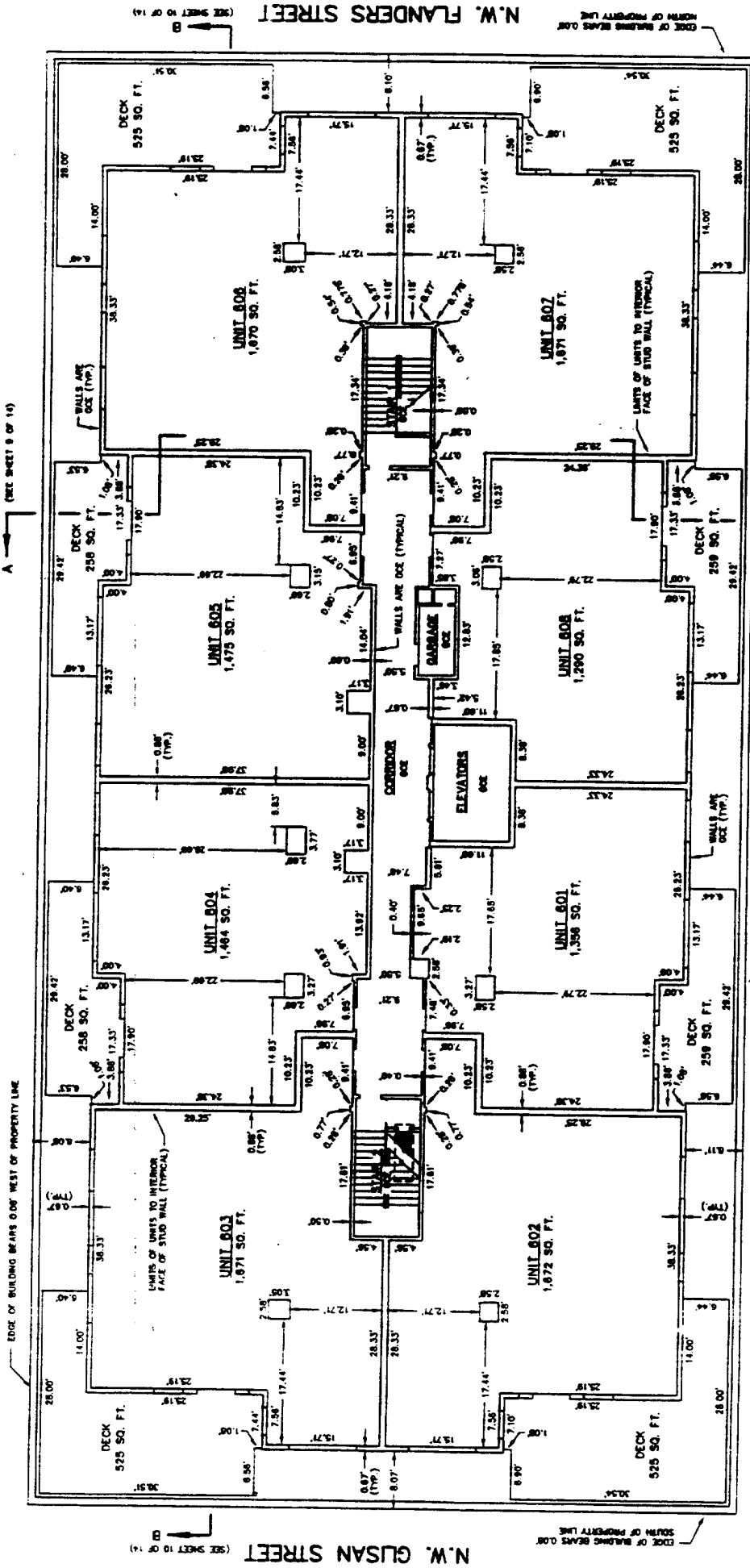
NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. EACH PRIMARY UNIT WITH A DECK SHALL ALSO BE BOUNDED BY THE TOP SURFACE OF THE DECK FLOORS (BUT SHALL NOT INCLUDE THE CONCRETE SLAB UNDERLYING SUCH TOP SURFACE). THE INTERIOR SURFACE OF THE DECK WALLS, A VERTICAL PLANE EXTENDING UP FROM THE INTERIOR SURFACE OF THE DECK WALLS, AND A HORIZONTAL PLANE EXTENDING OUT FROM THE BUILDING FROM A POINT ABOVE THE DOORS OF THE DECKS, RESPECTIVE OF WINDOWS AND WINDOW FRAMES AND DOORS AND DOOR FRAMES OR OTHER ITEMS PLACED BETWEEN THE INTERIOR LIVING PORTION OF THE UNIT AND THE DECK.

PLAT BOOK 2336 PAGE 75

LEGEND

- UNIT #/W INDICATES PRIMARY UNIT NUMBER
- LCE LIMITED COMMON ELEMENT
- OCE GENERAL COMMON ELEMENT
- (TYP.) TYPICAL



PENTHOUSE FLOOR

N.W. 12TH AVENUE

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
15115 S.W. SEVIOVA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)684-0652

1. HERSEY COUNTY HAS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT OF THESE UNITS CONDOMINIUMS.
GARY R. ANDERSON
P.L.S. NO. 2333

SCALE: 1"=10'

1042-02C

SHEET 8 OF 14

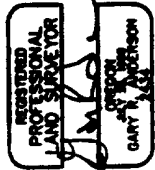
MCKENZIE LOFTS CONDOMINIUMS

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NOVEMBER 14, 1997

NOTES

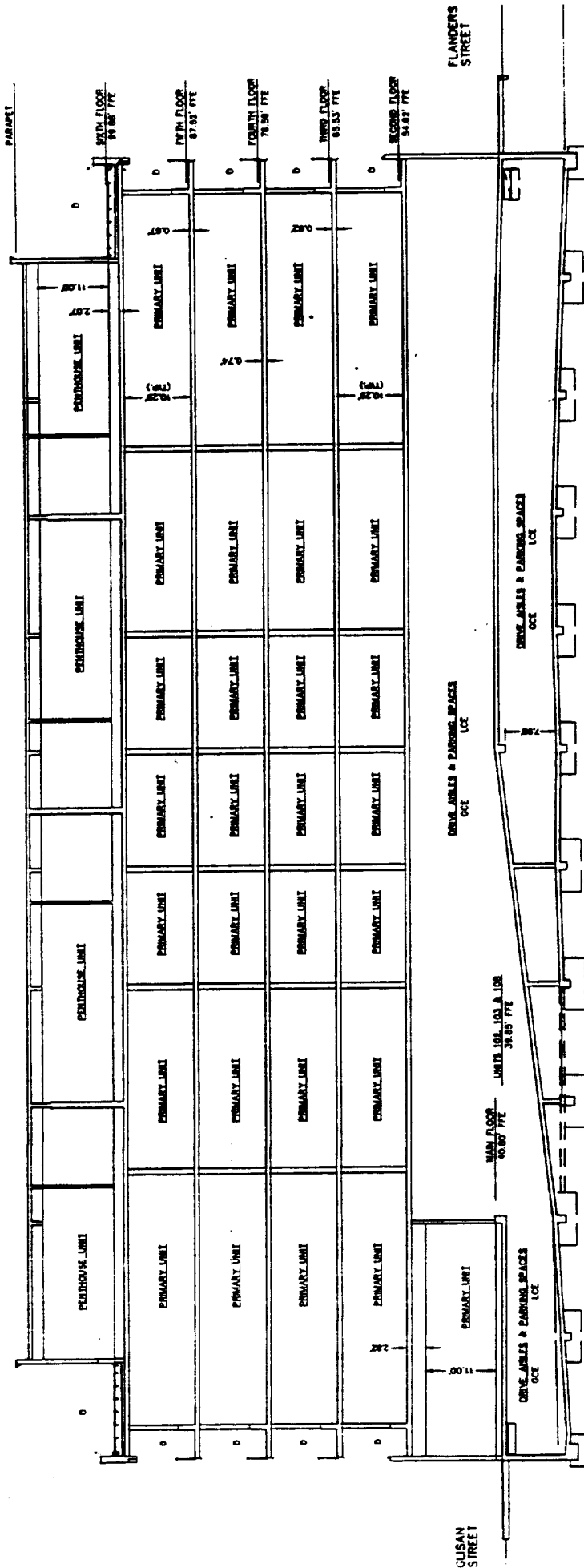
- ELEVATIONS SHOWN ARE BASED UPON CITY OF PORTLAND VERTICAL DATUM, BENCHMARK NO. 265, LOCATED 1 FOOT WEST OF THE NORTHWEST CORNER OF N.W. HOYT STREET AND N.W. 12TH STREET. ELEVATION = 40.08'
- THE FINISH FLOOR ELEVATIONS AND THE DIMENSIONS SHOWN FOR THE HEIGHT OF THE DWELLING UNITS ARE TYPICAL FOR THE ENTIRE FLOOR, UNLESS OTHERWISE INDICATED.



LEGEND

- 0 DECK (REFER TO THE INDIVIDUAL FLOOR SHEETS FOR DECK TYPE)
- LCE LIMITED COMMON ELEMENT
- OCE GENERAL COMMON ELEMENT
- PFE FINISH FLOOR ELEVATION

12-31-97
RENEWAL DATE



CROSS SECTION B-B

NOT TO SCALE

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
18118 S.W. SECODIA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)864-0852

I HEREBY CERTIFY THAT I AM A LICENSED PROFESSIONAL LAND SURVEYOR OF THE STATE OF OREGON.
Gary R. Anderson
GARY R. ANDERSON P.L.S. NO. 2404

1042-02C

SHEET 10 OF 14

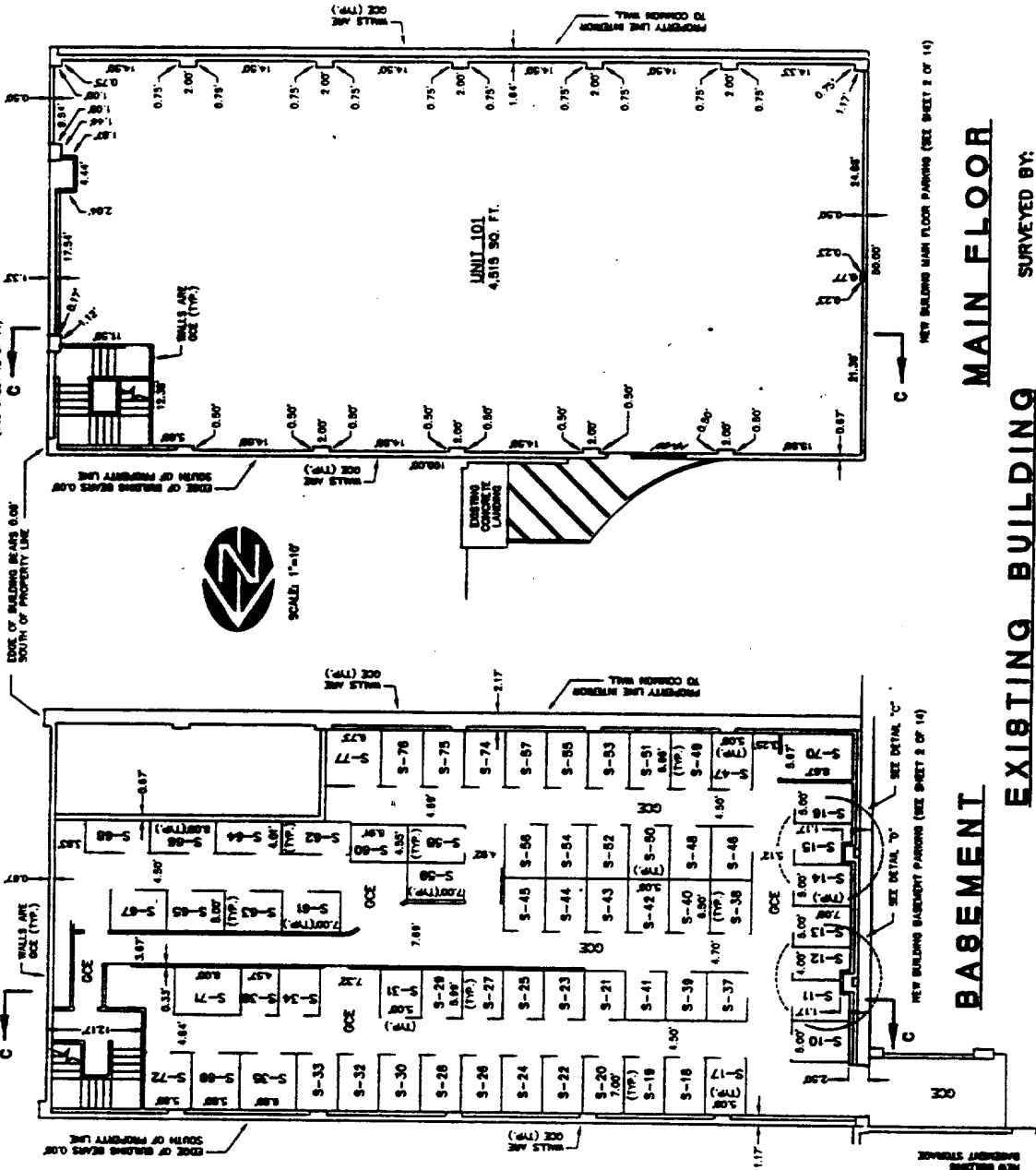
MCKENZIE LOFTS COMMUNIS

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SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N., R. 1E., W.M.,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

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N.W. 11TH AVENUE



SCALE: 1"=10'

(SEE SHEET 12 OF 11)

(SEE SHEET 13 OF 14)

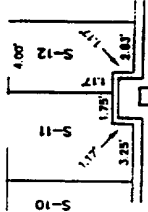
EDGE OF BUILDING BEARS 0.00'
SOUTH OF PROPERTY LINE

NEW BUILDING MARK FLOOR PARKING (SEE SHEET 2 OF 11)

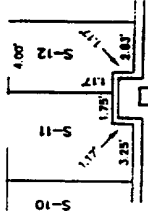
MAIN FLOOR

BASEMENT

EXISTING BUILDING



DETAIL "C"
NOT TO SCALE



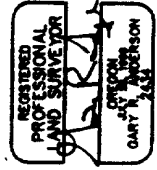
DETAIL "D"
NOT TO SCALE

LEGEND

- UNIT ## INDICATES PRIMARY UNIT NUMBER
- S-## INDICATES STORAGE UNIT NUMBER
- LCE LIMITED COMMON ELEMENT
- OCE GENERAL COMMON ELEMENT
- (TYP.) TYPICAL

NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.



I HEREBY CERTIFY THIS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT OF REZONE LOFTS COMMUNIS.

GARY R. ANDERSON
P.L.S. NO. 2324

12-31-97
RENEWAL DATE

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
15115 S.W. SEASIDE PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)884-0652

1042-02C

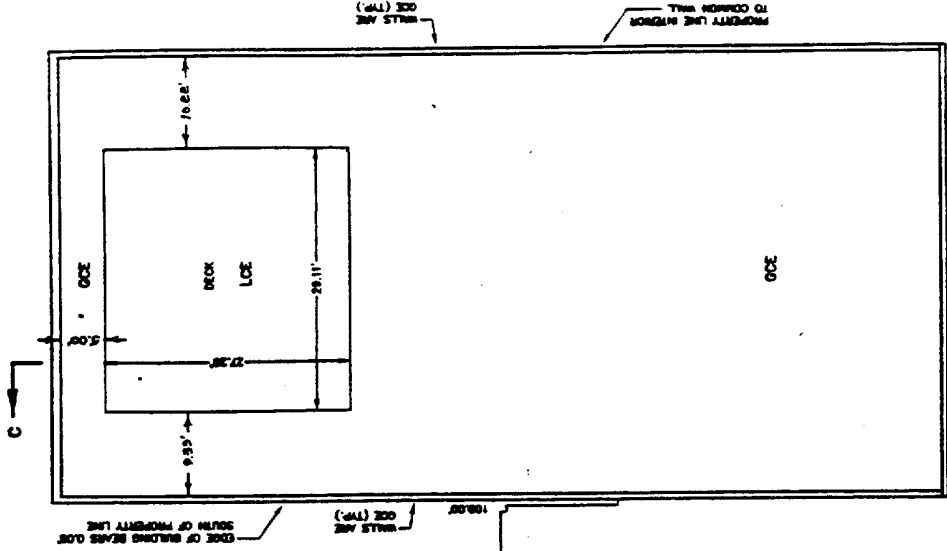
SHEET 11 OF 14

1042029.0W0

MCKENZIE LOFTS COMMUNIONS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
ALL WITHIN BLOCK 77 OF THE PLAT OF
"COUCH'S ADDITION TO THE CITY OF PORTLAND"
SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N, R. 1E, W.M.
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

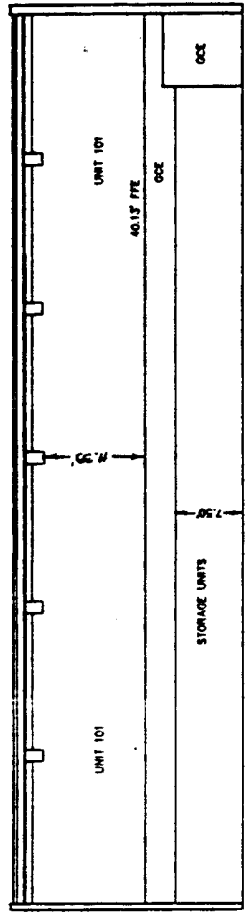
NOVEMBER 14, 1997



ROOF EXISTING BUILDING

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
13113 S.W. SECONIA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)884-0652

1042-D2C SHEET 12 OF 14



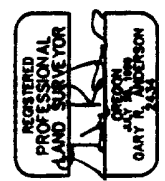
CROSS SECTION C-C

NOT TO SCALE

- LEGEND**
- UNIT #/# INDICATES PRIMARY UNIT NUMBER
 - LCE LIMITED COMMON ELEMENT
 - OCE GENERAL COMMON ELEMENT
 - PFE FINISH FLOOR ELEVATIONS
 - (TYP.) TYPICAL

NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.



I HEREBY CERTIFY THIS TO BE A TRUE
AND EXACT COPY OF THE ORIGINAL PLAT
OF MCKENZIE LOFTS COMMUNIONS.
Gary R. Anderson
GARY R. ANDERSON P.L.S. NO. 2434

12-31-97
RENEWAL DATE

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
ALL WITHIN BLOCK 77 OF THE PLAT OF
"COUCH'S ADDITION TO THE CITY OF PORTLAND"
SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N, R. 1E, W. 11,
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

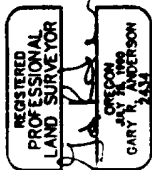
NOTES

1. ALL BEARINGS OF UNIT WALLS ARE PARALLEL OR PERPENDICULAR TO THE BEARINGS OF THE BOUNDARY UNLESS OTHERWISE NOTED.
2. EACH PRIMARY UNIT WITH A DECK SHALL ALSO BE BOUNDED BY THE TOP SURFACE OF THE DECK FLOORS (BUT SHALL NOT INCLUDE THE CONCRETE SLAB UNDERLYING SUCH TOP SURFACE). THE INTERIOR SURFACE OF THE DECK WALLS, A VERTICAL PLANE EXTENDING UP FROM THE INTERIOR SURFACE OF THE DECK WALLS, AND A HORIZONTAL PLANE EXTENDING OUT FROM THE BUILDING FROM A POINT ABOVE THE DOORS OF THE DECKS, RESPECTIVE OF WINDOWS AND WINDOW FRAMES AND DOORS AND DOOR FRAMES OR OTHER ITEMS PLACED BETWEEN THE INTERIOR LIVING PORTION OF THE UNIT AND THE DECK.

1. NEWBY COUNTY HAS TO BE A TRUE AND CORRECT COPY OF THE PLAT OF "ADVENTURE LOTS CONDOMINIUMS"

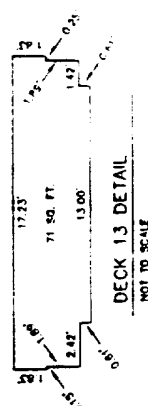
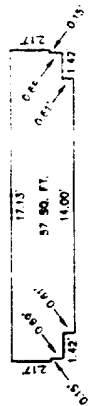
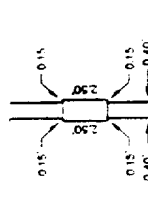
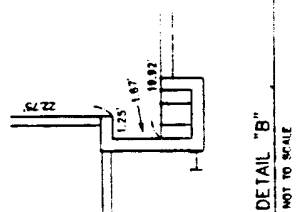
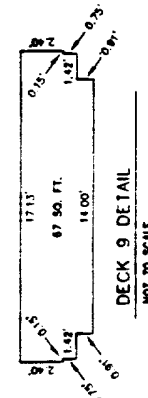
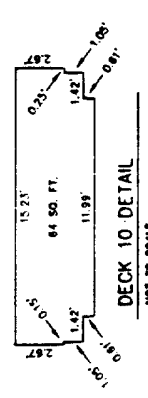
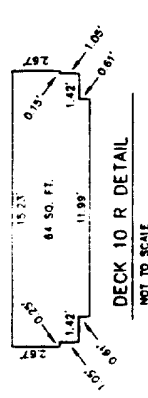
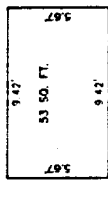
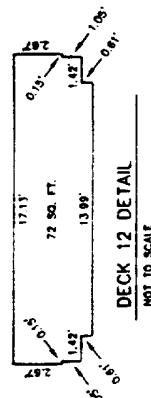
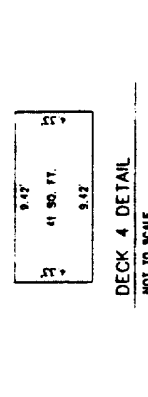
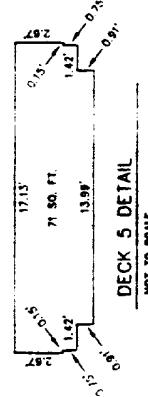
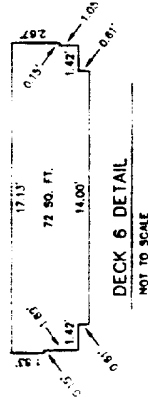
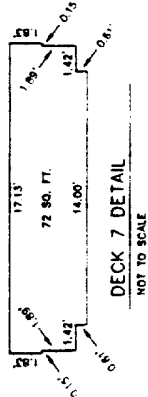
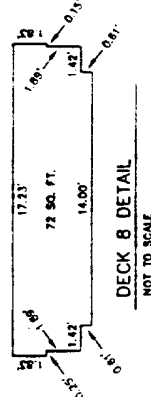
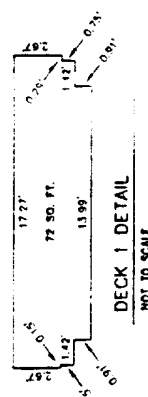
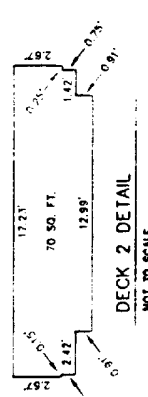
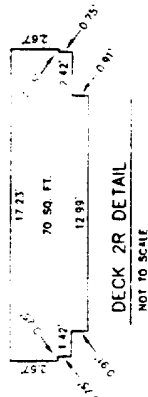
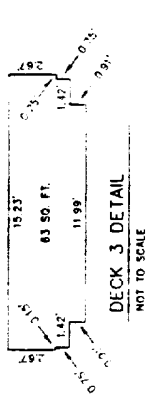
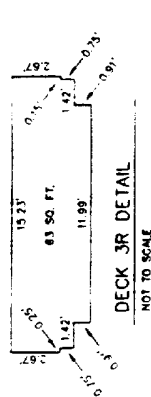
GARY R. ANDERSON
P.L.S. NO. 2434

12-31-97
RENEWAL DATE



LEGEND

- 0 DECK (REFER TO THE INDIVIDUAL FLOOR SHEETS FOR DECK TYPE)
- . LIMITED COMMON ELEMENT
- GCE GENERAL COMMON ELEMENT



SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
15115 S.W. STEVENA PARKWAY, SUITE 150
TIGARD, OREGON 97224
(503)664-0657

MCKENZIE LOFTS CONDOMINIUMS

A REPLAT OF LOTS 2, 3, 4, 6, AND 7
ALL WITHIN BLOCK 77 OF THE PLAT OF
"COUCH'S ADDITION TO THE CITY OF PORTLAND"
SITUATE IN THE SE 1/4 OF SECTION 33, T. 1N, R. 1E, W.M.
CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

NOVEMBER 14, 1997

DECLARATION

KNOW ALL PERSONS BY THESE PRESENTS, THAT CARROLL ASPEN II L.L.C., AN OREGON LIMITED LIABILITY COMPANY AS OWNER OF THE LANDS DESCRIBED IN THE ACCOMPANYING SURVEYOR'S CERTIFICATE DOES HEREBY DECLARE THE ANNEXED MAP OF "MCKENZIE LOFTS CONDOMINIUMS" TO BE TRUE AND CORRECT, AND DOES HEREBY COMMIT SAID PROPERTY TO THE OPENLY AND IMPROVEMENTS OF THE OREGON CONDOMINIUM ACT, IN ACCORDANCE WITH THE PROVISIONS OF OREGON REVISED STATUTES 100.005 TO 100.010 AND 100.990.

EXECUTED THIS 15 DAY OF December, 1997.

CARROLL ASPEN II L.L.C., AN OREGON LIMITED LIABILITY COMPANY
BY: [Signature]
MEMBER

BY: [Signature]
JOHN CARROLL, MEMBER

BY: [Signature]
ASPEN HOYT L.L.C., AN OREGON LIMITED LIABILITY COMPANY,
MEMBER

BY: [Signature]
STEVE ROSENBERG, AUTHORIZED SIGNATORY

SURVEYOR'S CERTIFICATE OF COMPLETION

I, GARY R. ANDERSON, A REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFY THAT THE PLAT OF "MCKENZIE LOFTS CONDOMINIUMS," FULLY AND ACCURATELY DEPICTS THE BOUNDARIES OF THE UNITS AND THE BUILDING AND THAT CONSTRUCTION OF THE UNITS AND BUILDING, AS DEPICTED ON SUCH PLAT, HAS BEEN COMPLETED.

DATED THIS 15th DAY OF December, 1997.

[Signature]
GARY R. ANDERSON, P.L.S. 2434

ACKNOWLEDGMENT

STATE OF OREGON } SS
MULTNOMAH COUNTY }

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON December 15, 1997 BY JOHN CARROLL AS A MEMBER OF CARROLL BOTLE L.L.C., AN OREGON LIMITED LIABILITY COMPANY, AND A MEMBER OF CARROLL ASPEN II L.L.C.

[Signature]
NOTARY PUBLIC FOR OREGON
MY COMMISSION EXPIRES: May 18, 1998

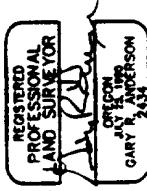
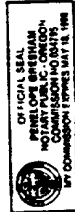


ACKNOWLEDGMENT

STATE OF OREGON } SS
MULTNOMAH COUNTY }

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON December 15, 1997 BY STEVE ROSENBERG AS AUTHORIZED SIGNATORY OF ASPEN HOYT L.L.C., AN OREGON LIMITED LIABILITY COMPANY, AND A MEMBER OF CARROLL ASPEN II L.L.C.

[Signature]
NOTARY PUBLIC FOR OREGON
MY COMMISSION EXPIRES: May 18, 1998



12-31-97
RENEWAL DATE

APPROVALS

APPROVED December 14, 1997
CITY OF PORTLAND, BUREAU OF BUILDINGS

BY: [Signature]

APPROVED December 22, 1997
COUNTY SURVEYOR, MULTNOMAH COUNTY, OREGON

BY: [Signature]

ALL TAXES, FEES, ASSESSMENTS OR OTHER CHARGES AS PROVIDED BY O.R.S. 100.110 HAVE BEEN PAID AS OF December 22, 1997.
DIRECTOR OF ASSESSMENT AND TAXATION
MULTNOMAH COUNTY, OREGON

BY: [Signature]
DEPUTY

STATE OF OREGON SS
COUNTY OF MULTNOMAH

I DO HEREBY CERTIFY THAT THE ATTACHED CONDOMINIUM PLAT WAS RECEIVED FOR RECORD AND RECORDED December 15, 1997 AT 1:38 PM IN BOOK 1236, ON PAGES 81-87, COUNTY RECORDING OFFICE.

BY: [Signature]
DEPUTY

DOCUMENT NO. 97-176741

SURVEYED BY:
WESTLAKE CONSULTANTS, INC.
11415 SW SEQUOIA PARKWAY, SUITE 150
PORTLAND, OREGON 97224
(503)864-0652

I HEREBY CERTIFY THIS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT OF MCKENZIE LOFTS CONDOMINIUMS.
[Signature]
GARY R. ANDERSON P.L.S. NO 2434

volume / page

date / time

94 088490

94 JUN -7 PM 1:30

PAGE 1 of 2

RECORDING SECTION
MULTNOMAH COUNTY

State of Oregon
County of Multnomah

I hereby certify that the attached
instrument was received and duly
recorded by me in Multnomah County
records:

Cindy Swick, Deputy

RECORD 5
FEES - SURVEY _____
D.O.R. _____

PLEASE DO NOT REMOVE; THIS CERTIFICATE IS A PART OF
THE PUBLIC RECORD

6-7-94



CITY OF
PORTLAND, OREGON
 BUREAU OF PLANNING

Charlie Hales, Commissioner
 David C. Knowles, Interim Director
 1120 S.W. 5th, Room 1002
 Portland, Oregon 97204-1966
 Telephone: (503) 823-7700
 FAX (503) 823-7800

ADMINISTRATIVE DECISION
FILE NUMBER: LUR 94-00260 DZ (GOBLE)

Applicants: Otilie T. Johnson, Martin Koppy, Laurence Koppy
 4923 E. Camina Principal #134
 Sierra Vista, AZ 85635

Represented by: Earnest Goble
 821 NW Flanders #245
 Portland, OR 97209

Location: 415 NW 11th Avenue

Legal Description: Lot 4, Block 77, Couch's Addition

Quarter Section: 3028

Neighborhood: Pearl

Zoning/Designations: EXd, Central Employment with a Design overlay zone.

Plan Districts: NW Triangle and Central City

Land-Use Review: Design Review

Proposal: Design review approval to replace an overhead door with a wall, exit door and two, sash windows above the new exit door.

To be approved, the building modification must meet the Central City Fundamental Design Guidelines as set forth by Sec. 33.825.060 and any applicable requirements of the Northwest Triangle Subdistrict.

Administrative Decision

Design Review approval of the proposal in compliance with Exhibit B, attached.

Staff Planner: Gail Curtis

Decision rendered by: Edgar Washburn on May 16, 1994

Decision filed May 18, 1994

Decision mailed May 18, 1994

City Government Information TDD (for Hearing & Speech Impaired): (503) 823-6868

2

94-88490

3rd
 44
 June
 94
 Washburn

Return to City Auditor

6-7-94

153

Recorded By TICOR TITLE

17649406

Recorded in the County of Multnomah, Oregon
C. Swick, Deputy Clerk



18.00

96102446 10:19am 07/08/96

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C37 3 0.00 15.00 0.00 3.00 0.00

After Recording Return To:
Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, OR 97204
Attn: Daniel P. Semmens

AGREEMENT REGARDING RESTRICTIVE COVENANT

DATE: July 1, 1996

BETWEEN: STEVEN K. JOSEFSBERG ("Owner")

AND: CARROLL ASPEN II L.L.C., an Oregon limited liability company ("Neighbor")

Recitals:

A. Owner owns that certain parcel of real property legally described as Lot 1, Block 77, COUCH'S ADDITION TO THE CITY OF PORTLAND, in the City of Portland, Multnomah County, Oregon (the "Property") and all improvements thereon.

B. A building (the "Building") situated on the Property has, as of the date of this Agreement Regarding Restrictive Covenant (this "Agreement"), a maximum height from the existing exterior ground level to rooftop of no more than 23.5 feet (or 282 inches) (the "Maximum Height").

C. Neighbor owns certain real property adjacent to the Property which is legally described as Lots 2, 3, 6, and 7, COUCH'S ADDITION TO THE CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon (the "Adjacent Property").

D. Owner desires to preserve the views available from the Adjacent Property and improvements now or hereafter located thereon, and in furtherance thereof, desires to subject the Property and all improvements thereon to a height restriction, subject to the terms and conditions of this Agreement.

Agreements:

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1 of 3

July 8, 1996

1. Restrictive Covenant. Owner hereby declares that the Building, any substitution or modification or addition to the Building, and any improvement placed or constructed on the Property shall not exceed the Maximum Height. The foregoing restriction shall benefit the Adjacent Property, Neighbor and Neighbor's successors, lessees, mortgagees, beneficiaries under deeds of trust, and assigns, and any owners association formed with respect to the Adjacent Property, and shall burden the Property. The restriction may be enforced by Neighbor and Neighbor's successors and assigns, by any owners association formed with respect to the Adjacent Property, and by any owner of a portion of the Adjacent Property. Such restriction shall be permanent and shall run with the land as to all property benefitted and burdened by such restriction, including any partition or division of such property.

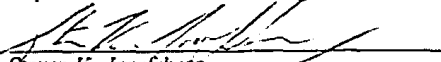
2. Payment. In consideration of the foregoing restrictive covenant, Neighbor shall pay to Owner an amount agreed to between the parties, receipt of which is acknowledged.

3. Amendment. This Agreement may be amended only by written agreement of the parties recorded in the Official Records of Multnomah County, Oregon.


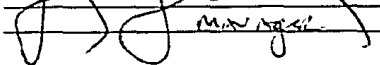
4. Remedies. In the event Owner or its successors or assigns fails to comply with the restrictive covenant contained in this Agreement, Neighbor and others entitled to enforce the restrictive covenant pursuant to Section 2 may pursue any remedy at law or in equity, including, without limitation, the remedies of injunction and specific performance.

5. Attorneys' Fees. If a suit, action, or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Agreement or to interpret or enforce any rights hereunder, the prevailing party shall be entitled to recover its attorneys', paralegals', accountants', and other experts' fees and expenses and all other fees and expenses actually incurred and reasonably necessary in connection therewith, as determined by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.


Steven K. Josefsberg

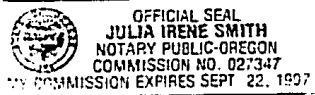
CARROLL ASPEN II L.L.C., an Oregon limited liability company

By 
Its 

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 15th day of July, 1996 by Steven K. Josefsberg.

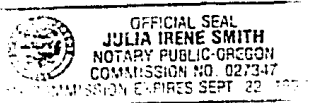
Julia Irene Smith
Notary Public for Oregon
My Commission Expires: 9/22/97



STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 15th day of July, 1996 by John Carroll, who is the Manager of Carrol Aspen II L.L.C., an Oregon limited liability company, on behalf of the limited liability company.

Julia Irene Smith
Notary Public for Oregon
My Commission Expires: 9/22/97



July 8, 1996



MULTNOMAH COUNTY OREGON

DIVISION OF ASSESSMENT AND TAXATION
421 SW 6TH AVENUE #308
PORTLAND, OREGON 97204
RECORDING SECTION (503) 248-3034

Recorded in the County of Multnomah, Oregon
C. Swick, Deputy Clerk



20.00

96119312 12:36pm 08/07/96

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A77 4 0.00 20.00 0.00 0.00

THIS PAGE IS A PART OF THE OFFICIAL DOCUMENT
PLEASE DO NOT REMOVE

1 of 4

H:\WPDATA\SEALPG.SN

AUG 7, 1996



CITY OF
PORTLAND, OREGON
 BUREAU OF PLANNING

Charlie Hales, Commissioner
 David C. Knowles, Director
 1120 S.W. 5th, Room 1002
 Portland, Oregon 97204-1966
 Telephone: (503) 823-7700
 FAX (503)-823-7800

**FINAL DECISION
 BY THE DESIGN COMMISSION
 RENDERED ON JUNE 20, 1996
 (Type III Review)**

**LUR 96-00320 DZ/AD
 (MCKENZIE LOFT CONDOMINIUMS)**

I. GENERAL INFORMATION

Applicants: Adriana and Donald McGuire
 c/o Mike McGuire, 947 SE Market Street
 Portland, OR 97214
 238-1570

Robert Pfeiffer
 3241 NW Industrial Street
 Portland, OR 97210
 227-0555

Representative: John Carroll
 806 SW Broadway #600
 Portland, OR 97205
 228-7276

Ankrom Moisan Architects
 6720 SW Macadam Avenue, #100
 Portland, OR 97219
 Steve Poland, 245-7100

Location: 1132 NW Glisan Street and 408 NW 12th Avenue;
 12th Avenue between Flanders Street and Glisan Street

Legal Description: Lots 2 & 3, and 6 & 7; Block 77; Couch's Addition

Tax Account #(s) R 18020-7140 (Lots 2 & 3) and 18020-7160 (Lots 6 & 7)

Quarter Section: 3028

Neighborhood: Pearl District; you may contact Michael McLafferty at 226-3033

District Neighborhood Coalition: Association for Portland Progress; you may contact Ruth Scott at 224-7916

Zoning/Designations: EX d (Central Employment with design overlay)

Land-Use Review: Design Review/Adjustment
 An Equal Opportunity Employer
 City Government Information TDD (for Hearing & Speech Impaired): (503) 823-6868

By BARBARA CLARK
 Auditor of the City of Portland
 (deedholders) of the City of Portland
 (development) SUSAN TOWNSEND
 (architect) Deputy

I hereby certify this document to be a complete and exact copy of the original as the same appears on file and of record in my office and in my care and custody, 31 day of July 1996

**RETURN TO CITY AUDITOR
 131/401**

2

AUG 7, 1996

Proposal: The applicant requests Design Review approval to construct a half-block mixed-use structure consisting of approximately 8,500 sq ft of ground floor retail/service/office space fronting 12th Avenue; 80 non-required parking accessed off Flanders on the ground floor and in the basement; and 65 "for sale" residential units in 5 stories above the ground level. Parking is not required for this site and for these uses and because the proposed parking does not exceed the maximum ratios, a Central City Parking Review is not required.

There are two existing structures on the site that were formerly on the Historic Resources Inventory. The property owners have "refused to consent" to the designation process (which the inventory listing is a component of), thereby initiating a 120-day demolition delay process. The 120-day delay has elapsed on May 23, 1996, therefore the property has been removed from the Inventory. Consequently, Landmarks and Demolition Review is not required and demolition permits may be issued.

Adjustments and Modifications: The applicant requests approval for an Adjustment to Loading (33.266.300) in order to waive the requirement that trucks to must enter and exit in a forward motion and allow trucks to back into the (2) required on-site loading spaces.

The applicant also request a Modification Through Design Review (33.825.070) of Parking Standards (33.266.130) in order to reduce the required parking aisle width from 24 feet to 16.5 feet in one location only (between gridlines 6 & 7 and E & D). All other aisles are the standard 24 feet wide.

A Modification is also requested of Stacked Parking (33.266.100) in order to allow 2 spaces (#78 & #80 on the ground level) to be stacked behind other spaces without a attendant. Theses 2 spaces will be assigned to the same residential unit and will be under common usership.

Approval Criteria: Because the site has a (d) Design zone overlay, Design Review is required. The proposal must comply with Chapter 33.825, Design Review; Chapter 33.420, Design Zones. The site is located generally within the Central City Plan District, therefore the applicable guidelines are the Central City Fundamental Design Guidelines. The site is also located specifically within the River District, so the River District Design Guidelines apply as well. Because the effective date for the River District Right-of-Way Standards (April 18, 1996) followed the application date (April 15, 1996), these standards do not apply to this proposal. This review will also address the State Transportation Rule, OAR 660-12-045, and its applicability to this proposal.

IV. DESIGN COMMISSION DECISION:

It is the decision of the Design Commission to adopt and incorporate the facts, findings, and conclusions of the Bureau of Planning in Sections I, II and III of the Report and Recommendation to the Design Commission dated June 10, 1996 into this Final Decision, and to issue the following approvals:

Approval of the proposed design approval to construct a half-block mixed-use structure consisting of approximately 8,500 sq ft of ground floor retail/service/office space fronting 12th Avenue; 80 non-required parking accessed off Flanders on the ground floor and in the basement; and 65 "for sale" residential units in 5 stories above the ground level.

Approval of an Adjustment to Loading (33.266.300) in order to waive the requirement that trucks to must enter and exit in a forward motion and allow trucks to back into the (2) required on-site loading spaces.

Approval of a Modification Through Design Review (33.825.070) of Parking Standards (33.266.130) in order to reduce the required parking aisle width from 24 feet to 16.5 feet in one location only (between gridlines 6 & 7 and E & D). All other aisles are the standard 24 feet wide.

3

AUG 7, 1996

Approval of a Modification of Stacked Parking (33.266.100) in order to allow 2 spaces (#78 & #80 on the ground level) to be stacked behind other spaces without a attendant because these 2 spaces will be assigned to the same residential unit and will be under common usership.

Approval for the design as proposed, per Exhibits C.1 through C.12 stamped, signed and dated June 26, 1996 and subject to the following conditions:

- A. The cornice at the 6th floor level shall be enhanced. Design is not specified and the applicant is directed to work with staff to finalize the design. See Exhibits C.11 & C.12.
- B. Tenant storefront entries may vary in number and location. See Exhibit C.2.
- C. Emergency exit location may vary. See Exhibits C.2 & C.2a.
- D. Balconies located as shown on Elevations (Exhibits C.11 & C.11a) may be either recessed or projecting.

Note: Signage is not proposed at this time, and is not included in this review. Any signage that requires Design Review will be subject to an additional Type II Design Review.

By: John Spencer (ex-vice chairman)
John Spencer, Design Commission Chair

Application Filed: April 15, 1995
Decision Rendered: June 20, 1996

Application Complete: May 13, 1996
Decision Filed: June 26, 1996

Appeal of this decision. This decision is final unless appealed to City Council, who will hold a public hearing. Appeals must be filed by 4:30 p.m. on July 10, 1996. Appeals must be filed at the Permit Center (first floor, Portland Building) on the forms provided by the Bureau of Planning. An appeal fee of \$7982.50 will be charged (one-half of the application fee for this case). Information and assistance in filing an appeal is available from the Bureau of Planning in the Permit Center or the staff planner on this case. You may review the file on this case at our office on the 10th floor of the Portland Building, 1120 SW Fifth Avenue, Portland, Oregon.

If this decision is appealed, a hearing will be scheduled and you will be notified of the date and time of the hearing. The decision of City Council is final; any further appeal is to the Oregon Land Use Board of Appeals (LUBA).

Failure to raise an issue by the close of the record at or following the final hearing on this case, in person or by letter, may preclude an appeal to City Council on that issue. Also, if you do not raise an issue with enough specificity to give City Council an opportunity to respond to it, that also may preclude an appeal to LUBA on that issue.

Recording the final decision. If this decision is not appealed, it will be final on July 11, 1996. It cannot be recorded before that date. If the decision is not recorded, it will be void. The applicant, builder, or their representative can record the decision by going to the City Auditor's office in City Hall, 1220 SW Fifth Avenue, Room 202, Portland Oregon. The Auditor will charge a fee, and will record this decision with the County Recorder. A building or development permit will be issued only after this decision is recorded.

Expiration of this approval. This decision expires 3 years from the date it is recorded unless:

- A building permit has been issued, or
- The approved activity has begun, or
- In situations involving only the creation of lots, the land division has been recorded.

4

AUG 7, 1996

Recorded in the County of Multnomah, Oregon
C. Swick, Deputy Clerk



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After Recording Return To:
Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, OR 97204
Attn: Gary D. Cole

AGREEMENT REGARDING RESTRICTIVE COVENANT

DATE: November 21, 1996

BETWEEN: 1100 BUILDING PARTNERSHIP,
an Oregon general partnership ("Owner")

AND: CARROLL ASPEN II L.L.C., an Oregon
limited liability company ("Neighbor")

Recitals:

A. Owner owns certain real property legally described as Lots 5 and 8, Block 77, COUCH'S ADDITION TO THE CITY OF PORTLAND, Multnomah County, Oregon (the "Property") and all improvements thereon.

B. As of the date of this Agreement Regarding Restrictive Covenant (this "Agreement"), a surface parking lot is situated on the Property.

C. Neighbor owns certain real property adjacent to the Property which is legally described as Lots 2, 3, 6, and 7, Block 86, COUCH'S ADDITION TO THE CITY OF PORTLAND, Multnomah County, Oregon (the "Adjacent Property").

D. Owner and Neighbor are entering into a letter agreement, of even date herewith, addressing various matters relating to the Property and the Adjoining Property (the "Letter Agreement"). The Letter Agreement contemplates the execution, acknowledgement, and delivery of this Agreement.

Agreements:

NOW, THEREFORE, in consideration of the covenants set forth in the Letter Agreement and in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

0100907.04

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DEC 18, 1996

E. Restrictive Covenant. Owner hereby declares and covenants that no improvement or portion of any improvement shall be placed or constructed on the Property, except for regarding, resurfacing and striping necessary that is necessary or appropriate in connection with the operation in the ordinary course of a surface parking lot. The foregoing restriction shall benefit, and may be enforced by or on behalf of, the Adjacent Property, Neighbor, and Neighbor's successors, successors in title (including, without limitation, owners of condominium units anticipated to be constructed on the Adjoining Property), lessees, mortgagees, beneficiaries under deeds of trust, and assigns, and any owners association formed with respect to condominium units anticipated to be constructed on the Adjacent Property, and shall burden the Property. Such restriction shall be permanent and shall run with the land as to all property benefited and burdened by such restriction, including any partition or division of such property.

F. Amendment; Waiver. This Agreement may be amended or waived only by written agreement of the parties recorded in the Official Records of Multnomah County, Oregon.

G. Remedies. In the event Owner or its successors or assigns fails to comply with the restrictive covenant contained in this Agreement, Neighbor and others entitled to enforce the restrictive covenant pursuant to Section 1 may pursue any remedy at law or in equity, including, without limitation, the remedies of injunction and specific performance without payment of a bond or posting of other security.

H. Attorneys' Fees. If a suit, action, or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Agreement or to interpret or enforce any rights hereunder, the prevailing party shall be entitled to recover its attorneys', paralegals', accountants', and other experts' fees and expenses and all other fees and expenses actually incurred and reasonably necessary in connection therewith, as determined by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

DEC 18, 1996

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After Recording Return To:
Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, OR 97204
Attn: Gary D. Cole

Recorded in the County of Multnomah, Oregon
C. Swick, Deputy Clerk

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AGREEMENT REGARDING RESTRICTIVE COVENANT

DATE: ^{MAY} ~~January~~ 28, 1998

BETWEEN: 1100 BUILDING LLC,
an Oregon limited liability company ("Owner")

AND: CARROLL ASPEN II L.L.C., an Oregon
limited liability company ("Neighbor")

Recitals:

A. This Agreement Regarding Restrictive Covenant (this "Agreement") was originally entered into between Neighbor and 1100 Building Partnership and was recorded as document number 96189621 on December 18, 1996 in the deed records of Multnomah County, Oregon. The legal description of Neighbor's property was inaccurately described in the Agreement and the Agreement is being recorded again with the correct legal description. Owner has acquired the interest of 1100 Building Partnership in the Property (as described below).

B. Owner owns certain real property legally described as Lots 5 and 8, Block 77, COUCH'S ADDITION TO THE CITY OF PORTLAND, Multnomah County, Oregon (the "Property") and all improvements thereon.

C. As of the date of this Agreement, a surface parking lot is situated on the Property.

D. Neighbor owns certain real property adjacent to the Property which is legally described as Lots 2, 3, 6, and 7, Block 77, COUCH'S ADDITION TO THE CITY OF PORTLAND, Multnomah County, Oregon (the "Adjacent Property").

E. Owner and Neighbor have entered into a letter agreement, dated November 21, 1996, addressing various matters relating to the Property and the Adjoining Property (the "Letter Agreement"). The Letter Agreement contemplates the execution, acknowledgement, and delivery of this Agreement.

This instrument filed for record by Fidelity National Title as an accommodation only. It has not been examined as to its execution or as to its effect upon the title.

0100907.03

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FIDELITY NATIONAL TITLE CO. 8059338

Agreements:

NOW, THEREFORE, in consideration of the covenants set forth in the Letter Agreement and in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

F. Restrictive Covenant. Owner hereby declares and covenants that no improvement or portion of any improvement shall be placed or constructed on the Property, except for regarding, resurfacing and striping necessary that is necessary or appropriate in connection with the operation in the ordinary course of a surface parking lot. The foregoing restriction shall benefit, and may be enforced by or on behalf of, the Adjacent Property, Neighbor, and Neighbor's successors, successors in title (including, without limitation, owners of condominium units anticipated to be constructed on the Adjoining Property), lessees, mortgagees, beneficiaries under deeds of trust, and assigns, and any owners association formed with respect to condominium units anticipated to be constructed on the Adjacent Property, and shall burden the Property. Such restriction shall be permanent and shall run with the land as to all property benefited and burdened by such restriction, including any partition or division of such property.

G. Amendment; Waiver. This Agreement may be amended or waived only by written agreement of the parties recorded in the Official Records of Multnomah County, Oregon.

H. Remedies. In the event Owner or its successors or assigns fails to comply with the restrictive covenant contained in this Agreement, Neighbor and others entitled to enforce the restrictive covenant pursuant to Section 1 may pursue any remedy at law or in equity, including, without limitation, the remedies of injunction and specific performance without payment of a bond or posting of other security.

I. Attorneys' Fees. If a suit, action, or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Agreement or to interpret or enforce any rights hereunder, the prevailing party shall be entitled to recover its attorneys', paralegals', accountants', and other experts' fees and expenses and all other fees and expenses actually incurred and reasonably necessary in connection therewith, as determined by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

After Recording Return To:
Gary D. Cole
Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, Oregon 97204

Recorded in the County of Multnomah, Oregon
C. Swick, Deputy Clerk



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DECLARATION OF MCKENZIE LOFTS CONDOMINIUMS

Dated: December 15, 1997

0100891.06

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Exhibits to Declaration

- Exhibit A - Property Description
- Exhibit B - Allocation of Interest in Common Elements
- Exhibit C - Allocation of Common Expenses
- Exhibit D - Assignment of Parking Spaces
- Exhibit E - Bylaws of Mckenzie Lofts Condominiums Owners' Association

DECLARATION OF MCKENZIE LOFTS CONDOMINIUMS

MADE PURSUANT TO THE OREGON CONDOMINIUM ACT

This Declaration, to be effective upon its recording in Multnomah County, Oregon, pursuant to the provisions of the Oregon Condominium Act, is made and executed this 15th day of December, 1997, by Carroll Aspen II L.L.C., an Oregon limited liability company ("Declarant").

Declarant proposes to create a condominium located in the City of Portland, Multnomah County, Oregon, to be known as Mckenzie Lofts Condominiums, composed of 77 Primary Units and 77 Storage Units located in a newly constructed building and associated landscaping, as well as a renovated building to the east of the new building. The newly constructed building consists of six floors and one subsurface level; the renovated building consists of one floor and one subsurface level. The purpose of this Declaration is to submit Mckenzie Lofts Condominiums to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

1. Definitions and Interpretation.

1.1 Definitions. As used in this Declaration, the Articles of Incorporation of the Mckenzie Lofts Condominiums Owners' Association, its Bylaws, its Rules and Regulations, and any exhibits thereto, unless the context shall otherwise require, the following definitions shall be applied:

1.1.1 Act shall mean the Oregon Condominium Act, currently ORS 100.005 to 100.990, as amended from time to time.

1.1.2 Association shall mean the nonprofit corporate entity responsible for the administration, management and operation of the Condominium.

1.1.3 Board shall mean the Board of Directors of the Association.

1.1.4 Bylaws shall mean the Bylaws of the Association, as amended from time to time.

1.1.5 Common Elements shall mean all those portions of the Condominium exclusive of the Units.

1.1.6 Condominium shall mean the Property that is hereby submitted to condominium ownership and all improvements thereon and all easements and rights appurtenant thereto.

1.1.7 Declaration shall mean this Declaration of Mckenzie Lofts Condominiums and any amendments thereto.

1.1.8 Existing Building shall mean the renovated building included in the Condominium, as shown on the Plans.

1.1.9 General Common Elements shall mean those Common Elements designated in Section 5.

1.1.10 Legal Requirements shall mean any and all laws, orders, rules, and regulations of any governmental entity.

1.1.11 Limited Common Elements shall mean those Common Elements designated in Section 6.

1.1.12 Mortgage shall include a deed of trust and a contract for the sale of real estate.

1.1.13 Mortgagee shall include a deed of trust beneficiary and a vendor under a contract for the sale of real estate.

1.1.14 New Building shall mean the newly constructed building included in the Condominium, as shown on the Plans.

1.1.15 Owner shall mean the owner or owners of a Primary Unit and, in addition to a Primary Unit, any Storage Unit, but shall not include a Mortgagee unless in possession of a Primary Unit and, in addition to a Primary Unit, any Storage Unit. A person or entity who does not own a Primary Unit shall not be an Owner.

1.1.16 Plans shall mean the plat for the Condominium which is being recorded in the deed records of Multnomah County, Oregon, concurrently with this Declaration and any revisions of such plat subsequently recorded.

1.1.17 Primary Unit shall mean the part of the Condominium designated as such in Section 4 and comprised of the space enclosed by its boundaries as described in Section 4.

1.1.18 Property shall mean the property submitted to the provisions of the Act, as described more particularly in Section 2.

1.1.19 Rules and Regulations shall mean those rules and regulations governing the use and enjoyment of the Condominium, as adopted by the Board pursuant to the Bylaws.

1.1.20 Storage Unit shall mean the part of the Condominium designated as such in Section 4 and comprised of the space enclosed by its boundaries as described in Section 4.

1.1.21 Turnover Meeting shall mean the meeting at which Declarant relinquishes control of the administration of the Association pursuant to Section 100.210 of the Act.

1.1.22 Units shall mean those parts of the Condominium designated in Section 4 as Primary or Storage Units and comprised of the spaces enclosed by each of their respective boundaries as described in Section 4; Unit shall mean any one of the Units.

1.2 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the Condominium under the provisions of Oregon law. The terms used herein are intended to have the same meaning as may be given in the Act to such terms unless the context clearly requires otherwise or definition in this manner would have an unlawful consequence.

1.3 Mortgagee Approval. For purposes of determining the percentage of first Mortgagees approving a proposed decision or course of action in cases where a Mortgagee holds first Mortgages on more than one Primary Unit, such Mortgagee shall be deemed a separate Mortgagee as to each such Primary Unit.

1.4 Original Owner of Units. Declarant is the original Owner of all Units and will continue to be deemed the Owner of each Unit until conveyances or other documents changing the ownership of specifically described Units are filed of record.

1.5 Captions and Exhibits. The captions given herein are for convenience only and are not intended to modify or affect the meaning of any of the substantive provisions hereof. The various exhibits referred to herein and attached hereto shall be deemed incorporated herein by reference as though fully set forth where such reference is made.

1.6 Miscellaneous. All terms and words used in this Declaration, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. "And/or" when applied to two or more matters or things shall be construed to apply to any one or more or all thereof, as the circumstances then warrant. "Herein," "hereof," "hereunder," and words of similar import shall be construed to refer to this Declaration as a whole, and not to any particular section, unless expressly stated otherwise.

2. Property Submitted. The Property hereby submitted to the provisions of the Act is the land owned in fee simple by Declarant and described on the attached Exhibit A, together with all easements, rights, and appurtenances belonging thereto and all improvements now existing or hereafter constructed on such land.

3. Name. The name by which the Property is to be identified is "Mckenzie Lofts Condominiums."

4. Units.

4.1 General Description of Buildings. The Condominium shall consist of one newly constructed building of concrete construction with six floors and one subsurface level and one renovated building of brick construction with one floor and one subsurface level.

4.2 General Description, Location, and Designation of Units. The Condominium consists of a total of 154 Units, consisting of 77 Primary Units and 77 Storage Units. The approximate area, dimensions, designation, and location of each Unit are shown on the Plans.

4.3 Boundaries of Units.

4.3.1 Primary Units. Each Unit identified on the Plans as a primary unit (a "Primary Unit") shall be bounded by the interior surfaces of its perimeter and demising stud walls, floors, ceilings, skylights (if any), windows and window frames, doors and door frames, and trim, and shall include both the interior surfaces so described (including the unexposed face of the sheetrock or similar material and the underside of the finished floor) and the air space so encompassed. Each Primary Unit with a deck shall also be bounded by the top surface of the deck floors (but shall not include the concrete slab underlying such top surface), the interior surface of the deck walls, a vertical plane extending up from the interior surface of the deck walls, and a horizontal plane extending out from the building from a point above the doors of the decks, as shown on the Plans, irrespective of windows and window frames and doors and door frames or other items placed between the interior living portion of the Unit and the deck. Units 104, 105, 106, 107, and 108 shall also be bounded by a vertical plane extending up from each line shown on the Plans as separating Units 104 and 105, 106 and 107, and 107 and 108 (or by any wall that may hereafter be constructed substantially along such plane). In addition, each Primary Unit shall include the outlet of any utility service lines, including water, sewer, electricity, or cable television, and of ventilating or air conditioning ducts, but shall not include any part of such lines or ducts themselves.

4.3.2 Storage Units. Each Unit identified on the Plans as a storage unit (a "Storage Unit") shall be bounded by (i) the exterior surfaces of its doorway or face panel, including any fixtures thereon or attached thereto, such as knobs, handles, and hinges and (ii) the interior surfaces of the side and back walls (or side and back panels), floor (or bottom panel), and ceiling (or top panel) of each Storage Unit, and shall include the air space so encompassed.

5. Owner's Interest in Common Elements: General Common Elements. Each Owner shall be entitled to an undivided percentage ownership interest in the Common Elements. Each Owner of a Storage Unit shall have the same fractional undivided ownership interest in the Common Elements as shown on the table attached as Exhibit B. The Owner of Unit 101 shall be entitled to the ownership interest in the Common Elements shown on the table attached as Exhibit B. The remaining undivided ownership interest in the Common Elements shall be allocated among the Owners of Primary Units (other than the Owner of Unit 101) in the proportion that the area of the Owner's Primary Unit bears to the total area of all Primary Units

(other than Unit 101) combined, as shown on the Plans and the table attached as Exhibit B. The general location of the Common Elements is shown on the Plans. The General Common Elements shall consist of all parts of the Condominium other than the Units and the Limited Common Elements and include, without limitation, the following:

5.1 All floor slabs; common corridors; entrance ways and vestibules; elevators; foundations; exterior windows; crawl spaces; roofs (except as specified in Section 6); columns; beams; girders; supports; and bearing walls.

5.2 Pipes, ducts, conduits, wires, and other utility installations, in each case to their respective outlets.

5.3 Landscaping and exterior walkways.

5.4 The below-grade portion of the Existing Building (exclusive of the Storage Units therein).

5.5 The air space containing the elements described in Sections 5.1, 5.2, and 5.4.

5.6 All other elements of the Condominium necessary or convenient to its existence, maintenance, or safety, or normally in common use, except as may be expressly designated herein as a part of a Unit or a Limited Common Element.

6. Limited Common Elements. The Limited Common Elements shall consist of (i) 78 parking spaces located in the basement level and ground floor of the New Building, the use of which spaces is reserved on an exclusive basis for those Primary Units designated as the attached Exhibit D, (ii) a common residential trash disposal area the use of which space is reserved on an exclusive and equal basis for the Primary Units designated in Section 9 for residential use (the "Residential Units"), (iii) a common commercial trash disposal area the use of which space is reserved on an exclusive and equal basis for Primary Units designated in Section 9 for commercial use (the "Commercial Units"), other than Unit 101; and (iv) a portion of the roof located on the Existing Building shown on the Plans as a Limited Common Element, the use of which is reserved on an exclusive basis for Unit 101 (the "Roof Area"). The dimensions, designation, and location of the Limited Common Elements are shown on the Plans. Trash removal from the common commercial trash disposal area shall be arranged and paid for separately by the Owner of each Commercial Unit. The Owners of the Commercial Units shall be responsible for upkeep of the common commercial trash area. The Owner of Unit 101 shall be responsible for trash disposal with respect to that Unit.

7. Allocation of Common Profits and Expenses; Enforcement of Assessments.

7.1 Method of Allocation. Subject to the refinements contained in this Section 7.1, as a general matter, the common profits of the Property shall be distributed among, and the common expenses of the Property shall be charged to, the Owners of Primary Units (other than the Owner of Unit 101) according to the percentage of each Owner's undivided interest in the Common Elements. However, certain of the services giving rise to common expenses benefit the

Residential Units to a greater extent than the Commercial Units. For example, because primary access to and from the Commercial Units is directly from the street and trash removal for Commercial Units will be arranged for separately by the Owner of each such Unit, the Commercial Units will benefit only marginally from janitorial service, carpet cleaning, common area electricity, and trash removal. Accordingly, in order to reflect an equitable allocation of common expenses, the Board shall divide such expenses into commercial and residential expenses (the "Commercial and Residential Expenses") and residential expenses (the "Residential Only Expenses"). As shown on the attached Exhibit C, the Commercial and Residential Expenses shall be charged to Owners of Primary Units (other than Unit 101) according to the percentage determined by the ratio which the area of each Primary Unit bears to the total area of all Primary Units (other than Unit 101). The Residential Only Expenses shall be charged to the Owners of the Residential Units according to the percentage determined by the ratio which the area of each Residential Unit bears to the total area of all Residential Units, as shown on the attached Exhibit C. In the event the Owner of a Commercial Unit shall use an unreasonably disproportionate amount of a service included in the common expenses, as determined by the Board in its sole discretion, then such Owner shall be required to bear the expense of such service individually (as, for example, by separate metering of utilities) and the common expenses incurred by the other Owners shall thereupon be adjusted accordingly. In addition, the Owner of Unit 101 shall pay an annual charge of \$300 (which shall be increased by three percent (3%) on the first day of each calendar year beginning in 1999) to defray the Association's management-related expenses. Assessments of common expenses shall commence upon closing of the first sale of a Unit, provided that Declarant may elect to defer the commencement of assessment of common expenses (other than assessments for reserves pursuant to Section 14.3) for a period of 60 days following such initial closing. Assessments for reserves pursuant to Section 14.3 shall commence upon closing of the first sale of a Unit. Declarant shall give not less than 10 days' written notice to all Owners of the commencement of assessments of all common expenses. Until the commencement of assessments for all common expenses, Declarant shall be responsible for payment of all common expenses of the Association (other than assessment for reserves pursuant to Section 14.3). Except to the extent provided in the Bylaws, the common expenses of the Property shall be assessed on a monthly basis.

7.2 No Exception. No Owner may claim exemption from liability for contribution toward the common expenses by waiver by the Owner of the use or enjoyment of any of the Common Elements or by abandonment by the Owner of the Owner's Unit, except as expressly set forth in Section 7.1.

7.3 Default in Payment of Common Expenses. In the event of default by any Owner in paying to the Association the assessed common expenses (including, but not limited to, reserve assessments or any other special assessments) or any other amounts owing to the Association, such Owner shall be obligated to pay interest on such common expenses from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Association in any proceeding brought to collect such unpaid expenses, or any appeal therefrom. No interest or late charges will be assessed on common expenses paid within 30 days after the due date therefor. Delinquent payments of common expense assessments shall bear interest from

the date thereof at a rate equal to four percentage points over the prime or base rate of interest offered by U.S. National Bank of Oregon, or a similar rate of interest at a similar institution if the foregoing rate or bank no longer exists, as in effect on the due date for such payment, but in no event higher than the maximum rate permitted by law. The Board of Directors may also establish and impose charges for late payments of assessments. The Board of Directors shall have the right and duty to recover for the Association such common expenses, together with interest thereon, late charges, if any, and expenses of the proceeding, including attorneys' fees, by an action brought against such Owner or by foreclosure of the lien which the Board of Directors shall have upon such Owner's Units (including that Owner's Storage Unit, if any) with respect to all such obligations.

7.4 Foreclosure of Liens for Unpaid Common Expenses. In any action brought by the Association to foreclose a lien on a Unit or Units because of unpaid common expenses, the Owner shall be required to pay a reasonable rental for the use of the Unit or Units during the pendency of the suit, and the plaintiff in such foreclosure suit shall be entitled to the appointment of a receiver to collect such rental. The Board of Directors, acting on behalf of the Association, shall have the power to purchase such Unit or Units at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with the Unit or Units. An action to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing any lien securing the same.

7.5 First Mortgages; Liability of Subsequent Purchaser. Any lien of the Association against a Unit or Units for common expenses shall be subordinate to tax and assessment liens and any first Mortgage of record, unless there has been compliance with all requirements of Section 100.450(7) of the Act. Where the purchaser or Mortgagee of a Unit or Units obtains title to the Unit or Units as a result of foreclosure of a first Mortgage or by deed in lieu of foreclosure, such purchaser or Mortgagee, his successors and assigns shall not be liable for any of the common expenses chargeable to such Unit or Units which became due prior to the acquisition of title to such Unit or Units by such purchaser or Mortgagee except to the extent provided in Section 100.475(2) of the Act; provided, in the case of a deed in lieu of foreclosure, that the Mortgagee complies with the requirements of Section 100.465(1) of the Act; and provided further, that any sale or transfer of a Unit pursuant to a foreclosure shall not relieve the purchaser or transferee of such Unit from liability for, nor such Unit or Units from the lien of, any common expenses thereafter becoming due. In a voluntary conveyance of a Unit or Units (subject to the restrictions of this Declaration), the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor of the Unit or Units to the time of grant of conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, upon request of a prospective purchaser, the Board of Directors shall make and deliver a statement of the unpaid assessments against the prospective grantor of the Unit or Units, and the grantee in such case shall not be liable for, nor shall the Unit or Units when conveyed be subject to, a lien filed thereafter for any unpaid assessments against the grantor in excess of the amounts therein set forth.

8. Voting Rights. Subject to the provisions of Section 21 of the Declaration and Section 3 of the Bylaws, one vote shall be allocated to each Primary Unit. No voting rights shall be allocated to Storage Units.

9. Use. 68 of the Primary Units are intended for residential use (as described in Section 7.1 of the Bylaws). Units 101 through 109, inclusive, shown on the Plans may be used for commercial purposes in accordance with the Bylaws, as well as for residential purposes. The Storage Units shall be limited to storing items associated with residing in (or, with respect to Primary Units designated for commercial use, operating a business in) a Primary Unit.

10. Service of Process. The designated agent to receive service of process in cases described in Section 100.550(1) of the Act is named in the Condominium Information Report which will be filed with the Real Estate Agency in accordance with Section 100.250(1)(a) of the Act.

11. Restrictions on Merger. Nothing in this Declaration shall authorize the merger of the Condominium with a successor condominium, which merger may be effected only with the prior written approval of the Secretary of Veterans Affairs or his designee.

12. Authority Regarding Easements and Other Property Rights. The Association has the authority, pursuant to Section 100.405(5) of the Act, to execute, acknowledge, deliver, and record on behalf of the Owners leases, easements, rights of way, licenses, and other similar interests affecting the Common Elements and to consent to vacation of roadways within and adjacent to the Condominium, in each case, which are reasonably necessary to the ongoing development and operation of the Condominium. The granting of any interest pursuant to this Section 12 (other than leases having a term of two years or less) shall first be approved by Owners holding at least 75 percent of the voting power of the Association.

13. No Restrictions on Alienation. This Declaration and the Bylaws impose no restrictions on the alienation of any Primary Unit. No person or entity may own or shall be entitled to acquire a Storage Unit unless such person or entity owns or shall simultaneously acquire a Primary Unit. Any conveyance, transfer, lease, or other disposition ("Transfer") of a Storage Unit to a person or entity who does not own or who will not simultaneously acquire a Primary Unit is prohibited. In the case of a Transfer or attempted Transfer of a Storage Unit in violation of this Section, in addition to the Association's other rights under this Section 13, the person or entity making or attempting such Transfer shall indemnify and hold harmless the Association and its members from all cost, liability, and damage that the Association or its members may incur (including, without limitation, attorneys' fees and expenses) as a result of such Transfer or attempted Transfer. In the event a person or entity engages or attempts to engage in a Transfer of a Storage Unit in violation of this Section 13, the Association acting through the Board may, in its sole discretion, fine the offending person or entity in such amounts as it may determine to be appropriate in addition to any other rights or remedies available to the Association under this Declaration, the Bylaws or applicable law or in equity including, without limitation, the remedies of specific performance and injunction.

14. Maintenance and Repairs; Reserve Fund.

14.1 Maintenance of Common Elements. The necessary work to maintain, repair, or replace the Common Elements shall be the responsibility of the Board and shall be carried out as provided in the Bylaws. Notwithstanding the foregoing, the Owner of Unit 101 shall be responsible for maintaining, repairing, and replacing the roof and all other above-grade structural improvements forming part of the Existing Building. If the Mortgagee of any Primary Unit determines that the Board is not providing an adequate maintenance, repair, and replacement program for the Common Elements, such Mortgagee, at its option, may deliver a notice to the registered agent of the Association, as required pursuant to Section 100.550 of the Act, setting forth the particular defect(s) which it believes exists in the maintenance, repair, and replacement program. If the specified defect(s) are not corrected within 60 days after receipt of such notice, then the Mortgagee, upon written notice to the registered agent that it is exercising its proxy rights thereunder, shall have the right to attend succeeding annual or special meetings of the Association and to cast a vote for each Primary Unit on which it holds a Mortgage on all business coming before such meeting, which proxy rights shall continue until the defect(s) described in the notice are corrected.

14.2 Maintenance of Units. All maintenance of and repairs to any Primary or Storage Unit shall be made by the Owner of such Unit, who shall keep the same in good order, condition, and repair and shall do all redecorating, painting, and staining which at any time may be necessary to maintain the good appearance and condition of his Unit or Units. In addition, each Owner of a Primary Unit shall be responsible for the maintenance, repair, or replacement of interior doors and any plumbing, heating or air conditioning fixtures, telephones, water heaters, fans, lighting fixtures and lamps, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in his Primary Unit, and each Owner of a Storage Unit shall be responsible for the maintenance, repair, and replacement of the exterior doorway or face panel of any Storage Unit and any fixtures thereon, such as knobs, handles, and hinges, the interior surfaces of the Storage Unit, and any lighting fixtures or other fixtures located within, or attached to the interior of, the Storage Unit. Each Owner shall maintain the doors which provide the means of ingress and egress to and from his Primary Unit (including the repair of any damage thereto), and the windows opening on to his Unit (including the repair or replacement of cracked or broken windows, but excluding exterior window washing, which shall be the responsibility of the Association), notwithstanding that such surfaces may be part of the Common Elements.

14.3 Reserve Fund for Replacing Common Elements. Declarant shall establish in the name of the Association a reserve fund for replacement of Common Elements which will normally require replacement in more than three and fewer than 30 years including, without limiting the generality of the foregoing, the roof, the exterior of the Condominium, sidewalks, sewers, heating, electrical and plumbing systems, curbs, alleyways, storm drains, irrigation systems, and landscaping, but excluding the roof and any other above-grade structural improvements forming part of the Existing Building. The common expenses of the Condominium shall be calculated on the basis of expected replacement costs and life expectancy of the items comprising the Common Elements which will normally require replacement in more than three and fewer than 30 years such that the reserve fund is reasonably expected to provide

sufficient funds for replacement of such Common Elements. Declarant in establishing the reserve fund shall make a good faith projection of the requirements of the Association with respect to replacement of such Common Elements, but such projection may vary substantially from the actual requirements of the Association. The Association shall administer the reserve fund and shall adjust at regular intervals the amount of the periodic payments into it to reflect changes in current replacement costs over time. Any funds established for any of the purposes mentioned in this Section shall be deemed to be a reserve fund notwithstanding that it may not be so designated by the Board of Directors. The amount of the reserve fund shall constitute an asset of the Association and shall not be distributed to any Owner except on termination of the Condominium and the Association. The reserve fund is to be used only for replacement of the Common Elements which will normally require replacement in more than three and fewer than 30 years and is to be kept separate from the assessments described in Section 5.3 of the Bylaws. After the Turnover Meeting, however, the Board of Directors may borrow amounts from the reserve fund to meet high seasonal demands on funds obtained from regular assessments or to meet other temporary expenses which will later be paid from special or regular assessments.

15. Rights of Access and Use.

15.1 In General. Each Owner shall have a perpetual right of reasonable access and use to, through, over, and of each other Unit and the Common Elements as may be required for ingress and egress to and from such Owner's Unit or Units; for the support of such Owner's Unit or Units; and for the installation, operation, repair, maintenance, and replacement of utilities and other systems serving such Owner's Units, including, but not limited to, water, natural gas, air conditioning, cable television, electrical power and wiring, light, or plumbing serving a Primary Unit. Without limitation of the foregoing, the Owner of Unit 101 shown on the Plans shall have a perpetual right of reasonable access and use to, through, and of the Storage Units located in the Existing Building for purposes of installation, operation, repair, maintenance, and replacement of utilities and systems serving Unit 101. The specific reference to or reservation of any rights of access and use in this Declaration does not limit or negate the general easement for Common Elements created by the Act.

15.2 Additional Rights Created by Association. The Association, upon prior approval of Owners holding at least 75 percent of the voting power of the Association, may create on behalf of the Owners additional rights of access and use with respect to the General Common Elements. No such right may be granted with respect to a Limited Common Element unless the Owners and Mortgagees of the Primary Units having the right to use such Limited Common Elements consent to the creation of such a right. Nothing in this Section 15.2 shall be construed to enable the Association to revoke, alter, modify, or terminate any easements, rights of way, licenses, or similar interests of record on the date this Declaration is recorded.

15.3 Right of Entry. The Board, acting on behalf of the Association, or a managing agent, manager, or any other person authorized by the Board, shall have the right to enter any Owner's Unit or Units in the case of any emergency originating in or threatening such Unit or Units or other Units or Condominium property or requiring repairs in such Unit or Units to protect public safety, whether or not the Owner is present at the time. Each Owner shall also

permit such persons to enter the Owner's Unit or Units for the purpose of performing installations, alterations, or repairs to any Common Element, preventing damage to the Common Elements or another Unit, or inspecting the Unit or Units to verify that the Owner is complying with the restrictions and requirements described in this Declaration, the Bylaws, and/or the Rules and Regulations, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner.

15.4 Right of Access and Use for Declarant. Declarant and Declarant's agents, successors, and assigns shall have a right of access and use to, through, over, and of the Common Elements for the purpose of (i) planning, designing, developing, constructing, maintaining or repairing structures on the Property, and (ii) carrying out sales activities reasonably necessary for the sale of Units, including, without limitation, the right to use the Primary Units owned by Declarant as model Units and the right to use a Primary Unit owned by Declarant as a sales office, until all Units have been conveyed to persons other than Declarant; provided, however, that Declarant shall restore the portions of the Property which it accesses or uses pursuant to this Section 15.4 to substantially the same condition that existed prior to such access or use (except to the extent Declarant has constructed improvements contemplated by this Section 15.4).

16. Encroachments.

16.1 Each Unit and all Common Elements shall have an easement over all adjoining Units and Common Elements for the purpose of accommodating any present or future encroachment as a result of engineering errors, construction, reconstruction, repairs, settlement, shifting, or other movement of any portion of the Property, or any other similar cause, and any encroachment due to building overhang or projection. There shall be a valid easement for the maintenance of the encroaching Units and Common Elements so long as the encroachment shall exist and, except as otherwise provided in Section 16.2, the rights and obligations of Owners shall not be altered in any way by the encroachment.

16.2 The easement described in Section 16.1 does not relieve an Owner of liability in case of willful misconduct of an Owner or relieve the Declarant or any contractor, subcontractor, or materialman of liability for failure to adhere to the Plans.

16.3 The encroachments described in Section 16.1 shall not be construed to be encumbrances affecting the marketability of title to any Unit.

17. Notices to Mortgagees. The Association shall provide timely written notice of the following matters to any Mortgagee of a Unit, or any insurer or guarantor of a Mortgage on a Unit, who makes a written request therefor to the Association:

17.1 Any condemnation or casualty loss that affects either a material portion of the Condominium or a Unit in which it holds an interest,

17.2 Any delinquency of 45 days in the payment of common expenses assessed to a Unit in which it holds an interest;

17.3 A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

17.4 Any proposed action that requires the consent of a specified percentage of Mortgagees under this Declaration or the Bylaws.

18. Operating Entity. McKenzie Lofts Condominiums Owners' Association, an Oregon nonprofit corporation, has been organized to administer the operation and management of the Condominium and to undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation and the Bylaws. A copy of the Bylaws, which have been adopted by the Declarant as required by Section 100.410(1) of the Act, are attached hereto as Exhibit E. The Owner of each Primary Unit shall automatically become a member of the Association upon such Owner's acquisition of an ownership interest in any Primary Unit and the membership of an Owner shall terminate automatically upon such Owner's being divested of all of such Owner's ownership interest in the Primary Units, regardless of the means by which such ownership interest is divested. Each Owner shall be entitled to vote in the manner prescribed in the Articles of Incorporation of the Association and the Bylaws. Until the Turnover Meeting, the members of the Board need not be Owners. No person or entity holding any Mortgage, lien, or other encumbrance on any Unit shall be entitled, by virtue of such Mortgage, lien, or other encumbrance, to membership in the Association or to any of the rights or privileges of such membership, except as specifically described in this Declaration. In the administration of the operation and management of the Condominium, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration, to levy and collect assessments, and to adopt, promulgate, and enforce Rules and Regulations in the manner provided herein and in the Bylaws. Acquisition of an ownership interest in a Primary Unit by an Owner shall constitute appointment of the Association as that Owner's attorney-in-fact in connection with proceedings, negotiations, settlements, and agreements arising from condemnation, destruction, liquidation, or termination of the Condominium, subject to the rights of the Owners described in the Bylaws.

19. Managing Agent. Subject to the rights of the Association to terminate such agreement without penalty or cause upon not less than 30 days' written notice given not later than 60 days after the Turnover Meeting, the Board shall have the authority, on behalf of the Association, to enter into a management agreement with respect to the Condominium prior to the Turnover Meeting for a term not to exceed two years. On behalf of the Association, the Board may, after the Turnover Meeting, employ or contract for a managing agent or manager in accordance with the Bylaws at a compensation to be established by the Board. The Board may delegate to the managing agent or manager such duties and powers as the Board may authorize. In the absence of such appointment, the Board shall act as manager of the Condominium.

20. Taxation of Units. Each Primary Unit and Storage Unit, together with the undivided percentage interest in the Common Elements allocated to such Units, shall be considered a parcel of real property subject to separate assessment and taxation by any taxing authority in a manner comparable to the taxation of other parcels of real property. The Common Elements shall not be considered a separate parcel for purposes of taxation.

21. Administrative Control. Except as otherwise provided in this Declaration or in the Bylaws, until the earlier to occur of the date that is three years after the date on which the first Primary Unit is conveyed or the date at which 75 percent of all Primary Units have been conveyed to persons other than the Declarant:

21.1 Declarant may appoint and remove officers and members of the Board;

21.2 Declarant shall have five votes with respect to each Primary Unit owned by it, notwithstanding the provisions of Section 8;

21.3 Declarant shall have the right to exercise all powers of the Association, the Board, or the Condominium officers under this Declaration, the Bylaws, and the Act, except that Declarant may not bind the Association to any management agreement, service contract, employment contract, lease of recreational areas or facilities, or contract or lease (other than a ground lease) to which Declarant is a party, which is made prior to the Turnover Meeting unless the Association or the Board is granted therein a right of termination thereof which is exercisable without cause or penalty upon not less than 30 days' written notice given to the other party thereto not later than 60 days after the Turnover Meeting;

21.4 Declarant shall have the right to occupy the Common Elements in connection with its planning, design, development, construction, and repair activities as described in Section 15.4; and

21.5 Declarant shall have the right to approve amendments to this Declaration, the Bylaws, the Plans, and the Rules and Regulations proposed by the Owners.

22. Casualty.

22.1 Responsibility of Association. The Association shall be responsible for repairing, reconstructing, or rebuilding all damage or destruction of the Common Elements by casualty and, to the extent of the Association's insurance coverage, all such damage or destruction to the Units. Each Owner shall be responsible for the repairing, reconstructing, or rebuilding of his Primary and Storage Units to the extent not covered by the Association's insurance. The Association shall rebuild and restore the damaged or destroyed portions of the Common Elements and, to the extent of the Association's insurance coverage, of the Units, so that the Property is rebuilt and restored to substantially the same condition in which it existed prior to such damage or destruction, unless Owners of at least 75 percent of the Primary Units and 75 percent of all first Mortgagees of Primary Units agree that the Property shall not be rebuilt or restored. The Association shall represent the Owners in any proceeding, negotiation, settlement, or agreement relating to the payment of proceeds under any insurance policies held by the Association. Any such proceeds shall be payable to the Association to the extent of its interest therein (or to the Owner of Unit 101 in accordance with Section 9.5.4 of the Bylaws). If the Property is to be rebuilt and restored and the proceeds of the insurance policies held by the Association are insufficient to fund the full cost of rebuilding and restoration, the difference between the amount of such proceeds and such cost may be charged to all Owners as a common

expense. Notwithstanding the foregoing, the Owner of Unit 101 shall be responsible for repairing, reconstructing, or rebuilding all damage or destruction of the roof or other above-grade structural improvements forming part of the Existing Building. If the required number of Owners and first Mortgagees agree that the Property shall not be rebuilt and restored, the Property shall be considered removed from the provisions of the Act in accordance with Section 100.605 thereof, and any proceeds resulting from such removal shall be distributed in accordance with Section 100.615 of the Act.

22.2 Responsibility of Owner. If, due to the act or neglect of an Owner, or of a member of his family or his household pet or of a guest, servant, invitee, or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Elements or to a Primary or Storage Unit owned by others, or maintenance, repairs, or replacements shall be required which would otherwise be a common expense, then such Owner shall pay for such damage and such maintenance, repairs, and replacements as may be determined by the Association, to the extent not covered by the Association's insurance.

23. Condemnation.

23.1 Total Condemnation. In the event of condemnation of the whole of the Condominium, the compensation to be paid to Owners of Units shall be negotiated and finalized, including, if required, by representation in any proceeding, by the Association, subject to ratification of such compensation by the Owners of at least 75 percent of the Primary Units at a special meeting called for that purpose, whether or not proceedings are necessary, and compensation, less expenses involved, if any, in obtaining the compensation shall be paid to the Association and then distributed among the Owners of Units in equitable proportions and payable to any Mortgagee to the extent required to obtain a discharge of Mortgage. Notwithstanding the award for the condemnation of the whole Condominium, the rights of each Owner of a Unit shall be separate to negotiate and finalize his personal compensation for improvements made to the Unit or Units, cost of moving, and other similar items personal to each Owner.

23.2 Partial Condemnation. In the event of a partial condemnation of the Condominium which includes some Units and/or Limited Common Elements or the Existing Building, each Owner whose Unit or Units or associated Limited Common Elements are condemned (or, in the case of the Existing Building, the Owner of Unit 101) shall deal with the condemning authority with regard to compensation therefor, and the compensation for such Unit or Units or Limited Common Elements (or, in the case of the Existing Building, that portion of the award pertaining to the roof or other above-grade structural improvements) shall be paid to such Owner (or the Mortgagee of that Owner's Unit). The Association shall negotiate compensation relating to any General Common Elements (except as provided above). The cost, if any, of restoring the balance of the Condominium so that it may be used shall be determined by the Association and the Association shall negotiate with the condemning authority with regard to compensation for this expenditure and shall, unless the Condominium is terminated within 30 days after the receipt of such compensation in accordance with the Act, reconstruct the Condominium, using the funds received for such reconstruction. Notwithstanding the foregoing,

the Owner of Unit 101 shall be responsible for reconstructing the roof and other above-grade structural improvements forming part of the Existing Building. Any moneys received by the Association for any such reconstruction shall be held in trust by the Association for the purpose of such reconstruction (or shall be paid to the Owner of Unit 101 to the extent attributable to the roof or other above-grade structural improvements forming part of the Existing Building).

24. Fidelity Bond. The Board of Directors shall require that any person or entity, including, but not limited to, employees of any professional manager, who handles or is responsible for Association funds, whether or not such person or entity receives compensation for services, shall furnish a fidelity bond as the Board of Directors deems adequate under this Section 24. Such bonds shall name the Association as the obligee and shall cover the maximum funds that may be in the custody of the Association or any manager at any time while such bonds are in force but, in any event, not less than the sum of three months of common expense assessments on all Units. Any such bond shall include a provision requiring not less than ten days' written notice to the Association and any Mortgagee of a Unit requesting a copy thereof before cancellation or substantial modification of the bond for any reason. The premiums on such bonds shall be paid by the Association.

25. Amendment.

25.1 Approval by Owners. Except as may otherwise be provided in this Declaration or by the Act, this Declaration may be amended if such amendment is approved by Owners holding at least 75 percent of the voting power of the Association. The unanimous consent of all Owners of Primary Units shall be required for amendments of Sections 15.2 and 17 of this Declaration. Section 9 of this Declaration may not be amended in a manner that limits or restricts (i) the use for commercial purposes of Units 101 through 109, inclusive, shown on the Plans without the written consent of the Owners of a majority of such Units, or (ii) the rights or privileges pertaining to Storage Units without the written consent of Owners of at least 75% of such Units. No amendment that exclusively affects the Existing Building may be enacted without the consent of the Owner of Unit 101. Amendments to the assignment of parking spaces shown on Exhibit D may be amended in accordance with Section 100.515 of the Act. Except as otherwise provided in the Act, no amendment may change the size, location, allocation of undivided interest in the Common Elements, method for determining liability for common expenses, right to common profits, or voting rights of or with respect to any Unit unless such amendment has been approved by the Owners of the affected Units. For as long as Declarant remains the Owner of one or more Primary Units, but for a period of no longer than three (3) years, the Bylaws, the Rules and Regulations, and this Declaration may not be modified, added to, amended, or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses, or exemptions granted therein or herein to Declarant or its designee, or otherwise so as adversely to affect Declarant or such designee, without Declarant's or such designee's prior written consent in each instance.

25.2 Approval by Mortgagees. Amendment of any of the following provisions of this Declaration shall require the prior written approval of at least 51 percent of those holders of first Mortgages on Primary Units (based upon one vote for each first Mortgage held) who have

given written notice to the Association requesting notification of any proposed action that requires the consent of a specified percentage of eligible Mortgagees:

25.2.1 Section 4.3, which addresses Unit boundaries;

25.2.2 Section 5, which addresses the allocation of interests in the Common Elements and the description of the General Common Elements;

25.2.3 Section 6, which addresses the Limited Common Elements;

25.2.4 Section 7, which addresses the allocation of common profits and expenses and related matters;

25.2.5 Section 8, which addresses voting rights;

25.2.6 Section 13, which addresses restrictions on alienation of Units;

25.2.7 Section 14, which addresses maintenance and repairs and the establishment of a reserve fund;

25.2.8 Sections 15.1, 15.2, and 15.4, which address use of and access to the Common Elements;

25.2.9 Section 17, which addresses notices to Mortgagees;

25.2.10 Section 22, which addresses casualty loss;

25.2.11 Section 23, which addresses condemnation;

25.2.12 Section 24, which addresses fidelity bonds;

25.2.13 This Section 25;

25.2.14 Section 26, which addresses termination of the Condominium;

and

25.2.15 Any other provision of this Declaration which expressly benefits Mortgagees of a Unit or insurers or guarantors of a Mortgage on a Unit.

In addition, except as otherwise provided in the Act, no amendment to this Declaration may change the size, location, allocation of undivided interest in the Common Elements, method for determining liability for common expenses, right to common profits, or voting rights of or with respect to any Unit unless such amendment has been approved by the holders of any Mortgages on the affected Units. Any approval of a Mortgagee required under this Section 25 may be presumed by the Association if such Mortgagee fails to submit a response to a written proposal for an amendment to this Declaration within 30 days after it receives notice of such proposal by certified or registered mail, return receipt requested.

25.3 Approval by Governmental Authorities. The Association shall use reasonable efforts to obtain the approval of an amendment to this Declaration by a governmental authority engaged in the guaranty of, or the issuance of insurance with respect to, Mortgages, if required by such authority.

25.4 Recordation. Amendments to this Declaration shall be effective upon recordation of the Declaration as amended, or of the amendment thereto, certified by the chairman and secretary of the Association and approved by the county assessor and the Oregon Real Estate Commissioner, if required by law, in the deed records of Multnomah County, Oregon.

26. Termination. Termination of the Condominium shall be effected in accordance with Section 100.600 and any other applicable provision of the Act, but in no event shall be consummated, other than in connection with the substantial destruction or condemnation of the Property, without the prior written consent of at least 67 percent of those holders of first Mortgages on Primary Units (based upon one vote for each first Mortgage held) who have given written notice to the Association requesting notification of any proposed action that requires the consent of a specified percentage of eligible Mortgagees. The common profits and expenses of the Property following termination of the Condominium shall be allocated in accordance with the Act.

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

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 15th day of December, 1997.

Declarant: CARROLL ASPEN II L.L.C., an Oregon limited liability company

By: Carroll Boyle L.L.C., an Oregon limited liability company, Member

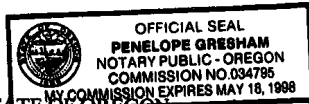
By: 
John Carroll, Member

By: Aspen Hoyt L.L.C., an Oregon limited liability company, Member

By: 
Steve Rosenberg, Authorized Signatory

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on December 15, 1997, by John Carroll as a member of Carroll Boyle L.L.C., an Oregon limited liability company and a member of Carroll Aspen L.L.C.



STATE OF OREGON)
) ss.
County of Multnomah)

Penelope Gresham

Notary Public for Oregon
My Commission Expires: May 18, 1998

This instrument was acknowledged before me on December 15, 1997, by Steve Rosenberg as an authorized signatory for Aspen Hoyt L.L.C., an Oregon limited liability company and a member of Carroll Aspen L.L.C.



Penelope Gresham

Notary Public for Oregon
My Commission Expires: May 18, 1998

The foregoing Declaration is approved pursuant to ORS 100.110 this 18 th day of December, 1997, 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: *Scott W. Taylor*

by Maren O. Widing
County Assessor

by Emily L. Sen
County Tax Collector

EXHIBIT A

Property Description

Lots 2, 3, 6 and 7, Block 77, COUCH'S ADDITION TO THE CITY OF PORTLAND,
in the City of Portland, County of Multnomah and State of Oregon.

EXHIBIT B

Allocation of Interest in Common Elements

ALLOCATION OF INTEREST IN COMMON ELEMENTS

STORAGE UNITS	%		%		%
1	0.10%	28	0.10%	51	0.10%
2	0.10%	27	0.10%	52	0.10%
3	0.10%	28	0.10%	53	0.10%
4	0.10%	29	0.10%	54	0.10%
5	0.10%	30	0.10%	55	0.10%
6	0.10%	31	0.10%	56	0.10%
7	0.10%	32	0.10%	57	0.10%
8	0.10%	33	0.10%	58	0.10%
9	0.10%	34	0.10%	59	0.10%
10	0.10%	35	0.10%	60	0.10%
11	0.10%	36	0.10%	61	0.10%
12	0.10%	37	0.10%	62	0.10%
13	0.10%	38	0.10%	63	0.10%
14	0.10%	39	0.10%	64	0.10%
15	0.10%	40	0.10%	65	0.10%
16	0.10%	41	0.10%	66	0.10%
17	0.10%	42	0.10%	67	0.10%
18	0.10%	43	0.10%	68	0.10%
19	0.10%	44	0.10%	69	0.10%
20	0.10%	45	0.10%	70	0.10%
21	0.10%	46	0.10%	71	0.10%
22	0.10%	47	0.10%	72	0.10%
23	0.10%	48	0.10%	73	0.10%
24	0.10%	49	0.10%	74	0.10%
25	0.10%	50	0.10%	75	0.10%
				76	0.10%
				77	0.10%
				TOTAL	7.70%

ALLOCATION OF INTEREST IN COMMON ELEMENTS

PRIMARY UNITS	%	UNIT #	%
101	2.770%	401	1.160%
102	0.646%	402	1.277%
103	1.055%	403	1.441%
104	0.818%	404	0.922%
105	1.323%	405	1.358%
106	1.272%	406	1.308%
107	0.701%	407	0.730%
108	1.705%	408	0.724%
109	1.644%	409	0.730%
		410	1.307%
201	1.160%	411	1.358%
202	1.277%	412	0.924%
203	1.441%	413	1.443%
204	0.898%	414	1.277%
205	1.358%	415	0.863%
206	1.308%		
207	0.730%	501	1.160%
208	0.724%	502	1.277%
209	0.731%	503	1.441%
210	1.291%	504	0.922%
211	1.321%	505	1.358%
212	0.897%	506	1.308%
213	1.443%	507	0.730%
214	1.277%	508	0.724%
215	0.863%	509	0.730%
		510	1.307%
301	1.160%	511	1.358%
302	1.277%	512	0.924%
303	1.441%	513	1.443%
304	0.922%	514	1.277%
305	1.358%	515	0.863%
306	1.308%	601	1.458%
307	0.730%	602	1.795%
308	0.724%	603	1.795%
309	0.730%	604	1.585%
310	1.307%	605	1.585%
311	1.358%	606	1.794%
312	0.924%	607	1.794%
313	1.443%	608	1.391%
314	1.277%		
315	0.863%	TOTAL	92.3%

MCK.XLS

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EXHIBIT C
Allocation of Common Expenses

ALLOCATION OF COMMON EXPENSES

UNIT #	AREA	COMM & RES %	RESIDENTIAL %	UNIT #	AREA	COMM & RES %	RESIDENTIAL %
101		0.000%	0.000%	401	1,085	1.295%	1.443%
102	604	0.721%	0.000%	402	1,195	1.427%	1.589%
103	987	1.178%	0.000%	403	1,348	1.609%	1.793%
104	765	0.913%	0.000%	404	863	1.030%	1.148%
105	1238	1.478%	0.000%	405	1,269	1.515%	1.688%
106	1190	1.421%	0.000%	406	1,224	1.461%	1.628%
107	656	0.783%	0.000%	407	683	0.815%	0.908%
108	1595	1.904%	0.000%				
109	1538	1.836%	0.000%				
201	1,085	1.295%	1.443%	408	677	0.808%	0.900%
202	1,195	1.427%	1.589%	409	683	0.815%	0.908%
203	1,348	1.609%	1.793%	410	1,223	1.460%	1.627%
204	838	1.001%	1.115%	411	1,269	1.515%	1.688%
205	1,269	1.515%	1.688%	412	864	1.032%	1.148%
206	1,224	1.461%	1.628%	413	1,350	1.612%	1.796%
207	683	0.815%	0.908%	414	1,195	1.427%	1.589%
208	677	0.808%	0.900%	415	807	0.963%	1.073%
209	684	0.817%	0.910%				
210	1,208	1.442%	1.607%	501	1,085	1.295%	1.443%
211	1,236	1.476%	1.644%	502	1,195	1.427%	1.589%
212	839	1.002%	1.116%	503	1,348	1.609%	1.793%
213	1,350	1.612%	1.796%	504	863	1.030%	1.148%
214	1,195	1.427%	1.589%	505	1,269	1.515%	1.688%
215	807	0.963%	1.073%	506	1,224	1.461%	1.628%
301	1,085	1.295%	1.443%	507	683	0.815%	0.908%
302	1,195	1.427%	1.589%	508	677	0.808%	0.900%
303	1,348	1.609%	1.793%	509	683	0.815%	0.908%
304	863	1.030%	1.148%	510	1,223	1.460%	1.627%
305	1,269	1.515%	1.688%	511	1,269	1.515%	1.688%
306	1,224	1.461%	1.628%	512	864	1.032%	1.148%
307	683	0.815%	0.908%	513	1,350	1.612%	1.796%
308	677	0.808%	0.900%	514	1,195	1.427%	1.589%
309	683	0.815%	0.908%	515	807	0.963%	1.073%
310	1,223	1.460%	1.627%	601	1,364	1.629%	1.814%
311	1,269	1.515%	1.688%	602	1,679	2.005%	2.233%
312	864	1.032%	1.148%	603	1,679	2.005%	2.233%
313	1,350	1.612%	1.796%	604	1,483	1.771%	1.972%
314	1,195	1.427%	1.589%	605	1,483	1.771%	1.972%
315	807	0.963%	1.073%	606	1,678	2.003%	2.232%
				607	1,678	2.003%	2.232%
				608	1,298	1.550%	1.726%

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MCK XLS

EXHIBIT D

ASSIGNMENT OF PARKING SPACES

<u>Parking Space</u>	<u>Primary Unit</u>
1	302
2	406
3	303
4	305
5	301
6	205
7	409
8	412
9	608
10	608
11	306
12	312
13	408
14	304
15	401
16	201
17	413
18	513
19	606
20	606
21	607
22	607
23	404
24	605
25	410
26	605
27	511
28	515
29	510
30	509
31	508
32	213
33	315
34	313
35	311
36	505
37	503
38	507

Parking Space

Primary Unit

39	506
40	504
41	602
42	501
43	403
44	405
45	602
46	411
47	415
48	603
49	603
50	514
51	512
52	604
53	604
54	407
55	308
56	307
57	502
58	309
59	402
60	203
61	202
62	204
63	210
64	214
65	206
66	209
67	212
68	207
69	208
70	215
71	601
72	601
73	310
74	211
75	
76	414
77	
78	314

EXHIBIT E

Bylaws of McKenzie Lofts Condominium Owners' Association

BYLAWS
OF
MCKENZIE LOFTS CONDOMINIUMS OWNERS' ASSOCIATION

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BYLAWS
OF
MCKENZIE LOFTS CONDOMINIUMS OWNERS' ASSOCIATION

1. GENERAL PROVISIONS.

1.1 Identity. Mckenzie Lofts Condominiums Owners' Association, a nonprofit corporation organized under the laws of the State of Oregon, the Articles of Incorporation of which were filed in the Office of the Oregon Corporation Commissioner on the 15th day of December, 1997 (the "Association"), has been organized for the purpose of administering the operation and management of Mckenzie Lofts Condominiums (the "Condominium"), in accordance with the terms of these Bylaws. The Condominium was established by Carroll Aspen II L.L.C., an Oregon limited liability company (the "Declarant"), in accordance with the provisions of ORS Chapter 100 (the "Act"). The Condominium is located upon property in Multnomah County, Oregon, as more particularly described in the Declaration of Mckenzie Lofts Condominiums (the "Declaration"), which is being recorded simultaneously herewith in the records of Multnomah County, Oregon.

1.2 Bylaws Subject to Other Documents. The provisions of these Bylaws are applicable to the Condominium and are expressly subject to the terms, provisions, and conditions contained in the Articles of Incorporation of the Association (the "Articles") and in the Declaration.

1.3 Defined Terms. All defined terms used in these Bylaws and not specifically defined herein shall have the meaning given such terms in the Declaration.

1.4 Applicability. All Owners; tenants and occupants of any Unit; and their respective agents, servants, invitees, licensees, and employees that use the Condominium, or any part thereof, are subject to these Bylaws, and all rules and regulations thereunder as promulgated from time to time.

1.5 Office. The office of the Association shall be at Jackson Tower, Suite 600, 806 S.W. Broadway, Portland, Oregon 97205, or at any other place within Portland, Oregon designated by the Association.

2. MEETINGS OF OWNERS.

2.1 Administrative Control. Notwithstanding any other provisions of these Bylaws, until the Turnover Meeting, the Declarant shall have the powers and authorities reserved to the Declarant in Section 21 of the Declaration.

2.2 Transitional Committee. Unless the Turnover Meeting has been held, the Declarant shall call a meeting of the Owners within 60 days after the conveyance to persons

other than the Declarant of 50 percent of all Primary Units. Notice of the meeting shall be given as provided in Section 2.7 to each Owner at least seven but not more than 50 days prior to the meeting. The notice shall state the purpose, time, and place of the meeting. If the meeting is not called by the Declarant within the time specified, the meeting may be called and notice given by any Owner. If at the meeting the Owners other than the Declarant fail to select a transitional committee (the "Transitional Committee"), the Declarant shall have no further responsibility to form such a committee. The Transitional Committee shall be advisory only and shall consist of two or more members selected by Owners other than the Declarant and shall not include more than one representative of the Declarant. The members of the Transitional Committee shall serve until the Turnover Meeting. The Transitional Committee shall function to ease the transition from control of the administration of the Association by the Declarant to control by the Owners. The Transitional Committee shall have access to the information, documents, and records which the Declarant must turn over to the Owners pursuant to Section 2.3.

2.3 Turnover Meeting. The Turnover Meeting, which shall constitute the initial meeting of the Association, shall be called by the Declarant within 90 days of the expiration of the period of Declarant's administrative control described in Section 21 of the Declaration. The Declarant shall give notice (as provided in Section 2.7) of the Turnover Meeting to each Owner at least seven but not more than 50 days prior to the meeting. The notice shall state the purpose, time, and place of the meeting. If the meeting is not called by the Declarant, the meeting may be called and notice given by any Owner or by any first Mortgagee of a Unit. At the Turnover Meeting, the Declarant shall relinquish control of the administration of the Association to the Owners and the latter shall assume control; the Owners shall elect a board of directors as set forth in these Bylaws; and the Declarant shall deliver to the Association the items specified in Section 100.210(5) of the Act. During the three-month period following the Turnover Meeting, the Declarant or an informed representative thereof shall be available to meet with the Board on at least three mutually acceptable dates to review the documents delivered pursuant to Section 100.210(5) of the Act. If the Declarant has complied with the terms of Section 100.210 of the Act, then, unless the Declarant otherwise has sufficient voting rights as an Owner to control the Association, the Declarant shall not be responsible for the failure of the Owners to comply with the provisions of Section 100.210(4) of the Act, and the Declarant shall be relieved of any further responsibility for the administration of the Association except as an Owner for any unsold Unit.

2.4 Annual Meetings. In the first September following the month in which the Turnover Meeting is held, the first annual meeting of Owners shall be held. At such meeting, the five incumbent directors of the Association (any director of the Association, a "Director") elected at the Turnover Meeting shall resign and five directors (who may have previously served as Directors) shall be elected by the Owners in accordance with these Bylaws. Thereafter, annual meetings shall be held in the same month as the initial annual meeting or in the month following, at such hour and on such date as the chairman of the Board of Directors (the "Chairman") may designate or, if the Chairman fails to designate such date by the last day of the first month in which the meeting may be held, the meeting shall be held on the second Wednesday of the second month in which the meeting may be held, unless such date shall be a legal holiday, in

which event the meeting shall be held on the next succeeding business day. At such meetings, the Owners shall elect Directors to fill vacancies or to succeed retiring Directors as provided in Article 3 of these Bylaws and shall also transact such other business of the Association as may properly come before the meeting.

2.5 Place of Meetings. Meetings of the Owners shall be held at the principal office of the Association or at such other suitable and convenient place within the City of Portland, Oregon, as may be designated by the Board.

2.6 Special Meetings. It shall be the duty of the Chairman to call a special meeting of the Association if so directed by resolution of the Board or upon a petition signed and presented to the secretary of the Association (the "Secretary") by the Owners of not less than 35 percent of the Primary Units stating the purpose of the meeting. The notice of any special meeting shall state the purpose, time, and place of such meeting. No business shall be transacted at a special meeting except as stated in the notice.

2.7 Notice. The Chairman or Secretary shall give written notice of each meeting of the Association, at least seven days but not more than 50 days prior to the date set for such meeting, stating the purpose, time, and place of the meeting, to each Owner of record (and to any first Mortgagee of record requesting such notice), at the address of such Owner as listed on the books of the Association, or at such other address as such Owner shall have designated by notice in writing to the Chairman or Secretary at least 10 days prior to the giving of such notice by the Chairman or Secretary. The giving of a notice in the manner provided in these Bylaws shall be considered notice properly served. Proof of the giving of such notice, whether by mail or personal delivery, shall be given by the affidavit of the person giving the notice. Notice of a meeting may be waived by any Owner before or after a meeting. When a meeting is adjourned for less than 30 days, no notice of the adjourned meeting need be given other than by announcement at the meeting at which such adjournment takes place.

2.8 Voting. The total number of votes of all Owners shall be equal to the total number of Primary Units in the Condominium and each Owner or group of Owners shall be entitled, subject to the provisions of Section 21 of the Declaration (which grants Declarant five votes for each Primary Unit owned by it prior to the Turnover Meeting) and to Section 3.1 of these Bylaws regarding the election of Directors, to a number of votes equal to the number of Primary Units owned by such Owner or group of Owners. No voting rights shall be allocated to Storage Units. The Declarant shall be entitled to vote as the Owner of any Primary Units retained by the Declarant, and the Board shall be entitled to vote on behalf of any Primary Unit which has been acquired by or on behalf of the Association; provided, however, that the Board shall not be entitled to vote such Primary Units in any election of Directors.

2.9 Proxies. A vote may be cast in person or by proxy. A proxy given by an Owner to any person who represents such Owner at meetings of the Association shall be in writing, signed by such Owner, may be given to any person or persons of legal age, and shall be filed with the Secretary. No proxy shall be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy shall automatically cease upon

sale of a Primary Unit by its Owner. An Owner may pledge or assign such Owner's voting rights to a Mortgagee. In such case, the Mortgagee or its designated representative shall be entitled to receive all notices to which the Owner is entitled hereunder and to exercise the Owner's voting rights from and after the date that the Mortgagee shall give written notice of such pledge or assignment to the Board of Directors. Any first Mortgagee may designate a representative to attend all or any meetings of the Association.

2.10 Fiduciary, Corporate and Joint Owners. An executor, administrator, conservator, guardian or trustee may vote, in person or by proxy, at any meeting of the Owners with respect to any Primary Unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name; provided, however, that he shall satisfy the Secretary that he is the executor, administrator, conservator, guardian or trustee holding such Unit in such capacity. Any person voting on behalf of a Primary Unit owned by a corporation or other entity shall provide the Secretary with written evidence, satisfactory to the Secretary, that such person is the duly constituted representative thereof. Whenever any Primary 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 of the Owners then present, in the absence of protest by a co-Owner. In the event of disagreement among the co-Owners, the vote of such Unit shall be disregarded completely in determining the proportion of votes given with respect to the matter voted upon.

2.11 Quorum. At any meeting of the Association, the presence, in person or by proxy, of a number of Owners holding 51 percent or more of the voting power of the Association shall constitute a quorum. The subsequent joinder of an Owner in the action taken at a meeting, evidenced by that Owner signing and concurring in the minutes thereof, shall constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of an Owner or Owners. If any meeting of the Association cannot be organized because of lack of a quorum, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.12 Binding Vote. The vote of more than 50 percent of the voting power present (whether in person or by proxy) at a meeting at which a quorum is constituted shall be binding upon all Owners for all purposes except where a higher percentage vote is required by law, the Declaration or these Bylaws.

2.13 Order of Business. The order of business at an annual meeting of the Association shall be:

- 2.13.1 Calling of the roll and certifying of proxies;
- 2.13.2 Proof of notice of meeting or waiver of notice;
- 2.13.3 Reading of minutes of preceding meeting;
- 2.13.4 Reports of officers;

2.13.5 Reports of committees, if any;

2.13.6 Election of directors;

2.13.7 Unfinished business;

2.13.8 New business; and

2.13.9 Adjournment.

3. BOARD OF DIRECTORS.

3.1 Number, Term and Qualification. The affairs of the Association shall be governed by the Board of Directors, which shall consist of from one to three persons prior to the Turnover Meeting and five persons after the Turnover Meeting. Until the Turnover Meeting (as provided for in Section 2.3 of these Bylaws) shall have been held, the Board of Directors shall consist of the Director or Directors named in the Articles of Incorporation of the Association, subject to the appointment and removal powers of the Declarant described in Section 21 of the Declaration. At the Turnover Meeting, four Directors shall be elected by all Owners other than the Owners of Primary Units 101 through 109, inclusive, (the "Residential Owners") to serve until the first annual meeting of the Association, and one Director shall be elected by the majority vote of the Owners of Primary Units 101 through 109, inclusive (the "Commercial Owners"). At the first annual meeting of the Association, two Directors shall be elected by the Residential Owners to serve for a term of two years, two Directors shall be elected by the Residential Owners to serve for a term of one year, and the Director elected by the majority vote of the Commercial Owners shall serve for a term of two years. Election by the Owners shall be by plurality. At the expiration of the initial term of office of each Director elected at the first annual meeting of the Association, his successor shall be elected as provided in this Section 3.1 to serve for a term of two years. The Directors shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a Director may serve on the Board of Directors, if elected as herein provided. After the Turnover Meeting, all Directors shall be Owners and no Director shall continue to serve on the Board of Directors after he ceases to be an Owner. For purposes of this Section 3.1, the officers of any corporation, the trustee of any trust, the partners of any partnership, or the members or managers of any limited liability company which owns a Primary Unit shall be considered co-owners of any such Unit.

3.2 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 acts in furtherance of and pursuant to such powers and duties, except acts which by or under law, the Declaration or these Bylaws may not be performed by the Board of Directors or delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

3.2.1 Operation, care, upkeep, repair and maintenance of the Common Elements.

3.2.2 Determination of the amounts required for operation, maintenance and other affairs of the Association, and the making of such expenditures.

3.2.3 Collection of the common expenses from the Owners.

3.2.4 Provision for the designation, hiring and removal of employees and other personnel, including lawyers and accountants and personnel necessary for the maintenance, upkeep and repair of the Common Elements; engagement of or contracting for the services of others; and making purchases for the maintenance, repair, replacement, administration, management and operation of the Condominium and delegating any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent); provided, however, that any agreement for management services entered into after the Turnover Meeting on behalf of the Association must be terminable by the Association for cause upon not more than 30 days' notice, must have a reasonable term not exceeding two years, and must be renewable with the consent of the Association and the manager.

3.2.5 Adoption and amendment of reasonable rules and regulations of the Condominium ("Rules and Regulations") pursuant to Section 7.19 hereof.

3.2.6 Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

3.2.7 Purchasing, leasing or otherwise acquiring, in the name of the Association or its designee, corporate or otherwise, on behalf of the Owners, Units offered for sale or lease or surrendered by their Owners to the Association.

3.2.8 Purchasing Units at foreclosure sales (judicial or non-judicial) or other judicial or execution sales, in the name of the Association or its designee, corporate or otherwise, on behalf of all Owners upon the consent or approval of the Owners of not less than 75 percent of the voting power of the Association.

3.2.9 Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of directors), or otherwise dealing with Units of the Condominium acquired by the Association or its designee on behalf of all the Owners.

3.2.10 Organizing corporations to act as designees of the Association in acquiring title to or leasing Units by the Association on behalf of all Owners.

3.2.11 Obtaining and reviewing bonds and insurance, including directors' liability insurance, for the Association and the Condominium, including the Units, pursuant to the provisions of these Bylaws.

3.2.12 Making repairs, additions and improvements to, or alterations of, the Condominium and repairs to and restoration of the Condominium in accordance with these Bylaws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or settlement under the threat thereof.

3.2.13 Making additions and improvements to, or alterations of, the Common Elements; provided, however, that no such project of a non-structural or non-capital nature may be undertaken by the Board of Directors if the total cost will exceed the amount of Five Thousand Dollars (\$5,000), unless the Owners have enacted a resolution authorizing the project by a vote of Owners holding at least 75 percent of the voting power of the Association, present in person or by proxy at a meeting of the Owners. This limitation shall not be applicable to repairs or maintenance undertaken pursuant to Subsection 3.2.1.

3.2.14 Levying fees, late charges, fines and/or interest against the Owners for violations of the Declaration, Bylaws, and/or Rules and Regulations; provided, that for any offense for which a fine is levied, the minimum fine shall be Seventy-Five Dollars (\$75) for the first offense, One Hundred Dollars (\$100) for the second offense and Two Hundred Fifty Dollars (\$250) for the third or any later offenses of the same nature, and that the maximum fine for any single offense shall in no event exceed Two Hundred Fifty Dollars (\$250) per occurrence, except for a Transfer of a Storage Unit to a person or entity who does not own or will not simultaneously acquire a Primary Unit, in which case the amount of the fine shall be at the sole discretion of the Board of Directors, so long as reasonable.

3.2.15 Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the Common Elements; provided, however, that (i) the consent of Owners holding at least 75 percent of the voting power of the Association, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of an amount or amounts, aggregated for the calendar year in question, exceeding 15 percent of the estimated budget of the Association for that calendar year to cover the operation, care, upkeep and maintenance of the Common Elements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this Subsection 3.2.15 is not repaid by the Association, an Owner who pays to the creditor such proportion thereof equal to his interest in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against such Owner's Unit.

3.2.16 Adjusting and settling claims under insurance policies and executing and delivering releases on settlement of such claims on behalf of all Owners, all holders of Mortgages or other liens on the Units, and all Owners of any other interest in the Condominium.

3.2.17 Bidding for and purchasing any Unit at a sale pursuant to a foreclosure of the lien for common expenses under the Act, or at a sale pursuant to an order or direction of a court, or other involuntary sale, upon the consent or approval of Owners holding not less than 75 percent of the voting power of the Association.

3.2.18 Filing all appropriate income tax returns.

3.2.19 Filing of the Annual Report described in Section 100.260 of the Act with the Real Estate Agency pursuant to Section 100.250 of the Act.

3.2.20 Enforcement by legal means of the provisions of the Act, the Declaration, these Bylaws and any Rules and Regulations adopted hereunder.

3.3 Limitation. The powers of the Board of Directors enumerated in these Bylaws shall be limited in that the Board of Directors shall have no authority to (i) acquire and pay for out of the maintenance fund of the Association any structural alterations or capital improvements of, or capital additions to, the Common Elements (other than for purposes of repairing, replacing or restoring portions of the Common Elements, subject to all the provisions of these Bylaws) requiring an expenditure in excess of an amount or amounts, aggregated for the calendar year in question, exceeding 10 percent of the estimated total budget of the Association for such calendar year, or (ii) enter into agreements having a term in excess of two years, except agreements specifically authorized in these Bylaws, without, in each case, the prior approval of Owners holding at least 75 percent of the voting power of the Association.

3.4 Organizational Meeting. Within 30 days following the annual meeting of the Association or following any meeting at which an election of Directors has been held, the Board of Directors shall hold an organizational meeting at such place and time as shall have been fixed by the Directors at the meeting at which the election was held.

3.5 Regular and Special 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. Special meetings of the Board of Directors may be called by the Chairman and must be called by the Secretary at the written request of at least two Directors. Notice of any special meeting shall be given to each Director, personally or by mail, telephone, telecopy or telegraph at least two days prior to the day named for such meeting, and shall state the time, place and purpose of such meeting. All meetings of the Board of Directors shall be open to the Owners. Such meetings may be conducted by telephonic communication, except that if a majority of the Primary Units are principal residences of the occupants, then: (i) for other than emergency meetings, notice of each meeting of the Board of Directors shall be posted at a place or places on the Property at least three days prior to the meeting, or notice shall be provided by a method otherwise reasonably calculated to inform the Owners of such meeting; and (ii) only emergency meetings of the Board of Directors may be conducted by telephonic communication.

3.6 Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board of Directors shall constitute a waiver of notice of the time and place thereof, except where a Director attends the meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all the members of the Board of Directors are present at any meeting of the Board of Directors, however, no notice to Directors shall be required and any business may be transacted at such meeting.

3.7 Quorum. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the act of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.8 Removal. At any regular or special meeting of the Owners, any one or more of the members of the Board of Directors elected by the Residential Owners may be removed with or without cause, but only by approval of at least a majority of the Residential Owners, notwithstanding the quorum provisions of Section 2.11, and a successor may then and there or thereafter be elected to fill the vacancy thus created. The notice of any such meeting shall state that such removal is to be considered, and any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. The Director elected by the Commercial Owners may be removed with or without cause at a meeting called by at least two of the Commercial Owners by the majority vote of the Commercial Owners, notwithstanding any quorum requirement, and a successor may then and there or promptly thereafter be elected to fill the vacancy thus created by a majority vote of the Commercial Owners. The notice of any such meeting shall state that such removal is to be considered, and any Director elected by the Commercial Owners whose removal has been proposed shall be given an opportunity to be heard at the meeting.

3.9 Resignation. Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, addressed to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary.

3.10 Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a member pursuant to Section 3.8 shall, in the case of a vacancy relating to a Director elected by the Residential Owners, be filled by vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum. Any vacancy relating to a Director elected by the Commercial

Owners shall be filled by the majority vote of the Commercial Owners conducted at a meeting of the Commercial Owners held promptly after the occurrence of the vacancy. Each person so elected or appointed shall be a member of the Board of Directors for the remainder of the term of the member whose position was vacated and until a successor shall be elected by the majority vote of the Commercial Owners at the next annual meeting of the Owners.

3.11 Compensation. No Director shall receive any compensation from the Association for acting in such capacity, but shall be reimbursed for his reasonable out-of-pocket expenses.

3.12 Liability and Indemnification of Directors, Officers, Manager or Managing Agent. To the fullest extent authorized by law and the Articles, the personal liability of each Director to the Association or its Owners for monetary damages for conduct as a Director shall be eliminated. Each Director and officer and the manager or managing agent, if any, shall be indemnified and held harmless by the Association, to the fullest extent permitted by law, from and against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon such person in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of being or having been a Director, officer, manager or managing agent and shall be indemnified upon any reasonable settlement thereof. The foregoing rights of indemnification shall be in addition to and not exclusive of any and all other rights conferred on such persons under any agreement, vote of the Owners or otherwise.

3.13 Insurance. The Board of Directors shall comply with the insurance requirements contained in Article 9 of these Bylaws. In addition, the Board of Directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association, the Board of Directors or the Owners.

3.14 Special Committees. The Board of Directors by resolution may designate one or more special committees, each committee to consist of three or more Owners which, to the extent provided in such resolution, shall have and may exercise the powers set forth in such resolution. Such special committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. Such special committee shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. The members of such special committee or committees designated shall be appointed by the Board of Directors or the Chairman. The Board of Directors or the Chairman may appoint Owners to fill vacancies on each of any special committees occasioned by death, resignation, removal, or inability to act for any extended period of time.

4. OFFICERS.

4.1 Designation. The principal officers of the Association shall be the Chairman, the Secretary and a treasurer (the "Treasurer"), all of whom shall be elected by the Board of Directors. The Board of Directors may appoint a vice chairman (the "Vice Chairman"), an assistant treasurer (an "Assistant Treasurer"), an assistant secretary (an "Assistant Secretary") and such other officers as in its judgment may be desirable. None of the officers need be Owners

until the Board of Directors is elected by the Owners at the Turnover Meeting. Thereafter, all officers shall be Owners (or officers, directors, shareholders, partners, employees or beneficiaries, or members of the respective families, of Units owned by corporations, partnerships, fiduciaries or Mortgagees).

4.2 Election. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors and until their successors are elected and qualified. If any office shall become vacant, the Board of Directors shall elect a successor to fill the unexpired term at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

4.3 Removal. Upon the affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

4.4 Chairman. The Chairman shall be the chief executive officer of the Association. He shall preside at all meetings of the Owners and of the Board of Directors. He shall have all of the general powers and duties which are usually incident to the office of the chief executive officer 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 are appropriate to assist in the conduct of the affairs of the Association.

4.5 Vice Chairman. The Vice Chairman shall take the place of the Chairman and perform his duties whenever the Chairman shall be absent or unable to act. If neither the Chairman nor the Vice Chairman is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the Chairman on an interim basis. The Vice Chairman shall also perform such other duties as shall from time to time be prescribed by the Board of Directors or by the Chairman.

4.6 Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the minutes of all meetings of the Association. He shall attend to the giving and serving of all notices to the Owners and Directors and other notices required by law. He shall keep the records of the Association, except for those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the Chairman. In addition, the Secretary shall act as Vice Chairman, taking the place of the Vice Chairman and performing his duties whenever the Vice Chairman is absent or unable to act, unless the Directors have appointed another Vice Chairman.

4.7 Treasurer. The Treasurer shall be responsible for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all funds and other valuable effects in such depositories as may from time to time be designated by the Board of Directors, and he shall

disburse funds of the Association upon properly authorized vouchers. He shall in general perform all other duties incident to the office of Treasurer of an association and such other duties as may be assigned to him by the Board of Directors.

4.8 Execution of Instruments. All agreements, contracts, deeds, leases and other instruments of the Association, except checks, shall be executed by such person or persons as may be designated by general or special resolution of the Board of Directors and, in the absence of any general or special resolution applicable to any such instrument, then such instrument shall be signed by the Chairman. All checks shall be signed by the Treasurer, or in his absence or disability, by the Chairman or any duly elected Assistant Treasurer. Notwithstanding the foregoing, all checks of Two Thousand Five Hundred Dollars (\$2,500) or more shall require the signatures of at least two authorized signatories.

4.9 Compensation of Officers. No officer who is a member of the Board of Directors, other than the Secretary and Treasurer, shall receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the Owners. The Board of Directors may fix any reasonable compensation to be paid to the Secretary, Treasurer and any officers who are not also Directors.

5. BUDGET, EXPENSES AND ASSESSMENTS.

5.1 Budget. The Board of Directors shall from time to time, at least annually, prepare a budget for the Association, estimate the common expenses expected to be incurred, less any previous overassessment, and assess the common expenses to each Owner in the manner set forth in the Declaration. The budget shall provide for an adequate reserve fund for maintenance, repairs and replacement of those Common Elements which must be maintained, repaired or replaced on a periodic basis by the Association. The budget shall also divide the common expenses into Commercial and Residential Expenses and Residential Only Expenses in accordance with Section 7.1 of the Declaration. The Board of Directors shall advise each Owner in writing of the amount of common expenses payable by him, and furnish copies of each budget and amended budget on which such common expenses are based to all Owners and, if requested, to their Mortgagees, at least 30 days prior to the annual meeting of the Association. Failure to deliver a copy of any budget or amended budget to each Owner shall not affect the liability of any Owner for any such assessment. Nothing herein contained shall be construed as restricting the right of the Board of Directors to, at any time, in their sole discretion, levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management of the Condominium, or in the event of emergencies. Any budget for the Association prepared by Declarant or during the period of Declarant's administrative control of the Association pursuant to Section 21 of the Declaration shall be based on Declarant's good faith projection of the requirements of the Association for the period in question, but such projection may vary substantially from the actual requirements of the Association for such period. After the Turnover Meeting, the Board of Directors shall be responsible, in its sole discretion, for preparation of the budget of the Association and shall not rely upon prior budgets or projections prepared by Declarant.

5.2 Determination of Common Expenses. Common expenses shall include:

5.2.1 Expenses of administration.

5.2.2 Cost of insurance or bonds obtained in accordance with these Bylaws.

5.2.3 A general operating reserve, sufficient to pay the amount of the deductible on any insurance policy held by the Association under Section 9.1.1.

5.2.4 Reserve for replacements and deferred maintenance (other than for the roof or other above-grade structural improvements forming part of the Existing Building).

5.2.5 Any deficit in common expenses for any prior period, and any accrued interest or late charges thereon.

5.2.6 Utilities for the Common Elements and other utilities not separately metered or charged.

5.2.7 Services of any person or firm to act on behalf of the Owners in connection with any other matter where the respective interests of the Owners are deemed by the Board of Directors to be similar and nonadverse to each other.

5.2.8 Professional management services, landscaping, snow removal, waste removal (subject to the provisions of the Declaration relating thereto), painting, cleaning, outside window washing and maintenance, repair and replacement of the exterior of the structures within the Condominium and maintenance, decorating, repair and replacement of the Common Elements by the Association (but not including windows opening on to a Primary Unit, interior surfaces of Units, and doors which provide the means of ingress and egress to and from a Primary Unit, which the Owners shall paint, clean (except for outside window surfaces), decorate, maintain, and repair) and such furnishings and equipment for the Common Elements as the Board of Directors shall determine are necessary and proper, which the Board of Directors shall have the exclusive right and duty to acquire for the Common Elements.

5.2.9 Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board of Directors is required to secure or pay for, pursuant to the terms of the Declaration or these Bylaws or which in its opinion shall be necessary or proper for the maintenance and operation of the Condominium as a first-class Condominium or for the enforcement of these restrictions, and which the Board of Directors determines should be assessed to the Owners under Section 5.3.

5.2.10 Paving, resurfacing, or restriping of parking areas included in the Common Elements.

5.2.11 The discharge of any mechanic's lien or other encumbrance levied against the entire Condominium or against the Common Elements, rather than merely against the

interests therein of particular Owners. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board of Directors by reason of such lien or liens shall be specifically assessed to the responsible Owners.

5.2.12 Maintenance and repair of any Unit or Common Element if the Board of Directors determines that such maintenance or repair is necessary to protect the Common Elements or any other portion of the Property, and the Owner of such Unit (or the Owner responsible for maintenance of such Common Element, as applicable) has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair delivered by the Board of Directors to such Owner, provided that the Board of Directors shall levy a special assessment against such Owner for the cost of such maintenance or repair.

5.2.13 Any other items properly chargeable as an expense of the Association.

5.3 Assessment of Common Expenses. All Owners shall be obliged to pay on a monthly basis in advance common expenses assessed to them by the Board of Directors on behalf of the Association pursuant to these Bylaws and the Declaration, including amounts applicable to the reserve fund described in Section 14.3 of the Declaration. Assessments for Commercial and Residential Expenses and Residential Only Expenses shall be allocated in accordance with Section 7.1 of the Declaration. Assessments may not be waived due to limited use or nonuse of Common Elements. Declarant shall be assessed as the Owner of any unsold Unit, but such assessment shall be prorated to the date of sale of the Unit. Assessments shall commence in accordance with Section 7.1 of the Declaration. In addition, the Owner of Unit 101 shall make the payment described in Section 7.1 of the Declaration. At the time of closing of the initial sale of each Unit, the purchaser shall make the contribution described in Section 5.4.3 to the working capital fund. The Board of Directors, on behalf of the Association, shall assess the common expenses against the Owners from time to time, and at least annually, and shall take prompt action to collect from an Owner any common expense due which remains unpaid by him for more than 30 days from the due date for its payment (except as provided above for the Declarant).

5.4 Special Assessments.

5.4.1 Capital Improvements. In the case of any duly authorized capital improvement to the Common Elements, the Board of Directors may by resolution establish separate assessments for the same, which may be treated as capital contributions by the Owners, and the proceeds of which shall be used only for the special capital improvements described in the resolution.

5.4.2 Other Reserve Trust Funds. The Board of Directors may also build up and maintain a reasonable reserve for contingencies and replacements not covered by Section 14.3 of the Declaration. Extraordinary expenditures not originally included in the annual

estimate which may become necessary during the year may be charged against such reserve. If the estimated cash requirement proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed to the Owners according to each Owner's percentage ownership in the Common Elements. The Board of Directors shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the first monthly assessment of common expenses which is due more than 30 days after the delivery or mailing of such notice of further assessment. Any reserve fund established by Declarant shall be based upon Declarant's good faith projection of the applicable reserve requirements of the Association, but such projection may vary substantially from the actual requirements of the Association.

5.4.3 Working Capital Fund. Declarant shall establish in the name of the Association a working capital fund for the Association. Amounts paid into this fund shall not be considered advance payments of the monthly assessments for common expenses described in Section 5.3. At the time of closing of the initial sale of each Primary Unit, the purchaser shall make an initial contribution to the working capital fund equal to two months of Association assessments for such Unit (and Storage Unit, if any), but, in any event, not less than the amount that may have been contributed to the working capital fund on behalf of such Unit (or Units) by Declarant under this Section 5.4.3. At or prior to the Turnover Meeting, Declarant shall make a contribution to the working capital fund equal to two months of Association assessments for all Units then existing but not yet conveyed to persons other than Declarant; provided, however, that the contribution by the initial purchaser of a Unit described in the preceding sentence shall be paid to Declarant at the closing of such purchase in reimbursement of contributions made to the working capital fund by Declarant. At or prior to the Turnover Meeting, Declarant shall transfer the amount of the reserve fund to the Association for deposit in a segregated fund and administration in accordance with Section 5.4.2. During the period of administrative control described in Section 21 of the Declaration, Declarant shall not use any funds contained in the working capital fund to defray Declarant's expenses, contributions to reserves, or construction costs, or to compensate for any deficits in the operating budget of the Condominium.

5.5 Statement of Common Expenses. The Board of Directors shall promptly provide any Owner who makes a request in writing with a written statement of his unpaid common expenses, but need not undertake any special auditing expense to do so.

5.6 Violation by Owners; Remedies. The violation of any Rule or Regulation or other determination duly adopted by the Board of Directors, or the breach of any covenant or provision contained in the Declaration or these Bylaws, shall give the Board of Directors the right: (i) to enter upon that part of the Condominium where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions so violated, and the Board of Directors, or its agents, shall not thereby be deemed guilty in any manner of trespass; provided, however, that the Board of Directors must institute legal proceedings before any item of construction may be altered or demolished in remedying such violation, and (ii) to enjoin, abate or remedy by appropriate legal proceedings the continuance of any breach. Any

Owner aggrieved by such a violation shall also have the right, on behalf of the Association, to enjoin, abate, or remedy by appropriate legal proceedings any such violation and to recover its expenses in accordance with Section 11.1. All expenses of the Board of Directors in connection with such violation and such action or proceedings (including any action or proceeding brought on behalf of the Association), including engineering, architectural and other professional fees and costs, court costs and attorneys' fees and any other fees and expenses (including fees, fines, late charges and interest imposed pursuant to these Bylaws), and all damages, liquidated or otherwise, together with interest thereon at the rate provided in Section 7.3 of the Declaration until the amount outstanding is paid, shall be charged to and assessed against such defaulting Owner and shall be added to and deemed part of his respective share of the common expenses. The Board of Directors shall have a lien for all of the same upon the Units of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property located in such Units or elsewhere in the Condominium. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board of Directors. Any violations by an Owner of the Declaration, these Bylaws or any Rules and Regulations which are deemed by the Board of Directors to be a hazard to public health or safety may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the offending Owner as a specific item, which shall be a lien against the offending Owner's Unit or Units with the same force and effect as if the charge were a part of the normal common expenses attributable to such Unit or Units.

5.7 Liability of Owners. An Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, or his or their guests, employees, servants, invitees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing in these Bylaws, however, shall be construed to modify any waiver by insurance companies of rights of subrogation. The expense of any such maintenance, repair or replacement shall be charged to the responsible Owner as a specific item, which shall be a lien against such Owner's Unit or Units with the same force and effect as if the charge were a part of the normal common expenses attributable to such Owner's Unit or Units.

5.8 No Waiver. The failure of the Association or of an Owner to enforce any right, provision, covenant or condition which may be granted by any of the provisions of the Declaration, these Bylaws or any Rules or Regulations shall not constitute a waiver of the right of the Association or an Owner to enforce such right, provision, covenant or condition in the future.

6. RECORDS AND AUDITS.

6.1 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. The Association shall maintain a copy, suitable for duplication, of: (i) the Declaration, these Bylaws, the Rules and Regulations and any amendments or supplements thereto; (ii) the most recent annual financial statement of the Association described in Section 6.5 hereof; and (iii) the current operating budget of the Association. Such documents shall be available for inspection by Owners, Mortgagees of Units, insurers and guarantors of such Mortgages, and prospective purchasers of Units during normal business hours.

6.2 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 Owners, Mortgagees of Units, and insurers and guarantors of such Mortgages during normal business hours.

6.3 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.

6.4 Payment of Vouchers. The Treasurer shall pay all vouchers up to Two Thousand Five Hundred Dollars (\$2,500) signed by the Chairman, managing agent, manager or other person authorized by the Board of Directors. Any voucher in excess of Two Thousand Five Hundred Dollars (\$2,500) shall require the signature of the Chairman and one other officer of the Association.

6.5 Reports and Audits. An annual financial statement of the Association, consisting of at least a balance sheet and income and expense statement for the preceding fiscal year, shall be rendered by the Board of Directors to all Owners, and to all Mortgagees of Primary Units who have requested the same, within 90 days after the end of each fiscal year. At any time any Owner or Mortgagee of a Primary Unit may, at his own expense, cause an audit or inspection to be made of the books and records of the Association.

6.6 Notice of Sale, Mortgage, Rental or Lease. Immediately upon the closing of any sale, Mortgage, rental or lease of any Unit, the Owner shall promptly inform the Secretary or manager of the name and address of the purchaser, Mortgagee, lessee, or tenant.

7. OCCUPATION AND USE.

7.1 Residential Use. Except as expressly permitted in these Bylaws or the Declaration, each Primary Unit (other than Units 101 through 109, inclusive, shown on the Plans) shall be occupied and used only as a private residence and for no other purpose. Without the prior consent of the Board of Directors, no more than four persons may live in a Primary Unit on a permanent basis. Nothing contained in the Declaration or Bylaws shall preclude an Owner

from having a "home office" from which the Owner conducts some of his or her business affairs, so long as the Primary Unit is not generally open to the public and its use is limited to occasional visits by appointment-only customers, clients, or trade vendors. Except as permitted by the foregoing sentence, no industry, business, trade, occupation or profession of any kind shall be conducted, maintained or permitted in any Unit (other than as set forth in Section 7.2). Nothing contained in this Section 7.1 shall prevent the Declarant from completing the Units and the building they are in, maintaining Units as models for display and sales purposes, and otherwise maintaining construction offices, displays and signs until the sale by the Declarant of all Primary Units. Notwithstanding the other provisions of this Section 7.1, Primary Units 101 through 109, inclusive, shown on the Plans may be used for commercial purposes subject to the Declaration and the other provisions of these Bylaws (including, without limitation, Section 7.2), as well as for residential purposes.

7.2 Commercial Use. Primary Units 101 through 109, inclusive, shown on the Plans may be used for commercial purposes, but only if the commercial use of such Units (i) is conducted such that daily business hours commence no earlier than 6:00 a.m. and end no later than 11:00 p.m., unless, in connection with special occasions, the Board of Directors approves in writing other hours of business for a specified date or dates, (ii) does not cause objectionable noise to emanate out of or arise from such Units, (iii) does not produce objectionable odors, and (iv) does not involve the storage of material amounts of highly combustible materials or other materials that would pose an unreasonable threat to the Condominium or well-being of the Owners. For purposes of construing the foregoing provisions, the term "objectionable noise" shall mean, without limitation and for the purpose of illustration, loud noises made by (i) machinery or equipment, (ii) a gathering of disorderly persons, or (iii) music that can be readily heard by persons in nearby Units; and the term "objectionable odors" shall mean, without limitation and for the purpose of illustration, strong or unpleasant odors such as odors produced by (i) gas-powered or diesel-powered machinery or equipment, (ii) unabated or continuous cooking, (iii) brewed or fermented liquids (other than coffee or similar beverages), or (iv) any number of chemicals or solvents. The word "objectionable" shall be construed in every instance in accordance with the sensibilities of an ordinary and reasonable person residing in attached condominiums in an urban environment. The Board of Directors shall determine whether the proposed commercial use is permitted under this Section. The determination of the Board of Directors with respect to the restrictions imposed by this Section 7.2 shall be final and conclusive, unless a special meeting for the purpose of reviewing the propriety of such decision is called pursuant to Section 2.6 and at that meeting, providing a quorum is certified, at least 75% of Owners present in person or by proxy vote to overturn the decision of the Board of Directors, in which case the written determination of the Owners at such meeting shall be final and conclusive.

7.3 Insurance Risk. No Unit or Common Elements shall be occupied or used by anyone in such a manner as to result in an increase in the cost of casualty or liability insurance on the Condominium or the risk of cancellation, or threat of cancellation, of any policy of insurance on the Condominium or any Unit or any part of the Common Elements.

7.4 Compliance. Each Owner shall comply and shall require all residents, servants, invitees, employees and visitors to his Unit to comply with the Act, the Declaration, these Bylaws and the Rules and Regulations adopted pursuant thereto.

7.5 Alterations. No Owner shall make any alterations in or to any of his Units, structural or otherwise, or alter the exterior design or color of any part of any of the Owner's Units normally visible from the exterior thereof or make any change to an installation upon the Common Elements, or maintain, decorate, alter or repair any part of the Common Elements, without the prior consent in writing of the Board of Directors and any other Owners affected. The Owner of Unit 101 may make alterations to its Unit or to the Common Elements forming part of the above-grade portion of the Existing Building without the prior consent in writing of the Board of Directors, provided such alterations do not have a structural effect on the New Building or the below-grade portion of the Existing Building. Without limitation of the foregoing, the Owner of Unit 101 shall have the right, without the prior consent in writing of the Board of Directors, to raise the roof line above its Unit within an area beginning at a point that is ten feet from the northern edge of the roof of the Existing Building and 32 feet from the eastern edge of such roof, then extends south 30 feet, then extends west 30 feet, then extends north 30 feet, and then extends 30 east feet to the point of beginning (the "Roof Area"). The new roof line within the Roof Area shall not extend more than five feet in height from the existing roof line measured from the southernmost part of the Roof Area. The enclosed air space below the new roof line shall form part of Unit 101. The Owner of Unit 101 shall also have the right to construct a deck structure within the Limited Common Element that adjoins the Roof Area, subject to the height limitation described in the preceding sentence and to the requirement that only furniture and furnishings that are incidental to the reasonable and customary use of a deck may be placed on the deck. In addition, the Owners of Units 104, 105, 106, 107, and 108 shall have the right to construct demising walls substantially along the lines shown on the Plans as separating those Units without the prior written consent of the Board of Directors. The Board of Directors shall consider the granting of such consent only after the Owner shall submit a complete set of architectural, mechanical, electrical or other relevant plans and specifications, which submission shall be reviewed by such architects and engineers as the Board of Directors shall deem appropriate. Whether or not such consent is granted, the Owner shall pay, upon demand and in advance, if so required by the Board of Directors, for such professional review. During the course of construction and after completion of same, the Board of Directors may cause its professional advisors to inspect the work to ensure that it is performed in compliance with the approved plans. The costs of such inspection(s) shall be paid by the Owner to the Board of Directors, upon demand. Prior to commencement of construction, the Owner shall provide the Board of Directors with copies of all relevant building permits and evidence of due compliance with any other requirements of government bodies having jurisdiction regarding such work. An Owner may have removed by the Association, at such Owner's expense, a part of the partition wall separating contiguous Primary or Storage Units owned by an Owner provided that (i) such removal shall not interfere with any structural support elements or loadbearing partitions or columns or with any pipes, wires, cables, conduits or ducts or other mechanical systems and (ii) such Owner agrees in writing to have the Association restore such wall at such Owner's expense in the event that the ownership of the Units is subsequently divided. Before proceeding with any

approved alterations or improvements, the Owner shall, if the Board of Directors so requires, provide to the Association, at the expense of the Owner, a performance bond and a labor and materials bond, issued by a surety satisfactory to the Board of Directors, each in the amount of at least 125 percent of the estimated cost of such alterations or improvements or such other security as shall be satisfactory to the Association.

7.6 Occupants of Corporate Unit. Whenever a Unit is owned in whole or in part by a partnership, corporation, trust, or other entity, such an entity shall designate at the closing of the acquisition of its ownership interest one particular person or family which shall be entitled to use the Unit. Only such designated person or family, its servants and non-paying guests may use such Unit. A different person or family may be so designated as the named user of a Unit by written notice to the Association; provided, however, that no more than two such changes may be made in any calendar year.

7.7 Non-Interference. Each Unit shall be used only for such purpose and to such extent as will not overload or interfere with any Common Elements or the enjoyment thereof by the other Owners.

7.8 Nuisances. No nuisances or noxious or offensive activities shall be allowed in the Condominium nor shall any use or practice be allowed which is improper or offensive in the opinion of the Board of Directors or which unreasonably interferes with or is an unreasonable annoyance to the peaceful possession or proper use of the Condominium by other Owners or occupants or requires any alteration of or addition to any Common Element. The determination of acceptable commercial uses within the Condominium shall be made in accordance with Section 7.2. Unit occupants and their guests shall exercise extreme care not to make noises which may disturb other occupants or guests, including the use of musical instruments, radios, televisions and amplifiers.

7.9 Unlawful or Improper Activities. No unlawful use shall be made of the Condominium or any part thereof, and all Legal Requirements shall be strictly complied with. Compliance with any Legal Requirements shall be accomplished by and at the sole expense of the Owner or Association, as the case may be, whichever shall have the obligation to maintain and repair the portion of the Condominium affected by any such Legal Requirement. Each Owner shall give prompt notice to the Board of Directors of any written notice received of the violation of any Legal Requirement affecting the Owner's Unit or Units or the Condominium. Notwithstanding the foregoing provisions, an Owner may, at such Owner's expense, defer compliance with and contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any Legal Requirement affecting any portion of the Condominium which such Owner is obligated to maintain and repair, and the Board of Directors shall cooperate with such Owner in such proceedings, provided that:

7.9.1 Such Owner shall pay and shall defend, save harmless, and indemnify the Board of Directors, the Association, and each other Owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and any

noncompliance with such Legal Requirement, including attorneys' fees and other expenses incurred;

7.9.2 Such Owner shall keep the Board of Directors advised as to the status of such proceedings; and

7.9.3 If any Owner conducts any activity or fails to comply with any Legal Requirement that increases the insurance premiums on insurance carried by the Association, or for which the Association is directly or indirectly responsible, such Owner shall pay such increased premium to the Association, upon demand, and if not so paid, such amount shall bear interest after the date of such demand at the rate provided in Section 5.6.

7.10 Contested Legal Requirements. An Owner need not comply with any Legal Requirement so long as the Owner is contesting the validity or applicability thereof as provided in Section 7.9, provided that noncompliance shall not create a dangerous condition or constitute a crime or an offense punishable by fine or imprisonment, and that no part of the Condominium shall be subject to being condemned or vacated by reason of noncompliance or otherwise by reason of such contest. The Board of Directors may also contest any Legal Requirement without being subject to the conditions described in Section 7.9 as to contest and may also defer compliance with any Legal Requirement, subject to the conditions contained in this Section 7.10 as to deferral of compliance by an Owner, and the costs and expenses of any contest by the Board of Directors shall be a common expense.

7.11 Improper Discharge. No Owner or occupant shall discharge, or permit to be discharged, anything into water lines, vents or flues of the Condominium which may violate applicable laws or regulations or might reasonably be anticipated to cause damage thereto or reduce the life expectancy thereof (excepting normal wear and tear), spread odors or otherwise be harmful or offensive.

7.12 Limitation on Storage Areas. No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements other than those designated as storage areas. The lobbies, vestibules, public halls, and stairs shall be used only for normal passage. The provisions hereof shall not apply to the Declarant until such time as all Primary Units have been initially sold and conveyed by the Declarant; however, the Declarant shall not use the Common Elements in such a manner as will unreasonably interfere with the use of the other Units for dwelling purposes.

7.13 Tradesmen. Owners shall require their tradesmen to utilize exclusively the entrance, if any, designated by the Board of Directors for transporting packages, merchandise or any other objects.

7.14 Animals. No animals or fowl shall be raised, kept or permitted within the Condominium, except domestic dogs, cats, or other household pets, not exceeding 50 pounds in weight, kept within a Primary Unit. No such dogs, cats or pets shall be permitted to run at large or be kept, bred or raised for commercial purposes or in unreasonable numbers per Primary Unit.

Any inconvenience, damage or unpleasantness caused by such pets shall be the responsibility of the respective Owners thereof. All dogs, cats or other permitted household pets shall be carried or maintained on a leash while within the confines of a Common Element. An Owner may be required to remove a pet after receipt of two notices in writing from the Board of Directors of violations of any Rule, Regulation or restriction governing pets within the Condominium. No animals of any kind shall be permitted within Storage Units.

7.15 Signs. All signage displayed to public view, whether from a Unit or Common Element, shall be subject to rules and regulations thereon adopted by the Board of Directors pursuant to Section 7.19. In no event shall any "for sale" or similar sign be placed in a window that is displayed to public view or any sign be placed on or in the vicinity of a common entry door of the Condominium, other than signs used by the Declarant to advertise Units for sale, without the prior written approval of the Board of Directors. The Owners of Units 101 through 109, inclusive, may post signs for commercial purposes on or within each of their Primary Units, subject to the requirements of applicable laws and ordinances. Each Owner of Units 101 through 109, inclusive, may also affix one business sign adjacent to such Primary Unit owned by that Owner, in an area mutually acceptable to the Board of Directors and that Owner, subject to applicable laws and ordinances and provided they utilize the sign bracket installed therefor. No sign shall be illuminated in a manner that unreasonably interferes with the enjoyment of any Unit.

7.16 Trash. No part of any Unit or the Common Elements shall be used or maintained as a dumping area for rubbish, trash, garbage or other waste, other than designated common trash disposal areas. No such items shall be kept or maintained excepting sanitary containers in areas designated therefor.

7.17 Auctions or Open House. No Owner shall, when attempting to sell, lease or otherwise dispose of his Unit, or any personal property located therein, hold an "open house" or "auction" without the prior written approval of the Board of Directors of an access security management plan for the event.

7.18 Overloading. No Owner shall do anything to overload any part of a Unit or any part of the Common Elements.

7.19 Association Rules and Regulations. In addition to the foregoing requirements, the Board of Directors from time to time may adopt, modify, or revoke such Rules and Regulations governing the conduct of persons and the operation and use of the Units and the Common Elements as it may deem necessary or appropriate in order to assure the peaceful and orderly use and enjoyment of the Condominium. Any such Rules and Regulations may be amended, modified or revoked by the Owners in the same manner as these Bylaws. A copy of the Rules and Regulations, upon adoption, and a copy of each amendment, modification or revocation thereof, shall be delivered by the Board of Directors promptly to each Owner and shall be binding upon all Owners and occupants of all Units from the date of delivery.

7.20 Activities of Declarant. Nothing in this Article 7 or in the other provisions of these Bylaws shall be construed to limit, modify, or otherwise restrict the rights of Declarant pursuant to the Declaration with respect to the planning, designing, developing, and constructing of structures on Additional Property (as defined in the Declaration).

7.21 Entry System. The entry system for the Condominium will utilize Channel 62 of the cable television service serving the Condominium unless modified by the Board or the service provider.

8. MAINTENANCE OF CONDOMINIUM PROPERTY; CONDEMNATION.

8.1 Maintenance and Repair. Except as otherwise provided in the Declaration for damage or destruction caused by casualty:

8.1.1 Units. All maintenance of and repairs to any Unit shall be made by the Owner of such Unit or Units, as described in Section 14.2 of the Declaration.

8.1.2 Common Elements. All maintenance, repairs and replacements to the Common Elements shall be made by the Association and shall be charged to the Owners as a Commercial and Residential Expense or a Residential Only Expense, as applicable, in accordance with Section 7.1 of the Declaration; provided, that if such maintenance, repairs or replacement have been necessitated by acts or omissions of an Owner by reason of which the Owner is responsible under applicable law or under these Bylaws for all or a portion of the costs thereof, such costs shall be charged solely to the Owner so responsible, and provided further, that the Owners of Units 101 through 109, inclusive, and each of them, shall be jointly and severally responsible, at their expense, for keeping those portions of loading areas within 40 feet of entrance ways free of debris, trash or materials associated with commercial activity. However, should actual collection of such costs from the responsible Owner within a reasonable period of time prove impossible after reasonable collection efforts, the uncollected portion may be charged to all Owners as a common expense, subject to reimbursement of any amounts later collected from the responsible Owner. Notwithstanding the foregoing, the Owner of Unit 101 shall be responsible for maintaining, repairing, and replacing the roof and all other above-grade structural improvements forming part of the Existing Building as well as the deck referred to in Section 7.5.

8.1.3 Repairs by Association. The Association may make repairs that an Owner is obligated to make and that he does not make within a reasonable time. If such repairs are of an emergency nature (in that the repairs must be promptly made to prevent further or imminent potential damage to the Unit involved, other Units or any Common Element), the Association may make such repairs immediately, without notice to the Owner, if he is not available for reasonable notification within the time frame that the nature of the emergency shall reasonably afford. The Association shall indemnify its agents, employees and other of its representatives from any and all liability to any Owner incurred by reason of any reasonable exercise of the right of entry afforded in the Declaration or these Bylaws to effect emergency repairs. The Association shall have no liability to an Owner for any use of its right of entry or

right to make emergency repairs if it shall have reasonable cause to believe that such action is required. An Owner shall be deemed to have consented to having such repairs done to his Unit by the Association. An Owner shall reimburse the Association in full for the cost of such repairs, except to the extent covered by insurance proceeds received by the Association, including any legal or collection costs incurred by the Association in order to collect the costs of such repairs. All such sums of money shall bear interest from the due date therefor at the rate provided in Section 5.6. The Association may collect all such sums of money in such installments as the Board of Directors may determine, which installments shall be added to the monthly contributions towards the common expenses of such Owner, after the Owner's receipt of notice thereof. All such payments are deemed to be additional contributions towards the common expenses and recoverable as such.

8.2 Additions, Alterations, or Improvements. An Owner shall not, without first obtaining the written consent of the Board of Directors and satisfying the other requirements provided for in Section 7.5, make or permit to be made any structural alteration, improvement, or addition in or to his Unit or Units, or in or to the exterior of any building forming part of the Condominium or any Common Element. An Owner shall make no repair or alteration or perform any other work on his Unit or Units which would jeopardize the soundness or safety of the Condominium, or reduce the value thereof or impair any easement or other right, unless the written consent of all Owners affected is also obtained. An Owner shall not modify, alter, add to, paint or decorate any portion of the exterior of any building forming part of the Condominium or any Common Element without first obtaining the written consent of the Board of Directors and satisfying the other requirements of Section 7.5. Notwithstanding the foregoing, the Owner of Unit 101 shall be permitted to make alterations, improvements, or additions in or to its Unit or the Common Elements forming part of the above-grade portion of the Existing Building without the consent of the Board of Directors if such activities do not have a structural effect on the New Building or the below-grade portion of the Existing Building, including, without limitation, those improvements referred to in Section 7.5. In order to prevent damage to the structural integrity of any building forming part of the Condominium, in no event may any Owner, the Association, the Board of Directors or any other entity or any agents, employees, permittees, or licensees of the foregoing, drill, bore, or cut any holes into the floor or ceiling of the Condominium, and the Board of Directors shall not consent to any such actions.

9. INSURANCE.

9.1 Types. Each Owner shall be responsible for obtaining, at his own expense, insurance covering his property not insured under Subsection 9.1.1 below and against his liability not covered under Subsection 9.1.2 below, unless the Association agrees otherwise. 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:

9.1.1 Insurance covering loss or damage under an all-risk replacement cost policy, which coverage must include fire, extended coverage, vandalism and malicious mischief, and such other coverages such as flooding, which the Association may deem desirable,

for not less than the full insurable replacement value, including the cost of replacement in compliance with the then applicable building codes, of the Units and Common Elements, including any fixtures, building service equipment, and common personal property and supplies belonging to the Association, but excluding the roof and other above-grade structural improvements forming part of the Existing Building. Such policy or policies shall name the Association and the Owners as insureds, as their interests may appear, and shall provide for a separate loss payable endorsement in favor of the Mortgagee of each Unit, if any. No such policy shall contain a deductible exceeding the lesser of Ten Thousand Dollars (\$10,000.00), adjusted by any increase in the Consumer Price Index - All Items - for all urban consumers as published by the U.S. Bureau of Labor Statistics (or any comparable substitute index, if such shall be discontinued), the base year being 1998, or one percent of the face amount of the policy.

9.1.2 A policy or policies insuring the Declarant, the Association, the Board of Directors, the Owners and the managing agent, against liability to the public or to the Owners, and their employees, invitees, or tenants, incident to the supervision, control, operation, maintenance, or use of the Condominium, including all Common Elements, public ways, and any other areas under the supervision of the Association. There may be excluded from such policy or policies coverage of an Owner (other than as a member of the Association or Board of Directors) for liability arising out of acts or omissions of such Owner and liability incident to the ownership and/or use of the part of the Condominium as to which such Owner has the exclusive use or occupancy. Limits of liability under such insurance shall not be less than One Million Dollars (\$1,000,000.00) on a combined single limit basis. In addition to the indexing provided under Section 12.7 of these Bylaws, the foregoing policy limits of liability shall be increased, in the sole discretion of the Board of Directors, as indicated by the course of plaintiff's verdicts in personal injury claims in the Circuit Court of Multnomah County, State of Oregon, from time to time. Such policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of the named insured under the policy or policies shall not be prejudiced as respects any action against another named insured.

9.1.3 Workman's compensation insurance to the extent necessary to comply with any applicable laws.

9.1.4 Directors' liability insurance, if the Board of Directors deems such to be appropriate.

9.2 Mandatory Policy Provisions. Insurance obtained by the Association shall be governed by the following provisions:

9.2.1 All policies shall be written with the State of Oregon or a company domiciled in the United States and licensed to do business in the State of Oregon and holding a commissioner's rating of at least "A," and a size rating of at least "AAA," by the Best's Insurance Reports current at the time the insurance is written or, prior to the Turnover Meeting, holding ratings acceptable to the Declarant. Should reinsurance be involved, the Board of Directors shall use its best efforts to obtain such coverage from a reinsurer having a size rating of at least "AAA."

9.2.2 All losses under policies hereafter in force placed by the Association regarding the Condominium shall be settled exclusively by the Board of Directors or its authorized representative. The Board of Directors may give such releases as are required, and any claimant, including the Owner of a damaged Unit, shall be bound by such adjustment; provided, however, that the Board of Directors may, in writing, authorize an Owner to adjust any loss to his Unit or Units.

9.2.3 Each Owner shall be required to notify the Board of Directors of all improvements made by the Owner to his Unit or Units, the value of which is in excess of Five Hundred Dollars (\$500.00). Nothing in this subsection shall permit an Owner to make improvements without first obtaining the approval of this Board of Directors pursuant to Section 8.2 hereof.

9.2.4 Any Owner who obtains individual insurance policies covering any portion of the Condominium other than his personal property and fixtures shall file a copy of such individual policy or policies with the Association within 30 days after the purchase of such insurance.

9.3 Discretionary Provisions. The Board of Directors shall make every effort to secure insurance policies that will provide for the following:

9.3.1 A waiver of subrogation by the insurer as to any claims against the Association, the Board of Directors, the manager, the Owners and their respective servants, agents, household members, and guests, except for arson and fraud;

9.3.2 A provision that any master policy on the Condominium cannot be canceled, invalidated, or suspended, nor coverage denied thereunder, on account of the conduct of any one or more individual Owners;

9.3.3 A provision that any 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;

9.3.4 A provision that any "no other insurance" clause in any master policy exclude individual Owners' policies from consideration, and a waiver of the usual proration clause with respect to such policies;

9.3.5 A provision that the insurer issue subpolicies specifying the portion of any master policy earmarked for each Owner's interest and that until the insurer furnishes written notice and a grace period to the Mortgagee insured under the loss payable clause thereof, the Mortgagee's coverage is neither jeopardized by the conduct of the mortgagor-Owner, the Association, or other Owners, nor canceled for nonpayment of premiums;

9.3.6 A waiver of the insurer's right to determine whether the damage should be repaired. If reasonably available, the policy or policies should contain a stipulated

amount clause, or determinable cash adjustment clause, or similar clause, to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild;

9.3.7 A provision that such policy or policies of insurance shall not be canceled or substantially modified without at least 60 days' prior written notice to all parties whose interests appear thereon, including any Mortgagee who has given notice to the insurer;

9.3.8 Waivers of any defense based on co-insurance or of invalidity arising from the conduct or any act or omission or breach of a statutory condition of or by any insured;

9.3.9 A provision that the same shall be primary insurance in respect of any other insurance carried by any Owner;

9.3.10 An "inflation guard" endorsement;

9.3.11 An endorsement providing coverage with respect to changes that may be required under applicable codes or ordinances to undamaged portions of the Condominium in the event of a casualty affecting a portion of the Condominium; and

9.3.12 A provision that any insurance trust agreement will be recognized.

9.4 Additional Requirements.

9.4.1 Prior to obtaining any policy or policies of insurance under Section 9.1.1, or any renewal or renewals thereof and if any first Mortgagee holding Mortgages on at least 75 percent of the Primary Units so requires, or at such other times as the Board of Directors may deem advisable, the Board of Directors shall obtain an appraisal from an independent qualified appraiser, of the "full replacement cost" of the Condominium, for the purpose of determining the amount of insurance to be obtained pursuant to Section 9.1.1, and the cost of such appraisal shall be a common expense; provided, however, that the full replacement cost of the Condominium for the policy or policies of insurance placed in force upon recording of these Bylaws or the Declaration shall be determined by the Declarant.

9.4.2 No Mortgage may be placed against any Unit unless the Mortgagee agrees to waive any contractual or statutory provision giving the Mortgagee the right to have the proceeds of any insurance policy or policies applied on account of the Mortgage and thereby prevent application of the proceeds of any insurance policy or policies towards the repair of the property pursuant to the provisions of these Bylaws. This Subsection 9.4.2 shall be read without prejudice to the right of a Mortgagee to vote on or to consent to certain matters, if the Mortgage itself contains a provision giving the Mortgagee that right, and also to the right of any Mortgagee to receive the proceeds of any insurance policy, if the insured property is not repaired.

9.4.3 A certificate or memorandum of all insurance policies and endorsements thereto shall be issued as soon as possible to each Owner and a duplicate original or certified copy of the policy or policies to each Mortgagee. Renewal certificates or certificates

of new insurance policies shall be furnished to each Owner and Mortgagee not later than 10 days before the expiration of any current insurance policy. The master policy (or a copy thereof) for any insurance coverage shall be kept by the Association in its office, available for inspection by an Owner or Mortgagee on reasonable notice to the Association.

9.4.4 No insured, other than the Association, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Association, or to direct that loss shall be payable in any manner other than as provided in these Bylaws.

9.5 By the Owner. It is acknowledged that the foregoing provisions specify the only insurance required to be obtained and maintained by the Association and that the following insurance shall be obtained and maintained by each Owner, as specified.

9.5.1 Insurance on any additions or improvements made by the Owner to his Unit or Units shall be purchased and maintained for the full insurable value thereof. Insurance also shall be purchased for furnishings, fixtures, equipment, decorating and personal property and chattels of the Owner contained within his Unit or Units, and his personal property and chattels stored elsewhere on the Property, including his automobile or automobiles, and for loss of use and occupancy of his Unit or Units in the event of damage. Any such policy or policies of insurance shall contain waivers of subrogation against the Association, its manager, agents, employees and servants, and against the other Owners and any members of their households, except for vehicle impact, arson and fraud.

9.5.2 Public liability insurance in the amount reasonably set by the Board of Directors no more often than every three years, covering any liability of any Owner to the extent not covered by any public liability and property damage insurance obtained and maintained by the Association; provided that the Board of Directors may require the Commercial Owners to maintain public liability insurance in an amount greater than the amount required of the Residential Owners of the other Units.

9.5.3 In the case of Units 101 through 109, inclusive, such other insurance coverages as are customarily maintained by owners of businesses comparable to those operated within such Unit.

9.5.4 In the case of Unit 101, insurance covering loss or damage under an all-risk replacement cost policy, for not less than the full insurable replacement value, with respect to the roof and other above-grade structural improvements forming part of the Existing Building. Such coverage may be obtained separately by the Owner of Unit 101 or as part of the Association's insurance coverage. If obtained as part of the Association's insurance coverage, the premium therefore shall be allocated equitably between the Association and the Owner of Unit 101, and all proceeds relating to such improvements shall be paid to the Owner of Unit 101. The Owner of Unit 101 shall provide evidence of the insurance coverage required by this Section 9.5.4 upon request of the Association. If the Owner of Unit 101 fails to obtain the required coverage, the Association may do so and charge the premium therefor as a special assessment against Unit 101.

10. AMENDMENTS TO BYLAWS.

10.1 How Proposed. Amendments to the Bylaws shall be proposed by either a majority of the Board of Directors or by Owners holding at least 33 percent of the voting power of the Association. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

10.2 Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Owners and may be approved by the Owners at a meeting called for this purpose. Owners not present at the meeting considering such amendment may express their approval in writing or by proxy delivered to the Board of Directors at or prior to such a meeting. Any resolution shall be approved by Owners holding at least a majority of the voting power of the Association, except that any resolution containing an amendment relating to age restrictions, pet restrictions, limitations on the number of persons who may occupy a Primary Unit and limitations on leasing or rental of Units shall be approved by Owners holding at least 75 percent of the voting power of the Association, and except that any provision of these Bylaws that is required to be in the Declaration may be amended only in accordance with the requirements governing amendment of the Declaration. Notwithstanding the foregoing, these Bylaws may not be amended in a manner that eliminates or impairs (i) rights or privileges granted herein to the Owners of Units 101 and 109, inclusive, without the approval of a majority of the Owners of Units 101 through 109, inclusive, or (ii) rights or privileges pertaining to a Storage Unit without the written consent of at least 75 percent of the Owners of such Units. No amendment that exclusively affects the Existing Building may be enacted without the consent of the Owner of Unit 101. In addition to the foregoing approval requirements, amendment of the following provisions of these Bylaws shall require the prior written approval of at least 51 percent of those holders of first Mortgages on Primary Units (based upon one vote for each first Mortgage held) who have given written notice to the Association requesting notification of any proposed action that requires the consent of a specified percentage of eligible Mortgagees: (i) Section 8.1, which addresses maintenance and repair; (ii) Article 9, which addresses insurance requirements; and (iii) any other provision of these Bylaws which expressly benefits Mortgagees of Units or insurers or guarantors of such Mortgages. Any approval of a Mortgagee required under this Section 10.2 may be presumed by the Association if the Mortgagee fails to submit a response to a written proposal for an amendment to these Bylaws within 30 days after it receives notice of such proposal by certified or registered mail, return receipt requested. For so long as Declarant remains the owner of one or more Primary Units, but for a period of no longer than three (3) years, the Bylaws may not be modified, added to, amended or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses or exemptions granted therein or herein to the Declarant or its designee, or otherwise adversely affect the Declarant or such designee, without the Declarant's or such designee's prior written consent in each instance.

10.3 Execution and Recording. An amendment shall not be effective until certified by the Chairman and Secretary of the Association, approved by the Real Estate Commissioner of the State of Oregon if required by law, and recorded as required by law.

10.4 Rights of Declarant. Nothing in this Article 10 shall limit the right of the Declarant to approve amendments to the Bylaws pursuant to Section 21 of the Declaration.

11. LITIGATION.

11.1 By Less than All Owners. If any action is brought by one or more but less than all Owners on behalf of the Association and recovery is obtained, the plaintiff's expenses, including reasonable counsel's fees, shall be a common expense; provided, however, that if such action is brought against all of the Owners or against the Board of Directors, the officers, employees, or agents thereof, in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all the Owners, the plaintiff's expenses, including counsel's fees, shall not be charged to or borne by the other Owners, as a common expense or otherwise.

11.2 Complaints Against. Complaints brought against the Association, the Board of Directors or the officers, employees, or agents thereof, in their respective capacities as such, or against the Property as a whole, shall be directed to the Board of Directors, which shall promptly give written notice thereof to the Owners and any Mortgagees who have requested notice thereof and shall be defended by the Board of Directors, and the Owners and Mortgagees shall have no right to participate other than through the Board of Directors in such defense. One or more Owners shall have the right to enjoin, abate, or remedy by appropriate legal proceedings any failure by the Association or the Board of Directors to comply with the provisions of the Declaration, these Bylaws, or any Rule or Regulation. Complaints against one or more, but less than all of the Owners, shall be directed to such Owners, who shall promptly give written notice thereof to the Board of Directors and to the Mortgagees having an interest in such Units, and shall be defended by such Owners.

12. MISCELLANEOUS.

12.1 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 by written notice thereof to each Owner. All notices to any 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 Primary Unit.

12.2 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.

12.3 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 remainder 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.

12.4 Action Without a Meeting. Any action which the Act, the Declaration or the Bylaws require or permit the Owners or Board of Directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Owners or Directors entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the Owners or the Board of Directors, as the case may be, shall be filed in the records of minutes of the Association.

12.5 Conflicts. These Bylaws are intended to comply with the Act and the Declaration. In case of any irreconcilable conflict, the Act and Declaration shall control over these Bylaws, any amendments hereto or any Rules and Regulations adopted hereunder.

12.6 Liability Survives Termination. The sale or other disposition of his Unit or Units shall not relieve or release any former Owner from any liability or obligation incurred or in any way connected to such ownership, nor shall such termination impair any rights or remedies which the Association may have against such former Owner arising out of or in any way connected with such ownership and the covenants and obligations incident thereto.

12.7 Indexing. Whenever any dollar amount is specified in these Bylaws, such amount shall be automatically adjusted each January 1 based upon any changes in the Consumer Price Index - All Items - for all urban consumers published by the U.S. Bureau of Labor Statistics (or any generally accepted substitute for such index, if such index shall be discontinued) using the index for January, 1998 as the base year.

12.8 Declarant as Owner. Except as expressly provided in these Bylaws and the Declaration, Declarant shall, with respect to any Units owned by Declarant, enjoy any and all rights, and assume any and all obligations, enjoyed or assumed by an Owner.

Dated at Portland, Oregon, this 15th day of December, 1997, being hereby adopted by the undersigned Declarant on behalf of the Association.

CARROLL ASPEN II L.L.C., an Oregon limited liability company

By: Carroll Boyle L.L.C., an Oregon limited liability company, Member

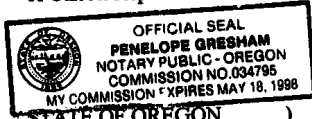
By: [Signature]
John Carroll, Member

By: Aspen Hoyt L.L.C., an Oregon limited liability company, Member

By: [Signature]
Steve Rosenberg, Authorized Signatory

STATE OF OREGON)
) ss.
County of Multnomah)

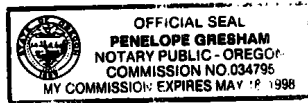
This instrument was acknowledged before me on December 15, 1997, by John Carroll as a member of Carroll Boyle L.L.C., an Oregon limited liability company and a member of Carroll Aspen L.L.C.



[Signature]
Notary Public for Oregon
My Commission Expires: May 18, 1998

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on December 15, 1997, by Steve Rosenberg as an authorized signatory for Aspen Hoyt L.L.C., an Oregon limited liability company and a member of Carroll Aspen L.L.C.



[Signature]
Notary Public for Oregon
My Commission Expires: May 18, 1998

RECORDING REQUESTED BY:

MCKENZIE LOFTS CONDOMINIUMS OWNERS' ASSOCIATION
(Name of Association)

WHEN RECORDED MAIL TO: COMMUNITY MANAGEMENT, INC.
2105 S.E. 9th Avenue
Portland, Oregon 97214

REQUEST FOR NOTIFICATION

The Board of Directors of MCKENZIE LOFTS CONDOMINIUMS OWNERS' ASSOCIATION hereby places on record that the AGENT OF RECORD for the Homeowner's Association shall be notified prior to the title transfer of condominium/PUD units in the property described as:

LOTS 2, 3, 6 AND 7, BLOCK 77, COUGH'S ADDITION TO THE CITY OF PORTLAND, IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH AND STATE OF OREGON.

Prior to transfer of title, it will be necessary for the AGENT OF RECORD to provide vital information concerning unit ownership in this Association including the obligation of each homeowner to pay a monthly fee and the current status of each homeowners fulfillment of that obligation. The AGENT OF RECORD will issue instructions to escrow on behalf of the Homeowners Association for the collection of any maintenance fees or special assessments that must be paid prior to transfer of title.

The Escrow Company is hereby requested to provide detailed information to the AGENT OF RECORD pertaining to the closing date of all sales and resales, including the name and address of Seller(s) and the name, address and telephone number of Buyer(s) within ten (10) days of close of escrow.

All checks for payment of assessments are to be made payable to: MCKENZIE LOFTS CONDOMINIUMS OWNERS' ASSOCIATION and mailed to the AGENT OF RECORD within ten (10) days of close of escrow.

AGENT OF RECORD: COMMUNITY MANAGEMENT, INC.
2105 SE 9th Avenue
Portland, Oregon 97214

Telephone: (503) 233-0300

By: Diane L. Wood *Diane L. Wood*

Title: Community Manager

STATE OF OREGON)
COUNTY OF Multnomah) SS

On February 18, 1998 before me personally appeared Diane L. Wood to me known to be the Community Manager of Mckenzie Lofts Condominium that executed the within instrument on behalf of the Association therein named, and acknowledged to me that such Association executed the within instrument pursuant to its Bylaws or a resolution of its Board of Directors.

Cheryl A. Brendle
Notary Public in and for said County and State

My Commission Expires: 5/25/99



RETURN TO:
CMI
2105 S.E. 9TH AVENUE
PORTLAND, OR 97214

Recorded in the County of Multnomah, Oregon
C. Swick, Deputy Clerk

8.00
98029842 11:11am 02/26/98

014 40025168 04 03
D85 1 0.00 5.00 3.00 0.00 0.00

CITY OF PORTLAND
Office of the City Auditor
1221 SW Fourth Avenue, Room 140
Portland, OR 97204-1987

Recorded in the County of Multnomah, Oregon
C. Suick, Deputy Clerk
20.00
99121444 3:34pm 06/18/99
003 533626 05 04 000005
077 4 0.00 20.00 0.00 0.00

I hereby certify this Land Use Document No. 99-00263 DZ
to be a complete and exact copy of the original as the same appears on file and
of record in my office and in my care and custody on June 11, 1999.

GARY BLACKMER
Auditor of the City of Portland

By Nancy Quan
Deputy

RETURN TO CITY AUDITOR
131/140/Nancy Quan

June 18 1999



**Office of Planning
And
Development Review**

1120 S.W. Fifth Avenue, Room 1002
Portland, Oregon 97204-1966
Telephone: (503) 823-7700
TDD: (503) 823-6868
FAX: (503) 823-7800
www.ci.portland.or.us

**NOTICE OF A DECISION
ON A PROPOSAL IN YOUR NEIGHBORHOOD**

Date: May 7, 1999
To: Interested Person
From: Livia Nicolescu, Development Review - tel(503) 823-7983

The Office of Planning and Development Review has approved a proposal in your neighborhood. The reasons for the decision are included in this notice. If you disagree with the decision, you can appeal it and request a public hearing. Information on how to appeal this decision is listed at the end of this notice.

CASE FILE NUMBER: LUR 99-00263 DZ
[415 NW 11TH AVE. - STOREFRONT RENOVATION]

I. GENERAL INFORMATION

Applicant Info: Carroll Aspen II LLC (listed property owner)
806 SW Broadway, #1600
Portland, OR 97205

tel(503) 228-5800 Patsy Feeman (property purchaser)
1987 SW 13th Avenue
Portland, OR 97201

Representative: Stan Chessir (architect)
tel(503) 228-3273 239 NW 13th Ave., #311
fax(503) 228-1692 Portland, OR 97209

Site Address: 415 NW 11th Avenue, between NW Flanders and NW Glisan
Legal Description: Couchs, Lot 4, Block 77 **Tax Account No.:** R-18020-7100
State ID No.: 1N1E33DA 200 **Quarter Section:** 3028

Neighborhood: Pearl District Neighborhood Assoc., contact Michael Czynsz at 248-7071.
District Coalition: Neighbors West/Northwest, contact David Allred at 223-3331.

Zoning: EX d [Central Employment base zone with Design overlay zone]
Case Type: Design Review, Type II Procedure

PROPOSAL

The proposal is to renovate the facade of an existing one-story building. An existing garage door and an existing exterior wall partition will be replaced with new wood-frame, glazed storefront doors that are similar to the existing storefront.

APPROVAL CRITERIA CITATION

In order to be approved, this proposal must comply with Design Overlay Zones - Chapter 33.420 of the Portland Zoning Code, Design Review - Chapter 33.825, the Central City Fundamental Design Guidelines, and the River District Guidelines.

II. ANALYSIS

Site and Vicinity: The site is a one-story warehouse structure with masonry bearing walls, built in 1920. The site is one block east [but not within] the 13th Ave. Historic District, which strongly characterizes the area in the vicinity of the site. According to the Nomination Form for the National Register of Historic Places, the NW 13th Avenue Historic District "originally developed as a warehousing and distribution center [which

June 18 1999

occurred primarily from 1904 to 1915], in tandem with Portland's emergence as a seaport, the development of the national and local railroad systems, and the explosive population growth following the 1905 Lewis and Clark Exposition."

Zoning: The Central Employment [EX] base zone allows mixed-uses [such as industrial, business, and service uses] to develop in a central location and is intended for areas in the center of the City that already have predominantly industrial type development. The Design [d] overlay zone designation for this site ensures that exterior alterations to existing development conserves and enhances the recognized special design values of the site or area: in this case, the Central City Plan District and the Pearl District Neighborhood of the River [sub]District.

Land Use History: There has been no previous land use reviews of the subject site.

Agency Review: A "Notice of Proposal in Your Neighborhood" was mailed on 4/20/99. The Bureau of Traffic Management and the Dept. of Transportation Planning have responded that there are no issues or concerns. The Bureau of Transportation Engineering and Development responded with the following comment: "Existing unused driveway curb cuts must be removed and replaced with standard curb and sidewalk. This will be required as a condition of building permit approval" [Exhibit E.1].

Neighborhood Review: A Notice of Proposal in Your Neighborhood was mailed on 4/20/99. The Pearl District Neighborhood Association responded in support of the proposal [Exhibit F.1].

ZONING CODE APPROVAL CRITERIA:

(1) Design Review (Chapter 33.825 of the Portland Zoning Code).

(a) Central City Plan Fundamental Design Guidelines: These guidelines provide the constitutional framework for all design review areas in the Central City. The guidelines are based on the following goals and objectives.

- Encourage urban design excellence in the Central City.
- Integrate urban design and preservation of our heritage into the process of Central City development.
- Enhance the character of Portland's Central City districts.
- Promote the development of diversity and areas of special character within the Central City.
- Establish an urban design relationship between the Central City districts and the Central City as a whole.
- Provide for a pleasant, rich and diverse pedestrian experience in the Central City.
- Provide for the humanization of the Central City through promotion of the arts.
- Assist in creating a 24-hour Central City which is safe, humane and prosperous.
- Assure that new development is at a human scale and that it relates to the character and scale of the area and the Central City.

The Fundamental Design Guidelines focus on three general categories:

- (A) "Portland Personality" which establishes Portland's urban design framework;
- (B) "Pedestrian Emphasis" which states that Portland is a city for people as well as cars and other movement systems; and
- (C) "Project Design" which assures that each development is sensitive to both Portland's urban design framework and the users of the city.

(b) River District Design Guidelines: These guidelines are intended to serve as a supplement to the Central City Plan Fundamental Design Guidelines. The River District guidelines build on the basic framework, addressing design issues and opportunities that are specific to the River District. This document was adopted by City Council on February 21, 1996. Staff has addressed only those guidelines that are applicable to the proposed scope of work:

A.6 - Reuse/Rehabilitate/Restore Buildings; **A.8** - Contribute to the Cityscape, the Stage, the Action; **B.1** - Reinforce and Enhance the Pedestrian System; **B1-1** - Provide human scale to buildings along sidewalks and walkways; **C.7-1** - Reduce the impact on pedestrians from cars entering and exiting residential unit garages by

locating garage access on alleys, and active spaces on ground floors that abut streets;
C.10 - Promote Permanence and Quality in Development

Findings: The proposal [per Exhibits C.1-C.2] reuses and rehabilitates an existing building; in fact, the proposed renovation reintroduces aspects of the original design [Exhibit G.2], which shows tri-partite doors on either side of the central glazed wall opening. New doors with glazing [Exhibit C.1] will replace an existing garage door and service door [Exhibit G.1]; this will enhance the human scale of the existing facade [which fronts NW 11th Ave.], by providing transparency for pedestrians to view internal activity spaces from the sidewalk, and by allowing the outside of the existing building to reflect more closely the internal spatial qualities of the existing building. For pedestrian travel in the NW 11th Ave. right-of-way, this proposal maintains an attractive access route by reducing the use of an existing vehicular access. This proposal also reduces the impact on pedestrians of cars or trucks entering and exiting through the existing garage door. The proposed new doors are of high quality and promote permanence in development.

These guidelines are met.

DEVELOPMENT STANDARDS

Unless specifically required in the approval criteria listed above, this proposal does not have to meet the development standards in order to be approved during this review process. The development standards will have to be met before a building permit is issued.

III. CONCLUSIONS

The proposal complies with the applicable design guidelines.

IV. ADMINISTRATIVE DECISION

Approval to renovate the facade of an existing one-story building per the approved Exhibits C.1-C.2 [stamped, signed, and dated 5/5/99]. An existing garage door and an existing exterior wall partition will be replaced with new wood-frame, glazed storefront doors that are similar to the existing storefront.

Staff Planner: Livia Nicolescu

Decision rendered by Susan Feldman on May 6, 1999

Decision filed May 7, 1999

Decision mailed May 7, 1999

This application was determined to be complete on April 20, 1999

99-00263 DZ

Note: Some of the information contained in this report was provided by the applicant. As required by Section 33.800.060 of the Portland Zoning Code, the burden of proof is on the applicant to show that the approval criteria are met. The Office of Planning and Development Review has independently reviewed the information submitted by the applicant and has included this information only where the Office of Planning and Development Review has determined the information satisfactorily demonstrates compliance with the applicable approval criteria. This report is the decision of the Office of Planning and Development Review with input from other City and public agencies.

Appealing this decision. This decision may be appealed to the **Portland Design Commission**, which will hold a public hearing. Appeals must be filed by **4:30 PM on May 21, 1999** at the Permit Center (First Floor, Portland Building) on the forms provided by Planning. **An appeal fee of \$250 will be charged.** The appeal fee will be refunded if the appellant prevails. Neighborhood associations and low-income individuals may qualify for a waiver of the appeal fee. Assistance in filing the appeal and information on fee waivers are available from Planning in the Permit Center. Fee waivers for low-income individuals must be approved prior to filing your appeal; please allow 3 working days for fee waiver approval. Fee waivers for neighborhood associations require a vote of the authorized body of your association. Please see the appeal form for additional information. You may review the file on this case at our office on the 10th floor of the Portland Building, 1120 SW Fifth Avenue, Portland, Oregon.

Attending the hearing. If this decision is appealed, a hearing will be scheduled, and you will be notified of the date and time of the hearing. The decision of the **Portland Design**

June 18 1999

volume / page

date / time

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94 APR 15 AM 9:29

PAGE 1 of 3

RECORDING SECTION
MULTNOMAH COUNTY

State of Oregon
County of Multnomah

I hereby certify that the attached
instrument was received and duly
recorded by me in Multnomah County
records:

Cindy Swick, Deputy

RECORD 15
FEES - SURVEY _____
D.O.R. _____

PLEASE DO NOT REMOVE; THIS CERTIFICATE IS A PART OF
THE PUBLIC RECORD

CITY OF PORTLAND, OREGON
OFFICE OF TRANSPORTATION

BUREAU OF ENGINEERING AND DEVELOPMENT

Permit No. 19771

Appl Date 10/19/93

Issue Date 4/13/94

REVOCABLE PERMIT TO USE DEDICATED STREET AREAS

The undersigned applies for a revocable permit in accordance with the provisions of the City Charter and Title 17, Public Improvements of the Code of the City of Portland for use of the street area at 415 NW 11th Avenue to construct an emergency door that, when open, will project approximately 2.4 feet across the sidewalk of NW 11th Street approximately 88 feet north of the north line of NW Flanders Street adjacent to Lot 4, Block 77, Couch's Addition as recorded in Book 0926/Page 1523.

- (1) This permit is for the use of the street area only, and shall not exempt the permittee from obtaining any license or permit required by the City Code or Ordinances for any act to be performed under this permit, nor shall this permit waive the provisions of any City Code, Ordinance, or the City Charter, except as herein stated.
- (2) This permit is revocable by the City Engineer at any time in the event the public's need requires it, or the permittee fails to comply with the conditions of this permit, and no expenditure of money hereunder, lapse of time, or other act or thing shall operate as an estoppel against the City of Portland, or be held to give the permittee any vested or other right. Upon the expiration of this permit, or upon its sooner revocation by the City Engineer, the permittee shall, within 30 days, remove said installations from the street area and restore the street area as directed by and to the satisfaction of the City Engineer.
- (3) The permittee shall hold the City of Portland, its officers, agents, and employees free and harmless from any claims for damages to persons or property, including legal fees and costs of defending any actions or suits, including any appeals, which may result from the permitted activity.
- (4) The permittee shall be liable to any person who is injured or otherwise suffers damage by reason of the permittee's failure to keep any structure located in the portion of the street area covered by this permit in safe condition and good repair. Furthermore, permittee shall be liable to the City of Portland, its officers, agents and employees, for any judgment or expense incurred or paid by the City its officers, agents or employees, by reason of the existence of any structure in the street area covered by this permit.
- (5) The permittee, as the abutting property owner, shall be responsible for maintaining the door per City Code Section 17.44.016. Failure to maintain the door in a good and substantial state of repair shall cause immediate revocation of this permit without further action. Within 30 days of revocation, the permittee shall alter or reconstruct the door in such a manner that it cannot extend over the sidewalk to the satisfaction of the City Engineer.
- (6) This permit is a burden upon the abutting property described above and runs with the land.
- (7) No modification shall be made to any installation authorized under this permit without prior approval from the City Engineer.
- (8) The emergency exit door shall be installed without external hardware and shall be alarmed from the inside to provide warning to passersby.
- (9) The inspection for the construction of the emergency door in the right-of-way will be done by the Building Inspector in conjunction with the inspections being done on the permittee's property for the building remodel. The Building Inspector shall return a copy of his pertinent notes to Street Systems Management upon completion of work.

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94-59849

Permit No. 19771 continued

- (10) The permittee shall reimburse the City for the cost of filing a copy of this permit with the Elections and Records Division of Multnomah County.
- (11) The permittee shall initiate construction authorized by this permit within 180 days of the permit issue date. If the permitted work has not begun within 180 days, the permittee shall reapply for a permit before beginning any work within the right-of-way.

Insurance Required NO
 Insurance Received *
 Insurance Approved *

PERMITTEE - Otilie T. Johnson, Martin P. Koppy, Lawrence K. Koppy through Ernest Goble, Architect

Structural Engineering Review NO
 Review Fee *

SIGN Otilie T. Johnson
 Otilie T. Johnson

Permit Fee \$156.00
 per City Code Sect 17.24.020

SIGN Martin P. Koppy
 Martin P. Koppy

TOTAL FEE \$156.00

SIGN by Otilie T. Johnson P.O.A.
 Lawrence K. Koppy

Treasurer's Receipt No. 539585

Address - 415 NW 11th Ave. Portland OR 97209

Paid _____ 19 _____

Telephone No. - (503) 221-1991 (Ernest Goble)

Received By _____

CITY ENGINEER

J. J. May

Individual Acknowledgment

State of Oregon Arizona

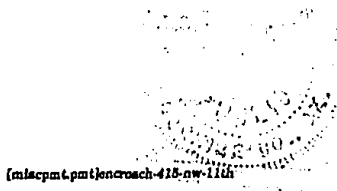
County of Cochise

This instrument was acknowledged before me on November 2 1993

by **** Otilie T. Johnson *****

[Signature]
 Notary Public

My Commission Expires Feb. 5, 1995



3

94-59849

(Permittee) (file) (Cashier - return to 100/825)

Recorded in the county of Multnomah, Oregon
C. Swick, Deputy Clerk

FOR



20.00

96149935 08:00am 10/03/96

003 078582 04 03 000500
D10 4 0.00 20.00 0.00 0.00

CITY OF PORTLAND, OREGON
OFFICE OF TRANSPORTATION

Permit No. 26030

BUREAU OF ENGINEERING AND DEVELOPMENT

Appl Date: September 26, 1996

Issue Date September 30, 1996

REVOCABLE PERMIT TO USE DEDICATED STREET AREAS

The undersigned applies for a revocable permit in accordance with the provisions of the City Charter and Title 17, Public Improvements of the Code of the City of Portland for use of the street area at 408 NW 12th Avenue between NW Flanders Street and NW Glisan Street to construct shoring, consisting of piling and timber lagging, that encroaches 14' into the public right-of-way of NW 12th Avenue, and for the purpose of excavation on NW Flanders Street and NW Glisan Street in preparation for a new loft building for the benefit of McKenzie lofts. Said shoring and excavation is adjacent to Lot's 2, 3, 6, & 7, Block 77, Couches Addition as recorded in 1996 in Book 9610, Page's 0924 and 0925 of Multnomah County Records. Shoring and excavation is shown on building permit application BLD96-03306.

(CONDITIONS)

- (1) This permit is for the use of the street area only, and shall not exempt the permittee from obtaining any license or permit required by the City Code or Ordinances for any act to be performed under this permit, nor shall this permit waive the provisions of any City Code, Ordinance, or the City Charter, except as herein stated.
- (2) This permit is revocable by the City Engineer at any time in the event the public's need requires it, or the permittee fails to comply with the conditions of this permit, and no expenditure of money hereunder, lapse of time, or other act or thing shall operate as an estoppel against the City of Portland, or be held to give the permittee any vested or other right. Upon the expiration of this permit, or upon its sooner revocation by the City Engineer, the permittee shall, within 30 days, remove said installations from the street area and restore the street area as directed by and to the satisfaction of the City Engineer.
- (3) The permittee shall hold the City of Portland, its officers, agents, and employees free and harmless from any claims for damages to persons or property, including legal fees and costs of defending any actions or suits, including any appeals, which may result from the permitted activity.
- (4) To protect underground facilities, the permittee shall comply with the requirements of ORS 757.541 to 757.571. Utilities shall be notified and have an opportunity to locate their facilities at least two days prior to commencing work allowed under this permit.
- (5) This permit is a burden upon the abutting property described above and runs with the land.

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OCT 3, 1996

- (6) The abutting property owner shall be liable to any person who is injured or otherwise suffers damage by reason of the property owner's failure to keep any structure located in the half of the street area immediately abutting his or her property in safe condition and good repair. Furthermore, said abutting property owner shall be liable to the City of Portland, its officers, agents and employees, for any judgment or expense incurred or paid by the City its officers, agents or employees, by reason of the existence of any such structure in the street area.
- (7) This permit shall not become effective until the permittee or the permittee's contractor shall have provided an insurance policy which has been approved by the City Attorney, naming the City as additional named insured. This insurance to remain in effect throughout all phases of construction performed under this permit.
- (8) The permittee shall be responsible for maintenance of the street area disturbed for installation of the shoring and excavation. Failure to maintain said street area, or failure to repair or replace any portion of said street area immediately upon notification from the Office of the City Engineer, shall be cause for the City Engineer to declare the shoring and excavation a nuisance. The City Engineer may summarily abate the nuisance, initiate proceedings through the Code Hearings Officer, file civil suit or take any other action necessary to ensure the permittee, transferee or assignee performs the required repairs to the public right-of-way.
- (9) No work shall be permitted in the street area until plans for the soldier piles, shoring, and excavation have been submitted and approved by the City Engineer. It is understood by permittee that such plan approval shall not work as an estoppel nor shall it be construed as a defense to the permittee's guarantee to reimburse the City for damage or destruction of utilities or private property as set forth in Paragraph (10) below.
- (10) The permittee guarantees the cost of any repairs or replacement of private or public utilities or private property damaged or destroyed caused in whole or in part by activities in excavating, and installing the soldier piling and shoring. Permittee further agrees to guarantee all costs by the City in ascertaining the extent of damage or destruction to utilities or private property. The permittee recognizes and agrees that the City cannot guarantee the accuracy of location of utilities in the street, and that the information used by the City and furnished the permittee in approving the plans may be incorrect; and permittee further agrees to be responsible for any and all damage caused by the use of soldier piles, shoring, and excavation, although such damage or destruction may have resulted in whole or in part because of the City's mislocation or misinformation in relation to the utilities.
- (11) Permittee shall, at their sole expense, provide for inspections by a registered structural or geotechnical engineer qualified to inspect the construction allowed under this permit and submit written reports to the City Engineer and the Bureau of Buildings, or arrange for such inspections through the Bureau of Buildings. Any changes that may be required in the field shall be approved by the City Engineer before work resumes.
- (12) The permittee shall provide the City Engineer with a final, revised, complete set of plans after excavation, construction, and installation of the soldier piles. The plans shall accurately represent the soldier piles as built, shall show the exact location of all installations within the public right-of-way, and shall be certified by the approved inspector to be a true and accurate representation thereof.
- (13) Upon order of the City Engineer, permittee shall immediately stop work and repair any damage to the street areas or utilities or private property as directed. Resumption of work using soldier piles, shoring, and excavation shall be at the discretion of the City Engineer.
- (14) The permittee shall cut off all soldier piles at least 5 feet below gutter grade when soldier piles are placed in the public right-of-way unless specifically approved otherwise by the City engineer.
- (15) Permittee's contractor shall fill all voids in the street area as they occur with approved materials and by procedures approved by the City Engineer.

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OCT 3 1996

- (16) Permittee shall establish survey control points along the top of the installed shoring at approximately 25 foot intervals. The points shall be monitored for both vertical and horizontal displacement. Horizontal and vertical deflection readings shall be measured by approved survey techniques during the period of excavation, and then weekly at all other times until basement walls are cured and braced. Vertical and horizontal deflection readings shall be submitted within 24 hours of reading.
- (17) The inspections for the construction of soldier piling, shoring, and excavation in the right-of-way of NW 12th Avenue, NW Flanders Street, and NW Glisan Street will be done by the Building Inspector in conjunction with the building inspections being done on the permittee's property for the building construction. The Building Inspector shall return a copy of his pertinent notes to Street Systems Management upon completion of work.
- (18) The permittee, a minimum of 5 days prior to beginning work, shall obtain approval from the Central Business District Management Office (823-7077) of the requested time to start work, and their requirements as to traffic control, and the placing of necessary signs and barricades.
- (19) No work will be permitted in the street area between November 22, 1996 and January 2, 1997 unless otherwise permitted by the Central Business District Management Office (823-7077).
- (20) If, during construction allowed under this permit, it becomes necessary or expedient to modify the plan or location of any item authorized by this permit, the permittee shall first obtain the approval of the City Engineer.
- (21) No modification shall be made to any installation authorized under this permit without prior approval from the City Engineer. Failure to maintain the shoring in conformance with the approved plans or repair to or modification of the shoring without obtaining prior approval from the City Engineer shall cause immediate revocation of this permit without further action by the City Engineer. Within 30 days of revocation, the permittee shall remove the shoring from the street area and restore the street area to the satisfaction of the City Engineer.
- (22) The permittee shall reimburse the City for the cost of filing by the City of a certified copy of this permit with the Elections and Records Division of Multnomah County.

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OCT 3, 1996

Insurance Required: YES
Insurance Received: 9/3/96
Insurance Approved: 9/3/96

Structural Engineering Review: YES
Review Fee: \$180.00

Permit Fee: \$173.00
per City Code Sect 17.25.020

TOTAL FEE: \$353.00

Treasurer's Receipt No. 545458

Paid 30 September 1996

Received By _____

PERMITTEE: Carroll Aspen II LLC

SIGN [Signature] *MSW/AG/LLC*

SIGN _____

Applicant's Address: 888 SW 5th Avenue, Suite 415

Applicant's Telephone No. 220-0895 (Joe Vlastelicia)

CITY ENGINEER

[Signature]

Corporate Acknowledgment

State of Oregon

County of Multnomah

This instrument was acknowledged before me on Sept. 30 1996

by [Signature] John Carroll

as Manager of Carroll Aspen II LLC

[Signature]
Michelle L. Stagl
Notary Public

My Commission Expires 05/17/98



[miscpmt.pmt]encrcoach-shoring-408-NW-12th-Ave.wp

4

4

OCT 3, 1996

453

After Recording Return To:

Gary D. Cole
c/o Ball Janik LLP
101 SW Main St. Suite 1100
Portland OR 97204-3219

Recorded in the County of Multnomah, Oregon
C. Suick, Deputy Clerk
48.00
98056589 2:17pm 04/06/98
013 308942 04 11 000205
C59 9 0.00 45.00 0.00 3.00 0.00

RECORDED BY TICOR TITLE
COURTESY ONLY. NOT EXAMINED

673880-9

AMENDMENT TO DECLARATION OF MCKENZIE LOFTS CONDOMINIUMS

Recitals:

This Amendment to the Declaration of McKenzie Lofts Condominiums (this "Amendment"), to be effective on its recording in the deed records of Multnomah County, Oregon, pursuant to the provisions of the Oregon Condominium Act, is made and executed this 20th day of February, 1998 by Carroll Aspen II L.L.C., an Oregon limited liability company ("Declarant").

Declarant has created a residential condominium known as McKenzie Lofts Condominiums, pursuant to a Declaration of McKenzie Lofts Condominiums dated December 15, 1997 and recorded in the deed records of Multnomah County, Oregon, on December 22, 1997 as document number 97196742 (the "Original Declaration"). Capitalized terms used in this Amendment and not otherwise defined shall have the meanings given in the Original Declaration. Declarant now desires to amend the Original Declaration to correct the number of Storage Units from 77 to 76. Declarant desires to amend the Original Declaration to authorize and give effect to such a change.

Amendments:

1. Introduction.

1.1 The second paragraph of the introduction is modified as follows:

Declarant proposes to create a condominium located in the City of Portland, Multnomah County, Oregon, to be known as McKenzie Lofts Condominiums, composed of 77 Primary Units and 76 Storage Units located in a newly constructed building and associated landscaping, as well as a renovated building to the east of the new building. The newly constructed building consists of six floors and one subsurface level; the renovated building consists of one floor and one subsurface level. The purpose of this Declaration is to submit McKenzie Lofts Condominiums to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

9

2. Units.

2.1 Section 4.2 is modified as follows:

4.2 General Description, Location, and Designation of Units. The Condominium consists of a total of 153 Units, consisting of 77 Primary Units and 76 Storage Units. The approximate area, dimensions, designation, and location of each Unit are shown on the Plans.

3. Effect of Amendment. Except as expressly set forth herein, the Original Declaration remains unamended and in full force and effect.

IN WITNESS WHEREOF, Declarant and the Owners of Primary Units 413 and 414 have caused this Amendment to the Declaration of Mckenzie Lofts Condominiums to be executed this 27 day of February, 1998.

Declarant:

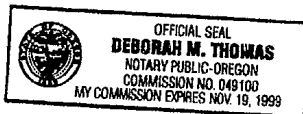
Carroll Aspen II L.L.C., an Oregon limited liability company

By:

[Signature]
John F. Carroll, Authorized Agent

STATE OF OREGON)
) ss.
County of Multnomah)

On this 27 day of February, 1998, personally appeared before me John F. Carroll, who being duly sworn did say that he is the authorized agent of Carroll Aspen II L.L.C., an Oregon limited liability company, and acknowledged that the foregoing instrument is the free act and deed of said limited liability company.



[Signature]
Notary Public for Aspen
My Commission Expires: 11/19/99

Owner of Primary Unit 413:

[Signature]
KAREN L. BENSON

[print name(s)]

STATE OF OREGON)
) ss.
County of Multnomah)

On this 20th day of February, 1998, personally appeared before me
KAREN L. BENSON who being duly sworn did say that he is the Owner of Primary Unit
413 of Mckenzie Lofts Condominiums and acknowledged that the foregoing instrument is the
free act and deed of said Owner.



Deborah M. Thomas
Notary Public for Oregon
My Commission Expires: 11/19/99

Owner of Primary Unit 414 Karen L. Benson
KAREN L. BENSON

[print name(s)]

STATE OF OREGON)
) ss.
County of Multnomah)

On this 20th day of February, 1998, personally appeared before me
KAREN L. BENSON DAVID F. CARROLL who being duly sworn did say that he is the Owner of Primary Unit
414 of Mckenzie Lofts Condominiums and acknowledged that the foregoing instrument is the
free act and deed of said Owner.



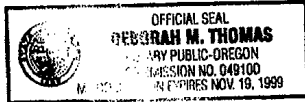
Deborah M. Thomas
Notary Public for Oregon
My Commission Expires: 11/19/99

The undersigned officers of Mckenzie Lofts Condominiums Owners' Association hereby certify that this Amendment to the Declaration of Mckenzie Lofts Condominiums has been adopted in accordance with the Original Declaration and the Bylaws of Mckenzie Lofts Condominiums Owners' Association, as applicable, and the provisions of ORS 100.135, by virtue of the execution of this instrument by Owners holding at least 75 percent of the voting power of the Association.

[Signature]
Chairman
[Signature]
Secretary

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me on this 27th day of February, 1998, by John F. Carroll, who is both the Chairman and Secretary of Mckenzie Lofts Condominiums Owners' Association, on behalf of the association.



Deborah M. Thomas
Notary Public for Oregon
My Commission Expires: 11/19/99

County Assessor

The foregoing Amendment to the Declaration of Mckenzie Lofts Condominiums is approved pursuant to ORS 100.110 this 30th day of March, 1998 and in accordance with ORS 100.110(7), this approval shall automatically expire if this Amendment to the Declaration of Mckenzie Lofts Condominiums is not recorded within two (2) years from this date.

SCOTT W TAYLOR
Real Estate Commissioner

By [Signature]
Marge Robinson

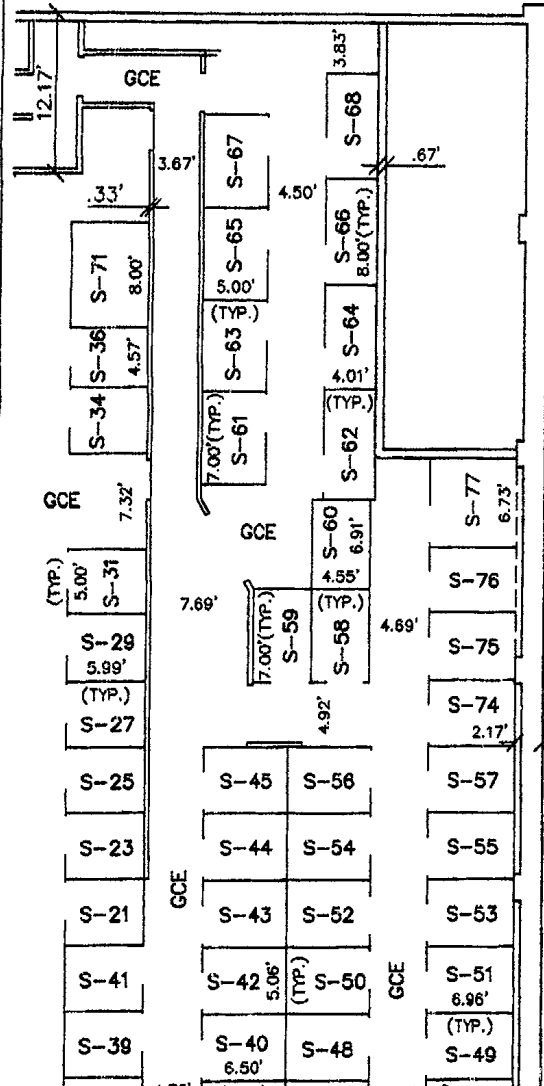
ALLOCATION OF INTEREST IN COMMON ELEMENTS

STORAGE UNITS	%		%		%
1	0.10131%	26	0.10131%	51	0.10131%
2	0.10131%	27	0.10131%	52	0.10131%
3	0.10131%	28	0.10131%	53	0.10131%
4	0.10131%	29	0.10131%	54	0.10131%
5	0.10131%	30	0.10131%	55	0.10131%
6	0.10131%	31	0.10131%	56	0.10131%
7	0.10131%	32	0.10131%	57	0.10131%
8	0.10131%	33	0.10131%	58	0.10131%
9	0.10131%	34	0.10131%	59	0.10131%
10	0.10131%	35	0.10131%	60	0.10131%
11	0.10131%	36	0.10131%	61	0.10131%
12	0.10131%	37	0.10131%	62	0.10131%
13	0.10131%	38	0.10131%	63	0.10131%
14	0.10131%	39	0.10131%	64	0.10131%
15	0.10131%	40	0.10131%	65	0.10131%
16	0.10131%	41	0.10131%	66	0.10131%
17	0.10131%	42	0.10131%	67	0.10131%
18	0.10131%	43	0.10131%	68	0.10131%
19	0.10131%	44	0.10131%	69	0.10131%
20	0.10131%	45	0.10131%	70	0.10131%
21	0.10131%	46	0.10131%	71	0.10131%
22	0.10131%	47	0.10131%	72	0.10131%
23	0.10131%	48	0.10131%	73	0.10131%
24	0.10131%	49	0.10131%	74	0.10131%
25	0.10131%	50	0.10131%	75	0.10131%
				76	0.10131%
			TOTAL	7.70	

0163246.01

APRIL 6, 1998

Post-It® Fax Note	7671	Date	3/9/98	# of pages	2
To	Rick Fernandez	From	G.R. Anderson		
Co./Dept.		Co.	Westlake		
Phone #		Phone #	684 0652		
Fax #		Fax #			



ORIGINAL UNIT DEPICTION

AFFIDAVIT OF CORRECTION

I, Gary R. Anderson, P.L.S. 2434, being duly sworn, depose and say that I am the surveyor who surveyed the plat of McKenzie Lofts Condominiums, as recorded in Plat Book 1232, Pages 93-105, Multnomah County Plat Records.

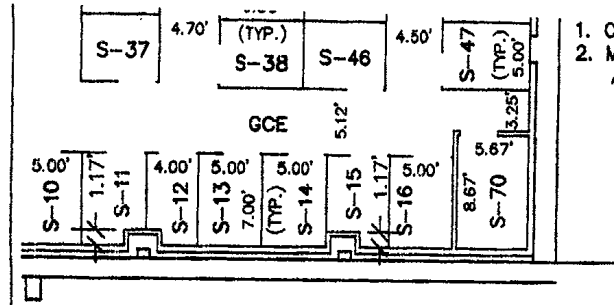
The following corrections to said plat are necessary as follows:

1. Delete storage unit number S-77, which was shown in the recorded plat of McKenzie Lofts Condominiums, yet was omitted during construction.
2. Amend the size of storage units S-47, S-49, S-51, S-53, S-55, S-57, S-74, S-75, and S-76.
3. Add storage unit number S-73, which was omitted from the recorded plat of McKenzie Lofts Condominiums, yet was correctly addressed in the Declaration of Condominium.

The present fee owner of the property materially affected by this affidavit is as follows:

1. Carroll Aspen II, L.L.C.

APRIL 6, 1998



1. Carroll Aspen II, L.L.C. Extended Page 1. 1
2. McKenzie Lofts Condominium Owners' Association



SCALE: 1" = 10'
 104201CADWG P1
 3-3-98 DAB

APRIL 6, 1998

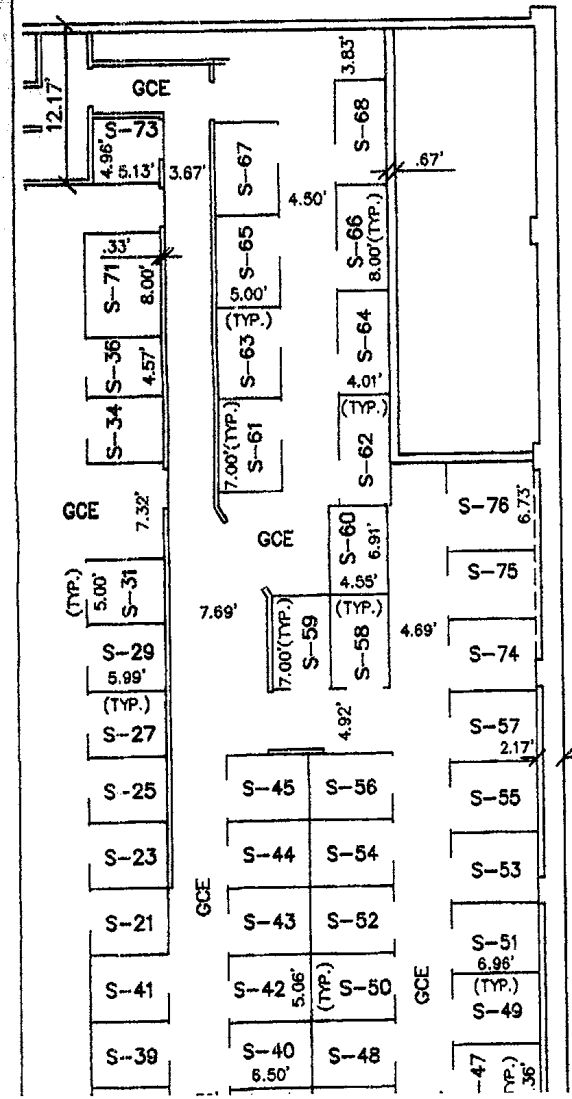
CORRECTED UNIT DEPICTION

Westlake Consultants, Inc.
15115 S.W. Sequoia Parkway, Suite 150
Tigard, Oregon 97224

REGISTERED
PROFESSIONAL
LAND SURVEYOR

OREGON
JULY 25, 1990
GARY R. ANDERSON
2434

12-31-99
RENEWAL DATE



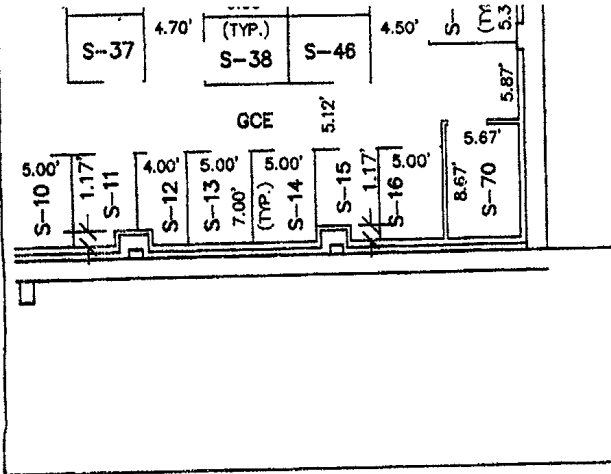
Signed and sworn to before me on
March 3, 1998 by GARY R. ANDERSON

Notary Public for the State of Oregon
My commission expires

I, Robert A. Hovden, Multnomah County
Surveyor, do hereby certify that said
Affidavit of Correction for McKenzie Lofts
Condominiums has been examined by me
and that it complies with O.R.S. 100.

Approved _____, 1998

Robert A. Hovden, Multnomah County Surveyor



SCALE: 1" = 10'
104201CA.DWG P2
3-3-98 DAB

APRIL 6, 1998

1601

BOOK 1601 PAGE 363

OFFICE OF
AUDITOR OF THE CITY OF PORTLAND
PORTLAND 4, OREGON

FROM THE
CITY HALL

COPY CERTIFICATE

STATE OF OREGON,
County of Multnomah,
CITY OF PORTLAND,

I, WILL GIBSON, Auditor of the City of Portland, do hereby certify that I have compared the following copy of Ordinance No. 90459 entitled, "An Ordinance granting a revocable permit to Colonial Warehouse & Transfer Company, 1132 N. W. Glisan St., to construct and maintain a wooden loading platform in the sidewalk area of N. W. 12th Avenue between N. W. Flanders Street and N. W. Glisan Street, and declaring an emergency," passed by the City Council May 14, 1953

with the original thereof, and that the same is a full, true and correct transcript of such original Ordinance No. 90459

and of the whole thereof as the same appears on file and of record in my office, and in my care and custody.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of Portland affixed this 15th day of May, 1953.



Will Gibson,
Auditor of the City of Portland
By Robert McCay Deputy

1601

ORDINANCE No. 98459

BOOK 1601 PAGE 364

An Ordinance granting a revocable permit to Colonial Warehouse & Transfer Company, 1132 N.W. Glisan St., to construct and maintain a wooden loading platform in the sidewalk area of N.W. 12th Avenue between N.W. Flanders Street and N.W. Glisan Street, and declaring an emergency.

The City of Portland does ordain as follows:

Section 1. It appearing to the Council that Colonial Warehouse & Transfer Company, through W. H. McMurtry, President, has applied for permission to construct and maintain a wooden loading platform 6 feet wide and 64 feet long in the sidewalk area on the east side of N.W. 12th Avenue between N.W. Flanders Street and N.W. Glisan Street, adjacent to Lots 2 and 3, Block 77, Couch's Addition, and that such a platform is needed in order to facilitate the handling of merchandise from a spur track which presently terminates at the northerly line of said Lot 3, Block 77, Couch's Addition, and which the petitioner has stated he plans to extend the full length of the platform requested, and since the usable roadway is unusually wide at this point due to the unused track of the United Railways, the granting of the desired permit under certain conditions will not be detrimental to the public interest; therefore, a revocable permit is hereby granted to Colonial Warehouse & Transfer Company (hereinafter referred to as the grantee) to construct and maintain a wooden loading platform 6 feet wide and 64 feet long, with stairs, in the sidewalk area of N.W. 12th Avenue as heretofore set forth, the said platform to be constructed in accordance with the attached plan marked "Exhibit A" and hereby made a part of this ordinance, this permit being granted subject to the following further conditions:

(a) This permit is for the use of street area only and shall not exempt the grantee from taking out a permit from the Bureau of Buildings for the construction of said platform, or from taking out any licenses or permits required by any existing ordinances for any operation, construction and/or maintenance carried on under the permit hereby granted.

(b) The grantee shall hold the City of Portland, the City Engineer, and each and all of the officers and employes of said City free and harmless from any claims for damages to persons or property which may be occasioned by any operation, construction and/or maintenance carried on under the permit hereby granted.

(c) This permit is revocable at any time at the pleasure of the Council, and no expenditure of money hereunder, or lapse of time, or other act or thing shall operate as an

ORDINANCE No.

BOOK 1601 PAGE 365

estoppel against the City of Portland or be held to give the grantee any vested or other right. This permit has been granted on the expressed declaration of the grantee that the existing spur track will be extended in the near future. Because of the unusual circumstances of an abnormally wide roadway opposite the projected platform, it is understood and agreed that if in any way the use of the property opposite the platform changes in such a way as to reduce the amount of usable roadway, this permit should be deemed to terminate automatically. Upon revocation, the grantee shall within thirty (30) days remove the said loading platform from the sidewalk area as required by and to the satisfaction of the City Engineer.

(d) The City Auditor shall cause a certified copy of this ordinance to be recorded by the County Clerk of Multnomah County in the appropriate record of deeds in his office, and the grantee shall reimburse the City of Portland for the cost of such recording. This permit not to be effective until such reimbursement of cost has been made.

(e) Within ten (10) days from the date hereof, the grantee shall file with the City Auditor a document satisfactory to the City Attorney accepting the terms and conditions hereof.

Section 2. Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Portland in this: in order that the said loading platform may be constructed without undue delay; therefore, an emergency is hereby declared to exist, and this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council. MAY 14 1953

Fred L. Peterson
Mayor of the City of Portland

Attest:

Will Gibson

Auditor of the City of Portland

Wm. A. Bowes
HBG ohv
5-11-53

Page No. 2

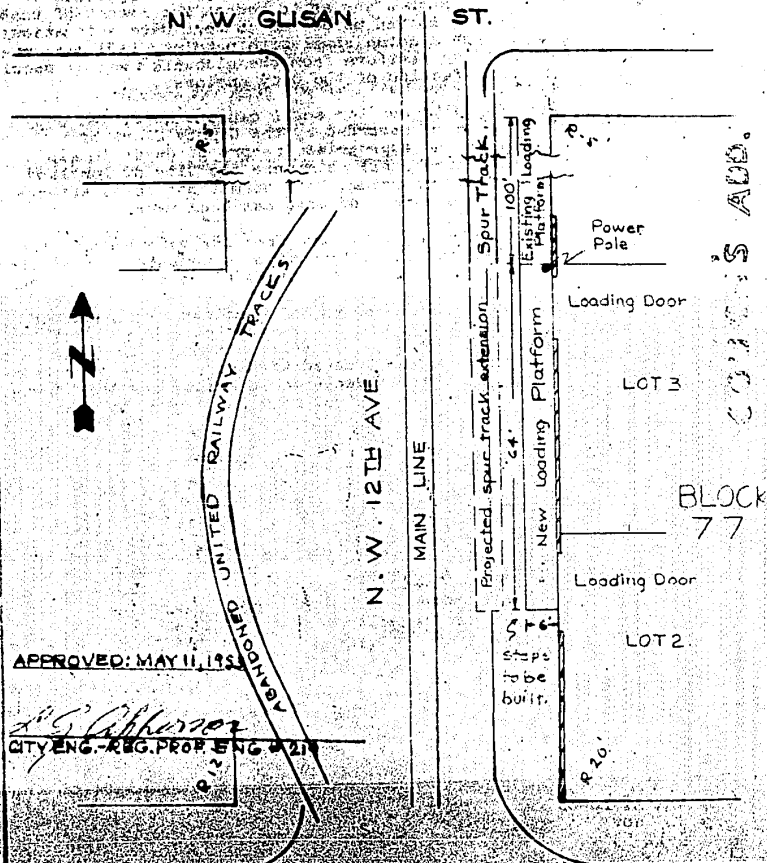
1601

ORDINANCE NO

BOOK 1601 PAGE 366

BOOK 1601 PAGE 366

EXHIBIT A
ONE WOODEN LOADING PLATFORM SIXTY FOUR FT. LONG
AND SIX FT. WIDE IN N.W. 12TH AVE. NEAR N.W. GLISAN
ST. LOTS 2 AND 3 BLOCK 77 COUCHS ADD.
FOR COLONIAL WAREHOUSE AND TRANSFER CO.
C/O W. H. MC MURTRY 1132 N. W. GLISAN ST.



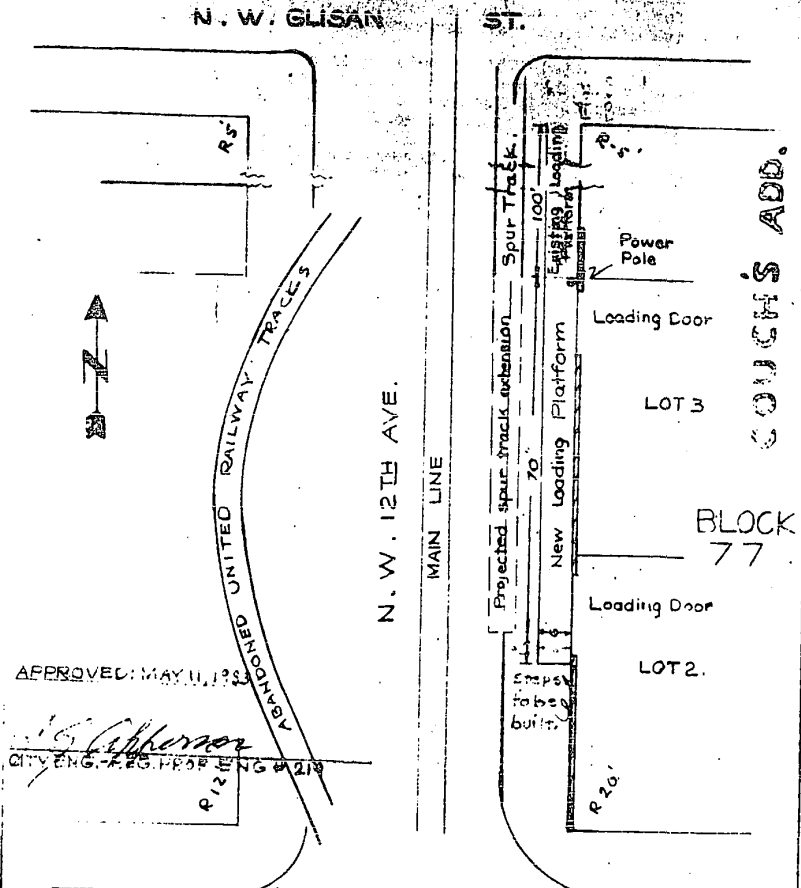
APPROVED: MAY 11, 1933

W. H. Mc Murtry
CITY ENG. - REG. PROF. ENG. 4211

RECORDED IN BOOK 1601 PAGE 366 MAY 11 1933 5:45 PM - JI COHN - County Clerk

1722

ONE WOODEN LOADING PLATFORM 70 FT IN LENGTH
AND SIX FT WIDE IN LOT 3 NEAR N.W. GLISAN
ST. LOTS 2 AND 3, BLOCK 77, COUCH'S ADD.
FOR COLONIAL WAREHOUSE AND TRANSFER CO.
C/O LEONARD CLARK - 1132 N.W. GLISAN ST.



(SEAL) DOCUMENT 27114 RECORDED MAY 16 1955 3:44 PM SI COHN, County Clerk