

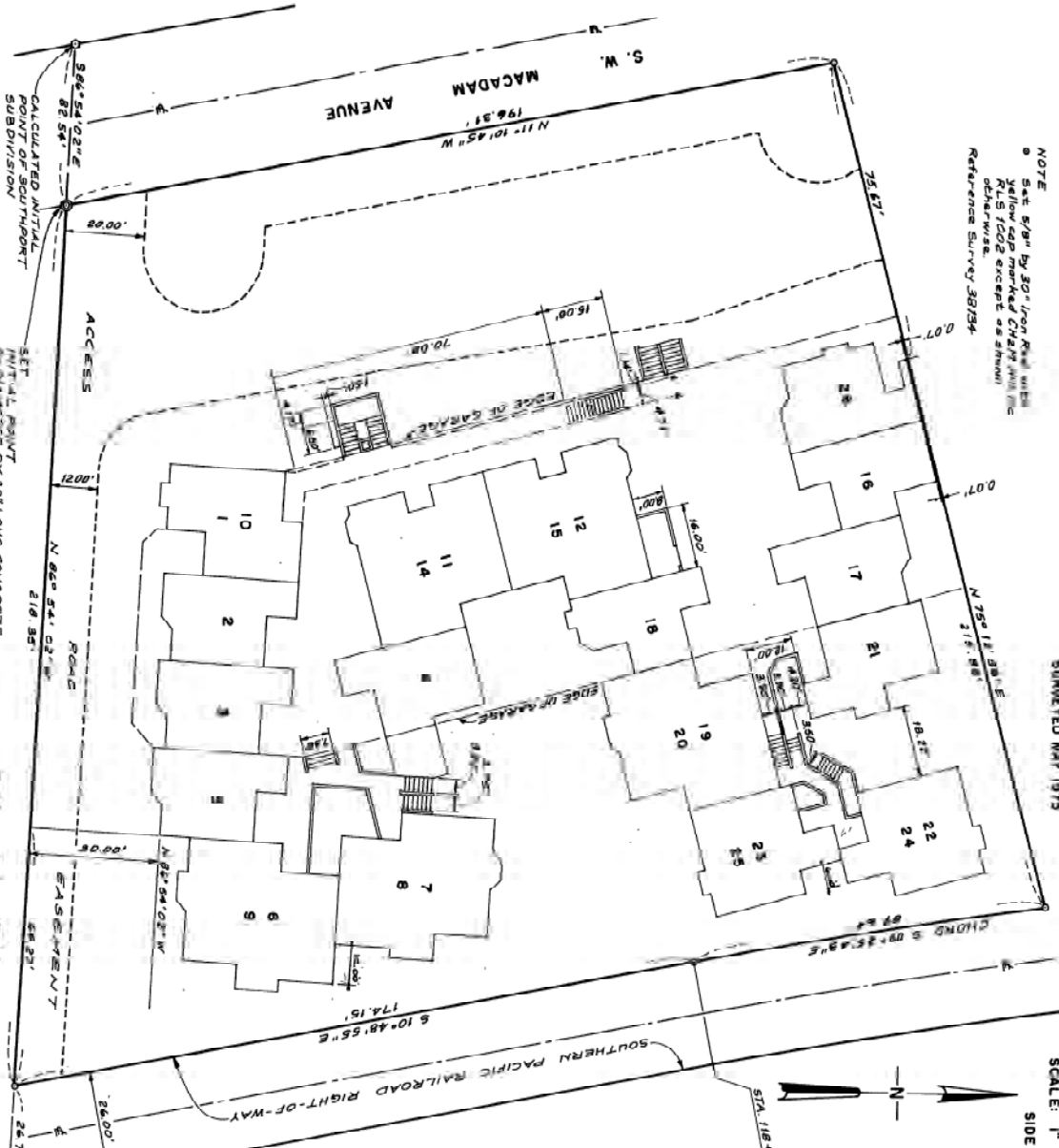
RIVERIDGE

PHASE I, UNITS 1-12 AND 14-26
CONDOMINIUM

SITUATED IN THE SW 1/4 SECTION 15, T-1S, R-1E-W.M.
MULTNOMAH COUNTY
OREGON
SURVEYED MAY 1979

SCALE: 1" = 20'
SIDE ONE

NOTE
Set 5/9" by 30" Iron Rod with
yellow cap marked CHRY will tie
RLS 1002 except as shown
otherwise
Reference Survey 38794



Surveyor's Certificate
I, Margaret R. Wagner, first being duly sworn, a Registered Professional Land Surveyor in the State of Oregon, depose and say that I have personally surveyed and marked with 3/4\"

DECLARATION

I, the undersigned, declare that I am the duly qualified and duly sworn Surveyor of the above described premises, and that I am the duly qualified and duly sworn Surveyor of the above described premises, and that I am the duly qualified and duly sworn Surveyor of the above described premises.

ACKNOWLEDGMENT

State of Oregon
County of Multnomah
This certificate is acknowledged before me on this 15th day of May, 1979, before me a Notary Public in and for said state and county, persons whose names are subscribed to the foregoing instrument as the declarant and that their signatures appeared to me to be those of the persons whose names are subscribed to the foregoing instrument and that their act and deed of the foregoing instrument was their act and deed of the foregoing instrument.

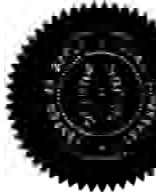
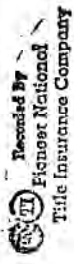


TABLE OF CONTENTS

	<u>Page</u>
Objectives	1
Article I - Definitions	2
1.1 Association	2
1.2 Condominium	2
1.3 Developer	2
1.4 Easement Agreement	2
1.5 Improvement	2
1.6 Initial Development	2
1.7 Johns Landing	2
1.8 Owner	2
1.9 The Project	2
1.10 Sold	2
1.11 These Covenants	3
1.12 Unit	3
Article II - Property Subject to These Covenants	3
2.1 Initial Development	3
2.2 Annexation of Subsequent Developments	3
Article III - Land Classifications	4
3.1 Initial Development	4
3.2 Additional Land Classifications	5
Article IV - Private Areas	5
4.1 Use and Occupancy	5
4.2 Easements Reserved	7
Article V - Common Areas, Private Ways and Easement Areas	7
5.1 Use of Common Areas	7
5.2 Use of Private Ways	8
5.3 Use of Easement Areas	8
5.4 Easements Reserved	8
5.5 Johns Landing Rules	8
Article VI - Design Committee	9
6.1 Members: Appointment and Removal	9
6.2 Action	9
6.3 Duties and Rules	9

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6.4	Review	9
6.5	Nonwaiver	11
6.6	Estoppel Certificate	11
6.7	Liability	11
Article VII - Johns Landing Owners Association		11
7.1	Organization	11
7.2	Membership; Voting	12
7.3	Delegation by Developer	12
7.4	Powers and Obligations	13
7.5	Capital Improvement Assessments	13
7.6	Liability	13
Article VIII - Maintenance: Assessments and Fund		14
8.1	Maintenance	14
8.2	Maintenance Assessment	14
8.3	Maintenance Fund	15
8.4	Adjustments	16
8.5	Annual Accounting	17
Article IX - Enforcement		17
9.1	Use of Common Areas and Facilities	17
9.2	Violation of the Restrictions and Nonqualifying Improvements	17
9.3	Landscape	8
9.4	Interest	18
9.5	Default in Payment of Assessments and Fines	18
9.6	Expenses and Attorneys' Fees	19
9.7	Nonexclusiveness and Accumulation of Remedies	19
Article X - Miscellaneous Provisions		19
10.1	Amendment and Repeal	19
10.2	Duration	19
10.3	Joint Owners	20
10.4	Lessees and Other Invitees	20
10.5	Cost of Living Adjustments	21
10.6	Construction; Severability; Number; Captions	21
10.7	Notices and Other Documents	21
10.8	Limitation of Liability of Developer	21



DECLARATION
OF
PROTECTIVE COVENANTS
FOR JOHNS LANDING

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

OBJECTIVES

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

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

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

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

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

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

ARTICLE I

Definitions

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

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

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

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

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

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

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

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

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

1.9 The Project means Johns Landing.

1.10 Sold means that legal title has been conveyed, that a contract of sale has been executed under which the purchaser

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

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

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

ARTICLE II

Property Subject to These Covenants

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

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

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

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

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

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

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



ARTICLE III

Land Classifications

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

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

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

(c) "Easement areas," being those areas as to which Developer has dedicated easements for public access to the river pursuant to agreement dated June 17, 1974 among Developer, John & Condon Properties, City of Portland, and State of Oregon (hereinafter, the "Easement Agreement").

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

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

ARTICLE IV

Private Areas

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

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

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

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

- (d) Signs. No signs shall be placed or kept on any unit or the common elements of any condominium, other than signs identifying the condominium or stating the name of the occupant or the address of the unit, except that in the event an owner wishes to advertise his unit for sale or lease he may do so, provided that he shall use for that purpose a sign provided by or approved by the Design Committee and placed at a location specified by the Design Committee.

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

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

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

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

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

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

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

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

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

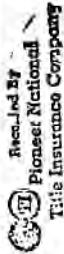
(c) Right of Entry. Developer, any member of the Design Committee authorized by it, and any representative of the Association authorized by it, may at any reasonable time, and from time to time at reasonable intervals, enter upon any private area within the Project for the purpose of determining whether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

ARTICLE V

Common Areas, Private Ways and Easement Areas

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

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



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BOOK OF RECORDS

BOOK 1004 PAGE 210

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

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

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

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

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

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

ARTICLE VI

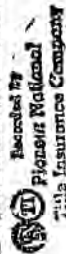
Design Committee


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

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

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

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



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

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

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

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

(e) Effective period of consent. Design Committee consent to any proposed work shall automatically be revoked one year after issuance

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

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

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

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

ARTICLE VII


Johns Landing Owners Association

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

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

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

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

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

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

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

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

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

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

7.5 Capital Improvement Assessments - At any time after the Association has more than 25 members, exclusive of Developer, the Association may elect to purchase, construct or otherwise acquire additional equipment, facilities or other capital improvements for the general use and benefit of all of the members of the Association (other than those improvements which may be required by law), and for that purpose may impose a special assessment to be called a "Capital Improvement Assessment." Any such assessment shall be levied against all of the units within the Project, except those as to which Developer is owner, equally or in proportion to the assessed value thereof for ad valorem tax purposes, as the Association may determine at the time. Any action by the Association pursuant to this section shall be effective only if approved by the vote or written consent of owners owning not less than 50 percent of the units within the Project subject to such assessment.

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

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ARTICLE VIII


Maintenance: Assessments and Fund

8.1 Maintenance.

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

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

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

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

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

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- (a) Payment of the cost of maintaining private ways serving the Project, utilities located within private ways and common areas, utilities within private areas if such utility lines serve more than one condominium project, entrance and other signs, common areas, any recreational facilities for the general benefit of all owners of property within the Project, and other facilities designed to serve the general benefit of such owners, if located on common areas, including any rental payable thereon.
- (b) Payment of the share of the cost of maintaining the easement areas as set forth in subsection 8.1(b).
- (c) Payment of taxes and assessments levied against private ways and common areas within the Project and the improvements thereon.
- (d) Payment of the cost of providing patrol service, garbage and trash disposal, and other utility services, if such are provided, for common areas and private ways.
- (e) Payment of the cost of insurance, including without limitation, insurance protecting Developer, the Design Committee and the Association against liability arising out of their functions and activities in the administration of these Covenants, any insurance required by Southern

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

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

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

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

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

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

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

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

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

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1974

BOOK OF RECORDS 8, 28

BOOK 1004 PAGE 219

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

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

ARTICLE IX

Enforcement

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

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

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

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

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

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

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

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

ARTICLE X

Miscellaneous Provisions

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

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

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


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

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

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

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

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

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

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

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

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

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

By CARBARN, INC., general partner

By John D. Gray
President

Recorded By
Financiers National
Title Insurance Company

STATE OF OREGON)
) ss.
County of Multnomah)

On this 29th day of July, 1974, personally appeared before me JOHN D. GRAY who, being duly sworn, did say that he is the President of CARBARN, INC., general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership, and he acknowledged said instrument to be their voluntary act and deed.

Jean Silvestry
Notary Public for Oregon
My commission expires: Nov. 12, 1976



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

JOHN & CONDON PROPERTIES

By Lester M. John
Lester M. John, Managing Partner

STATE OF OREGON)
County of) ss.

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



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

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

BANCORP MANAGEMENT ADVISERS, INC.

BY Peter F. Beckel

Recorded By
Pioneer National
Title Insurance Company

STATE OF OREGON)
County of) ss.

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



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

EXHIBIT A

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

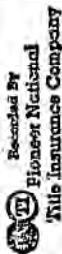
Beginning at the intersection of the north line of block 8 Southern Portland, and the easterly line of Macadam Avenue; thence North 11°10'45" West along the easterly right-of-way line of Macadam Avenue, a distance of 298.89 feet to a point, said point being the True Point of Beginning of a tract of land herein to be described; thence continuing North 11°10'45" West along said right-of-way, a distance of 554.44 feet to a point; said point being the beginning of a 1°58'21" degree of curve to the left; thence continuing along said curve a distance of 104.96 feet, having a chord which bears North 12°12'51" West 104.95 feet to a point; thence leaving said Macadam Avenue right-of-way South 86°54'02" East, a distance of 240.84 feet to a point, said point being on the Westerly right-of-way line of the Southern Pacific Railroad; thence following said railroad right-of-way along a 7°51'04" degree of curve to the left a distance of 110.78 feet, having a chord which bears South 02°51'53" East 110.69 feet to a point, said point being the end of curve and beginning of a 2 3/4 taper; thence following said railroad right-of-way along the taper a distance of 90.58 feet and having a chord which bears South 09°24'55" East, a distance of 90.57 feet to a point, said point being the end of taper; thence following said railroad right-of-way South 10°43'55" East 399.63 feet to a point; thence leaving said railroad right-of-way South 78°43'58" West, a distance of 210.18 feet to the True Point of Beginning.

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

Recorded by Pioneer National Title Insurance Company

A tract of land containing more or less 1.84 acres lying in section 15, township 1 South, range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

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



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Title Insurance Company

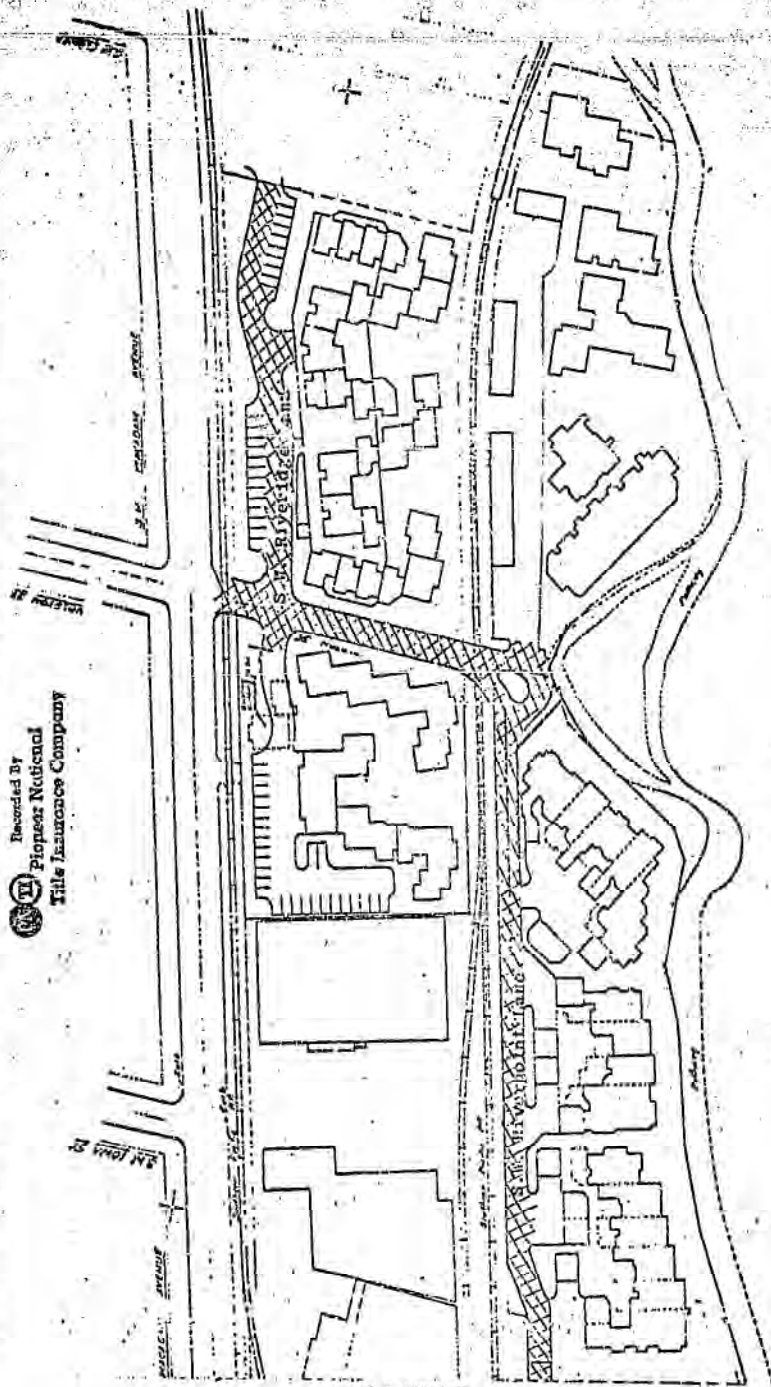
of 42.42 feet to a point; thence South 29°52'37" East a distance of 8.29 feet to a point; thence North 86°54'02" West a distance of 54.28 feet to the True Point of Beginning.

Revised By
Planned National
Title Insurance Company

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

Beginning at the intersection of the North line of block 6, Southern Portland and the Easterly line of Macadam Avenue; thence South $87^{\circ}54'25''$ East a distance of 240.35 feet to a point, said point being on the Easterly right-of-way line of the Southern Pacific Railroad and the True Point of Beginning of a tract of land herein to be described; thence following said railroad right-of-way North $10^{\circ}48'55''$ West a distance of 573.22 feet to a point; thence leaving said Southern Pacific Railroad right-of-way South $86^{\circ}54'02''$ East a distance of 54.18 feet to a point; thence South $29^{\circ}52'17''$ East a distance of 43.25 feet to a point; thence South $52^{\circ}15'43''$ East a distance of 97.07 feet to a point; thence South $56^{\circ}02'19''$ East a distance of 60.01 feet to a point; thence South $1^{\circ}49'23''$ West a distance of 44.50 feet to a point; thence South $46^{\circ}49'23''$ West a distance of 9.90 feet to a point; thence South $1^{\circ}08'12''$ West a distance of 59.80 feet to a point; thence South $22^{\circ}11'43''$ East a distance of 47.68 feet to a point; thence South $14^{\circ}50'30''$ East a distance of 23.86 feet to a point; thence South $12^{\circ}25'55''$ East a distance of 86.99 feet to a point; thence South $19^{\circ}12'59''$ East a distance of 77.19 feet to a point; thence South $27^{\circ}15'17''$ East a distance of 125.44 feet to a point; thence South $73^{\circ}43'50''$ West a distance of 194.17 feet to a point; said point being on the Easterly right-of-way line of S.W. Beaver Street; thence North $10^{\circ}48'55''$ West a distance of 47.68 feet to a point, said point being on the North end of S.W. Beaver Street; thence along the North end of S.W. Beaver Street North $87^{\circ}54'25''$ West a distance of 17.18 feet to the True Point of Beginning.

Recorded By
Pioneer National
Title Insurance Company



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Pioneer National
Title Insurance Company

APPENDIX B

BOOK OF RECORDS 8 28 1974

STATE OF OREGON } DEED
 Multnomah County } Department of Admin-
 } stration
 I, JAMES D. RICE, Director, Department of Admin-
 istration, Recorder of County that the
 Instrument Service Agency, do hereby certify that the
 and for said instrument, do hereby certify that the
 within the space of writing, and that the same
 and the same in the records of the
 of said County at

BOOK 1004 PAGE 231

NOV 28 1 52 PM '74
 RECORDING SECTION
 MULTNOMAH COUNTY, OREGON

DO NOT SIGN HERE
 I, JAMES D. RICE, Director
 Department of Administration
 will sign my name in the presence of a Notary Public

Notary Public
 J. Justice

BOOK OF RECORDS 10 31 1975

434025-14

DECLARATION OF ANNEXATION TO JOHNS LANDING
August 29, 1975

BOOK 1070 PAGE 454

Handled by
Plymouth Title Insurance Company

MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, doing business as Johns Landing ("Developer"), the declarant of the Declaration of Protective Covenants for Johns Landing, dated July 31, 1974, recorded August 28, 1974, in Book 1064 of the Deed Records of Multnomah County, Oregon, at page 201 (the "Johns Landing Covenants"), makes this declaration of annexation to annex additional property to Johns Landing.

Pursuant to Section 2.2 of the Johns Landing Covenants, the property described on Exhibit "A" attached hereto is hereby annexed to Johns Landing. The terms of such annexation are as follows:

1. Application of Johns Landing Covenants. The property described on Exhibit "A" is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the Johns Landing Covenants.
2. Land Classification. All of the property being annexed to Johns Landing pursuant to this instrument is classified as a "private area" for purposes of the Johns Landing Covenants.
3. Amendment, Repeal and Duration. This instrument may be amended or repealed only by amendment or repeal of the

Johns Landing Covenants in the manner specified in Section 10.1 thereof. The duration of the covenants, conditions, easements and restrictions made applicable to the property being annexed to Johns Landing by this instrument shall be the same as the duration of the Johns Landing Covenants as set forth in Section 10.2 thereof.

BOOK 1070 PAGE 455

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

Transit by
Fidelity National
Title Insurance Company

MACADAM INVESTORS, OREG. LTD.,
a limited partnership

by Carbarn, Inc., general
partner

By W.F. Courter

STATE OF OREGON)
County of Multnomah) ss.

On this 29th day of August, 1975, personally appeared before me W.F. Courter, who, being duly sworn, did say that he is the Vice-Pres. of Carbarn, Inc., a general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.



Jean Hessing
Notary Public for Oregon
My commission expires:

My Commission expires March 12, 1976

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

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

BOOK 1070 PAGE 455

STATE OF OREGON)
County of Multnomah) SS.

On this 29th day of August, 1975, personally appeared before me LESTER M. JOHN, who being duly sworn, did say that he is Managing Partner of John & Condon Properties, and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.

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

Handled by
Pioneer National
Title Insurance Company



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

BANCORP MANAGEMENT ADVISERS, INC.
By [Signature]

STATE OF OREGON)
County of Multnomah) SS.

On this 29th day of August, 1975, personally appeared before me Peter Bechen who, being duly sworn, did say that is the President of BANCORP MANAGEMENT ADVISERS, INC., a corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

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



EXHIBIT A

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

Beginning at a point marked by an 8-inch diameter by 30-inch long concrete monument with a 3-inch brass cap stamped Johns Landing Monument No. 3 6-inches below the surface of the ground, said point being North 09°15'42" East, a distance of 253.94 feet from the Witness Corner to the East Corner between Donation Land Claims 39 and 41 Township 1 South, Range 1 East, Willamette Meridian, County of Multnomah, State of Oregon, thence West a distance of 160.99 feet to a point; thence South a distance of 8.00 feet to a point, thence West a distance of 22.50 feet to a point, thence South 84°15'00" West, a distance of 21.54 feet to a point, said point being on the Easterly right-of-way of the Southern Pacific Railroad, thence following said railroad right-of-way along a 2 3/4 taper, a distance of 21.99 feet having a chord which bears North 06°12'24" West, a distance of 31.98 feet to a point, said point being the end of taper and beginning of an 08°08'47" degree of curve to the right, thence following said railroad right-of-way along curve, a distance of 211.98 feet, having a chord which bears North 01°26'13" East, a distance of 211.18 feet to a point, said point being end of curve and beginning of a 2 3/4 taper, thence following said railroad right-of-way along taper a distance of 57.94 feet, having a chord which bears North 11°39'05" East, a distance of 57.93 feet to a point, thence leaving said railroad right-of-way South 86°51'31" East, a distance of 69.53 feet to a point, thence South 41°40'50" East, a distance of 60.27 feet to a point, thence South 23°14'30" East, a distance of 121.42 feet to a point, thence South 15°00'33" East, a distance of 127.56 feet to a point, thence South 18°43'21" East, a distance of 6.10 feet to the initial point.

Processed by
Financial Records
Title Insurance Company

BOOK 1073 PAGE 457

EXCEPTING THEREFROM:

A tract of land containing more or less 1.02 acres lying in Section 15, Township 1 South, Range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

BOOK 1070 PAGE 458

RECORDED
INDEXED
Title Insurance Company

Beginning at the intersection of the north line of Block 8, Southern Portland, and the easterly line of Macadam Avenue; thence North 11°10'45" West along the easterly right-of-way of Macadam Avenue, a distance of 578.54 feet to a point; thence leaving said Macadam Avenue right-of-way South 86°54'02" East a distance of 245.13 feet to a point, said point being on the east right-of-way to the Southern Pacific Railroad; thence following said east railroad right-of-way North 10°42'55" West, a distance of 180.51 feet to a point, said point being the beginning of a 2 3/4 taper; thence following along chord of said taper North 10°05'19" West, a distance of 57.44 feet to a point, said point being the True Point of Beginning of a tract of land herein to be described; thence following said railroad right-of-way along a 2 3/4 taper, a distance of 21.99 feet having a chord which bears North 8°12'24" West, a distance of 21.98 feet to a point, said point being the end of taper and beginning of an 8°08'47" degree of curve to the right; thence following said railroad right-of-way along curve, a distance of 211.98 feet, having a chord which bears North 01°26'13" East, a distance of 211.18

Entered by
W. H. H. H. H.
Title Insurance Company

feet to a point, said point being end of curve and beginning of a 2 3/4 taper; thence following said railroad right-of-way along taper a distance of 57.94 feet, having a chord which bears North 11°39'05" East, a distance of 57.93 feet to a point; thence leaving said railroad right-of-way South 86°51'31" East, a distance of 69.53 feet to a point; thence South 41°40'50" East, a distance of 60.27 feet to a point; thence South 13°41'29" East, a distance of 120.62 feet to a point; thence South 24°01'12" East, a distance of 128.71 feet to a point; thence South 10°43'31" East, a distance of 6.10 feet to a point; thence west a distance of 160.89 feet to a point; thence South a distance of 8.00 feet to a point; thence west a distance of 22.50 feet to a point; thence South 84°15'00" West, a distance of 21.54 feet to the True Point of Beginning.

BOOK 1070 PAGE 459

BOOK OF RECORDS TO 31 1975

*Howard M Feuerstein
Atty at Law
900 SW 5th
Per 97004
/see*

STATE OF OREGON
Multnomah County
DEED
Director, Department of Admin-
istration Services, and Recorder of Conveyances, in
and for said County, do hereby certify that the
within instrument of writing was properly recorded
and recorded in the year 1975
of said County 597
1975
RECORDED
MULTNOMAH CO., OREGON
1070
454
BOOK 1070 PAGE 460
RECORDED
MULTNOMAH CO., OREGON
1070
454
Director, Department of Administration Services
[Signature]
Deputy

52217

DECLARATION OF DELEGATION AND ASSIGNMENT
TO JOHNS LANDING OWNERS ASSOCIATION

THIS DECLARATION is made as of December 31, 1978 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership doing business as Johns Landing ("Developer"), the declarant of the Declaration of Protective Covenants for Johns Landing dated July 31, 1974, recorded August 28, 1974, in Book 1004 of the Deed Records of Multnomah County, Oregon, at page 201 (the "Johns Landing Covenants").

Section 7.3 of the Johns Landing Covenants provides that Developer may at any time and from time to time delegate, convey or otherwise assign to the Johns Landing Owners Association (the "Association") Developer's interest in the private ways and common areas within Johns Landing and the powers and obligations of Developer pursuant to the Johns Landing Covenants. Developer now wishes to delegate to the Association certain of the powers and obligations of Developer under the Johns Landing Covenants, reserving, however, to Developer certain specifically enumerated powers and rights. In addition, Developer wishes to assign to the Association Developer's leasehold estate in common areas and private ways under the Johns Landing Covenants.

Developer also wishes to assign to the Association all rights and obligations of Developer with respect to

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

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

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

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

GRAYCO RESOURCES, INC.

By *John Lewis*
Its President

STATE OF OREGON)
County of Multnomah) ss.

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

J. S. [Signature]
Notary Public for Oregon

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

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

098708

MAP1139

STATE OF OREGON
Multnomah County

90 OCT 23 PM 1:23

RECORDING SECTION
MULTNOMAH CO. OREGON

BOOK 2355 PAGE 1896

Witness my hand and seal of office at this
Recorder of Conveyance

M. B. [Signature]
Deputy

L. S. Deputy for the Recorder of Conveyance, in and for said County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County.

10-23-90

AMENDMENT TO THE DECLARATION OF
 PROTECTIVE COVENANTS FOR JOHNS LANDING
 ORIGINALLY RECORDED AUGUST 28, 1974 BOOK, 1004, PAGE, 203

ARTICLE VI, SECTION 6.1 - Design Committee - Members: Appointment and Removal

Article VI, Section 6.1 is amended to read as follows:

There shall be a Design Committee consisting of five persons, appointed by Developer, one committee member from each of the four Johns Landing Owners Association member associations and an independent architect. Developer may remove any member of the Design Committee from office at any time and may appoint new members at any time. Developer shall keep on file at its principal office a list of names and addresses of the members of the Design Committee. If at any time the Design Committee shall for any reason fail to function, Developer shall have complete authority to serve as a pro tem Design Committee.

We, Steve Bergstrom, President of the Johns Landing Owners Association, and Emily Wied, Secretary of the said Association do certify that the above amendment to the Declaration of Protective Covenants of Johns Landing was adopted by the members of the Association, in accordance with the provisions of the Declaration, at a duly called meeting of the Association held on November 4, 1996.

Steve Bergstrom
 Steve Bergstrom

Emily M. Wied
 Emily Wied

STATE OF OREGON)
) ss.
 County of Multnomah)

On this 4th day of December, 1996, personally appeared before me Steve Bergstrom, who, being duly sworn, did say that he is President of the Johns Landing Owners Association, a corporation, and that the said instrument was signed in behalf of said corporation; and he acknowledged said instrument to be their voluntary act and deed.



Teresa L. Leeper
 Notary Public
 My Commission Expires 2/13/98

STATE OF OREGON)
) ss.
 County of Multnomah)

On this 26th day of November, 1996, personally appeared before me Emily Wied, who, being duly sworn, did say that she is the Secretary of the Johns Landing Owners Association, a corporation, and that the said instrument was signed in behalf of said corporation, and she acknowledged said instrument to be their voluntary act and deed.



Karen L. Palmer
 Notary Public
 My Commission Expires 11-20-99

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

8.00
 97022293 1:22pm 02/13/97
 013 40012193 04 03
 C37 1 0 03 5.00 0.00 3.00 0.00

Return to:
 Johns Landing Owners Association
 PO Box 6469, Portland, OR 97228

FEB 13 1997

AMENDMENT TO THE DECLARATION OF
PROTECTIVE COVENANTS FOR JOHNS LANDING
ORIGINALLY RECORDED AUGUST 28, 1974 BOOK, 1004 PAGE, 203

ARTICLE VI, SECTION 6.2 - Design Committee - Action

Article VI, Section 6.2 is amended to read as follows:

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

We, Steve Bergstrom, President of the Johns Landing Owners Association, and Emily Wied, Secretary of the said Association do certify that the above amendment to the Declaration of Protective Covenants of Johns Landing was adopted by the members of the Association, in accordance with the provisions of the Declaration, at a duly called meeting of the Association held on November 4, 1996

x Steve Bergstrom
Steve Bergstrom

x Emily M. Wied
Emily Wied

STATE OF OREGON)
)ss.
County of Multnomah)

On this 4th day of December, 1996, personally appeared before me Steve Bergstrom, who, being duly sworn, did say that he is President of the Johns Landing Owners Association, a corporation, and that the said instrument was signed in behalf of said corporation; and he acknowledged said instrument to be their voluntary act and deed.



Teresa L. Leeper
Notary Public
My Commission Expires 2/13/99

STATE OF OREGON)
)ss.
County of Multnomah)

On this 26th day of November, 1996, personally appeared before me Emily Wied, who, being duly sworn, did say that she is the Secretary of the Johns Landing Owners Association, a corporation, and that the said instrument was signed in behalf of said corporation, and she acknowledged said instrument to be their voluntary act and deed.



Karen L. Palmer
Notary Public
My Commission Expires 11-20-99

Return to:
Johns Landing Owners Association
PO Box 6469, Portland, OR 97228

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

8.00
97022294 1:22pm 02/13/97
013 40012193 04 03
C37 1 0.00 5.00 0.00 3.00 0.00

FEB 13 1997

TRIPPLICATE

ord 134425

AGREEMENT

DATED June 17, 1974.

BETWEEN MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, whose address is #200 - The Water Tower, 5331 SW Macadam, Portland, Oregon 97201 hereinafter referred to as "Macadam";

AND JOHN & CONDON PROPERTIES, a partnership, whose address is c/o Lester M. John, 2753 NW Monte Vista Terrace, Portland, Oregon 97210, hereinafter referred to as "John & Condon";

AND CITY OF PORTLAND, acting by and through the City Council, whose address is 1220 SW Fifth, Portland, Oregon 97204, hereinafter referred to as the "City";

AND STATE OF OREGON, acting by and through the State Land Board, whose address is 504 Winter NE, Salem, Oregon 97301, hereinafter referred to as the "State."

COM 1017 INE 1485

WITNESSETH:

Macadam is the owner in fee simple of certain real property and lessee with an option to purchase of certain other real property in the City of Portland, Oregon, and John & Condon is the owner in fee simple of certain property leased to Macadam, all of which is commonly known and hereinafter referred to as "Johns Landing property" more particularly described on Exhibit A attached hereto. A sketch of the Johns Landing property is attached hereto as Exhibit B.

The State is the owner of the submerged lands adjoining the Johns Landing property. The State proposes to deed a portion of such submerged lands to Macadam, and Macadam proposes in exchange therefor to grant certain rights to the public and to undertake certain improvements, all as hereinafter described.

Macadam desires to develop on the Johns Landing property and a portion of the adjoining submerged lands a variety of commercial and residential facilities of high

quality especially designed to incorporate the amenity of the Willamette River. The City and the State desire to preserve portions of the Willamette River waterfront for the benefit of the general public. Accordingly, Macadam's development is planned in such a way as to enhance and preserve a portion of the Willamette River waterfront for the benefit of (a) those who will occupy the commercial and residential facilities, (b) those who work and reside in the nearby surrounding area, and (c) the general public.

1037 Nov 1985

The unique feature of Macadam's development of the Johns Landing property is that although it is proposed that the entire capital cost of the development will be borne by Macadam and those who will occupy the commercial and residential facilities on Johns Landing property, those who work and reside in the nearby surrounding area and the general public will secure a substantial permanent benefit from the development as provided hereunder.

Macadam is developing a 70-acre-plus area of urban Portland which currently is a disintegrating industrial and warehouse area. Plans are to change it to a new urban waterfront oriented village with a mixture of housing, offices, retail and commercial spaces, open space and moorages. Because of private ownership and past usage, the public has never had access to the waterfront from the land side. Public access to the area from the water side has been available but conditions in the area have not been conducive to public use.

Macadam estimates that the capital cost of rehabilitating approximately 4,400 feet of the Willamette River waterfront will be approximately \$1,000,000, excluding the

BOOK 1037 PAGE 1457

cost of acquiring the land and the cost of structural improvements. In exchange for conveyance from State of a portion of the adjoining submerged lands, Macadam proposes to grant to the public for the purposes described below a perpetual easement over approximately 6.4 acres of this waterfront land. Macadam further estimates that after rehabilitation the entire cost of the land over which an easement is granted to the public hereunder would be approximately \$1,400,000.

NOW THEREFORE, in order to establish certain rights of the public to use a portion of the Willamette River waterfront, Macadam, John & Condon, the City and the State agree as follows:

1. Rights Granted by Macadam and John & Condon.

(a) Easement. Macadam and John & Condon hereby grant to the State and the City for the benefit of the public a perpetual easement, hereinafter referred to as the "Easement," for the purposes and on the terms and conditions set out below with respect to certain property hereinafter referred to as the "Easement Property." The location of the Easement Property will be approximately as depicted by the diagonally and cross-diagonally lined areas on Exhibit B.

(b) Access to Easement. Macadam and John & Condon each as to its respective interest hereby grants to the public the right of ingress to and egress from the Easement Property over an improved way from three (3) locations to be designated by Macadam with the consent of the City and the State in approximately those locations marked E, F, and G on Exhibit B. Macadam shall mark the access points with signs identifying the public easement.

(c) Water Access to Easement. The public shall have the right of access to the Easement Property from the

2001037 MCL188

Willamette River at the location marked A on Exhibit B and at any other locations designated by Macadam with the consent of the City and the State. The State or the City, at their option, may select an aggregate of not more than three points along the Easement Property, at locations mutually agreeable to the parties hereto, where daily tie-up facilities may be constructed for boaters, provided that the cost of constructing and maintaining such facilities are borne by the State or the City and that the facilities are designed and constructed only for short-term use.

2. Macadam's Right to Erect Marine Structure and Moorage Facilities.

(a) In approximately the location marked A on Exhibit B, Macadam may, subject to the permit requirements of the Lower Willamette River Plan, erect a Marine Structure, a portion of which may be in part on the Easement Property and pilings of which may be in part on the Easement Property and in part on submerged land of the Willamette River owned by the State. Although Macadam might devote this structure primarily to commercial uses (excluding specifically any use reserved exclusively for any group or class of persons), Macadam and John & Condon hereby grant to the public an easement to use any such structure which may be built, such easement to be on the terms and conditions described in paragraph 3 below.

(b) In approximately the locations marked B, C and D on Exhibit B, Macadam may, subject to the permit requirements of the Lower Willamette River Plan, install commercial Moorage Facilities. Since ramps to these facilities may in part rest on the Easement Property, Macadam shall have the right of access across the Easement Property to the Moorage Facilities. Macadam does not intend to

COM 1037 HEL 1489

dedicate these facilities to public use, but intends to lease moorage space to occupants of Johns Landing and to the general public. Macadam agrees that in leasing moorage spaces such spaces will be available to the general public without favoritism to or discrimination against any particular class or group of members of the public; provided, however, that with respect to the moorage facilities installed by Macadam at the location marked E on Exhibit B, Macadam may grant first choice of such spaces to the purchasers of condominium units within the Johns Landing property.

(c) To the extent such Marine Structure and Moorage Facilities may be located on submerged lands owned by the State and not to be conveyed to Macadam hereunder, Macadam shall lease such submerged lands from the State at a consideration determined by the then current leasing regulations applicable to such facilities.

3. Scope of Public Use.

(a) Minimum uses. The public shall have the right to use the Easement Property for the sole purpose of enjoying the Willamette River. To this end, the public shall have the right, in designated areas, to fish from, walk and bicycle on the Easement Property. Such rights are to be exercised only during daylight hours (or such additional hours which may be established by Macadam with the consent of the City and State) and in compliance with regulations adopted as provided in paragraph 7. Macadam shall have the right to restrict access to the Easement Property during hours when the public does not have rights of use.

(b) Additional uses. The rights of use set forth in paragraph 3(a) above, including the types and hours of use described therein, constitute the minimum rights granted to the public hereunder. Such rights may be expanded upon request of the State or the City, provided that the State or

the City is willing to bear the increased costs for policing the area and for noise, trash and people control resulting from such expanded uses, and provided further that such expanded uses would not unduly interfere with the use and enjoyment of the private portion of the Johns Landing property.

4. Use by Macadam.

(a) Macadam and all commercial and residential occupants of the Johns Landing property shall have the right to use the Easement Property for all purposes not inconsistent with the exercise by the public of the rights granted by Macadam in paragraph 3 above; provided, however, that no commercial activities except those on the Marine Structure and the Moorage Facilities shall be conducted by any party on the Easement Property.

(b) Macadam shall erect no structure of any type on the Easement Property other than the Marine Structure and the Moorage Facilities described in paragraph 2 above and shelters, benches or other minor structures coordinated with the landscaping and intended for public use, without the consent of the City and the State.

5. Conveyance of New Lands to Macadam.

(a) Macadam has performed filling operations in the Willamette River thereby creating certain new lands adjacent to the property owned by Macadam and John & Condon. The new lands are located approximately as shown by the cross-diagonal lines on Exhibit B. The State agrees to transfer by deed to Macadam within ninety (90) days of Macadam's recording of the supplement hereto (described in paragraph 6) the fee simple title to such new lands, reserving for the benefit of the public the public easement rights established pursuant to this instrument.

(b) The State agrees that the consideration it receives under this agreement in the form of the rights

BOOK 137 PAGE 1491

granted to the public by Macadam and John & Condon across their owned properties and the improvements to be undertaken by Macadam on the Easement Property equal or exceed in value the sum of the following items:

- (i) the value of the state owned lands upon which the new lands were created;
- (ii) the private benefit which creation of the new lands added to the value of the adjacent lands owned by John & Condon and Macadam; and
- (iii) administration costs incurred by the State as a consequence of creation of the new lands.

6. Survey; Supplement.

(a) Upon completion of the landfills and the erection of the Marine Structure, a surveyor appointed by Macadam with the consent of the City and the State shall at Macadam's expense make a survey of the new lands and the Easement Property, including, as part of the Easement Property, the portions of the Marine Structure over which an easement is granted to the public hereunder. The locations marked A, B, C, D, E, F, G and H on Exhibit B shall also be described by the survey. At Macadam's option, Macadam may have portions of the Easement Property surveyed at different times provided only that the survey of the entire Easement Property is completed on or before January 1, 1980.

(b) Upon completion of the survey as described above Macadam will record as a supplement to this Agreement an instrument setting forth the legal description of the Easement Property and the locations marked A, B, C, D, E, F, G and H.

(c) Recording of such supplement shall occur not later than January 1, 1980. If Macadam elects to have the

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survey done in portions, each portion of the survey shall be recorded as soon as completed and all such recorded portions shall constitute the supplement to this agreement.

7. Regulations. Macadam, the City and the State acknowledge that imaginative use of the Easement Property and reasonable access thereto in ways which will accommodate the rights of the parties hereto will require a mechanism by which future uses of the Easement Property may be adjusted. Accordingly, Macadam shall have the right to propose for approval by the City and the State reasonable regulations of activities on the Easement Property. If so approved, the City shall cooperate in legislating such regulations into law. Any regulation adopted hereunder shall apply equally to Macadam, to all commercial and residential occupants of the Johns Landing property and to the public. Macadam, or any association of owners within the Johns Landing property assigned such right by Macadam, shall have the right to privately enforce such regulations and shall have the right, but not the duty, to request enforcement by the City.

8. Effective Date. The rights of the public hereunder shall become effective at the earlier of the following times:

(a) As to the portions of the Easement Property located on new lands, upon the recording of the deeds from the State covering such new lands, and as to the remainder of the Easement Property, upon the recording of the supplement described in paragraph 6, or

(b) With respect to any portion of the Easement Property as to which the rehabilitation work is complete, upon completion of such work, provided public access at such time would not interfere with existing work and construction

activities on the remainder of the Easement Property or on the adjoining Johns Landing property and provided further that such work or construction activities would not pose a safety hazard to members of the public using the completed portion.

BOOK 1037 PAGE 1493

9. Change of Access Points; Parking.

(a) In the event that an easement over Willamette River waterfront land abutting the northern boundary of the Easement Property, together with rights of ingress thereto and egress therefrom, is in the future granted to the public substantially as provided hereunder, Macadam may, with consent of the City and State, relocate the public's right of ingress to and egress from the Easement Property in the location marked G on Exhibit B.

(b) Macadam will not be required to provide free parking for users of the Easement Property.

10. Amendment or Repeal of this Agreement. This Agreement shall be amended or repealed only by the recording of an instrument in the Deed Records of Multnomah County, Oregon setting forth the terms of the amendment or the provision providing for repeal, executed by the following:

- (a) Macadam;
- (b) The then owner of the fee simple of the Easement Property;
- (c) The City; and
- (d) The State.

11. Successor Interests. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. Macadam agrees that upon the sale or lease by Macadam of any portion of the Johns Landing property situated on the east side of Macadam Avenue, such sale or lease shall be on terms requiring the

purchaser or lessee to bear a proportionate share of the cost of maintaining the Easement Property (other than those costs which the State or the City have agreed to bear pursuant to paragraphs 1(c) and 2(b) hereof). to the end that upon complete sale or lease of such property all of such costs shall have been assumed.

BOOK 1037 PAGE 1494

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day first above written.

THE STATE OF OREGON

Robert W. Pearce
Governor of Oregon

Chas. M. Mays
Secretary of State

Paula Lee
State Treasurer

MACADAM INVESTORS, OREG. LTD.
GENERAL PARTNER: CARBARN, INC.

BY *John D. Gray*
President

JOHN & CONDON PROPERTIES

By *Lester M. John*
Lester M. John, Managing Partner

THE CITY OF PORTLAND

Charles J. Spurr
Mayor

Charles J. Spurr
Auditor - Chief Deputy

APPROVED AS TO FORM
[Signature]
CITY ASSOCIATE

STATE OF OREGON }
County of Multnomah } ss.

On this 5th day of August, 1974, personally appeared before me JOHN D. GRAY, who, being duly sworn, did say that he is the President of CARBARN, INC., an Oregon corporation which is the general partner of MACADAM INVESTORS, OREG. LTD., a limited partnership, and acknowledged the foregoing instrument to be the free and voluntary act and deed of said partnership.

Juan Selisberg
Notary Public for Oregon
My commission expires: Nov. 12, 1976

STATE OF OREGON)
County of Multnomah) ss.

On this 15th day of AUGUST, 1974, personally appeared Lester M. John, who, being duly sworn, did say that he is the Managing Partner of JOHN & CONDON PROPERTIES, and that said instrument was signed on behalf of said partnership; and he acknowledged said instrument to be its voluntary act and deed.

NOT 1037 INC 1495

Before me:



John S. [Signature]
Notary Public for Oregon
My commission expires: 3/12/76

STATE OF OREGON)
County of) ss.

On this 12th day of March, 1975, personally appeared Robert W. Straub, who, being duly sworn, did say that he is the Governor of the State of Oregon, and that said instrument was signed on behalf of said State by authority vested in him; and he acknowledged said instrument to be its voluntary act and deed.

Before me:



John V. [Signature]
Notary Public for Oregon
My commission expires: 9/19/77

STATE OF OREGON)
County of) ss.

On this 12th day of March, 1975, personally appeared Clay Myers, who, being duly sworn, did say that he is the Secretary of the State of Oregon, and that said instrument was signed on behalf of said State by authority vested in him; and he acknowledged said instrument to be its voluntary act and deed.

Before me:



John V. [Signature]
Notary Public for Oregon
My commission expires: 9/19/77

STATE OF OREGON)
County of) ss.

On this 12th day of March, 1975, personally appeared James Redden, who, being duly sworn, did say that he is the Treasurer of the State of Oregon, and that said instrument was signed on behalf of said State by authority vested in him; and he acknowledged said instrument to be its voluntary act and deed.

Before me:

Chas. V. L...
Notary Public for Oregon
My commission expires: 9/19/77

NOV 10 37 1975

STATE OF OREGON)
County of) ss.

On this 20th day of February, 1975, personally appeared Neil Goldschmidt, who, being duly sworn, did say that he is Mayor for the City of Portland, and that said instrument was signed on behalf of said City by authority vested in him; and he acknowledged said instrument to be its voluntary act and deed.

Before me: *February 20, 1975*

A. Leonard Beahm
Notary Public for Oregon
My commission expires:

My Commission Expires
Jan. 26, 1979

STATE OF OREGON)
County of Multnomah) ss.

On this 20th day of February, 1975, personally appeared Charles J. Spear, who, being duly sworn, did say that he is Chief Deputy, City Auditor for the City of Portland, and that said instrument was signed on behalf of said City by authority vested in him; and he acknowledged said instrument to be its voluntary act and deed.

Before me: *February 20, 1975*

A. Leonard Beahm
Notary Public for Oregon
My commission expires:

My Commission Expires
Jan. 26, 1979

BOOK OF RECORDS 4 28 1975

April 9, 1975

Mr. Robert A. Leedy
Sullivan, Wright, Leedy, Johnson,
Pendegras and Hoffman
Attorneys at Law
500 Pacific Building
Portland, OR 97204

REC-1037
APR 14 1975

Dear Mr. Leedy:

After closely examining the contour map and legal description attached to your recent letter, we've decided to suggest somewhat of a counterproposal to Mr. Bender's \$32,000 offer for what we call the Kappler fill.

We acknowledge the existence of about 0.64 acres of land lying between the October, 1969 Ordinary Low Water Line and the present 10-foot contour which must be considered prime use land. This acreage, valued by appraisal at \$50,800/acre, accounts for the \$32,000 offered by Mr. Bender. The Division contends that there is another 0.25 acres of land lying between the 30-foot contour and the 15-foot contour (Ordinary High Water Line) which also has considerable value (0.25 acre x \$50,800/acre = \$12,700). This narrow strip of land is very important because the riparian right of access attaches to it, enabling your client to construct waterfront facilities.

The Division believes that the entire parcel lying above Ordinary High Water is worth about \$45,000.

However, as you well know, the State of Oregon is attempting to obtain easements for a continuous pedestrian tract along the Willamette in this area and we would be pleased to discount \$5,000 from the \$45,000 sale price for a public easement similar to the trail easement agreed to by the State and the John's Landing people. Briefly, our concept of this easement would

BOOK OF RECORDS 4 28 1975

Mr. Robert A. Leady
April 9, 1975
Page 2.

involve the area between the 30-foot contour and the 15-foot contour and would allow any private use of the area which would not halt pedestrian traffic. Hopefully, someday in the future your client and some public agency could cooperate in construction of a trail facility along the lines of the John's Landing development.

Two further items should be covered:

- (1) Below the 15-foot contour the Division would discourage any but the most minor filling -- only what is deemed absolutely necessary to straighten the riverfront line of the property. The line shown on the contour map (S 17° 12' 10" W) is acceptable except at the North and South ends. We would not like to see additional fill placed below the 15-foot contour at the ends of the existing fill. (See attached map.)
- (2) The removal of the toe of the fill lying riverward of the line bearing S 17° 12' 10" W must be accomplished as soon as possible pursuant to the Court Decree.

We appreciate this opportunity to work with you and hope our proposal is satisfactory with you. If it is, please let us know, and we'll have our attorney contact you about drafting the necessary papers.

Sincerely,

William S. Cox, Director

WSC:kp

Enc.

BOOK 1037 PAGE 1498

EXHIBIT A

TRACT 1:

River Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, and the North 23 feet of River Lot 11, SOUTHERN PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

BOOK 1037 PAGE 1499

TRACT 2:

The following described real property situated in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon:

Beginning at the intersection of the North line of Block 8, SOUTHERN PORTLAND, and the Easterly line of S.W. Macadam Avenue; thence North-erly along the Easterly line of S.W. Macadam Avenue 1860 Feet, more or less, to the South line of that tract conveyed to J.S. Keller and Phil Wyman by deed recorded April 20, 1871 in Book "N" page 364, Deed Records; thence South 89° 30' East along said South line 315 feet to the Northwest corner of Parcel III described in that deed to B.P. John Furniture Corporation, recorded October 1, 1953 in Book 1624 page 197, Deed Records; thence South 0° 30' West 59 feet; thence South 89° 30' East 161.5 feet; thence North 0° 30' East 59 feet to the South line of said Keller and Wyman tract; thence South 89° 30' East along said South line 93.87 feet, more or less, to the low water line on the West bank of the Willamette River; thence South-erly along said low water line 1805 feet, more or less, to the North-east corner of River lot 1; SOUTHERN PORTLAND; thence West 400.26 feet to the point of beginning; EXCEPTING therefrom that portion conveyed for railway purposes to the Portland and Willamette Valley Railway Co., now Southern Pacific Company, and FURTHER EXCEPTING the following described tract:

Beginning at the intersection of the North line of Block 8, Southern Portland with the East line of S.W. Macadam Avenue; thence North 12° 45' 30" West along said East line a distance of 298.86 feet to a point; thence North 77° 11' 30" East a distance of 210.14 feet to a point on the West line of the Southern Pacific Railroad; thence South 12° 18' East along said West line a distance of 348.24 feet to a point on the North line of Southern Portland; thence North 89° 22' 30" West along said North line a distance of 213.63 feet to the point of beginning.

TRACT 3:

BOOK 1037 PAGE 1500

The following described real property situated in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon:

Beginning at the intersection of the Easterly line of S.W. Macadam Avenue and the South line of that tract conveyed to J.S. Keller and Phil Wyman, by deed recorded April 20, 1871 in Book "N" page 364, Deed Records, said point of beginning being the Southwest corner of Parcel I described in that deed to B.P. John Furniture Corporation recorded October 1, 1953 in Book 1624 page 197, Deed Records; thence Northerly along the Easterly line of S.W. Macadam Avenue 483.54 feet to the Southwest corner of a 25 foot wide strip conveyed to the city of Portland for street purposes by deed recorded January 16, 1942 in Book 658 page 515, Deed Records; thence East 115.8 feet; thence North 25 feet; thence West 124 feet to the Easterly line of S.W. Macadam Avenue; thence Northerly along said Easterly line 206.06 feet to the Southwest corner of the tract conveyed to Rudgear-Merle Company by deed recorded January 23, 1909 in Book 438 page 443, Deed Records; thence East 150 feet to the Southeast corner of said Rudgear-Merle tract; thence North 60 feet to the Northeast corner thereof, being the most Northerly Northwest corner of Parcel I described in that deed to B.P. John Furniture Corporation recorded October 1, 1953 in Book 1624 page 197, Deed Records; thence East along the North line of said Parcel I, 585.39 feet, more or less, to the low water line on the West bank of the Willamette River; thence Southerly along said low water line 759.44 feet, more or less, to the Southeast corner of that tract conveyed to J.S. Keller and Phil Wyman by deed recorded April 20, 1871 in Book "N" page 364, Deed Records; thence North 89° 30' West along the South line of said Keller and Wyman tract 93.87 feet, more or less, to the Northeast corner of Parcel III described in that deed to B.P. John Furniture Corporation recorded October 1, 1953 in Book 1624 page 197, Deed Records; thence South 0° 30' West 59 feet; thence North 89° 30' West 161.5 feet; thence North 0° 30' East 59 feet to the South line of said Keller and Wyman tract; thence North 89° 30' West 315 feet to the point of beginning, EXCEPTING THEREFROM that portion conveyed for railway purposes to the Portland & Willamette Valley Railway Co., now Southern Pacific Company.

TRACT 4:

BOOK 1037 PAGE 1501

A tract of land in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the city of Portland, County of Multnomah and State of Oregon, described as follows:

Beginning at the intersection of the East line of S.W. Macadam Avenue with the North line of the tract of land described in Book 376 page 236, of Deed Records, of Multnomah County, from which an old iron pipe set to mark the said North Line bears East 1 foot, and from which an old iron pipe marking curve point on the East side of S.W. Macadam Avenue bears North 31° 24' 23" East, along said North line, a distance of 486.41 feet to a 3/4 inch iron rod on the Westerly line of the Southern Pacific Railway Co. right of way; thence along said Westerly right of way line South 09° 47' 45" West 304.4 feet to a 5/8 inch iron rod; thence North 89° 56' 31" West 548.9 feet to a 3/4 inch iron pipe on the Easterly line of S.W. Macadam Avenue; thence Northerly along said Easterly line, along the arc of a 1106.28 foot radius curve to the right, the chord of which bears North 29° 56' 32" East 319.73 feet, an arc distance of 322.31 feet to the point of beginning.

TRACT 5:

A tract of land in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Beginning at a 3/4 inch iron pipe on the Easterly line of S.W. Macadam Avenue at the Northwest corner of that tract conveyed by J.C. Costello and wife, to Simmons Company of California, Inc. by deed recorded in Book 1106 page 287, Deed Records; thence Northerly along said Easterly line of S.W. Macadam Avenue, along the arc of a 1106.28 foot radius curve to the right, the chord of which bears North 06° 13' 12" East, a chord distance of 246.11 feet to a 3/4 inch iron pipe; thence South 89° 56' 31" East 548.9 feet to a 5/8 inch iron rod on the Westerly line of the Southern Pacific Railway Co. right of way; thence along said Westerly right of way line, South 09° 47' 45" West 116.42 feet to a 3/4 inch iron rod thence continuing along said Westerly right of way line along the arc of a 2542 foot radius curve to the left, the chord of which bears South 07° 34' 22" West, a chord distance of 201.01 feet to a 1 inch iron pipe; thence South 89° 47' 46" West 326.92 feet to a 1/2 inch iron pipe; thence North 0° 38' 08" West 70.07 feet to a 1 inch iron pipe; thence North 89° 59' 44" West 201.56 feet to the point of beginning..

TRACT 6:

The following described real property situated in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon:

Beginning at the point of intersection of the South line of that certain tract conveyed to Walter Moffett by deed dated January 28, 1863 and recorded in Book "D", page 191 of Record of Deeds for Multnomah County, Oregon, with the Easterly line of S.W. Macadam Avenue in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Oregon, from which point a one-inch iron pipe driven in the ground bears East 0.90 feet distant; running thence from said beginning point Northeasterly on the Easterly line of S.W. Macadam Avenue 162.30 feet more or less to a point in the straight extension of the Southerly line of that certain tract conveyed to John Kiernan by deed dated January 17, 1875 and recorded in Book "8" page 499 of Record of Deeds for Multnomah County, Oregon; thence South 75° 30' East on the said extension and Southerly line of Kiernan tract 546.38 feet to a point due East of the point of beginning; thence West 616.22 feet to the point of beginning, EXCEPTING the Southern Pacific Railroad Co. right of way.

TRACT 7:

The following described real property situated in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon:

Beginning at the point of intersection of the Easterly right of way line of the Southern Pacific Company with the South line of that certain tract of land conveyed by Terwilliger Land Company to South Portland Improvement Company by deed recorded in Book 376 page 236, Deed Records of Multnomah County, Oregon; thence East on the South line of said tract conveyed by said deed in Book 376 page 236, 190 feet, more or less, to the Willamette River; thence Northerly along said Willamette River, 612.70 feet, more or less, to the North line of said tract conveyed by said deed in Book 376 page 236; thence West along said North line to the Easterly right of way line of the Southern Pacific Company; thence Southerly tracing the Easterly right of way line of the Southern Pacific Company, 613 feet, more or less, to the place of beginning.----

TRACT 8:

BOOK 1037 PAGE 1503

The following property in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon:

Beginning in the Easterly line of S. W. Macadam Avenue at the Southerly line, extended westerly, of a tract conveyed to Ira Goodnough, by deed recorded October 18, 1870, in Deed Book "L", page 710; thence Northerly along said Easterly line of S. W. Macadam Avenue, 106 feet to the Northerly line extended Westerly of a tract conveyed to Mathias Koshland, by deed recorded January 15, 1885 in Deed Book 77 page 302; thence South 75° 15' East along said line, 6.87 chains to low water line of the Willamette River; thence southerly along said low water line, 155 feet to the Southeast corner of a strip of land conveyed by John Kiernan and wife, to Charles Diottl, by deed recorded December 12, 1876, in Deed Book 30 page 211; thence North 75° 30' West along the Southerly line of said strip, 8.15 chains to the easterly line of S. W. Macadam Avenue; thence northerly along said easterly line 53 feet to the point of beginning;

EXCEPT that part lying East of the right-of-way of the Southern Pacific Railroad Co., and also except that part lying in said right-of-way.

TRACT 9:

That certain real property in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, described as follows:

Commencing at a point in the Easterly line of S. W. Macadam Avenue at the No line extended Westerly of that certain 4 acre tract of land conveyed by James Terwilliger and wife, to Ira Goodnough and C. O. Clark by deed October 27, 1855, in Book "F", Page 497; thence South 24° 00' West along said Easterly line of S. W. Macadam Avenue 297 feet; thence continuing along said Easterly line South 32° 00' West 20.52 feet to the true point of beginning; thence continuing along said Easterly line South 32° 00' West 20.0 feet to the Northerly line of that tract conveyed to Hancock Door Mfg. Co., by deed recorded May 22, 1962, in Book 2117 page 229, Deed Records; thence South 75° 15' East along said northerly line 326.52 feet to a point on the Westerly line of the Southern Pacific Railroad; thence North 9° 51' 50" East along said Westerly line 30.0 feet; thence North 77° 11' 40" West 318.21 feet to the true point of beginning.

TRACT 10:

Lots 1, 2, 3, 5, 6 and 7, Block 4, GREEN'S ADDITION, in the City of Portland, County of Multnomah and State of Oregon, EXCEPTING the portion of said Block 4, taken for the widening of S.W. Macadam Avenue,-----

TRACT 11:

Lots 1, 2, 3, 4, 5, 6, 7, and 8, Block 1 BINGHAM ADDITION, in the City of Portland, County of Multnomah and State of Oregon,-----

TRACT 12:

A tract of land in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Beginning at an iron pipe driven in the ground in the East line of Corbett Street in the City of Portland, 101.46 feet South of the intersection of the East line of said Corbett Street with the South line of Boundary Avenue, said point of beginning being in the North boundary line of a tract of land containing 15.51 acres set off to John E. Bingham, as Trustee, by a decree entered in the Circuit Court of the United States for the District of Oregon, on January 22, 1896 in a case in said Court brought by Clarinda Green Smith, John E. Bingham Trustee, et al, against T.M. Richardson, guardian, et al, for the partition of real property: thence running Southerly along the East line of said Corbett Street 166.69 feet; thence Easterly and parallel with the South line of Boundary Avenue 454.88 feet to an iron pipe in the West line of Macadam Road as now laid out; thence Northwesterly along the West line of said Macadam Road 179.12 feet to a point in the North boundary line of said 15.51 acre tract of land; thence Westerly 393.24 feet to the place of beginning.

TRACT 13:

BOOK 1037 PAGE 1505

The following described property situated in the City of Portland, County of Multnomah and State of Oregon:

Beginning at a point on the East line of S.W. Corbett Avenue, as now laid out, 268.05 feet South of the intersection of the East line of said S.W. Corbett Avenue with the South line of S.W. Boundary Street, as now laid out in the said city, said beginning point being the Southwest corner of the tract of land heretofore deeded to Fred Jenning and recorded at page 82 of Volume 399 of the Records of Deeds in the office of the County Clerk of the said County and State; thence Easterly and tracing the South line of said Fred Jenning tract, parallel with the South line of the said S.W. Boundary Street, 454.88 feet to an iron pipe in the West line of the S.W. Macadam Avenue, as now laid out in said County and State; thence South-easterly tracing the West line of said S.W. Macadam Avenue, 156.05 feet to a point, the said point being on the South line of the 15.51 acre tract set off to John S. Bingham, Trustee, in and by a certain decree of the Circuit Court of the United States in and for the District of Oregon, in a certain partition suit, wherein Clarinda Green Smith and John S. Bingham, Trustees, et al, were plaintiffs, and T.M. Richardson, guardian, et al, were defendants, said decree forming a part of Judgment Roll No. 2145, Register No. 2136 of the Records of said Court, entered therein on the 22nd day of January 1896, reference to which is hereby made; thence Westerly and tracing the South boundary of said Bingham tract, the same being parallel to the South line of the James and Philinda Terwilliger Donation Land Claim, 512.93 feet, more or less, to a point on the East line of said S.W. Corbett Avenue; thence North tracing the East line of said S.W. Corbett Avenue, 145.17 feet, to the place of beginning.

TRACT 14:

The East 33-1/3 feet of Lot 4, Block 4, GREEN'S ADDITION TO THE CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.-----

BOOK 1037 PAGE 1506

TRACT 15:

The West 33-1/3 feet of Lot 4, Block 4, GREEN'S ADDITION TO PORTLAND, within the corporate limits of the City of Portland, County of Multnomah and State of Oregon.-----

TRACT 16:

The middle 33-1/3 feet of Lot 4, Block 4, GREEN'S ADDITION TO PORTLAND, within the corporate limits of the City of Portland, County of Multnomah and State of Oregon.-----

TRACT 17:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, Block 1 and Lots 1, 2, and 24, Block 7, SOUTHPORT, in the City of Portland, County of Multnomah and State of Oregon.-----

TRACT 18:

A tract of land in Section 15, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Beginning at the Southeast corner of Lot 6, Block 5, Green's Addition to Portland, on the North line of S.W. Pendleton Street; running thence North 150 feet along the interior boundary of said Block 5, a distance of 180.78 feet to the interior corner of Lot 9, in said Block 5; thence East along the South line of Lots 9 and 5 in said Block 5, a distance of 188.52 feet to the Westerly line of S.W. Macadam Avenue; thence Southerly along said Westerly line 178.68 feet to the North line of S.W. Pendleton Street; thence West 191.48 feet to the point of beginning.

TRACT 19:

Lots 3, 4, 5, 6, 7, 8, 9, 10, and 11, Block 5, GREEN'S ADDITION TO PORTLAND, in the City of Portland, County of Multnomah and State of Oregon, EXCEPT those portions of said Lots 3, 4, and 5 taken for the widening of S.W. Macadam Avenue.-----

TRACT 20:

Lots 1, 2, 12, 13 and 14, Block 5, GREEN'S ADDITION TO THE CITY OF PORTLAND, Except that portion taken for the widening of S.W. Macadam Avenue in the City of Portland, County of Multnomah and State of Oregon.---

TRACT 21:

BOOK 1037 PAGE 1508

Lots 15, 16, 17 and 18, Block 7, SOUTHERN PORTLAND, in the City of Portland, County of Multnomah and State of Oregon; EXCEPTING therefrom the Westerly 10 feet of Lots 16 and 18, taken for the widening of S.W. Macadam Avenue, said Westerly 10 feet being described as that portion of said lots lying Westerly of a line drawn parallel with and 40 feet Easterly of, when measured at right angles to, the center line of S.W. Macadam Avenue; and FURTHER EXCEPTING therefrom those portions of Lots 15 and 17 conveyed to the State of Oregon by deed recorded May 26, 1941 in Book 609 page 434, Deed Records, said last excepted portion being described as follows: Beginning at the Northeast corner of Lot 17, Block 7, Southern Portland; thence West along the North line of said Lot 60 feet; thence Southeasterly to a point on the South line of said Lot which is 74 feet West of the Southeast corner of said Lot 17 when measured along the South line of said Lot; thence Southeasterly to a point on the South line of Lot 15 which is 17 feet West of the Southeast corner of said Lot 15 when measured along the South line of said Lot; thence East along the South line of said lot to the Southeast corner thereof; thence Northerly along the East line of Lots 15 and 17 to the place of beginning.-----

TRACT 22:

Lots 7, 8, 9, 10, 11, 12, 13 and 14, Block 7, EXCEPT those parts of Lots 8, 10, 12, and 14 lying within S.W. Macadam Road, SOUTHERN PORTLAND, in the City of Portland, County of Multnomah, and State of Oregon.-----

TRACT 23:

Lots 1, 2, 3, 4, 5 and 6, Block 7, EXCEPT those parts of Lots 2, 4 and 6 lying within S.W. Macadam Road, SOUTHERN PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.-----

BOOK OF RECORDS 4 28 1975

BOOK 1037 PAGE 1509

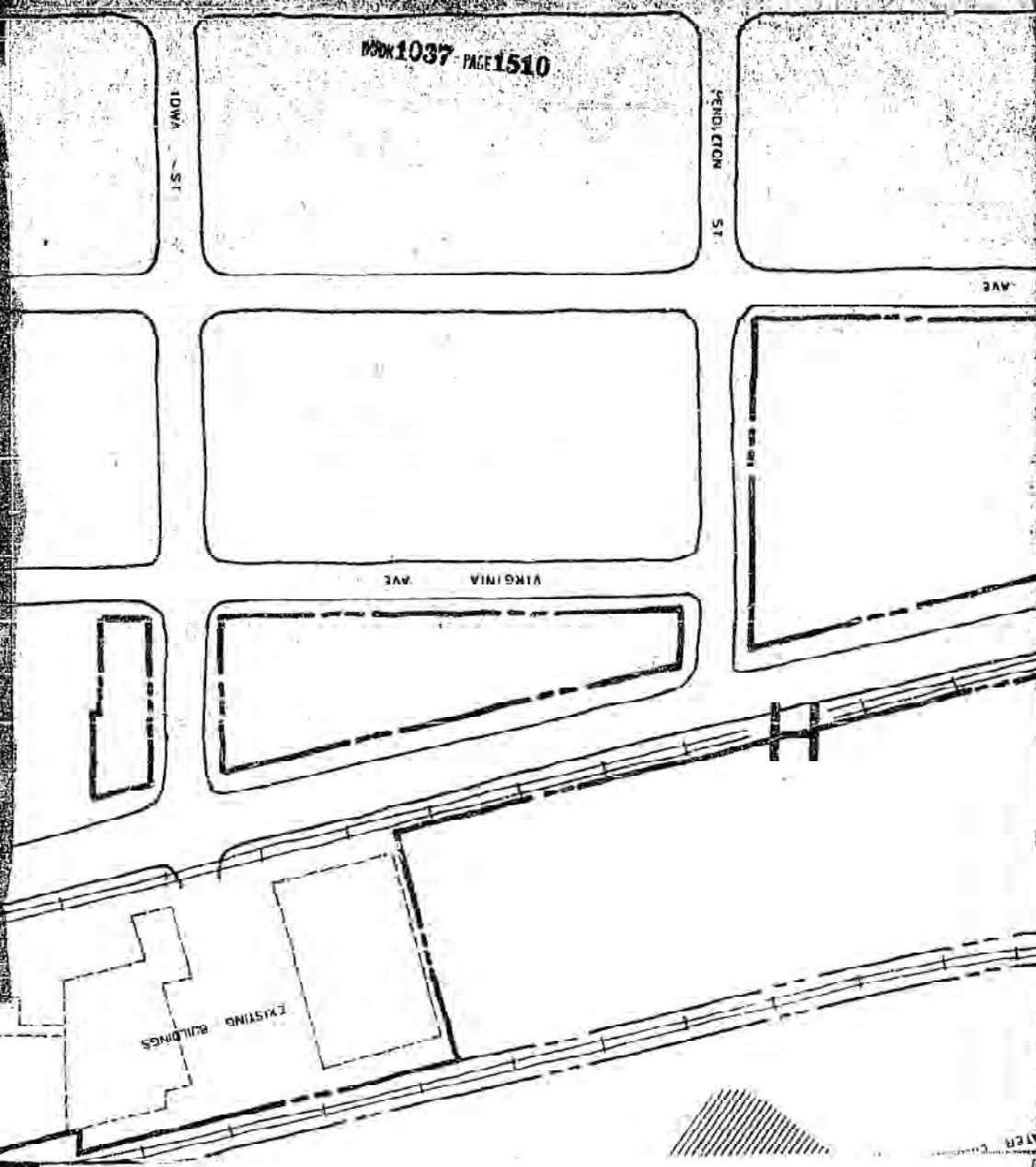
CAROLINA ST

15th ST

EXISTING BUILDINGS

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK OF RECORDS 4 28 1975



PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK OF RECORDS 4 28 1975

15 NORTH 1034

FLOWER ST

BOOK 1037 PAGE 1511

HOOD AVE

OLD ORDINARY LOW WATER LINE

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK OF RECORDS 4 28 1975

51

BOOK 1037 PAGE 1512

SWEENEY 5'

BOUNDARY

SW. MACADAM AVE.

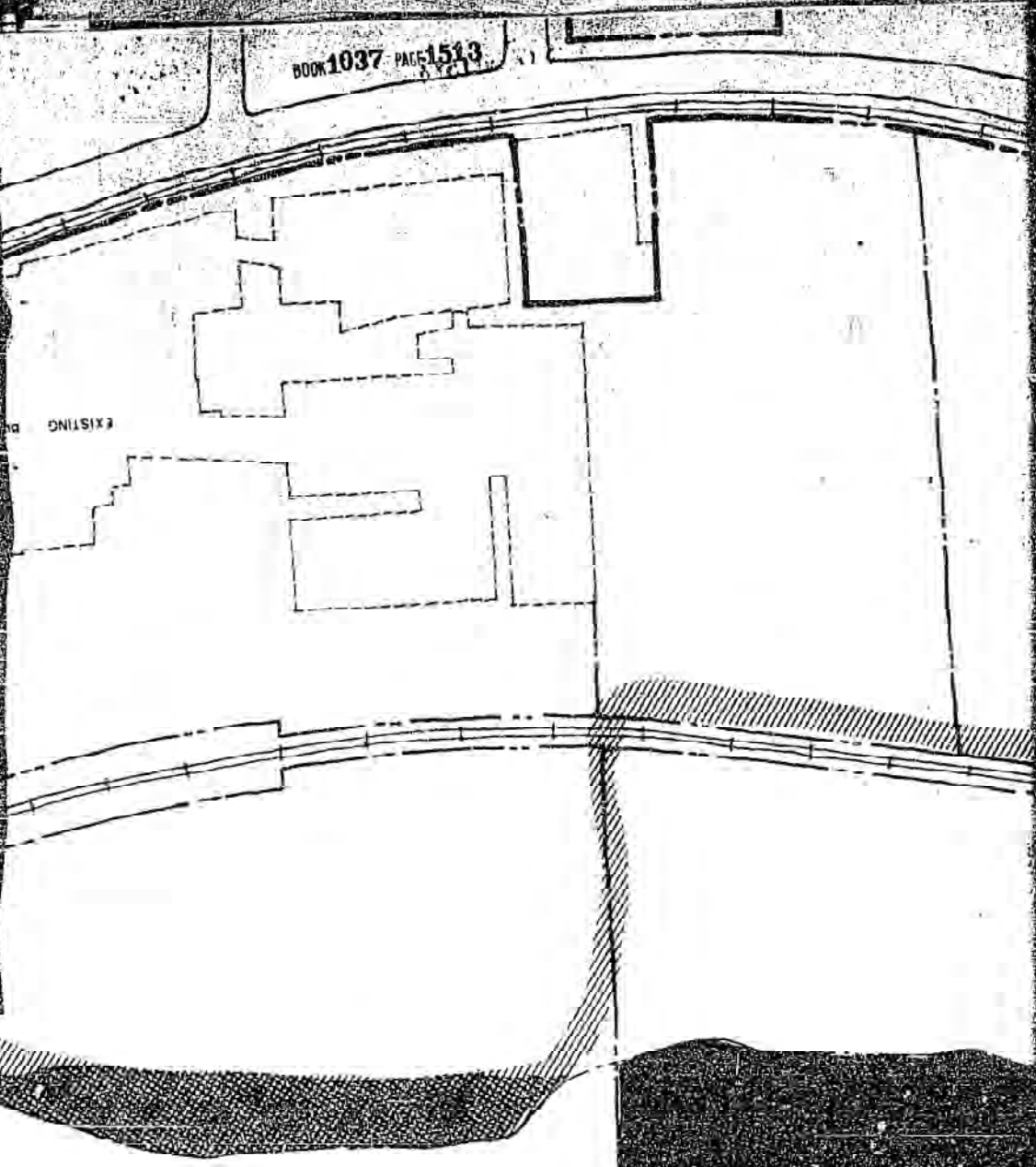
EXISTING BUILDINGS

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BOOK OF RECORDS 4 28 1975

BOOK 1037 PAGE 1513

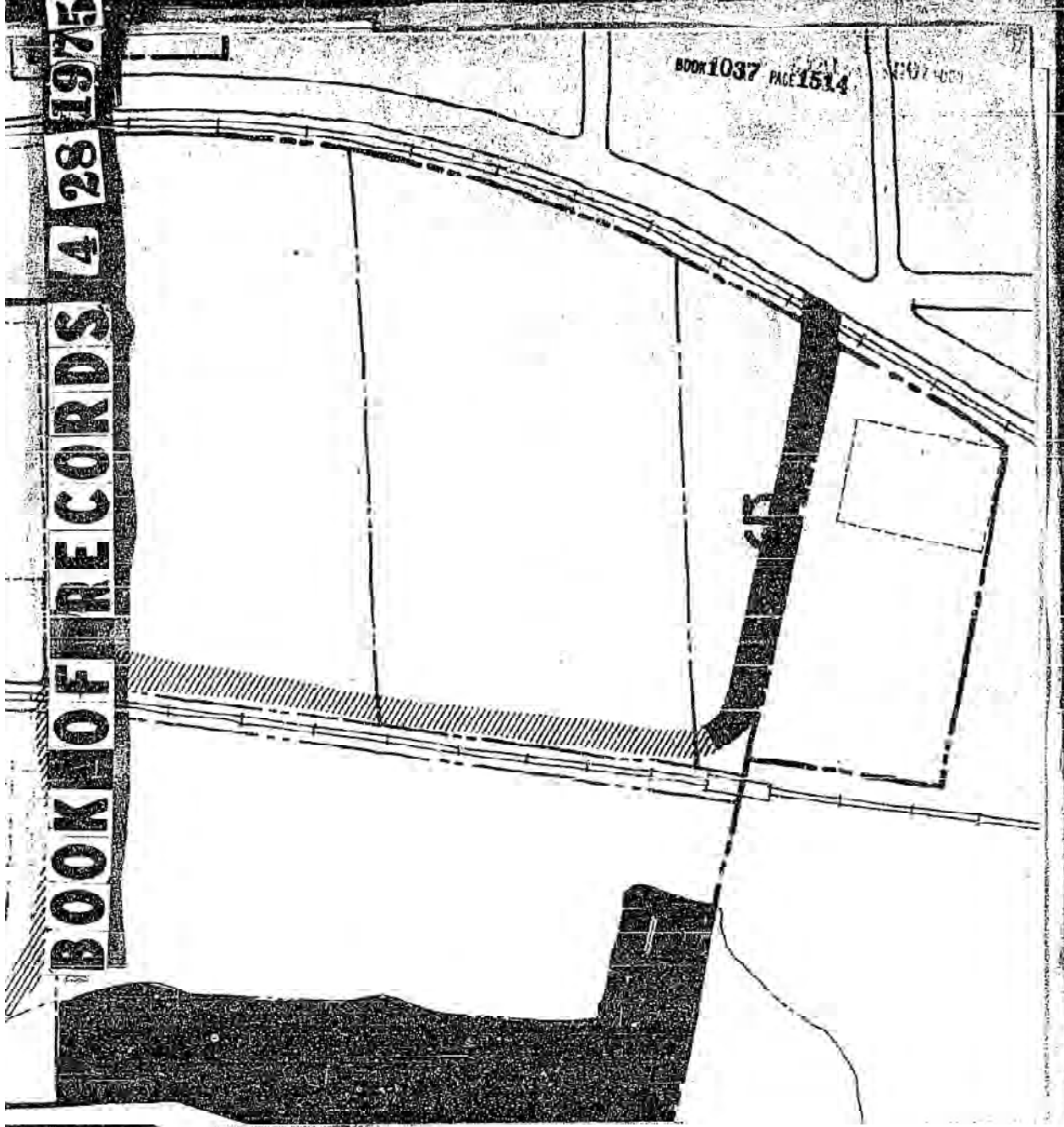
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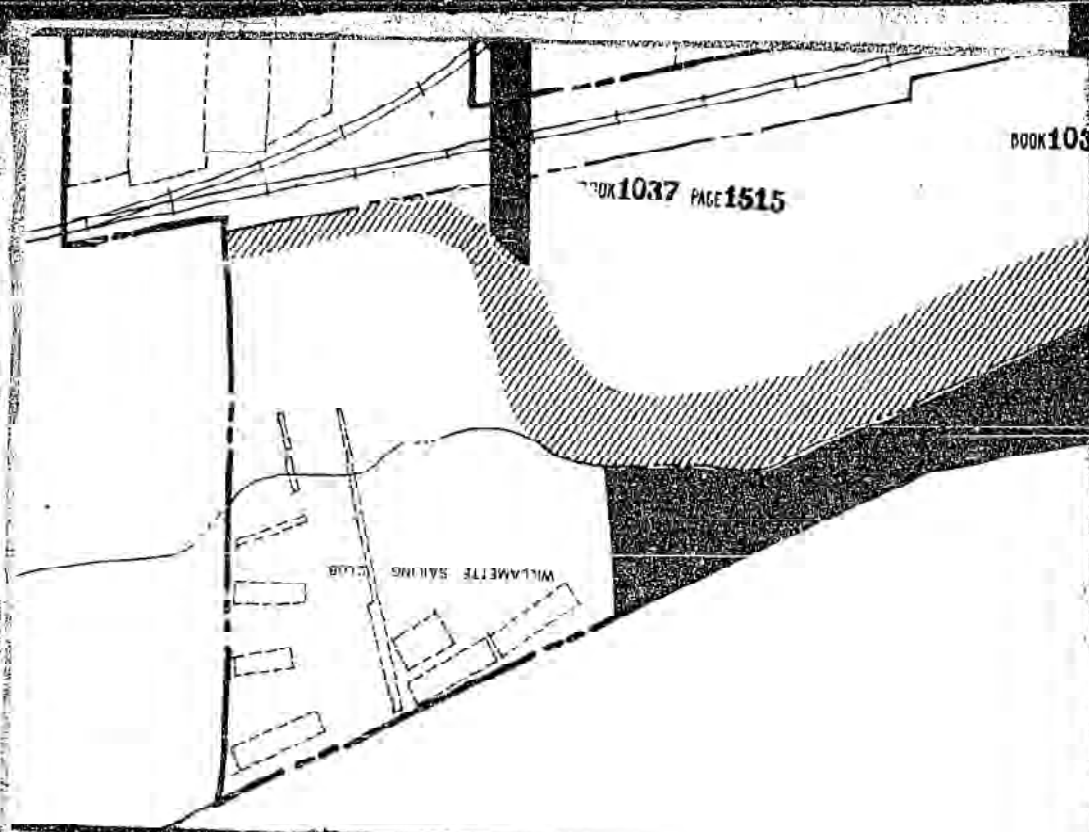
BOOK OF RECORDS 4 28 1975

BOOK 1037 PAGE 1514



PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK OF RECORDS 4 28 1975



LEGEND
ENDING PROPERTY LINE
SEMENT
AREA
EFG - INGRESS / EGRESS
H - RR. RELOCATION

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK 10 FIRE RECORDS 4 28 1975

BOOK 1037 PAGE 1516

BOOK 1037

LEGEND

JOHNS LANDING PROPERTY LINE

PUBLIC EASEMENT

NEW LAND AREA

A - MARINE STRUCTURE
 BCD - MOORAGE FACILITIES
 H - RR INGRESS
 RR REL

100 FT

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK OF RECORDS 4 28 1975

BOOK 1037 PAGE 1517

HARBOR LINE

ORDINARY LOW WATER LINE

BOOK 1037

SCALE 0 100 ft

JANUARY 9, 1972

EASEMENT DRAWING

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK 10 FIRECORDS 4 28 1975

1901

BOOK 1037 PAGE 1518

WILLAMETTE RIVER

JANUARY 9, 1972

EXHIBIT B

WATERFRONT EASEMENT

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

BOOK OF RECORDS 4 28 1975

BOOK 1037 PAGE 1519

WILLAMETTE

EXHIBIT B

WA

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING.

BOOK OF RECORDS 4 28 1975

PLAT 100

BOOK 1037 PAGE 1520

PART OF THE ABOVE INSTRUMENT NOT LEGIBLE WHEN RECEIVED FOR RECORDING

16790

Agreement granting certain assessments

to

City of Portland and State of Oregon at Johns Landing between Macadam Investors, John and Condar Properties, State of Oregon and City of Portland.

STATE OF OREGON
Multnomah County

DEED

I, JOHN D. RICE, Director, Department of Administration, Division of Assessor and Recorder, do hereby certify that this deed was duly recorded in the office of the Recorder of said County as shown in the record of said County as

REC'D
FEB 20 12 29 PM '75
MULTNOMAH COUNTY, OREGON

BOOK 1037 PAGE 1521

1037 1485

RECORDED BY JOHN D. RICE, DIRECTOR, DEPARTMENT OF ADMINISTRATION, DIVISION OF ASSESSOR AND RECORDER, MULTNOMAH COUNTY, OREGON

[Signature]

RETURN TO CITY ADDITOR
CITY HALL
NORTHMAN, OREGON 97030

AC

DECLARATION SUBMITTING PHASE 1 OF RIVERIDGE TO OREGON UNIT OWNERSHIP LAW

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 24th day of July, 1975 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, hereinafter called "the Developer."

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

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

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

432840-61

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

On September 4, 1975, a Declaration Submitting Phase 1 of Riveridge to Oregon Unit Ownership Law was recorded in Book 1059 of the Records of Deeds of Multnomah County, Oregon at page 1937. In accordance with the provisions of ORS 91.635(2) the Association of Unit Owners of Riveridge wishes to designate a person other than the one named in such Declaration to receive service of process in cases provided in ORS 91.635(1).

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

ASSOCIATION OF UNIT OWNERS OF
RIVERIDGE

By William F. Couster
William F. Couster, Chairman

By Edward L. Allis
Edward L. Allis, Secretary

CERTIFICATION

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



BOOK 1059 PAGE 239

DECLARATION OF ELECTION NOT TO PROCEED
WITH PHASES 3 AND 4 OF RIVERIDGE

BOOK 1112 PAGE 1723

THIS DECLARATION, is made and executed this 29th day of June, 1976 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, hereinafter called "the Developer."

On July 24, 1975 Developer executed Declaration Submitting Phase 1 of Riveridge to Oregon Unit Ownership Law, which declaration was recorded on September 4, 1975 in Book 1039 of the Deed Records of Multnomah County, Oregon at page 1937. Such declaration submitted Phase 1 of Riveridge to the Oregon Unit Ownership Law. Section 13 of that declaration provided that Developer reserved the right to add three additional phases to the condominium and to annex such phases by filing supplements to the declaration. Section 13.2 provided that in order to limit the condominium to fewer than four phases, Developer must file a declaration in the Records of Deeds of Multnomah County, Oregon, by July 1, 1976, so stating.

NOW, THEREFORE, pursuant to Section 13.2 of the Declaration Submitting Phase 1 of Riveridge to Oregon Unit Ownership Law, Developer hereby elects not to proceed with Phases 3 and 4 of Riveridge and to limit Riveridge to a total of two phases containing not more than 40 units.

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

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 4th day of August, 1978 by MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, hereinafter called "the Developer."

By document dated July 24, 1975, entitled Declaration Submitting Phase 1 of Riveridge to Oregon Unit Ownership Law, Developer created a leasehold condominium known as "Riveridge" within Johns Landing in the City of Portland, Multnomah County, Oregon. Section 13 of that declaration provided that upon completion of Phase 2, Developer would annex such phase to Riveridge by filing a supplement to the original declaration pursuant to ORS 91.545.

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

462245

NOTE AND MORTGAGE

BOOK 1236 PAGE 2156

THE MORTGAGOR, Danny K. Willbanks

mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the following described real property located in the State of Oregon and County of Multnomah
Lot 9, Block 20, OLD SWEETBRIAR FARM, in the City of Troutdale, County of Multnomah and State of Oregon.

Recorded By
Pioneer National
Title Insurance Company

together with the tenements, hereditaments, rights, privileges, and appurtenances including roads and easements used in connection with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors, window shades and blinds, shutters, cabinets, built-ins, linoleums and floor coverings; built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and all fixtures now or hereafter installed in or on the premises; and any shrubbery, flora, or timber now growing or hereafter planted or growing thereon; and any replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the land, and all of the rents, issues, and profits of the mortgaged property;

to secure the payment of Forty-Two Thousand Five Hundred and no/100- Dollars

(\$ 42,500.00-), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Forty-Two Thousand Five Hundred and no/100- Dollars (\$ 42,500.00-), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9- percent per annum until such time as a different interest rate is established pursuant to ORS 407.072, principal and interest to be paid in lawful money of the United States at the office of the Director of Veterans' Affairs in Salem, Oregon, as follows:
\$ 253.00- on or before April 1, 1978- and \$ 253.00 on the 1st of each month- thereafter, plus one-twelfth of the ad valorem taxes for each successive year on the premises described in the mortgage, and continuing until the full amount of the principal, interest and advances shall be fully paid, such payments to be applied first as interest on the unpaid balance, the remainder on the principal
The due date of the last payment shall be on or before March 1, 2008.
In the event of transfer of ownership of the premises or any part thereof, I will continue to be liable for payment and the balance shall draw interest as prescribed by ORS 407.070 from date of such transfer.
This note is secured by a mortgage, the terms of which are made a part hereof.
Dated at Portland, Oregon Danny K. Willbanks
January 24 19 78
Danny K. Willbanks

The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty.

The mortgagor covenants that he owns the premises in fee simple, has good right to mortgage same, that the premises are free from encumbrance, that he will warrant and defend same forever against the claims and demands of all persons whomsoever, and this covenant shall not be extinguished by foreclosure, but shall run with the land.

MORTGAGOR FURTHER COVENANTS AND AGREES:

1. To pay all debts and moneys secured hereby;
2. Not to permit the buildings to become vacant or unoccupied; not to permit the removal or demolition of any buildings or improvements now or hereafter existing; to keep same in good repair; to complete all construction within a reasonable time in accordance with any agreement made between the parties hereto;
3. Not to permit the cutting or removal of any timber except for his own domestic use; not to commit or suffer any waste;
4. Not to permit the use of the premises for any objectionable or unlawful purpose;
5. Not to permit any tax, assessment, lien, or encumbrance to exist at any time;
6. Mortgagee is authorized to pay all real property taxes assessed against the premises and add same to the principal, each of the advances to bear interest as provided in the note;
7. To keep all buildings unceasingly insured during the term of the mortgage, against loss by fire and such other hazards in such company or companies and in such an amount as shall be satisfactory to the mortgagee; to deposit with the mortgagee all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgagee; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

BYLAWS OF THE
ASSOCIATION OF UNIT OWNERS
OF
RIVERIDGE

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. Name and Location. These are the bylaws of the ASSOCIATION OF UNIT OWNERS OF RIVERIDGE (hereinafter the "Association"). Riveridge (hereinafter the "condominium") is located in Johns Landing in the City of Portland, Multnomah County, Oregon, and has been submitted to the Oregon Unit Ownership Law by a declaration filed simultaneously herewith and by supplemental declarations, if any, annexing property to the condominium (hereinafter collectively called "the declaration"). The location of the condominium is more specifically described in the declaration.

2. Principal Office. The principal office of the Association shall be located at #200 The Water Tower, 5331 SW Macadam, Portland, Oregon 97201.

3. Purposes. This Association is formed under the provisions of the Oregon Unit Ownership Law to serve as the means through which the unit owners may take action with regard to the administration, management and operation of the condominium.

4. Applicability of Bylaws. The Association, all unit owners, and all persons using the condominium property shall be subject to these bylaws and to all rules and regulations which may be promulgated hereunder.

5. Johns Landing Declaration and the Lease. In addition to these bylaws and the declaration, the Association, all unit owners, and all persons using the condominium property are subject to the Declaration of Protective Covenants for Johns Landing (hereinafter, the "Johns Landing Declaration") and any rules and regulations promulgated thereunder, and shall be subject to the terms of that certain lease dated July 1, 1974, between John & Condon Properties, as lessor, and Macadam Investors, Oreg. Ltd., as lessee (hereinafter "the Lease").

6. Composition of Association. The Association shall be composed of all the unit owners of the condominium, including Macadam Investors, Oreg. Ltd. (hereinafter, "the developer") and the Association, itself, to the extent either of these own any unit or units of the condominium.

ARTICLE II

MEETINGS OF ASSOCIATION

1. Place of Meetings. The Association shall hold meetings at #200 The Water Tower, 5331 SW Macadam, Portland, Oregon 97201, or at such other suitable place convenient to the unit owners as may be designated by the board of directors.

2. First Organizational Meeting. Within ninety (90) days after the developer has submitted the first phase of the condominium to unit ownership and adopted these bylaws as owner of all the units, the developer shall call the first meeting of the unit owners to organize the Association. In the event of lack of a quorum at such first organizational meeting, it may be adjourned to the time of the next annual meeting.

3. Annual Meetings. The annual meetings of the Association shall be held in the months of February or March at such hour and on such date as the chairman may designate, or if the chairman should fail to designate such date by the first day of March, then on the last Tuesday in March. The annual meetings shall be for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

4. Special Meetings. Special meetings of the Association may be called by the chairman or secretary or by a majority of the board of directors, and must be called by such officers upon receipt of a written request from at least thirty percent (30%) of the unit owners stating the purpose of the meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

5. Notice of Meetings. Notice of all meetings of the Association stating the time and place and the objects for which the meeting is being called shall be given by the chairman or secretary. Such notice shall be in writing and mailed to each unit owner at his address as it appears on the books of the Association not less than fifteen (15) days nor more than sixty (60) days prior to the date of the meeting.

Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived by any unit owner before or after meetings. 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.

6. Voting. Each unit owner shall have one vote for each unit of the condominium owned by him. The developer shall be entitled to vote as the unit owner of any then existing units retained by the developer, and the board of directors shall be entitled to vote on behalf of any unit which has been acquired by or on behalf of the Association; provided, however, that the board of directors shall not be entitled to vote such units in any election of directors.

7. Proxies. A vote may be cast in person or by proxy. A proxy given by a unit owner to any person who represents such owner at meetings of the Association shall be in writing and signed by such owner, 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 the unit by its owner. A unit owner may pledge or assign his voting rights to a mortgagee. In such a case, the mortgagee or its designated representative shall be entitled to receive all notices to which the unit owner is entitled hereunder and to exercise the unit owner's voting rights from and after the time that the mortgagee shall give written notice of such pledge or assignment to the board of directors.

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

9. Quorum of Unit Owners. At any meeting of the Association, fifty percent (50%) of the unit owners, present in person or by proxy, shall constitute a quorum. The subsequent joinder of a unit owner in the action taken at a meeting by 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 a unit owner or owners. If any meeting of members cannot be organized because of a lack of quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

10. Majority Vote. The vote of fifty percent (50%) or more of the unit owners, as defined in Article X, Section 4(b) of these bylaws, present in person or by proxy, at a meeting at which a quorum is constituted shall be binding upon all unit owners for all purposes except where a higher percentage vote is required by law, by the declaration or by these bylaws.

11. Order of Business. The order of business at annual meetings of the Association shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees, if any.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

ARTICLE III

BOARD OF DIRECTORS

1. Number and Qualification. The affairs of the Association shall be governed by a board of directors composed

of three (3) persons. All directors, other than interim directors appointed by developer, shall be owners or co-owners of units of the condominium. For purposes of this section, the officers of developer shall be considered co-owners of any units owned by developer.

2. Interim Directors. Upon the filing of the declaration submitting the condominium to the Oregon Unit Ownership Law, the developer, as owner of all the units, shall appoint an interim board of three (3) directors, one Class A director and two Class B directors, who shall serve until their successors have been elected by the unit owners as hereinafter provided.

3. Election and Term of Office. At the first annual meeting the one Class A interim director shall resign, and one Class A director shall be elected to serve for a one year term. At each annual meeting thereafter until seventy percent (70%) of the units in the last phase of the condominium have been sold, successor Class A directors shall be elected for one year terms. At the next annual meeting after developer has sold 70% of the units in the final phase of development, the Class B interim directors shall resign and their successors shall be elected for two year terms. The term of the then existing Class A director shall be extended for an additional year until the next annual meeting, at which time his successor shall be elected for a two year term. Thereafter, at the expiration of the initial term of office of each respective director, his successor shall be elected to serve for a term of two years, so that the term of not less than one third of the directors shall expire annually. Directors shall hold office until their respective successors have been elected by the unit owners. Election shall be by plurality.

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

5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors, other than interim directors, may be removed with or without cause by a majority vote of the unit owners present in person or by proxy, and a successor shall be elected

at that meeting 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.

6. Powers and Duties. The board of directors shall have all of the powers and duties necessary for the administration of the affairs of the Association, except such powers and duties as by law or by the declaration or by these bylaws may not be delegated to the board of directors by the unit owners. The powers and duties to be exercised by the board of directors shall include, but shall not be limited to the following:

(a) Operation, care, upkeep, maintenance and repair of the general and limited common elements, except for those portions of the common elements which are common areas or private ways under the Johns Landing Declaration.

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

(c) Collection of the common expenses from the unit owners.

(d) Employment and dismissal of such personnel as necessary for the efficient maintenance, upkeep and repair of the common elements.

(e) Employment of legal, accounting or other personnel for reasonable compensation to perform such services as may be required for the proper administration of the Association.

(f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Purchasing units of the condominium at foreclosure or other judicial sales in the name of the Association, or its designee, on behalf of all the unit owners as provided in these bylaws.

(h) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of directors), or otherwise dealing with units of the condominium acquired by the Association or its designee on behalf of all the unit owners.

(i) Obtaining insurance or bonds pursuant to the provisions of these bylaws.

(j) Making additions and improvements to, or alterations of, the common elements; provided, however, that no such project may be undertaken by the board if the total cost will exceed the amount of \$2,500.00 unless the unit owners have enacted a resolution authorizing the project by a vote of seventy-five percent (75%) of the unit owners present in person or by proxy at a meeting at which a quorum is constituted.

(k) Enforcement by legal means of the provisions of the Oregon Unit Ownership Law, the declarations filed thereunder, these bylaws and any rules and regulations adopted hereunder.

(l) Collecting rentals from the unit owners and forwarding such rentals to the lessor in accordance with the terms of the Lease.

(m) Performing the functions described in Article VIII with respect to exercise of the option to purchase and establishment of a fee condominium.

7. Managing Agent or Manager. On behalf of the Association, the board of directors may employ or contract for a managing agent or a manager at a compensation to be established by the board of directors. The board of directors may delegate to the managing agent or manager such duties and powers as the board of directors may authorize. In the absence of such appointment, the board of directors shall act as manager.

8. Organization Meeting. Within fourteen (14) 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 organization meeting at such place and time as shall have been fixed by the directors at the meeting at which the election was held.

9. 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 any director. Notice of any special

meeting shall be given to each director, personally or by mail, telephone or telegraph at least seven (7) days prior to the day named for such meeting, and shall state the time, place and purpose of such meeting.

10. Waiver of Notice. Any director 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 director at any meeting of the board shall constitute a waiver by him of notice of the time and place thereof, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all of the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

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

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

13. Liability and Indemnification of Directors, Manager or Managing Agent. The directors shall not be liable to the Association or the unit owners for any mistake of judgment, negligence, or otherwise except for their own willful misconduct or bad faith. The Association shall indemnify and hold harmless each director and the manager or managing agent, if any, against all contractual liability to others arising out of contracts made by the board of directors, manager or managing agent on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the declaration filed herewith or of these bylaws. Each director and the manager or managing agent, if any, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be a party, or which they may become involved, by reason of being or having been a director,

manager or managing agent and shall be indemnified upon any reasonable settlement thereof; provided, however, there shall be no indemnity if the director, manager or managing agent is adjudged guilty of willful nonfeasance, misfeasance or malfeasance in the performance of his duties.

14. **Fidelity Bonds.** 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 shall furnish such fidelity bond as the board deems adequate. The premiums on such bonds shall be paid by the Association.

15. **Insurance.** The board of directors shall obtain such liability insurance as the board deems necessary to protect the lessor, the Association, its officers or employees, and the unit owners, which insurance coverage shall meet the requirements set forth in the Lease. In addition, the board of directors, as trustee for the unit owners, shall obtain such casualty insurance as necessary to protect the entire condominium property. The board of directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association or unit owners. The board of directors shall conduct an annual insurance review which shall include an appraisal of all improvements contained in the condominium. No unit owner may engage in any activity which might jeopardize the insurance coverage described herein. Insurance policies obtained hereunder shall be master policies insuring the Association, its officers and directors, the manager or managing agent, if any, the lessor under the Lease, and all unit owners and their mortgagees, as their respective interests may appear, and shall include the following provisions, if possible:

(a) Casualty coverage shall include those risks covered by a standard fire insurance policy with extended coverage endorsement and shall be for the full replacement cost without deduction of depreciation.

(b) Such policy shall contain a waiver of the usual proration clause, elimination of the usual "no other insurance" provision, and waiver of any right of subrogation as against any co-insured, including the lessor under the Lease.

(c) Such policy shall require the insurance company to give notice of cancellation to the insureds and any mortgagees covered by loss payable clauses.

(d) Such policy shall bear a mortgagee's clause or a loss-payable clause in favor of any mortgagee or lender requesting the same, but such clause shall not give the mortgagee or lender the right to preempt payment of the insurance proceeds to the Association or to control whether or not the damage is repaired. The insurer shall likewise waive its right to determine whether the damage should be repaired, and loss adjustment and control of the proceeds of the policy should rest in the Association as trustee for the unit owners.

(e) Liability coverage should cover any unit owner for his acts or omissions in connection with the condominium and cover any liability arising out of ownership of any unit of the condominium, and should contain a severability of interests provision so as to cover one unit owner for his liability to another unit owner.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Association shall be the chairman, the secretary and the treasurer, all of whom shall be elected by the board of directors. The directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in their judgment may be necessary. The chairman shall be a member of the board of directors, but the other officers need not be directors or unit owners.

2. Election of Officers. The officers of the Association shall be elected annually by the board of directors at the organization meeting of each new board and shall hold office at the pleasure of the board. 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.

3. Removal of Officers. Upon the affirmative vote of a majority of the 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. Chairman. The chairman shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the board of directors. He shall have all of the general powers and duties which are usually vested in the chief executive officer of an association, including but not limited to the power to appoint committees from among the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5. 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 unit 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 chairman and performing his duties whenever the chairman is absent or unable to act, unless the directors have appointed another vice chairman.

6. Treasurer. The treasurer shall have the responsibility 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, and for the preparation of required financial statements. He shall be responsible for the deposit of all moneys 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 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.

7. 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.

8. Compensation of Officers. No officer who is a member of the board of directors shall receive any compensation from

the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the unit owners. The board of directors may fix any compensation to be paid to other officers.

ARTICLE V

BUDGET, EXPENSES AND ASSESSMENTS

1. Budget. The board of directors shall from time to time, and 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 unit owner in the same proportion as his percentage interest in the general common elements. If there be any limited common elements, the expense of maintaining, repairing or replacing such limited common elements shall be charged to the unit owners to whom such limited common elements pertain. The board of directors shall advise each unit owner in writing of the amount of common expenses payable by him, and furnish copies of each budget on which such common expenses are based to all unit owners and, if requested, to their mortgagees.

2. Determination of Common Expenses. Common expenses shall include:

- (a) Expenses of administration.
- (b) Expenses of maintenance, repair or replacement of common elements.
- (c) Cost of insurance or bonds obtained in accordance with these bylaws.
- (d) A general operating reserve.
- (e) Reserve for replacements and deferred maintenance.
- (f) Any deficit in common expenses for any prior period.
- (g) Any other items properly chargeable as an expense of the Association.
- (h) All costs incurred in exercising the option to purchase and subjecting the property so acquired to the Unit Ownership Law.

3. Assessment of Common Expenses. All unit owners shall be obliged to pay common expenses assessed to them by the board of directors on behalf of the Association pursuant to these bylaws and the declaration filed herewith. The developer shall be assessed as the unit owner of any unsold unit, but such assessment shall be prorated to the date of sale of the unit. The board of directors, on behalf of the Association, shall assess the common expenses against the unit owners from time to time, and at least annually, and shall take prompt action to collect from a unit owner any common expense due which remains unpaid by him for more than thirty (30) days from the due date for its payment. Such assessment shall be in addition to any assessments imposed directly upon the unit owner under the Johns Landing Declaration. The board may make an initial assessment to the first owner to whom each unit is conveyed for the purpose of establishing initial operating funds or reserves. If additional units are annexed to the condominium, the first owner to whom such units are conveyed shall pay the same initial assessment as the other owners paid. The board of directors shall promptly prepare a new budget reflecting the addition to the condominium and shall recompute any previous assessment covering any period after the annexation.

4. Default in Payment of Common Expenses. In the event of default by any unit owner in paying to the Association the assessed common expenses, such unit owner shall be obligated to pay interest at the rate of nine percent (9%) per annum 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. The board of directors shall have the right and duty to recover for the Association such common expenses, together with interest thereon, and expenses of the proceeding, including attorneys' fees, by an action brought against such unit owner or by foreclosure of the lien upon the unit granted by the Oregon Unit Ownership Law. The board of directors shall notify the holder of any first mortgage upon a unit of any default not cured within thirty (30) days of the date of default.

5. Foreclosure of Liens for Unpaid Common Expenses. In any suit brought by the Association to foreclose a lien on a unit because of unpaid common expenses, the unit owner shall be required to pay a reasonable rental for the use of the unit during the pendency of the suit, and the plaintiff in such foreclosure suit 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 at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with the unit. A suit or action to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing the liens securing the same.

6. Statement of Common Expenses. The board of directors shall promptly provide any unit owner who makes a request in writing with a written statement of his unpaid common expenses.

ARTICLE VI

RECORDS AND AUDITS

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.

2. Records of Receipts and Expenditures. The board of directors or its designee shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the common elements, itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the unit owners and mortgagees at convenient hours of weekdays.

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.

4. Payment of Vouchers. The treasurer shall pay all vouchers up to \$1,000 signed by the chairman, managing agent, manager or other person authorized by the board of directors. Any voucher in excess of \$1,000 shall require the signature of the chairman.

5. Reports and Audits. An annual report of the receipts and expenditures of the Association shall be rendered by the

board of directors to all unit owners and to all mortgagees of units who have requested the same promptly after the end of each fiscal year. From time to time the board of directors, at the expense of the Association, may obtain an audit of the books and records pertaining to the Association and furnish copies thereof to the owners and such mortgagees. At any time any owner or mortgagee may, at his own expense, cause an audit or inspection to be made of the books and records of the Association.

6. Notice of Sale, Mortgage, Rental or Lease. Immediately upon the sale, mortgage, rental, or lease of any unit, the unit owner shall promptly inform the secretary or manager of the name and address of said vendee, mortgagee, sublessee, or tenant.

ARTICLE VII

MAINTENANCE AND USE OF CONDOMINIUM PROPERTY

1. Maintenance and Repair. Except as otherwise provided herein for damage or destruction caused by casualty:

(a) Units. All maintenance of and repairs to any 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. In addition, each unit owner shall be responsible for the maintenance, repair, or replacement of any plumbing fixtures, water heaters, fans, lighting fixtures, fireplaces, refrigerators, dishwashers, ranges, or other appliances that may be in or connected with his unit.

(b) General common elements. All maintenance, repairs and replacements to the general common elements shall be made by the Association and shall be charged to all the unit owners as a common expense.

(c) Limited common elements. All maintenance, repairs and replacements to limited common elements, if any, shall be made by the Association and shall be charged to the unit owners to whom such limited common elements pertain. Each unit

owner, however, shall keep the limited common elements which pertain to his unit in a neat, clean and sanitary condition.

(d) Johns Landing common areas and private ways. All common areas and private ways under the Johns Landing Declaration within the property shall be maintained by developer or the Johns Landing Owners Association pursuant to the Johns Landing Declaration.

2. Additions, Alterations or Improvements. A unit owner shall not, without first obtaining written consent of the board of directors, make or permit to be made any structural alteration, improvement, or addition in or to his unit, or in or to the exterior of the buildings, decks, patios, or any other common elements. A unit owner shall make no repair or alteration or perform any other work on his unit which would jeopardize the soundness or safety of the property, or reduce the value thereof or impair any easement or hereditament unless the written consent of all unit owners affected is obtained. A unit owner shall not paint or decorate any portion of the exterior of the buildings or other common elements without first obtaining written consent of the board of directors. All additions, alterations or improvements, whether of a unit by the unit owner or of a common element by the Association, must also be approved by the design committee to the extent required by the Johns Landing Declaration.

3. Damage or Destruction by Casualty of Condominium Property.

(a) In the event of damage or destruction by casualty of condominium property, the damage or destruction shall be repaired, reconstructed or rebuilt unless, within fourteen (14) days of such damage or destruction, the board of directors or more than ten percent (10%) of the unit owners shall have requested a special meeting of the Association. Such special meeting must be held within sixty (60) days of the date of damage or destruction. At the time of such meeting, unless ninety percent (90%) of the unit owners, whether in person, by writing or by proxy, vote not to repair, reconstruct or rebuild the damaged property, the damage or destruction shall be repaired, reconstructed or rebuilt.

(b) The Association shall be responsible for repairing, reconstructing or rebuilding all such

damage or destruction to the common elements and, to the extent of the Association's insurance coverage, all such damage or destruction to the units. Each unit owner shall be responsible for such repairing, reconstructing or rebuilding of his unit as is not covered by the Association's insurance.

(c) If, due to the act or neglect of a unit owner, or of a member of his family or his household pet or of a guest or other authorized occupant or visitor of such unit owner, damage shall be caused to the common elements or to a unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a common expense, then such unit 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.

(d) In the event the insurance proceeds paid to the Association are not used to repair, reconstruct or rebuild the damaged or destroyed property, the Association shall distribute the proceeds among the unit owners and their mortgagees (as their interest may appear) in the same proportion as their respective undivided interests in the general common elements.

4. Condemnation. In the event of a taking in condemnation by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Association. If seventy-five percent (75%) or more of the unit owners duly and promptly approve the repair or restoration of such common elements, the board of directors shall arrange for the same, which shall be paid out of the proceeds of the award. In the event seventy-five percent (75%) or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the board of directors shall disburse the net proceeds of such award to the unit owners and their mortgagees (as their interest may appear) in the same proportions as the respective undivided interests of the unit owners in the general common elements.

5. Restrictions and Requirements Respecting Use of Condominium Property.

(a) Johns Landing restrictions. Each unit owner while using his unit or the common elements

shall be subject to the limitations, restrictions and requirements set forth in the Lease and in the Johns Landing Declaration, and any rules and regulations adopted thereunder, each of which shall be enforceable by the board of directors to the same extent as if expressly set forth herein.

(b) Association rules and regulations. In addition, the board of directors from time to time may adopt, modify, or revoke such rules and regulations governing the conduct of persons and the operation and use of the units and common elements as it may deem necessary or appropriate in order to assure the peaceful and orderly use and enjoyment of the condominium property. Such action may be modified by vote of not less than seventy percent (70%) of the unit owners present, in person or by proxy, at any meeting, the notice of which shall have stated that such modification or revocation of rules and regulations will be under consideration. A copy of the rules and regulations, upon adoption, and a copy of each amendment, modification or revocation thereof, shall be delivered by the secretary promptly to each unit owner and shall be binding upon all unit owners and occupants of all units from the date of delivery. Such rules and regulations shall not be inconsistent with the Lease or the Johns Landing Declaration.

6. Right of entry. A unit owner shall grant the right of entry to the board of directors, managing agent, manager or any other person authorized by the board of directors in the case of any emergency originating in or threatening his unit or other condominium property, whether or not the owner is present at the time. A unit owner shall also permit such persons to enter his unit for the purpose of performing installations, alterations or repairs to any common element and for the purpose of inspection to verify that the unit owner is complying with the restrictions and requirements described in Section 5 of this Article, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

7. Easements for Developer. Developer and its agents, successors and assigns shall have an easement over and upon the common elements for the purpose of constructing additional phases, making repairs to existing structures, and carrying out sales and rental activities necessary or convenient for

the sale or rental of units, including, without limitation, the right to use the units owned by Developer as sales offices or model units.

8. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted hereunder or the breach of any bylaw contained herein or of any provision of the declaration shall give the board of directors, acting on behalf of the Association, the right, in addition to any other rights set forth in these bylaws:

(a) to enter the unit in which or as to which such violation exists and to summarily abate and remove, at the expense of the defaulting unit OWNER, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the board of directors shall not thereby be deemed guilty of any manner of trespass; or

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

ARTICLE VIII

OPTION TO PURCHASE

1. Proposal to Exercise. Unit owners have an option to purchase all of the land underlying the condominium (hereinafter, the "Property") at all times and on the terms set forth in Section 12.2 Of the Lease. A proposal to exercise the option shall be made by either a majority of the board of directors or by ten percent (10%) of the unit owners or their proxies. The proposal shall be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

2. Adoption of Proposal. A resolution adopting the proposal may be proposed by either a member of the board of directors or by a unit owner at a meeting called for this purpose. Such a resolution must be approved by sixty-six and two-thirds percent (66-2/3%) of the unit owners. Unit owners not present at the meeting may express their approval in writing or by proxy.

3. Acquisition. In the event of approval of a resolution to exercise the option, the persons who are then directors of the Association shall become trustees for the

unit owners (hereinafter, "Trustees") for the purpose of exercising the option as follows:

(a) Notice. Within 15 days of the date of approval, the Trustees shall give written notice to the lessor of the unit owners' intention to exercise the option. Copies of such notice shall be sent to each mortgagee.

(b) Payment. Within ninety (90) days after the purchase price has been agreed upon, each unit owner shall pay to the Trustees his portion of the total cost of acquisition based upon his percentage interest in the general common elements. Upon receipt thereof the Trustees shall deposit such sums in an escrow account created for the purpose of closing the purchase. Such sums shall be placed at interest which shall be payable to Trustees, as trustees for unit owners.

(c) Closing. Upon receipt from unit owners of all sums required to exercise the option and the deposit of such sums in escrow, the Trustees shall instruct the escrow agent to pay the purchase price to lessor when a reputable title insurance company is in a position to insure in the Trustees a good and marketable fee simple title to the Property.

4. Conversion to Fee Simple Condominium. The Trustees shall hold title to the Property in trust for the purpose of subjecting the fee simple thereof and the existing improvements thereon to the Oregon Unit Ownership Law. Accordingly, the Trustees shall execute and record a new declaration of unit ownership and bylaws. The new declaration and bylaws shall be the same as the declaration and these bylaws or as nearly so as possible consistent with the then existing Unit Ownership Law and such other laws and regulations then applicable to the Property.

5. Lienholders and Deeds to Unit Owners. The Lease, by its own terms, shall terminate upon the recordation of a new declaration of unit ownership which subjects the fee simple title of the Property to the condominium form of ownership. In order to preserve the security of mortgagees, beneficiaries of deeds of trust and other lienholders having an interest in the leasehold condominium interests of unit owners, and to vest in unit owners fee simple title to their units subject to the same liens and encumbrances that burdened

their leasehold condominium interests, the Trustees, as expeditiously as practicable, shall:

(a) Request each unit owner and each lienholder to execute new security instruments in recordable form covering the fee simple interest of each unit owner.

(b) Record unit deeds to unit owners subject to the Declarations, the Plan of Johns Landing, the new declaration and the new bylaws.

(c) Record the new security instruments.

(d) Deliver the new deeds to the unit owners.

ARTICLE IX

AMENDMENTS TO BYLAWS

1. How Proposed. Amendments to the bylaws shall be proposed by either a majority of the board of directors or by thirty percent (30%) of the unit owners. 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.

2. Adoption. A resolution adopting a proposed amendment may be proposed by either the board of directors or by the unit owners and may be approved by the unit owners at a meeting called for this purpose. Unit owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Any resolution to amend Article VIII hereof must be approved by ninety percent (90%) of the unit owners. Any other resolution must be approved by seventy-five percent (75%) of the unit owners.

3. Execution and Recording. An amendment shall not be effective until certified by the chairman and secretary of the Association and until recorded as required by law.

ARTICLE X

MISCELLANEOUS

1. Notices. All notices to the Association or to the board of directors shall be sent care of the managing agent,

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

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.

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

4. Definitions.

(a) Adoption by reference. The definitions contained in or adopted by the declaration shall be applicable to these bylaws.

(b) Percentage of unit owners. Whenever a percentage of unit owners is specified herein, such percentage means the owners of that percentage of the total number of units then existing in the condominium.

(c) Mortgage and Mortgagee. As used herein, the terms "mortgage" and "mortgagee" shall include, respectively, a deed of trust and the beneficiary of a deed of trust.

5. Action Without a Meeting. Any action which the Oregon Unit Ownership Law, the declaration or the bylaws require or permit the owners or directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all 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 directors, shall be filed in the records of minutes of the Association.

6. Conflicts. These bylaws are intended to comply with the Oregon Unit Ownership Law, the Lease, the declaration, and the Johns Landing Declaration. In case of any irreconcilable conflict, such statute and documents shall control over these bylaws or any rules and regulations adopted hereunder.

DATED, at Portland, Oregon, this 25th day of July, 1975.

MACADAM INVESTORS, OREG. LTD.

By Carbarn, Inc. its general partner

By W.F. Gaurter

VICE-PRESIDENT
CARBARN, INC.

STATE OF OREGON)
County of) ss.

We, WILLIAM F. COURTER and EDWARD L. ALLIS
hereby certify that we are the duly elected, qualified and
acting chairman and secretary, respectively, of the ASSOCIA-
TION OF UNIT OWNERS OF RIVERBRIDGE and that the within
and foregoing is a full, true and complete copy of the
bylaws of said Association, duly adopted on the 25th day of
July, 1975, by MACADAM INVESTORS, OREG. LTD., the sole
owner of all the units therein.

IN WITNESS WHEREOF, we have hereunto set our
official signatures this 25th. day of July, 1975.

W.F. Courter
Chairman

Edward Allis
Secretary

722

0201 1204

Mrs. J. A. Jones
DAA Julius Lending
1420 S. Water Street
5331 SW Macadam
Portland, OR 97201

40971

Rec-17
E. W. ...
Director

In Book 1059
without my signature
1974

Director, Oregon
H. J. ...
2-27-74

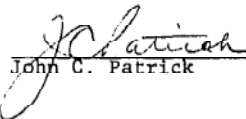
STATE OF OREGON
Multnomah County

CERTIFICATE

BOOK 1788 PAGE 1144

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

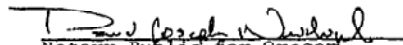

G. M. Richardson Dougall


John C. Patrick

STATE OF OREGON)
County of Multnomah) ss.

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





Notary Public for Oregon
My commission expires 9-12-87

STATE OF OREGON)
County of Multnomah) ss.

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




Notary Public for Oregon
My commission expires 9-12-87

NOV 16 1984

BYLAWS OF
THE JOHNS LANDING OWNERS ASSOCIATION

BOOK 1768 PAGE 1145

ARTICLE I
DEFINITIONS

Section 1 - Association

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

Section 2 - Articles of Incorporation

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

Section 3 - Declaration

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

Section 4 - Incorporation by Reference

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

ARTICLE II
MEMBERSHIP

Section 1 - Membership

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

NOV 16 1994

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

Section 2 - Membership List

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

ARTICLE III

MEETINGS AND VOTING

Section 1 - Place of Meetings

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

Section 2 - Annual Meeting

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

Section 3 - Special Meetings

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

NOV 16 1984

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

Section 4 - Notice of Meeting

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

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

Section 5 - Quorum

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

NOV 16 1984

* AMENDMENT - Passed March 26, 1979

BOOK 1788 PAGE 1147

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

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

3.1

NOV 16 1984

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

Section 6 - Voting Rights

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

Section 7 - Joint Ownership

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

Section 8 - Proxies

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

NOV 16 1984

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

Section 9 - Majority Vote

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

ARTICLE IV

DIRECTORS: MANAGEMENT

Section 1 - Number and Qualification

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

Section 2 - Election and Tenure of Office

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

NOV 16 1984

Amend Article IV, Sections 1 and 2 as follows:

Section 1 - Number and Qualification

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

Riveridge
Bankside
Riverpoint
Riverwind
Willamette Shores

Section 2 - Election and Tenure of Office

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

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

Section 3 - Vacancies

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

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

Section 4 - Removal of Directors

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

Section 5 - Powers

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

Section 6 - Managing Agent or Manager

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

NOV 16 1984

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

Section 7 - Meetings

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

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

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

Section 8 - Notice Of Special Meetings

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

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

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

NOV 16 1984

Section 9 - Quorum and Vote

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

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

Section 10 - Liability

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

Section 11 - Compensation

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

ARTICLE V
OFFICERS

Section 1 - Designation and Qualification

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

NOV 16 1984

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

Section 2 - Election and Vacancies

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

Section 3 - Removal and Resignation

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

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

NOV 16 1984

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

Section 4 - President

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

Section 5 - Vice Presidents

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

Section 6 - Secretary

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

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

NOV 16 1984

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

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

Section 7 - Treasurer

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

Section 8 - Compensation of Officers

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

NOV 16 1984

ARTICLE VI

EXECUTIVE AND OTHER COMMITTEES

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

ARTICLE VII

ASSESSMENTS, RECORDS AND REPORTS

Section 1 - Maintenance Assessments

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

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

NOV 16 1984

* AMENDMENT - Passed March 26, 1979

BOOK 1788 PAGE 1158

Amend Article VI as follows:

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

12.1

NOV 16 1984

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

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

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

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

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

Section 2 - Capital Improvement Assessments

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

NOV 16 1984

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

Section 3 - Records

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

Section 4 - Inspection of Books and Records

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

Section 5 - Certification and Inspection of Bylaws

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

Section 6 - Checks, Drafts, Etc.

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

Section 7 - Execution of Documents

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

NOV 16 1984

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

Section 8 - Reports and Audits

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

ARTICLE VIII

GENERAL PROVISIONS

Section 1 - Seal

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

Section 2 - Notice

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

NOV 16 1994

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

"Section 8 - Reports and Audits

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

NOV 16 1984

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

Section 3 - Waiver of Notice

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

Section 4 - Action Without Meeting

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

Section 6 - Conflicts

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

NOV 16 1984

ARTICLE IX

AMENDMENTS TO BYLAWS

Section 1 - How Proposed

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

Section 2 - Adoption

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

Section 3 - Recording

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

CERTIFICATION

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

NOV 16 1994

BOOK 1788 PAGE 1165

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

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

Samuel Utis
Secretary

NOV 16 1994

80579

STATE OF OREGON
Multnomah County

1.1 Penalty for the Recorder or Commissioner, or any other person, who shall receive or deposit any instrument or writing with respect to any record or record of the records of said County.

1984 NOV 16 PM 12:46

RECORDING SECTION
MULTNOMAH CO. OREGON

in Book

1788

On Page

1144

with my hand and seal of office at this

Recorder's Office

J. Bennett
Recorder

BOOK 1788 PAGE 1166

Barber & Calbins

PROPERTY CONSULTANTS

3216 S.J. NW Avenue - Portland, OR 97202

Office 231-9920

Susan Wandtke

93.00

NOV 16 1984

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

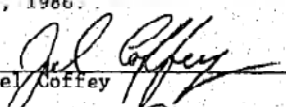

Article IV, Section 1 is amended to read as follows:

Section 1 - Number and Qualification

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

- Bankside
- Riveridge
- Riverpoint
- Riverwind

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


Joel Coffey

John C. Patrick

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

Joel Coffey
Joel Coffey

John C. Patrick
John C. Patrick

BOOK 1902 PAGE 1375

STATE OF OREGON) ss.
County of Multnomah)

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



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

STATE OF OREGON) ss.
County of Multnomah)

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



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

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

32006

STATE OF OREGON
Multnomah County

I, Clerk of the Recorder of Conveyances, in and for Multnomah County, Oregon, do hereby certify that the within instrument is a true and correct copy of the original as recorded in the records of said County.

1986 APR 30 AM 10:03

RECORDS SECTION
MULTNOMAH COUNTY OREGON

BOOK 1902 PAGE 1374

Recorder of Conveyances

M. Burns
Deputy

APR 30 1986

AGREEMENT

DATED: July 23, 1985

BETWEEN: JOHNS LANDING COMMERCIAL AREAS
ASSOCIATION, an Oregon nonprofit
corporation "COMMERCIAL
ASSOCIATION"

AND: JOHNS LANDING OWNERS ASSOCIATION, "RESIDENTIAL
an Oregon nonprofit corporation ASSOCIATION"

Commercial Association is an association established pursuant to the Declaration of Covenants, Conditions and Restrictions for Johns Landing Commercial Areas dated December 22, 1977, and recorded December 30, 1977, in Book 1231 of the Deed Records of Multnomah County, Oregon, at page 1726, as amended. Pursuant to such declaration Commercial Association is responsible for maintenance of the common utilities within the areas subject to such declaration (the "Commercial Areas"). In addition, Commercial Association is responsible for the maintenance of the public waterfront easement area adjacent to the Commercial Areas.

Residential Association is an association established pursuant to Declaration of Protective Covenants for Johns Landing dated July 31, 1974, recorded August 24, 1974, in Book 1004 of the Deed Records of Multnomah County, Oregon, at page 201. Pursuant to such declaration, Residential Association is responsible for maintenance of the common utilities within the areas subject to such declaration (the "Residential Areas"). In addition,

JUL 29 1985

Residential Association is responsible for the maintenance of the public waterfront easement area adjacent to the Residential Areas.

The Commercial Areas and the Residential Areas are both served by a common utility loop. The parties now wish to make provision for sharing the maintenance of the utility loop.

NOW, THEREFORE, the parties agree that Commercial Association will be responsible for carrying out the maintenance and repairs to the entire utility loop located within both the Commercial Areas and the Residential Areas, but that Residential Association shall reimburse Commercial Association for its proportionate share of such costs. Residential Association's proportionate share shall be determined by the ratio of the acreage of the Residential Areas as compared to the total acreage of both the Commercial and the Residential Areas. Such reimbursement shall be made promptly after billing by the Commercial Association. Notwithstanding the provisions of this agreement, each party shall continue to be responsible for any maintenance of the public waterfront easement areas adjoining their respective areas.

JOHNS LANDING COMMERCIAL AREAS
ASSOCIATION

By *[Signature]*
President

JOHNS LANDING OWNERS ASSOCIATION

By *[Signature]*
President

JUL 29 1985

