

THE LANDING CONDOMINIUMS

PHASE I
A CONDOMINIUM IN THE CITY OF PORTLAND
IN THE N.W. 1/4 SECTION 15 T.1S., R.1E., W.M.
MULTNOMAH COUNTY
SCALE AS SHOWN
JULY, 1980
PETTIJOHN ENGINEERING COMPANY INC.
SIDE 2 OF 6

DECLARATION:

KNOW ALL MEN BY THESE PRESENTS: THAT GREENWAY LANDING DEVELOPMENT COMPANY, A JOINT VENTURE, COMPOSED OF REMBOLD CORPORATION, AN OREGON CORPORATION AND CARBARN, INC., AN OREGON CORPORATION, DO HEREBY MAKE, ESTABLISH AND CONFIRM THE PHASE I CONDOMINIUM, THE AND CORRECT MAP OF THE LAND LAID OUT BY THEM AS THE LANDING CONDOMINIUM PHASE I CONDOMINIUM, THAT THE SURVEYOR'S CERTIFICATE, HEREUNTO ANNEXED AND WE DO HEREBY COMMIT SAID LAND TO THE OPERATION OF THE UNIT OWNERSHIP LAW AS LAID OUT IN CHAPTER 91, OREGON REVISED STATUTES.

GREENWAY LANDING DEVELOPMENT COMPANY (A JOINT VENTURE)
Wayne Rembold
REMBOLD CORP. PRESIDENT
John D. Gray
CARBARN, INC. PRESIDENT

ACKNOWLEDGMENT:

STATE OF OREGON
COUNTY OF MULTNOMAH

I, THIS CERTIFIES THAT ON THIS 27 DAY OF July, 1980 BEFORE ME A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, PERSONALLY APPEARED WAYNE REMBOLD AND JOHN D. GRAY, WHO FIRST BEING ONLY SWORN, DID SAY THAT HE SAID WAYNE REMBOLD IS THE PRESIDENT OF REMBOLD CORP. AND THAT HE SAID JOHN D. GRAY IS THE PRESIDENT OF CARBARN, INC. AND THAT THEIR SIGNATURES AFFIXED TO THE FOREGOING INSTRUMENT BY AUTHORITY OF THEIR BOARD OF DIRECTORS, WAS THE FREE ACT AND DEED OF THEIR CORPORATIONS.

Steve J. Owen
NOTARY PUBLIC FOR THE STATE OF OREGON
MY COMMISSION EXPIRES *1/1/81*

APPROVALS

APPROVED July 9, 1980
CITY OF PORTLAND
BUREAU OF BUILDINGS
BY: *James E. Duffell*
COUNTY ENGINEER AND SURVEYOR
MULTNOMAH COUNTY, OREGON

ALL TAXES, FEES, ASSESSMENTS OR OTHER CHARGES AS PROVIDED BY ORS 91-935 HAVE BEEN PAID AS OF *Aug 19, 1980*

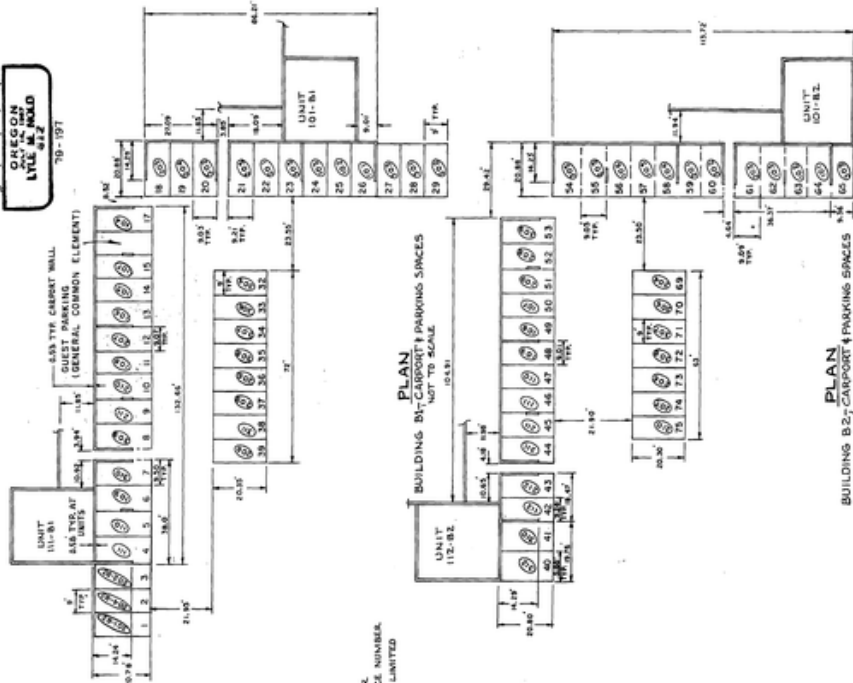
DIRECTOR, DIV. OF ASSESSMENT & TAXATION
MULTNOMAH COUNTY, OREGON
BY: *James E. Janner*
DEPUTY

ATTEST:
COUNTY RECORDING OFFICE,
MULTNOMAH COUNTY, OREGON
BY: *M. Powers*
DEPUTY

SURVEYOR'S CONSTRUCTION CERTIFICATE:
I, LYLE M. HOLD DO HEREBY CERTIFY THAT THE ATTACHED PLAT AND FLOOR PLANS OF PHASE I OF THE LANDING CONDOMINIUMS FULLY AND ACCURATELY DEPICT THE BOUNDARIES OF THE UNITS AND FLOORS OF THE BUILDINGS AND THAT CONSTRUCTION OF SUCH BUILDINGS AND UNITS DEPICTED ON THE ATTACHED PLAT AND FLOOR PLANS WAS COMPLETED JANUARY 1, 1980.

I, HEREBY CERTIFY THAT THIS IS ORIGINAL PLAT OF THE LANDING CONDOMINIUMS

REGISTERED PROFESSIONAL LAND SURVEYOR
Lyle M. Hold
OREGON LICENSE #17
79-197



THE LANDING CONDOMINIUMS

PHASE I
A CONDOMINIUM IN THE CITY OF PORTLAND
IN THE NW 1/4 SECTION 15 T.1S., R.1E. WM
MULTNOMAH COUNTY
JULY, 1980

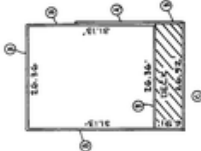
REGISTERED
PROFESSIONAL
LAND SURVEYOR
John M. Wood
OREGON
JAN 20 1977
LIVE 812

- NOTE: 1. [] DENOTES WIND OR TERRACE (DECK) (UNITED COMMON ELEMENT)
2. [] DENOTES WIND OR TERRACE (UNITED COMMON ELEMENT)
3. [] DENOTES WIND OR TERRACE (UNITED COMMON ELEMENT)
4. [] DENOTES WIND OR TERRACE (UNITED COMMON ELEMENT)
5. ALL LIMITED COMMON AREAS ARE INSIDE DIMENSIONS.
6. [] WALL WIDTH LOOP PARTY WALL (DOUBLE WALL) 0.5" PLUS 0.5" AIR SPACE
7. [] WALL WIDTH 0.5" (EXTERIOR)
8. [] WALL WIDTH 1.0" (INTERIOR)
9. [] DENOTES FIREPLACE FLUES FROM UNITS BELOW (GENERAL COMMON ELEMENT)
10. [] DENOTES MIRROR IMAGE OF UNIT SHOWN.

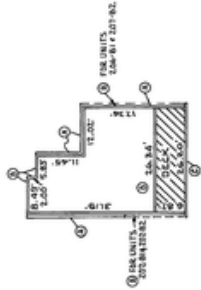
PETTITJOHN ENGINEERING COMPANY INC.

SCALE: 1"=20'

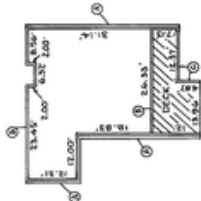
ALTERNATE CERTIFICATE UNIT THIS IS ORIGINAL PLAN OF THE LANDING CONDOMINIUMS



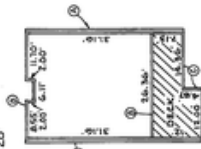
UNIT: 101-B1, 211-B1, 212-B2



UNIT: 201-B1, 202-B1, 203-B1, 204-B2, 205-B2, 207-B2, 210-B2



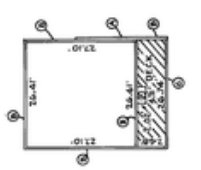
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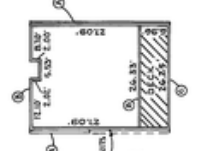
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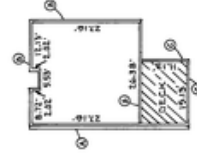
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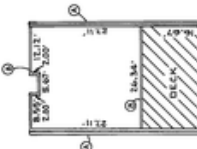
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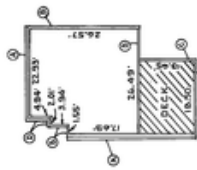
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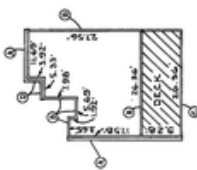
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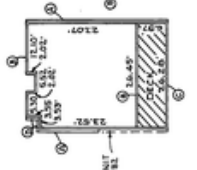
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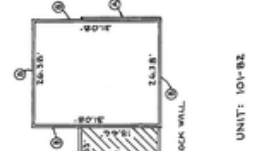
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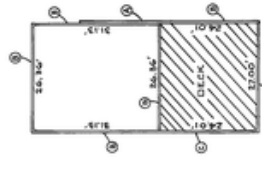
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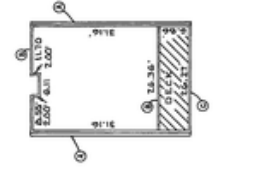
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UNIT: 101-B2



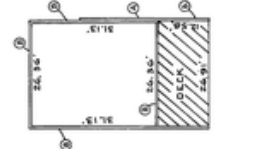
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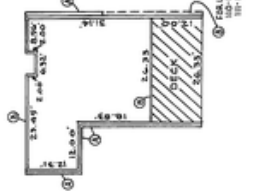
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UNIT: 101-B1, 111-B1, 112-B2



UNIT: 103-B1, 110-B1, 109-B2, 111-B2



UNIT: 108-B1, 109-B2, 109-B2

THE LANDING CONDOMINIUMS

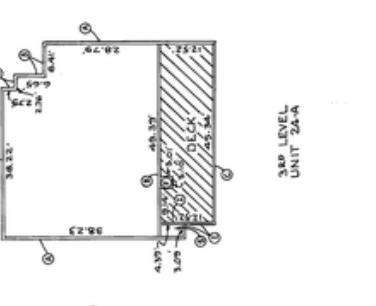
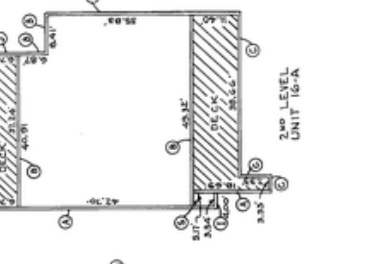
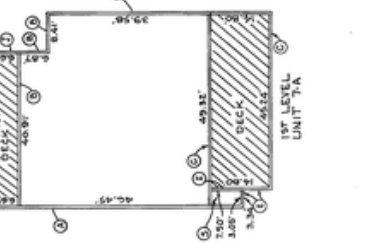
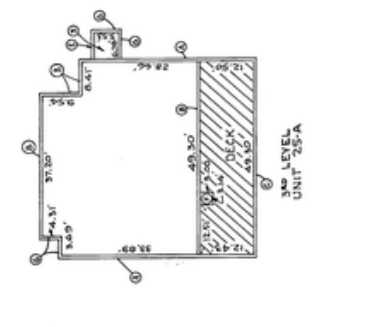
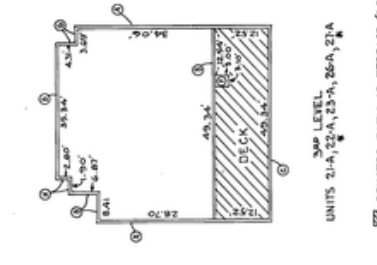
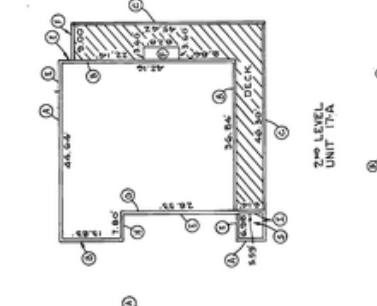
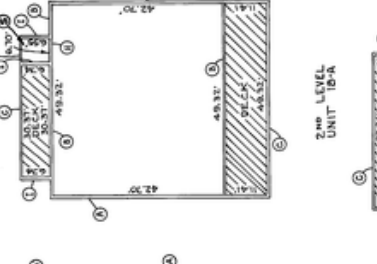
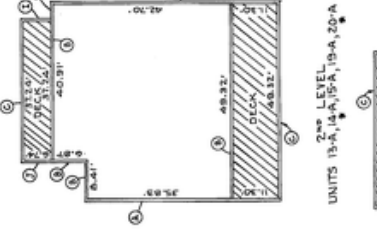
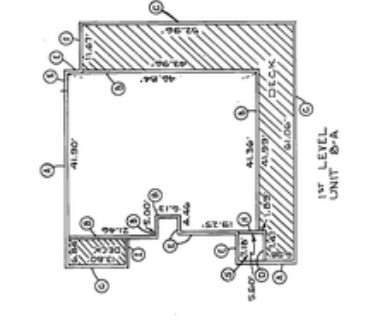
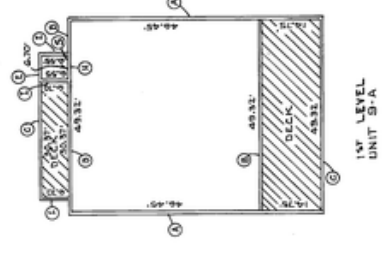
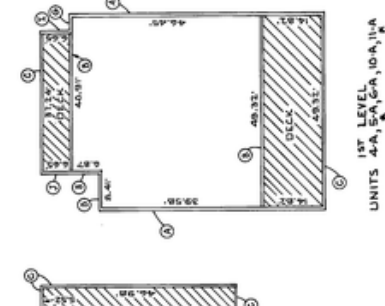
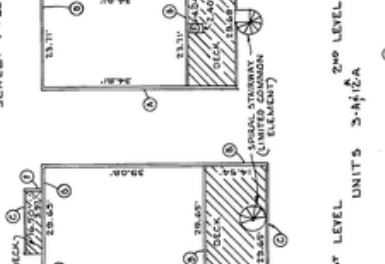
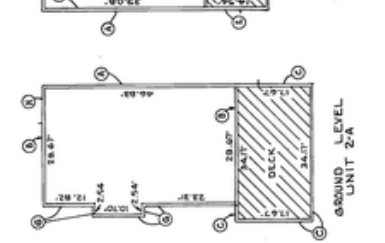
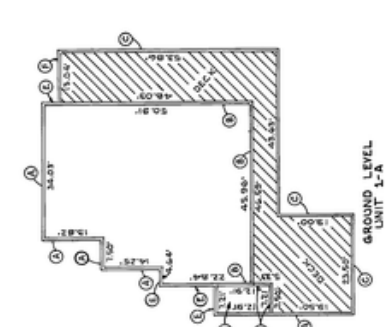
PHASE I
 A CONDOMINIUM IN THE CITY OF PORTLAND
 IN THE NW 1/4 SECTION 15 T.1 S., R.1 E., W.M.
 MULTNOMAH COUNTY
 SCALE 1" = 20'

PETTIJOHN ENGINEERING COMPANY INC.

SIDE 5 OF 6
 SCALE: 1" = 20'

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 OREGON
 LYLE M. HOLL
 79-197

SEE SHEET 4 FOR UNIT 15
 ORIGINAL PLAN OF THE LANDING CONDOMINIUMS



- ① DENOTES RATIO OR TERRACE (BLOCK) LIMITED COMMON ELEMENT MIRROR IMAGE OF UNIT SHOWN.
- ② DENOTES FIREPLACE FLUES FROM UNITS BELOW. (GENERAL COMMON ELEMENT)
- ③ DENOTES STORAGE AREA (LIMITED COMMON ELEMENT)
- ④ WALL WIDTH 0.64' (CONCRETE BLOCK PARTY WALL) (EXTERIOR)
- ⑤ WALL WIDTH 0.56' (CONCRETE DECK WALL) (EXTERIOR)
- ⑥ WALL WIDTH 0.39' (EXTERIOR FOR STORAGE UNITS)
- ⑦ WALL WIDTH 0.72' (CONCRETE BLOCK INTERIOR)
- ⑧ WALL WIDTH 0.80' (CONCRETE BLOCK INTERIOR) (EXTERIOR)
- ⑨ WALL WIDTH 0.54' (EXTERIOR)
- ⑩ WALL WIDTH 0.31' (EXTERIOR)
- ⑪ 6" WOOD LOUVER WALL

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.

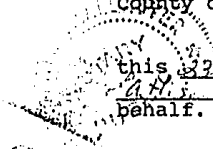
IN WITNESS WHEREOF, Developer has executed this Declaration as of the day and year first set forth above.

GRAYCO RESOURCES, INC.

By *Robert Weiss*
Its President

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument is acknowledged before me this 32nd day of October, 1989 by Robert Weiss of GRAYCO RESOURCES, INC., on its behalf.



John M. ...
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

WFFP139

STATE OF OREGON }
Multnomah County }
L, a Deputy for the Recorder of Conveyances, in and for Multnomah County, Oregon, do hereby certify that the within instrument was received for record and recorded in the record of said County
90 OCT 23 PM 1:23
RECORDING SECTION
MULTNOMAH CO. OREGON
In Book BOOK 2355 PAGE 1896
On Page
Witness my hand and seal of office at said
Recorder of Conveyances
John Budna
Deputy

10-23-90

12.9.81

AMENDMENT TO
DECLARATION OF THE LANDING CONDOMINIUMS

STATE OF OREGON)
County of Multnomah) ss.

BOOK 1566 PAGE 1605

COME NOW, KENNETH REMBOLD and BETTE OWEN, who on oath depose and say that they are the Chairman and Secretary, respectively, of the Association of Unit Owners of The Landing Condominiums, and that 75 percent of the unit owners of The Landing Condominiums have adopted the following amendments:

W I T N E S S E T H:

The Declaration Submitting Phase 1 of The Landing Condominiums to Oregon Unit Ownership Law was recorded August 14, 1980 in Volume 1462 of the Record of Deeds of Multnomah County, Oregon at page 348, rerecorded August 22, 1980, in Volume 1464 of such records at page 577, amended by instrument recorded September 17, 1980 in Volume 1469 of such records at page 2093, and the plat of The Landing Condominiums was recorded August 14, 1980 in Book 1213 of Plats of Multnomah County, Oregon at pages 83 through 86. These documents are hereinafter referred to as the "Declaration" and the "Plat," respectively.

Page 2 of the Plat showed the limited common element parking spaces assigned to the units located in the B-1 and B-2 buildings. The location of parking spaces 32, 33, 69 and 70 pertaining to units 304-B-1, 306-B-1, 304-B-2 and 306-B-2, respectively, were incorrectly shown. In addition, the owners of parking spaces 1, 2, 3 and 35 pertaining to units 301-B-2, 204-B-2, 202-B-2 and 308-B-1, respectively, wish to exchange these spaces for general common element parking spaces not shown on the Plat. The purpose of this Amendment is to amend page 2 of the Plat to correct the location shown of parking spaces 32, 33, 69 and 70, and to relocate parking spaces 1, 2, 3 and 35. This amended page 2 of the Plat was recorded March 10, 1981 in Book 1508 of Plats of Multnomah County, Oregon at page 986.

Section 17.1 of the Declaration states that such an amendment must be approved by unit owners holding 75 percent of the voting rights, the Declarant, and the owners and mortgagees of the affected units.

NOW, THEREFORE, the unit owners, Declarant, and the owners and mortgagees of the affected units hereby approve and consent to amending page 2 of the Plat so that the location of parking spaces 32, 33, 69 and 70 are correctly shown, and parking spaces 1, 2, 3 and 35 are relocated as shown on the amended page 2 of the Plat.

Kenneth Rembold Chairman

Bette Owen Secretary

1 - AMENDMENT TO DECLARATION OF THE LANDING CONDOMINIUMS

85099

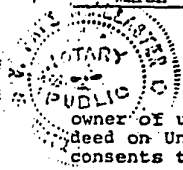
12 . 9 . 81

STATE OF OREGON)
County of Multnomah) ss.

BOOK 1566 PAGE 1606

Subscribed and sworn to before me this 23rd day of

March, 1981.



G. J. ...
Notary Public for Oregon
My commission expires: 9-18-83

THE GREENWAY LANDING DEVELOPMENT COMPANY, Declarant, owner of units 301-B-2, 202-B-2, and 306-B-2, and holder of a trust deed on Units 308-B-1 and 306-B-1 in Phase 1 of The Landing, hereby consents to this Amendment.

GREENWAY LANDING DEVELOPMENT COMPANY, a joint venture

By Carbar, Inc.

By Rembold Corporation

By [Signature] By [Signature]

STATE OF OREGON)
County of Multnomah) ss.

The foregoing Amendment was acknowledged before me this 23rd day of March, 1981, by [Signature] who is President of CARBARN, INC. on behalf of the corporation.

[Signature]
Notary Public for Oregon
My commission expires: 11/29/84

STATE OF OREGON)
County of Multnomah) ss.

The foregoing Amendment was acknowledged before me this 23rd day of March, 1981, by [Signature] who is President of REMBOLD CORPORATION on behalf of the corporation.

[Signature]
Notary Public for Oregon
My commission expires: 11/29/84

CANADIAN IMPERIAL BANK OF COMMERCE, holder of a trust deed or mortgage on Units 301-B-2, 202-B-2, and 306-B-2 in Phase 1 of The Landing Condominium, hereby consents to this Amendment.

STATE OF)
County of) ss.

CANADIAN IMPERIAL BANK OF COMMERCE

By [Signature]

The foregoing Amendment was acknowledged before me this 20th day of July, 1981, by [Signature] who is President of the CANADIAN IMPERIAL BANK OF COMMERCE, on behalf of the Bank.

[Signature]
Notary Public for
My commission expires: 2-29, 1985

The undersigned Owners of Unit 204-B-2 of The Landing Condominium hereby consent to this Amendment.

[Signature] [Signature]
Mark Namba Kikako Namba

2 - AMENDMENT TO DECLARATION OF THE LANDING CONDOMINIUM

85099

12.9.81

STATE OF OREGON)
County of Multnomah) ss.

BOOK 1566 PAGE 1607

The foregoing Amendment was acknowledged before me this
20 day of July, 1981 by MARK and KIKUKO NAKA,
husband and wife.

Bill J. [Signature]
Notary Public for Oregon
My commission expires: 1/29/84

The undersigned owners of Unit 308-B-1 of The Landing
Condominium hereby consent to this Amendment.

Michael Wiesmann
Michael Wiesmann
Michelle A. Wiesmann
Michelle Wiesmann

STATE OF OREGON)
County of Multnomah) ss.

The foregoing Amendment was acknowledged before me this
20 day of July, 1981 by MICHAEL and MICHELLE WIESMANN,
husband and wife.

Bill J. [Signature]
Notary Public for Oregon
My commission expires: 1/29/84

The undersigned owner of Unit 304-B-2 of The Landing
Condominiums hereby consents to this Amendment.

Andrew G. Lockert
Andrew G. Lockert

STATE OF OREGON)
County of Multnomah) ss.

The foregoing Amendment was acknowledged before me this
20 day of July, 1981 by ANDREW G. LOCKERT, an individual.

Bill J. [Signature]
Notary Public for Oregon
My commission expires: 1/29/84

3- AMENDMENT TO DECLARATION OF THE LANDING CONDOMINIUM

85099

DEC 09 1981

12 . 9 . 81

BOOK 1566 PAGE 1608

The undersigned holder of a trust deed or mortgage on Unit 304-B-2 hereby consents to this Amendment.

BENJ. FRANKLIN FEDERAL SAVINGS AND LOAN ASSOCIATION

By [Signature]
VIC's Pres & Dir

The undersigned owners of Unit 304-B-1 of The Landing Condominiums hereby consent to this Amendment.

[Signature]
J. D. Schweinfuerth
[Signature]
Elizabeth Schweinfuerth

STATE OF OREGON }
County of Multnomah } ss.

The foregoing Amendment was acknowledged before me this 26 day of June, 1981 by J. D. SCHWEINFUERTH and ELIZABETH SCHWEINFUERTH, husband and wife.

[Signature]
Notary Public for Oregon
My commission expires: 11/29/84

The undersigned owner of Unit 306-B-1 of The Landing Condominiums hereby consents to this Amendment.

[Signature]
Patrick J. Nalbone

STATE OF OREGON }
County of Multnomah } ss.

The foregoing Amendment was acknowledged before me this 30 day of July, 1981 by PATRICK J. NALBONE, an individual.

[Signature]
Notary Public for Oregon
My commission expires: 11/29/84

4 - AMENDMENT TO DECLARATION OF THE LANDING CONDOMINIUM

85098

12 . 9 . 81

BOOK 1566 PAGE 1609

The foregoing Amendment to Declaration is hereby approved this 9th day of DECEMBER, 1981.

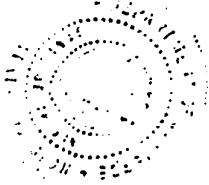
ASSESSOR AND TAX COLLECTOR FOR MULTNOMAH COUNTY

By James C. Bruner
for J.P. WILSON

The foregoing Amendment to Declaration is hereby approved this 2nd day of December, 1981.

WILLIAM F. GWINN, REAL ESTATE COMMISSIONER

By Barbara Hamz



101213

5 - AMENDMENT TO DECLARATION OF THE LANDING CONDOMINIUM

2012 85099

DEC 09 1981

12.9.81

BOOK 1566 PAGE 1609

The foregoing Amendment to Declaration is hereby approved this 9th day of DECEMBER, 1981.

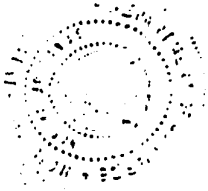
ASSESSOR AND TAX COLLECTOR FOR MULTNOMAH COUNTY

By James C. Kunitz
for J.P. WILSON

The foregoing Amendment to Declaration is hereby approved this 2nd day of December, 1981.

WILLIAM F. GWINN, REAL ESTATE COMMISSIONER

By Barbara Kantz



81213

5 - AMENDMENT TO DECLARATION OF THE LANDING CONDOMINIUM

66058-2000
85099

9-17-80

AMENDMENT TO DECLARATION AND
BYLAWS OF THE LANDING CONDOMINIUMS

STATE OF OREGON)
)ss.
County of Multnomah)

BOOK 1469 PAGE 2093

COME NOW, KEN REMBOLD and BETTE OWEN, who on oath
depose and say that they are the chairman and secretary,
respectively, of the Association of Unit Owners of The
Landing Condominiums, and that all of the unit owners of The
Landing Condominiums have adopted the following amendments:

W I T N E S S E T H:

The Declaration Submitting Phase 1 of The Landing
Condominiums to the Oregon Unit Ownership Law was recorded
August 14, 1980 in Volume 1416 of the Records of Deeds of
Multnomah County, Oregon, at page 348 and rerecorded on
August 22, 1980 in Volume 1464 at page 577. Such document
is hereinafter referred to as the "Declaration."

Exhibit B of the Declaration stated that Units
301-B-1, 311-B-1, 301-B-2 and 312-B-2 contain approximately
667 square feet, whereas in fact such units actually contain
approximately 765 square feet, and stated that Unit 101-B-2
contains approximately 1019 square feet, whereas in fact
such unit contains approximately 875 square feet. The
purpose of this amendment is to correct such errors and,
because the percentage interest in the common elements is
computed upon approximate square footage, to correct the
percentage interests in common elements as set forth in
Exhibit C to the Declaration.

In addition, the unit owners wish to amend the
bylaws to provide for interim assessments between closing of
the first sale and January 1, 1981.

NOW, THEREFORE, the unit owners hereby amend the
Declaration and bylaws as follows:

1. The attached Exhibits B and C are hereby substituted for the Exhibits B and C previously attached to the Declaration.
2. Section 5.3 of the bylaws is hereby amended as follows:

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"5.3 Assessment of Common Expenses.

"(a) Obligation to pay. All unit owners shall be obligated to pay common expenses assessed to them by the board of directors on behalf of the association pursuant to these bylaws and the declaration. Assessments may not be waived due to limited or nonuse of the common elements. Subject to paragraph (c) below, declarant shall be assessed as the unit owner of any unsold unit, but such assessments 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.

"(b) Initial contribution to working capital. At the time of closing of the initial sale of each unit, the purchaser shall make an initial contribution to the working capital of the association equal to two months' of regular association assessments of operating expenses and reserves for such unit. Such initial contribution shall be in addition to the regular monthly common expense assessment.

"(c) Commencement of regular assessments. Regular monthly assessments for common operating expenses and reserves shall commence upon closing of the first sale of a unit in the condominium, except that declarant may elect to defer commencement of common operating expenses as to all units until January 1, 1981. If declarant so elects to defer commencement of assessments for operating expenses, declarant shall pay and be responsible for all common operating expenses as they accrue, without cost or operating expense assessment to the other unit owners, until regular operating expense assessments commence. Regular monthly

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assessments for reserves shall commence as to all units upon the closing of the sale of the first unit in the condominium, except that declarant may elect to defer payment of such assessments to the association for each unit owned by declarant until the closing of the sale of such unit.

"(d) Annexation of additional phases. If additional units are annexed to the condominium, 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."

[Signature]
Chairman
[Signature]
Secretary

Subscribed and sworn to before me this 10 day of September, 1980.

[Signature]
Notary Public for Oregon
My commission expires: 6/22/84

The foregoing amendment to declaration and bylaws is hereby approved this 10th day of SEPT, 1980.

ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

By [Signature]

The foregoing amendment to declaration and bylaws is approved this 15th day of September, 1980.

WILLIAM F. GWINN, REAL ESTATE
COMMISSIONER

By [Signature]



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GREENWAY LANDING DEVELOPMENT COMPANY, owner of all units in Phase 1 of The Landing, except Units 208-B1 and 304-B1, hereby consents to this amendment.

GREENWAY LANDING DEVELOPMENT COMPANY, a joint venture

By Carbar, Inc.

By *[Signature]*

By Rembold Corporation

By *[Signature]*

CANADIAN IMPERIAL BANK OF COMMERCE, holder of a trust deed or mortgage on all units in Phase 1 of The Landing Condominium, except Units 208-B1 and 304-B1, hereby consents to this amendment.

CANADIAN IMPERIAL BANK OF COMMERCE

By *[Signature]*
R. B. LAYMAN Sr. Assistant Manager

The undersigned owner(s) of Unit 208-B1 of The Landing Condominium hereby consents to this amendment.

[Signature]

STATE OF OREGON
County of *[Signature]*

The foregoing was acknowledged before me this 2 day of September, 1980 by *[Signature]*

[Signature]
Notary Public for Oregon
My commission expires: 11/20/80

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The undersigned holder of a trust deed or mortgage on Unit 304-B hereby consents to this amendment.

NONE

NONE

The undersigned owner(s) of Unit 304-B1 of The Landing Condominium hereby consents to this amendment.

J. Schweinfart
Elizabeth Schweinfart

STATE OF OREGON

County of Multnomah

The foregoing was acknowledged before me this 3 day of Sept, 1980 by J. Schweinfart and Elizabeth J. Schweinfart

John J. [unclear]
Notary Public for Oregon
My commission expires: 11/24/80

The undersigned holder of a trust deed or mortgage on Unit 208-B1 hereby consents to this amendment.

NONE

NONE

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EXHIBIT B
TO DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
1-A	1/15; 2/11	2256
2-A	2/20; 2/21	1488
3-A	1/1; 1/2	2037
4-A	1/30; 1/31	2366
5-A	1/5; 1/6	2366
6-A	1/22; 1/23	2366
7-A	1/18; 1/19	2366
8-A	1/13; 1/14	2025
9-A	2/12; 2/13	2366
10-A	2/16; 2/17	2366
11-A	2/18; 2/19	2366
12-A	2/22; 2/23	2037
13-A	1/28; 1/29	2160
14-A	1/24; 1/25	2160
15-A	1/20; 1/21	2160
16-A	1/7; 1/8	2160
17-A	1/16; 1/17	1732
18-A	2/7; 2/8	2160
19-A	2/5; 2/6	2160
20-A	2/1; 2/2	2160
21-A	1/26; 1/27	1748
22-A	1/3; 1/4	1748
23-A	1/9; 1/10	1748
24-A	1/11; 1/12	1748
25-A	2/9; 2/10	1748
26-A	2/14; 2/15	1748
27-A	2/3; 2/4	1748
101-B1	26	875
102-B1	25	707
103-B1	24	1019
104-B1	17	864
105-B1	14	756
106-B1	13	707
107-B1	15	864
108-B1	11	864
109-B1	6	707
110-B1	5	1019
111-B1	4	875
201-B1	22	875
202-B1	29	707
203-B1	18	1019
204-B1	19	864
205-B1	21	756
206-B1	36	707
207-B1	12	864

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<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
208-B1	39	864
209-B1	37	707
210-B1	10	1019
211-B1	9	875
301-B1	28	765
302-B1	20	756
303-B1	27	756
304-B1	32	756
305-B1	23	833
306-B1	33	746
307-B1	34	756
308-B1	35	756
309-B1	8	756
310-B1	7	756
311-B1	38	765
101-B2	64	875
102-B2	63	707
103-B2	62	1019
104-B2	58	707
105-B2	57	1019
106-B2	56	756
107-B2	50	707
108-B2	49	864
109-B2	48	864
110-B2	47	707
111-B2	46	1019
112-B2	42	875
201-B2	59	875
202-B2	3	707
203-B2	61	1019
204-B2	2	707
205-B2	55	1019
206-B2	73	756
207-B2	74	707
208-B2	52	864
209-B2	51	864
210-B2	75	707
211-B2	45	1019
212-B2	43	875

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<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
301-B2	1	765
302-B2	60	756
303-B2	65	756
304-B2	69	756
305-B2	54	756
306-B2	70	722
307-B2	71	746
308-B2	72	756
309-B2	53	756
310-B2	41	756
311-B2	44	756
312-B2	40	765
TOTAL		111,692

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EXHIBIT C
TO DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

Minimum Percentage Interest in
Common Elements of Each Unit in
Phase 1 at Phase 1 and Upon Completion
of Development if Developer Elects to
Proceed with All Phases of Development

<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
1-A	2.020	.273
2-A	1.332	.180
3-A	1.824	.247
4-A	2.118	.287
5-A	2.118	.287
6-A	2.118	.287
7-A	2.118	.287
8-A	1.813	.245
9-A	2.118	.287
10-A	2.118	.287
11-A	2.118	.287
12-A	1.824	.247
13-A	1.934	.262
14-A	1.934	.262
15-A	1.934	.262
16-A	1.934	.262
17-A	1.551	.210
18-A	1.934	.262
19-A	1.934	.262
20-A	1.934	.262
21-A	1.565	.212
22-A	1.565	.212
23-A	1.565	.212
24-A	1.565	.212
25-A	1.565	.212
26-A	1.565	.212
27-A	1.565	.212
101-B1	.783	.106
102-B1	.633	.086
103-B1	.912	.123
104-B1	.774	.105
105-B1	.677	.092
106-B1	.633	.086
107-B1	.774	.105
108-B1	.774	.105
109-B1	.633	.086
110-B1	.912	.123
111-B1	.783	.106

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<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
201-B1	.783	.106
202-B1	.633	.086
203-B1	.912	.123
204-B1	.774	.105
205-B1	.677	.092
206-B1	.633	.086
207-B1	.774	.105
208-B1	.774	.105
209-B1	.633	.086
210-B1	.912	.123
211-B1	.783	.106
301-B1	.685	.093
302-B1	.677	.092
303-B1	.677	.092
304-B1	.677	.092
305-B1	.746	.101
306-B1	.668	.090
307-B1	.677	.092
308-B1	.677	.092
309-B1	.677	.092
310-B1	.677	.092
311-B1	.685	.093
101-B2	.783	.106
102-B2	.633	.086
103-B2	.912	.123
104-B2	.633	.086
105-B2	.912	.123
106-B2	.677	.092
107-B2	.633	.086
108-B2	.774	.105
109-B2	.774	.105
110-B2	.633	.086
111-B2	.912	.123
112-B2	.783	.106
201-B2	.783	.106
202-B2	.633	.086
203-B2	.912	.123
204-B2	.633	.086
205-B2	.912	.123
206-B2	.677	.092
207-B2	.633	.086
208-B2	.774	.105
209-B2	.774	.105
210-B2	.633	.086
211-B2	.912	.123
212-B2	.783	.106

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<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
301-B2	.685	.093
302-B2	.677	.092
303-B2	.677	.092
304-B2	.677	.092
305-B2	.677	.092
306-B2	.646	.087
307-B2	.658	.090
308-B2	.677	.092
309-B2	.677	.092
310-B2	.677	.092
311-B2	.677	.092
312-B2	.685	.093
TOTAL	100.000	13.549

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STATE OF OREGON }
Multnomah County } ss.

I, Director, Department of Administration Services and Revenue for said County, do hereby certify that the and contents of the foregoing instrument as recorded in the record of said County at

10 SEP 17 AM 11:39

1469-2104-0101
MULTNOMAH CO. OREGON

1469 3093
Out/In
witness my hand and seal of office this

P. J. [Signature]
Director
Department of Administration
County

PN TI
3850

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Exhibit E

BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF
THE LANDING CONDOMINIUMS

ARTICLE I

PLAN OF UNIT OWNERSHIP

1.1 Name and Location. These are the bylaws of the ASSOCIATION OF UNIT OWNERS OF THE LANDING CONDOMINIUMS (hereinafter the "Association"). The Landing Condominiums (hereinafter the "condominium") is located 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.

1.2 Principal Office. The principal office of the Association shall be located at 117 SW Taylor, Portland, Oregon, or such other address as may be designated by the board of directors from time to time.

1.3 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.

1.4 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.

1.5 Composition of Association. The Association shall be composed of all the unit owners of the condominium, including Greenway Landing Development Company, a joint venture, and its successors and assigns (hereinafter, "the declarant"), and the Association, itself, to the extent any of these own any unit or units of the condominium.

1.6 Incorporation. Upon approval of seventy-five percent (75%) of the unit owners the Association may be incorporated under the Oregon Non-Profit Corporation Law. In

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such event, the Articles of Incorporation shall be consistent with the declaration and these bylaws, and these bylaws shall constitute the bylaws of the incorporated association.

1.7 Definitions. The definitions contained in or adopted by the declaration shall be applicable to these bylaws.

ARTICLE II

MEETINGS OF ASSOCIATION

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

2.2 First Organizational Meeting. Within two years after closing of the first sale of a unit in the condominium, or within 90 days after declarant has sold and conveyed 80 percent or more of the units in the last phase of the condominium, whichever is earlier, declarant 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.

2.3 Annual Meetings. The annual meetings of the Association shall be held in the months of January or February 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 February, then on the last Tuesday in February. 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.

2.4 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.

2.5 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 and to any first mortgagee requesting

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such notice not less than ten (10) days nor more than fifty (50) 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.

2.6 Voting. Each unit owner shall have one vote for each unit of the condominium owned by him. The declarant shall be entitled to vote as the unit owner of any then existing units retained by the declarant, 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.

2.7 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. Any first mortgagee may designate a representative to attend all or any meetings of the Association.

2.8 Fiduciaries and Joint Owners. An executor, administrator, guardian or trustee may vote, in person or by proxy, at any meeting of the Association with respect to any unit owned or held 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.

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2.9 Landlords and Contract Vendors. Unless otherwise expressly stated in the rental agreement or lease, all voting rights allocated to a unit shall be exercised by the landlord if the rental agreement or lease has an original term of ten (10) years or less, or by the tenant if the rental agreement or lease has an original term of more than ten (10) years. Unless otherwise stated in the contract, all voting rights allocated to a unit shall be exercised by the vendee of any land sale contract on the unit.

2.10 Quorum of Unit Owners. At any meeting of the Association, members holding fifty percent (50%) of the voting rights, present in person or by proxy, 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.

2.11 Majority Vote. The vote of the holders of more than fifty percent (50%) of the voting rights, present in person or by proxy, at a meeting at which a quorum is constituted 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.

2.12 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;

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- (h) New business; and
- (i) Adjournment.

ARTICLE III

BOARD OF DIRECTORS

3.1 Number and Qualification. The affairs of the Association shall be governed by a board of directors composed of three (3) to five (5) persons, as provided in Sections 2 and 3 of this Article. All directors, other than interim directors appointed by declarant, shall be owners or co-owners of units of the condominium. For purposes of this section, the officers of any corporate owner and the partners of any partnership shall be considered co-owners of any units owned by such corporation or partnership.

3.2 Interim Directors. Upon the filing of the declaration submitting the condominium to the Oregon Unit Ownership Law, the declarant hereby appoints the following interim board of three (3) directors, who shall serve until replaced by declarant or their successors have been elected by the unit owners as provided below:

Ken Rembold, Chairman
Jim McLaughlin, Vice Chairman
Bette Owens, Secretary

3.3 Election and Term of Office. At the first annual meeting called by declarant pursuant to Section 2.2, the interim directors shall resign and five (5) successors shall be elected, three for two-year terms and two for one-year terms. Thereafter, at the expiration of the initial term of office of each 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.

3.4 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

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meeting of the Association or the next special meeting of the Association called for that purpose. Vacancies in interim directors shall be filled by declarant.

3.5 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.

3.6 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.
- (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.

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(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 unless the unit owners have enacted a resolution authorizing the project by a vote of seventy-five percent (75%) of the voting rights present in person or by proxy at a meeting at which a quorum is constituted. This limitation shall not be applicable to repairs or maintenance undertaken pursuant to paragraph (a) above.

(k) Designating one or more committees which, to the extent provided in the resolution designating the committee, shall have the powers of the board of directors in the management of the affairs of the Association. At least one member of each committee shall be a member of the board of directors.

(l) Enforcement by legal means of the provisions of the Oregon Unit Ownership Law, the declaration, these bylaws and any rules and regulations adopted hereunder.

(m) At the option of the board, collection of assessments against the unit owners pursuant to the Declaration of Covenants, Conditions and Restrictions for Johns Landing Commercial Areas for forwarding to the Johns Landing Commercial Areas Association.

3.7 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. Any such management agreement shall be terminable by the Association for cause upon 30 days' written notice thereof, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods. The board of directors may delegate to the managing agent or

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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.

3.8 Organizational 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.

3.9 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 at least two directors. 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. All meetings of the board of directors shall be open to unit owners. Such meetings may be conducted by telephonic communication, except that if a majority of the units are principal residences of the occupants, then: (a) for other than emergency meetings, notice of each board of directors' meeting shall be posted at a place or places on the property at least three (3) days prior to the meeting, or notice shall be provided by a method otherwise reasonably calculated to inform the unit owners of such meeting; and (b) only emergency meetings of the board of directors may be conducted by telephonic communication.

3.10 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 to directors shall be required and any business may be transacted at such meeting.

3.11 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

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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 to directors.

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

3.13 Liability and Indemnification of Directors, Officers, Manager or Managing Agent. The directors and officers shall not be liable to the Association of 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 officer and the manager or managing agent, if any, against all contractual liability to others arising out of contracts made by the board of directors, officers, 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 or of these bylaws. Each director and officer 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, officer, manager or managing agent and shall be indemnified upon any reasonable settlement thereof; provided, however, there shall be no indemnity if the director, officer, manager or managing agent is adjudged guilty of willful nonfeasance, misfeasance or malfeasance in the performance of his duties.

3.14 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.

3.15 Insurance. The board of directors shall obtain the insurance required in Article VIII of these bylaws. In addition, the board of directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association or unit owners. The board of directors shall conduct an annual insurance review which, if appropriate, shall include an appraisal of all improvements contained in the condominium.

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ARTICLE IV

OFFICERS

4.1 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 a vice chairman, 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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

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

4.6 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.

4.7 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.

4.8 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 any officers who are not also directors.

ARTICLE V

BUDGET, EXPENSES AND ASSESSMENTS

5.1 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 proportions set forth in the declaration. The budget shall provide for an adequate reserve fund for maintenance, repairs and replacement of those common elements which must be replaced on a periodic basis.

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5.2 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) Utilities for the common elements and other utilities with a common meter or commonly billed, such as trash collection, water and sewer.
- (h) Any other items properly chargeable as an expense of the Association.

5.3 Assessment of Common Expenses. 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. Assessments may not be waived due to limited or nonuse of common elements. The declarant 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. Assessments shall commence upon closing of the first sale of a unit in the condominium. At the time of closing of the initial sale of each unit, the purchaser shall make an initial contribution to the working capital of the Association equal to 2 month's of Association assessments for 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. If additional units are annexed to the condominium, 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.

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5.4 Special Assessments.

(a) Capital Improvements. In the case of any duly authorized capital improvement to the common elements, the board of directors may by resolution establish separate assessments for the same, which may be treated as capital contributions by the unit owners, and the proceeds of which shall be used only for the specific capital improvements described in the resolution.

(b) Reserve Trust Funds. In establishing reserves for the maintenance, repair or replacement of the common elements, the board of directors may elect by resolution to establish one or more trust funds for the maintenance, repair or replacement of specific items, in which case the board shall either designate part of the regular assessment or establish separate assessments for such purposes. The proceeds therefrom shall be held in such trust funds and used only for the designated maintenance, repairs or replacements.

5.5 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 ten percent (10%) per annum on such common expenses from the due date thereof, or at such greater rate as may be established by the board of directors from time to time, not to exceed the maximum lawful rate, if any. In addition, the defaulting unit owner shall pay any reasonable late charge established by the board of directors from time to time, together with all expenses incurred by the Association in collecting such unpaid expenses, including attorneys' fees (whether or not suit is instituted, and at trial or any appeal therefrom). The board of directors shall have the right and duty to recover for the Association such common expenses, together with such charges, interest 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.

5.6 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

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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.

5.7 Statement of Common Expenses. 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. 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.

5.8 Priority of Lien; First Mortgages. Any lien of the Association against a unit for common expenses shall be subordinate to tax and assessment liens and any first mortgage of record. Where the purchaser or mortgagee of a unit obtains title to the unit as a result of foreclosure of a first mortgage or by deed in lieu of foreclosure, such purchaser or mortgagee, his successors and assigns, shall not be liable for any of the common expenses chargeable to such unit which became due prior to the acquisition of title to such unit by such purchaser or mortgagee. Such unpaid share of common expenses shall be a common expense and reallocated on a prorata basis to all units, including the mortgaged unit.

ARTICLE VI

RECORDS AND AUDITS

6.1 General Records. The board of directors and the managing agent or manager, if any, shall keep detailed records of the actions of the board of directors and the managing agent or manager, minutes of the meetings of the board of directors and minutes of the meetings of the Association. The board of directors shall maintain a Book of Resolutions containing the rules, regulations and policies adopted by the Association, board of directors and the manager. 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.

6.2 Records of Receipts and Expenditures. The board of directors or its designee shall keep detailed, accurate

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records in chronological order of the receipts and expenditures affecting the common elements, itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the unit owners and mortgagees during normal business hours.

6.3 Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due on the assessments.

6.4 Payment of Vouchers. The treasurer shall pay all vouchers up to \$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.

6.5 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 within 90 days 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 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.

6.6 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, lessee, or tenant.

ARTICLE VII

MAINTENANCE AND USE OF CONDOMINIUM PROPERTY

7.1 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,

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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 windows and doors and the forced air furnace, any plumbing, heating or air conditioning fixtures, telephones, water heaters, fans, lighting fixtures and lamps, fireplaces, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in or connected with his unit.

(b) Common elements. All maintenance, repairs and replacements to the general and limited common elements shall be made by the Association and shall be charged to all the unit owners as a common expense. Each unit owner, however, shall keep the limited common elements which pertain to his unit in a neat, clean and sanitary condition.

7.2 Additions, Alterations or Improvements.

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

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

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(c) 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, reduce its value, impair any easement or hereditament or increase the common expenses of the Association unless the consent of all the other unit owners affected is first obtained.

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

7.3 Damage or Destruction by Casualty of Condominium Property. In the case of substantial damage or destruction, timely written notice shall be given to the unit owners and their mortgagees and the following provisions shall apply:

(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 unit owners holding ninety percent (90%) of the voting power, 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. If the damage or destruction is not repaired, reconstructed or rebuilt, then the property shall be removed from condominium ownership in the manner provided in the Oregon Unit Ownership Law.

(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

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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 any portion of 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 interests may appear) in the same proportion as the allocation of undivided interests in the common elements, unless the property is removed from unit ownership. If the property is removed from unit ownership, the insurance proceeds, together with the proceeds from the sale of the property, shall be distributed to the unit owners and their mortgagees (as their interests may appear) in the manner described in the Oregon Unit Ownership Law.

7.4 Condemnation. If any portion of the condominium is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, notice of the proceeding or proposed acquisition shall promptly be given to each unit owner and to each mortgagee. All compensation, damages or other proceeds of the taking, other than any award for moving expenses of specific unit owners, shall be payable to the Association and allocated and distributed as provided in this Section 7.4.

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

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(b) Partial Taking. If less than the entire condominium property is taken and the property is not determined to be obsolete as provided in paragraph (a) above, then as soon as practicable the board of directors shall, reasonably and in good faith, allocate the award among the units in accordance with the reduction in the value of each unit and its interest in the common elements, compared to the total reduction in value of all units and their interest in the common elements. In the event any unit owner or mortgagee objects to the allocation determined by the board of directors, the matter shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. The cost of such determination shall be paid out of the proceeds of the condemnation. Any portion of the award allocated to a unit owner under this paragraph shall be paid first to all mortgagees and holders of liens on the unit owner's interest in accordance with the existing priorities, and the balance to the unit owner. If any reconstruction and repair is undertaken as a result of the condemnation, the board of directors may retain and apply such portion of each unit owner's share of the award as is necessary to discharge the owner's liability for any special assessment arising from such reconstruction or repair.

7.5 Restrictions and Requirements Respecting Use of Condominium Property. The following restrictions and requirements are in addition to all other restrictions and requirements contained in the the declaration and these bylaws:

(a) Residential use. No commercial activities of any kind shall be carried on in any unit or in any other portion of the condominium without the consent of the board of directors of the Association or manager, except activities relating to the rental or sale of units. This provision, however, shall not be construed so as to prevent or prohibit a unit owner from maintaining his professional personal library, keeping his personal business or professional records or accounts, handling his personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in his unit.

(b) Use of common elements. The common elements shall be used for the furnishing of services

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and facilities for which the same are reasonably intended, for the enjoyment of the units. The use, operation and maintenance of the common elements shall not be obstructed, damaged or unreasonably interfered with by any unit owner.

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

(d) Animals. No animals or fowls shall be raised, kept or permitted within the condominium or any part thereof, except domestic dogs, cats, or other household pets kept within a unit. No such dogs, cats or pets shall be permitted to run at large nor shall be kept, bred or raised for commercial purposes or in unreasonable numbers. Any inconvenience, damage or unpleasantness caused by such pets shall be the responsibility of the respective owners thereof. All dogs shall be kept on a leash while outside a unit. A unit owner may be required to remove a pet after receipt of two notices in writing from the board of directors of violations of any rule, regulation or restriction governing pets within the condominium.

(e) Exterior lighting or noisemaking devices and antennas. Except with the consent of the board of directors of the Association or manager, no exterior lighting or noise making devices shall be installed or maintained on any unit and no antennas or transmitting towers shall be affixed to the general or limited common elements.

(f) Windows, terraces, patios and outside walls. In order to preserve the attractive appearance of the condominium the board of directors of the Association or the manager may regulate the nature of items which may be placed in or on

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windows, terraces, patios, and the outside walls so as to be visible from other units, the common elements, or outside the condominium. Garments, rugs, laundry and other similar items may not be hung from windows, facades, terraces or patios.

(g) Trailers, campers and boats. Except with the consent of the board of directors of the Association or manager, no trailer, truck camper, motorcycle, boat or boat trailer, or other recreational vehicles shall be parked on any portion of the condominium.

(h) Leasing and rental of units. Except with the consent of the board of directors of the Association or the manager and except for a lender in possession following default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no unit owner may lease or rent less than his entire unit and no unit owner may rent his unit for transient or hotel purposes. All leases or rentals shall be by written lease agreement, which shall provide that the terms of the lease shall be subject in all respects to the provisions of the declaration and these bylaws, and that any failure by the lessee or tenant to comply with the terms of such documents shall be a default under the lease. If the board of directors finds that a lessee or tenant has violated any provision of the declaration, these bylaws or the rules and regulations, the board may require the unit owner to terminate such lease or rental agreement. Other than the foregoing, there is no restriction on the right of any unit owner to lease or rent his unit.

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

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

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(k) Insurance. Nothing shall be done or kept in any unit or in the common elements which will increase the cost of insurance on the common elements. No owner shall permit anything to be done or kept in his unit or in the common elements which will result in cancellation of insurance on any unit or any part of the common elements.

(l) Water beds and Hot Tubs. Water beds and hot tubs may not be placed in any unit, except with the prior consent of the board of directors or manager. If such consent is given, the unit owner shall be responsible for all damages to any unit or the common elements which might be caused by the water bed or hot tub.

(m) Johns Landing restrictions. Each unit owner while using his unit or the common elements shall be subject to the restrictions contained in Declaration of Covenants, Conditions and Restrictions for Johns Landing Commercial Areas, which shall be enforceable by the board of directors to the same extent as if expressly set forth herein.

(n) 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 or 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.

7.6 Abatement and Enjoining of Violations. The violation of any rule or regulation adopted pursuant to these bylaws 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:

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(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; or

(c) to levy reasonable fines, after giving notice and an opportunity to be heard.

Any expense incurred by the Association in remedying the default, damage incurred by the Association or unit owners, or fines so levied shall be assessed against the offending unit as a common expense and enforced as provided in Article V. In addition, any aggrieved unit owner may bring an action to recover damages or to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

ARTICLE VIII

INSURANCE

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

(a) A policy or policies of insurance covering loss or damage from fire, with extended coverage endorsement, and such other coverages such as flooding, which the Association may deem desirable, for not less than the full insurable replacement value of the units and common elements. Such policy or policies shall name developer, the Association and the unit owners as insureds, as their interest may appear, and shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each unit, if any.

(b) A policy or policies insuring the developer, the Association, the board of directors, the unit owners and the managing agent, against liability to the public or to the owners of units and of common elements, and their invitees or tenants, incident to the ownership or use of the

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property. There may be excluded from such policy or policies coverage of a unit owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such unit owner and liability incident to the ownership and/or use of the part of the property as to which such unit owner has the exclusive use or occupancy. Limits of liability under such insurance shall not be less than One Million Dollars (\$1,000,000) on a combined single limit basis. Such policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured; and

(c) Workman's compensation insurance to the extent necessary to comply with any applicable laws.

Each unit owner shall be responsible for obtaining, at his own expense, insurance covering his property not insured under paragraph (a) above and against his liability not covered under paragraph (b) above, unless the Association agrees otherwise.

8.2 Policies. Insurance obtained by the Association shall be governed by the following provisions:

(a) All policies shall be written with the State of Oregon or a company licensed to do business in the State of Oregon and holding a commissioner's rating of "A," and a size rating of "AAA," or better by the Best's Insurance Reports current at the time the insurance is written or, prior to the initial meeting of the Association, one acceptable to developer.

(b) All losses under policies hereafter in force regarding the property shall be settled exclusively with the board of directors or its authorized representative. Proceeds of the policies shall be paid to the Association as trustee for the unit owners, or, upon demand of any mortgagee, to an insurance trustee acceptable to the Association and mortgagees of units.

(c) Each unit owner shall be required to notify the board of directors of all improvements

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made by the owner to his unit, the value of which is in excess of Five Hundred Dollars (\$500). Nothing in this paragraph shall permit an owner to make improvements without first obtaining the approval of the board of directors pursuant to Section 7.2.

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

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

(a) A waiver of subrogation by the insurer as to any claims against the board of directors, the manager, the unit owners and their respective servants, agents and guests.

(b) A provision that the master policy on the condominium cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual owners.

(c) A provision that the master policy on the condominium cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the board of directors or the manager without prior demand in writing that the board of directors or manager cure the defect.

(d) A provision that any "no other insurance" clause in the master policy exclude individual owners' policies from consideration, and a waiver of the usual proration clause with respect to such policies.

(e) A provision that the insurer issue subpolicies specifying the portion of the master policy earmarked for each owner's interest and that until the insurer furnished written notice and a grace period to the mortgagee insured under the loss payable clause thereof, the mortgagee's coverage is neither jeopardized by the conduct of

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the unit mortgagor-owner, the Association, or other unit owners nor cancelled for nonpayment of premiums.

(f) A rider on the master policy patterned after "Use and Occupancy" insurance which will provide relief from monthly assessments while a unit is uninhabitable by the payment of the condominium expenses thereof and any other fixed costs, including, but without being limited to, taxes, rent, insurance, and mortgage payments. The proceeds from any casualty policy, whether held by the Association or a unit owner, payable with respect to any loss or damage to the common elements, shall be held in trust for the benefit of all insureds as their interest may appear.

(g) A waiver of the insurer's right to determine whether the damage should be repaired. If reasonably available, the policy or policies should contain a stipulated amount clause, or determinable cash adjustment clause, or similar clause to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild.

8.4 FNMA and GNMA Requirements. Notwithstanding any other provisions of this Article, the Association shall continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by Federal National Mortgage Association and Government National Mortgage Association, so long as either is a mortgagee or Owner of a unit within the condominium, except to the extent such coverage is not available or has been waived in writing by Federal National Mortgage Association or Government National Mortgage Association.

ARTICLE IX

AMENDMENTS TO BYLAWS

9.1 How Proposed. Amendments to the bylaws shall be proposed by either a majority of the board of directors or by unit owners holding thirty percent (30%) of the voting rights. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

9.2 Adoption. A resolution adopting a proposed amendment may be proposed by either the board of directors or by the unit owners and may be approved by the unit owners at a

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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 must be approved by unit owners holding seventy-five percent (75%) of the voting rights and by declarant until the last phase is annexed and so long as declarant owns twenty percent (20%) or more of the units in the last phase of the condominium. Declarant's consent shall not be required after two years after the first closing of a sale of a unit in the condominium. Neither Section 5.8 nor any other provision of these bylaws which is for the benefit of mortgagees may be amended without the written consent of all mortgagees.

9.3 Execution and Recording. An amendment shall not be effective until certified by the chairman and secretary of the Association, approved by the Real Estate Commissioner, and recorded as required by law.

ARTICLE X

MISCELLANEOUS

10.1 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.

10.2 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.

10.3 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.

10.4 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

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

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

DATED, Portland, Oregon, this 2nd day of July, 1980.

GREENWAY LANDING DEVELOPMENT COMPANY

By Rembold Corporation

By *[Signature]*

By Carbarn, Inc.

By *[Signature]*

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STATE OF OREGON }
Multnomah County }

Division of Registration and Administration Services and Recorder of Deeds
I, _____, County Clerk, do hereby certify that the foregoing instrument was duly recorded in the record of _____ received for record and recorded in the record of _____ on this _____ day of _____, 1980.

AUG 14 AM 10:32
RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1464 On Page 320
Witness my hand and seal of office aforesaid.

Director
Division of Administration Services
[Signature]
Secretary

REMOVED TO:
FRANKER-NAT. TITLE, INC.
421 S.W. SPACE
PORTLAND, 97204
ATTN: VANDER BRINK
9819

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64488 Re-record

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98.00

STATE OF OREGON }
Multnomah County }

Director, Department of Administration
I, _____, County Clerk for said County, do hereby certify that the instrument of writing was received for record and returned to the sender on _____
1980 AUG 22 PM 2:33

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1464 On Page 629
without my hand and seal of office affixed

Director, Department of Administration

M. [Signature]

Rec-17 Deputy

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This Declaration is rerecorded to correct a typographical error regarding the number of units in the condominium project. Section 4.2 and 15.1 have been corrected to conform with the number of units listed in the exhibits.

DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 2nd day of July, 1980, by GREENWAY LANDING DEVELOPMENT COMPANY, a joint venture composed of Rembold Corporation and Carbarn, Inc. ("Declarant").

Declarant proposes to create a condominium to be known as The Landing Condominiums, which will be located in the City of Portland, Multnomah County, Oregon. The purpose of this declaration is to submit Phase 1 of The Landing Condominiums to the condominium form of ownership and use in the manner provided by the Oregon Unit Ownership Law.

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

ARTICLE I

DEFINITIONS

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

1.1 "Bylaws" means the Bylaws of the Association of Unit Owners of The Landing Condominiums adopted pursuant to Section 14.4 below, as the same may be amended from time to time.

1.2 "Condominium" means all of that property submitted to unit ownership by this declaration plus any additional property annexed to the project pursuant to Section 15 below.

1.3 "Declarant" means Greenway Landing Development Company and its successors and assigns.

1.4 "Mortgage" and "Mortgagee" mean, respectively, a recorded mortgage, trust deed or contract of sale which creates a lien against a unit, and the holder, beneficiary or vendor of such a mortgage, trust deed or contract of sale.

1.5 "Plans" means the plat and floor plans of Phase 1 of The Landing Condominiums recorded simultaneously with the recording of this declaration.

This document is being re-recorded to correct number of units.

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1.6 Incorporation by Reference. Except as otherwise provided in this declaration, each of the terms defined in ORS 91.500, a part of the Oregon Unit Ownership Law, shall have the meanings set forth in such section.

II

SUBMISSION OF PROPERTY TO CONDOMINIUM STATUTE

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

III

NAME OF CONDOMINIUM

The name by which the condominium shall be known is "The Landing Condominiums."

IV

UNITS

4.1 General Description of Buildings. Phase 1 contains three buildings of dwelling units. Two of such buildings contain three stories, without basement, and one building contains three stories with basement. Building A-1 is of concrete construction and Buildings B-1 and B-2 are of wood frame construction. Building A-1 has wood and a combination of cedar and stucco siding with tile roof and Buildings B-1 and B-2 are of a combination of cedar and stucco siding with tile roofs.

4.2 General Description, Location and Designation of Units. Phase 1 consists of a total of 96 units. The dimensions, designation and location of each unit is shown in the Plans, which are made a part of this declaration as if fully set forth herein. The approximate area of each unit, exclusive of any lofts, is shown on the attached Exhibit B.

4.3 Boundaries of Units. Each unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, windows and window frames, doors and door

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frames, and trim. The unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces and the exterior surfaces so described. All other portions of the walls, floors or ceilings shall be a part of the common elements. In addition, each unit shall include the following: (a) All spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the unit; and (b) All outlets of utility service lines, including but not limited to power, light, gas, hot and cold water, heating, refrigeration, air conditioning and waste disposal, within the boundaries of the unit, but shall not include any part of such lines or ducts themselves.

V

GENERAL COMMON ELEMENTS

The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, streets, swimming pool and other recreational facilities, carport and garage structures and parking areas, except parking spaces within carports, garages and certain other parking spaces bearing a number as shown on the plans, which are designated as limited common elements by Article VI below.

5.2 Pipes, ducts, flues, chutes, conduits, wires and other utility installations to their outlets, including sewer, water and light service.

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

5.4 The outside surfaces of patios and terraces, and stairways, landings, walkways, lobbies, entrances and exits which are not part of a unit.

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

VI

LIMITED COMMON ELEMENTS

The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:

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6.1 All patios and terraces, except for the outside surfaces thereof, and storage closets and spiral staircases located on terraces and patios, each of which shall pertain to the unit which it adjoins.

6.2 Parking spaces within carport and garage structures and any other parking spaces which bear a number as shown on the Plans, each of which shall pertain to the unit indicated in the attached Exhibit B; provided, however, that any such parking space may be transferred so as to pertain to a different unit by an amendment to this declaration executed by the owner and any mortgagee of the unit to which the parking space previously pertained and by the owner of the unit to which the space is being transferred. Such transfer shall be effective upon the filing of such amendment in the Deed Records of Multnomah County, Oregon. No transfer, however, shall be such as to leave any unit without at least one parking space assigned to it as a limited common element.

6.3 Storage areas within the Building A-1 garage level, each of which shall pertain to the unit as set forth in the Plans.

6.4 Elevators, each of which shall pertain to all of the units in the building in which the elevator is located in such proportion as the approximate area of the particular unit bears to the total approximate area of all units in the building.

VII

ALLOCATION OF UNDIVIDED INTERESTS IN COMMON ELEMENTS

Each unit will be entitled to an undivided ownership interest in the common elements determined by the ratio by which the approximate area (exclusive of lofts) of the particular unit bears to the total approximate area (exclusive of lofts) of all units combined, as shown on the attached Exhibit C. Such allocation will change if additional phases are added to the condominium as is more particularly described in Section 15.4 below.

VIII

COMMON PROFITS AND EXPENSES; VOTING

8.1 Allocation of Common Profits and Expenses. The common profits derived from the common elements shall be distributed to the owner of each unit according to the allocation of undivided interest of such unit in the common

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elements. The common expenses of the common elements shall be charged to the owner of each unit on the following bases:

(a) The following common expenses shall be charged equally to each unit in the condominium: all general/administrative expenses, including management fees, supplies and office services and legal and accounting expenses, but not including insurance; all unit services such as water, sewer, garbage and common element electricity, but not including security services; and all expenses of maintaining and operating the pool and community center and any other recreational facilities.

(b) The following common expenses shall be allocated to each unit based upon the approximate area (exclusive of lofts) of the particular unit compared to the total approximate area (exclusive of lofts) of all units in the condominium combined: insurance; security services; maintenance, repairs and replacements of the common elements, including grounds and improvements, but not including the elevator maintenance; reserves for future maintenance, repairs and replacement to such common elements; and all payroll costs of the resident manager, including salaries, payroll taxes and insurance benefits.

(c) The following common expenses shall be charged exclusively to the units in the particular building receiving the specific service, based upon the approximate area (exclusive of lofts) of each unit compared to the total approximate area (exclusive of lofts) of all units within the building: the cost of elevator maintenance; and the cost of any other service rendered to a specific building, but which is not rendered to the condominium as a whole, provided that the owners of three-fourths of the units in the specific building have approved the service request.

8.2 Allocation of Voting Rights. Each unit owner shall be entitled to one vote in the affairs of the association and for the purposes of this declaration for each unit owned by him. The method of voting shall be as specified in the Bylaws.

IX

SERVICE OF PROCESS

The name of the person to receive service of process in cases provided in subsection (1) of ORS 91.578 is Wayne Rembold and his place of business within Multnomah County, Oregon, is 117 SW Taylor, Portland, Oregon 97204.

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X

USE OF PROPERTY

Each unit is to be used for residential purposes as described in the Bylaws. Additional limitations on use are contained in the Bylaws and the rules and regulations adopted pursuant to the Bylaws. Each unit owner shall be bound by each of such documents.

XI

MAINTENANCE OF COMMON ELEMENTS

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

11.2 Mortgagee's Rights Upon Failure to Maintain. If the mortgagee of any unit determines that the board of directors is not providing an adequate maintenance, repair and replacement program for the common elements, such mortgagee, at its option, may deliver a notice to the board of directors by delivering same to the registered agent, as required pursuant to ORS 91.578, setting forth the particular defect which it believes exists in the maintenance, repair and replacement program. If the specified defects are not corrected within 90 days subsequent to receipt of such notice, then the mortgagee, upon written notice to the registered agent that it is exercising its proxy rights, shall have the right to attend succeeding annual or special meetings of the association and to cast a vote for each unit on which it holds a mortgage on all business coming before such meeting. Such proxy rights shall continue until the defects listed on the notice are corrected.

11.3 Rights of City Upon Failure to Maintain. The provisions of this declaration and of the Bylaws regarding the maintenance, repair and replacement of the common elements shall be deemed to be for the benefit of the City of Portland, as well as the unit owners, and the City may enforce such provisions by appropriate proceedings at law or in equity. Notwithstanding any section of The Landing Condominiums bylaws or declaration to the contrary, the City may enforce such provisions by appropriate proceedings at law or in equity. Without limitation to the foregoing, the City may deliver a written notice to the board of directors by delivering the same to the registered agent, as required pursuant to ORS 91.578, setting forth the particular defect which it believes exists in the maintenance, repair and/or

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replacement of a common element. If the specified defects are not corrected within 30 days after receipt of the notice, or, if such correction cannot reasonably be completed by the association within such time, or if and the association fails within such time to commence and pursue the correction with reasonable diligence, then the City may take necessary curative action. In such event, the cost of correction by the City shall constitute a lien against each unit and its interest in the common elements is based upon such unit's share of the common expenses as provided in this declaration. Such lien shall supersede any lien of the association against each such unit.

XII

EASEMENTS

12.1 In General. Each unit has an easement in and through each other unit and the common elements for all support elements and utility, wiring, heat, and service elements, and for reasonable access thereto, as required to effectuate and continue proper operation of the condominium. In addition, each unit and all the common elements are specifically subject to easements as required for the electrical wiring and plumbing for each unit. The specific mention or reservation of any easement in this declaration does not limit or negate the general easement for common elements reserved by law.

12.2 Encroachments. Each unit and all common elements shall have an easement over all adjoining units and common elements for the purpose of accommodating any present or future encroachment as a result of engineering errors, construction, reconstruction, repairs, settlement, shifting, or movement of any portion of the property, or any other similar cause, and any encroachment due to building overhang or projection. There shall be valid easements for the maintenance of the encroaching units and common elements so long as the encroachments shall exist, and the rights and obligations of owners shall not be altered in any way by the encroachment. The encroachments described in this Section 12.2 shall not be construed to be encumbrances affecting the marketability of title to any unit.

12.3 Granting of Easements by Association. The association of unit owners, upon prior approval of 75 percent of the voting power of the unit owners, may execute, acknowledge, deliver and record on behalf of the unit owners easements, rights of way, licenses, and similar interests affecting the common elements. Any such instrument shall be executed by the chairman and secretary of the association. No such

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interest may be granted with regard to a limited common element unless the owners and mortgagees of the units having the right to use such limited common element join in the instrument granting the interest.

12.4 Right of Entry. A unit owner shall grant the right of entry to the board of directors of the association, 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 this declaration and the Bylaws, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

12.5 Easements for Declarant. Declarant and Declarant's agents, successors and assigns shall have an easement over and upon the common elements for the purpose of constructing additional phases, completing or 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 Declarant as model units and the right to use a unit as a sales office.

12.6 Reservation of Easements for Future Development. Declarant hereby reserves (a) a nonexclusive easement for ingress and egress over all roadways and driveways within the condominium, and over such portion of the vacant land as may be necessary to connect roads with such roadway and driveway system, (b) an easement for the maintenance and use of all existing utility lines and systems within the condominium, including without limitation water, sewer, electrical, telephone and cable television systems, and (c) an easement for the installation, maintenance and use of new utility lines and systems upon the general common element land of the condominium, provided Declarant restores any damage to the general common elements resulting from such installation or maintenance. Such easements shall be for the benefit of and shall run with the ownership of the entire remainder of the proposed project site, more particularly described in the attached Exhibit D, and each and every portion thereof, whether or not such property is annexed to the condominium as provided in Article XV below.

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XIII

APPROVAL BY MORTGAGEES

In addition to any other approvals required by the Oregon Unit Ownership Law, this declaration or the Bylaws, the prior written approval of 75 percent of the holders of first mortgages of units in the condominium (based upon one vote for each mortgage owned) must be obtained for the following:

13.1 The abandonment, termination or removal of the property from unit ownership, except when provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

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

13.3 Any material amendment to this declaration or the bylaws, including, but not limited to, any change in the allocation of interests in the common elements of the unit owners, except for the transfer of any parking space which is a limited common element and except when the change is by virtue of the annexation of additional phases as provided in Section 15.4 or a relocation of boundaries as provided in Article XVI; or

13.4 The effectuation of any decision by the association to terminate professional management and assume self-management of the property.

XIV

ASSOCIATION OF UNIT OWNERS

14.1 Organization. Upon the recording of this declaration an association of unit owners shall be organized to serve as a means through which the unit owners may take action with regard to the administration, management, and operation of the condominium. The name of this association shall be "Association of Unit Owners of The Landing Condominiums," shall be an unincorporated association.

14.2 Membership; Board of Directors. Each unit owner shall be a member of the association. The affairs of the association shall be governed by a board of directors as provided in the Bylaws.

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14.3 Powers and Duties. The association shall have such powers and duties as may be granted to it by the Oregon Unit Ownership Law, including each of the powers set forth in ORS 91.527(4), together with such additional powers and duties afforded it by this declaration or the Bylaws.

14.4 Adoption of Bylaws, Appointment of Interim Board, and Designation of Manager. Upon the execution and the filing of this declaration, Declarant shall adopt bylaws for the association, which bylaws are attached as Exhibit E. At the same time, Declarant will appoint an interim board of directors of the association, which directors shall serve until their successors have been elected as provided in the bylaws. Such interim board of directors may appoint a manager or managing agent for the condominium on behalf of the association, and such manager or managing agent shall have complete authority to assume full control and responsibility for the management, operation and maintenance of the condominium from the date of its formation at the expense of the association.

XV

PLAN OF DEVELOPMENT

The condominium may be developed in up to four phases. By filing this declaration, Declarant hereby submits Phase 1 to the condominium form of ownership. Declarant reserves the right to add three additional phases to the condominium and to annex such additional phases by filing supplements to this declaration pursuant to ORS 91.518.

15.1 Maximum Number of Units and Phases. If fully developed, the condominium shall contain not more than 300 units, and not more than four phases.

15.2 Expiration Date. No additional phase may be added after seven years from the date of the first closing of a sale of a unit in the project.

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

15.4 Allocation of Interests in Common Elements. The allocation of undivided interests in the common elements of units in Phase 1 will change if additional phases are annexed to the condominium. Such allocation shall be determined by

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the ratio of the approximate area (exclusive of lofts) of each unit compared to the total approximate area (exclusive of lofts) of all units then existing in the condominium. The minimum allocation of undivided interest in the common elements of each unit in Phase 1 upon completion of development if Declarant elects to proceed with all phases of development is set forth in Exhibit C.

15.5 Legal Description of Additional Phases. A legal description of the property upon which the additional phases would be located is included in the attached Exhibit D.

XVI

RELOCATION OF BOUNDARIES

16.1 The boundaries between adjoining units, including any intervening common elements, may be relocated or eliminated by an amendment to this declaration. The owners of the affected units shall submit to the board of directors of the association a proposed amendment which shall identify the units involved, state any reallocations of common element interest, voting rights, common expense liability and right to common profits and contain words of conveyance. The board of directors shall approve the amendment unless it determines within 45 days that the reallocations are unreasonable or the relocation or elimination will impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium.

16.2 The board of directors of the association may require the owners of the affected units to submit an opinion of a registered architect or registered professional engineer that the proposed relocation or elimination will not impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium. The board of directors of the association or any agent appointed by the board of directors may supervise the work necessary to effect the boundary relocation or elimination. Any expenses incurred under this section shall be charged to the owners of the units requesting the boundary relocation or elimination.

16.3 The amendment shall be executed by the owners and mortgagees of the affected units, certified by the chairman and secretary of the association, approved as required by law and recorded in the appropriate records of Multnomah County Oregon. In addition, plat and floor plans necessary to show the altered boundaries between the adjoining units shall be recorded as required by law.

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XVII

AMENDMENT

17.1 Approval Required. Except as may otherwise be provided in this declaration or by the Oregon Unit Ownership Law, this declaration may be amended if such amendment is approved by unit owners holding 75 percent of the voting rights of the condominium. Declarant's prior written consent shall also be required until annexation of the last phase of the condominium and so long as Declarant owns 20 percent or more of the units in the last phase of the condominium, but no such consent shall be required after two years after the first closing of a sale of a unit in the condominium. Except as provided in Article XV, no amendment may change the size, location, allocation of undivided interest in the common elements, share of common profits or expenses, or voting rights of any unit unless such amendment has been approved by the owners and mortgagees of the affected unit. Article XV or Sections 12.5 or 12.6 cannot be amended without declarant's prior written consent.

17.2 Recordation. The amendment shall be effective upon recordation of the declaration as amended or of the amendment thereto, certified to by the chairman and secretary of the association and approved by the county assessor and the Real Estate Commissioner, in the Deed Records of Multnomah County.

XVIII

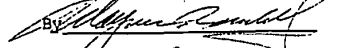
SEVERABILITY

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

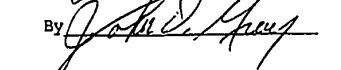
IN WITNESS WHEREOF, Declarant has caused this declaration to be executed this 2nd day of July, 1980.

GREENWAY LANDING DEVELOPMENT COMPANY

By Rembold Corporation

By 

By Car barn, Inc.

By 

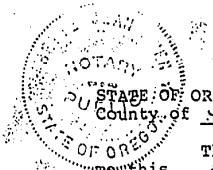
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BOOK 1462 PAGE 360

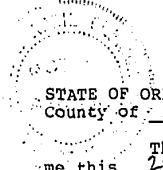
BOOK 1464 PAGE 589



STATE OF OREGON
County of Multnomah

The foregoing instrument was acknowledged before me this 10 day of July, 1980 by Rayne C. Gentfeld-Drew of Rembold Corporation, a joint venturer of Greenway Landing Development Company.

Beverly J. Queen
Notary Public for Oregon
My commission expires: 11/29/80



STATE OF OREGON
County of Multnomah

The foregoing instrument was acknowledged before me this 2nd day of July, 1980 by John Gray, President of Carbarn, Inc., a joint venturer of Greenway Landing Development Company.

V.L. April Olmick
Notary Public for Oregon
My commission expires: November 16, 1981

The foregoing declaration is approved this 17 day of August, 1980.

ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

By James L. Gnowski

The foregoing Declaration and Bylaws attached hereto are approved this 12th day of August, 1980.

William F. Gwinn, Real Estate
Commissioner

By Barbara Kany



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EXHIBIT A

BOOK 1462 PAGE 361

TO
DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUM TO
OREGON UNIT OWNERSHIP LAW

BOOK 1464 PAGE 590

A tract of land located in the northwest 1/4 of Section 15, Township 1 South, Range 1 East of the Willamette Meridian, City of Portland, Multnomah County, Oregon, more particularly described as follows:

Beginning at an initial point, said initial point being located S 88° 33'00" E, along the Easterly extension of the North line of S.W. Boundary Street, 322.57 feet from the Easterly line of S.W. Macadam Ave., said initial point also located N 19°23'53" W, 1545.93 feet from witness corner to the East corner between Donation Land Claims 39 and 41 as shown on the recorded plat of Bankside, Phase 1, Units 1 thru 11, Section 15, T. 1 S., R. 1 E., W.M., Multnomah County, Oregon, the property platted being more particularly described as follows: thence N 88° 33'00" W along said line of S.W. Boundary Street, 38.90 feet to a point 208.00 feet Westerly, when measured at right angles, from the centerline of the Southern Pacific Railway Company right-of-way; thence on a 208.00 foot offset to a No. 1 taper curve to the right with a chord that bears N 14° 54'57"W, 20.36 feet; thence N 1°27'00"E, 31.70 feet; thence on the arc of a 212.41 foot radius curve to the left with a chord that bears N 5°12'28"W, 49.35 feet, an arc distance of 49.46 feet to a point of reverse curve; thence on the arc of a 1625.69 foot radius curve to the right with a chord that bears N 4°13'52"W, 432.68 feet, an arc distance of 433.97 feet; thence N 82°30'22"E, 72.03 feet; thence S 41°36'30"E, 159.25 feet to the Westerly right of way line of the Southern Pacific Railway, 13 feet from the centerline; thence S 20°44'36"E, 81.06 feet to a point on the Easterly line of said right-of-way, 13 feet from centerline; thence N 48°23'30"E, 94.87 feet; thence S 41°36'30"E, 426.27 feet to the low water line of the Willamette River at elevation +4.5 feet (U.S.C. & G.S. Datum); thence upstream along said water line of the left bank of the Willamette River, the following courses: S 3°40'00"W, 12.10 feet; thence S 11°30'00"W, 81.32 feet; thence S 16°30'00"W, 43.99 feet; thence S 25°00'00"W, 20.40 feet; thence S 43°00'00"W, 22.31 feet; thence S 47°00'00"W, 30.94 feet; thence S 42°30'00" W, 45.29 feet; thence S 43°50'00"W, 66.06 feet; thence S 18°00'00"W, 21.37 feet; thence S 25°00'00"E, 11.95 feet to a point on the South line of the Keller/Wyman Tract as recorded in Book "N", page 364, April 20, 1871; thence leaving said low water line N 89° 20'30"W, along said Keller/Wyman Tract, 47.87 feet to the Easterly line of the Southern Pacific Railway Right of Way as conveyed by deed recorded in Book 325, page 147, August 15, 1904; thence N 18°32'00"W along said right of way 97.59 feet; thence S 71°28'00"W, 17.00 feet to the said Easterly Railway right of way, 13.00 feet from centerline; thence N 18°32'00"W, 7.83 feet to a point of taper curve; thence on a 13 foot offset to a No. 1 taper curve to the right with a chord that bears N 17°02'10" W, 209.00 feet; thence on the arc of a 1419.69 foot radius curve to the right with a chord that bears N 8°57' 21"W, 266.10 feet, an arc distance of 266.49 feet; thence N 20°44'36"W, 81.06 feet to the said westerly railway right of way 13.00 feet from centerline; thence on the arc of a 1445.69 foot radius curve to the left with a chord that bears S 7°25'13"E, 348.01 feet, an arc distance of 348.86 feet; thence on a 13.00 foot offset to a No. 1 taper curve to the left with a chord that bears S 16°07'50"E, 117.28 feet to the centerline of S.W. Boundary Street extended; thence N 88°33'00" W, along said centerline, 17.97 feet to the Westerly line of said railway property recorded in Book 325, page 147; thence on a 30 foot offset to a No. 1 taper curve to the left with a chord that bears S 17°43'04"E, 31.76 feet; thence N 88°33'00"W, 113.24 feet; thence N 1°27'00"E, 30.00 feet to said centerline of Boundary Street; thence N 88° 33'00"W, 55.00 feet; thence N 1°27'00"E, 30.00 feet to the point of beginning.

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~~BOOK 1462 PAGE 362~~

BOOK 1464 PAGE 591

EXHIBIT B
TO DECLARATION SUBMITTING
PHASE I OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
1-A	1/15; 2/11	2256
2-A	2/20; 2/21	1488
3-A	1/1 ; 1/2	2037
4-A	1/30; 1/31	2366
5-A	1/5 ; 1/6	2366
6-A	1/22; 1/23	2366
7-A	1/18; 1/19	2366
8-A	1/13; 1/14	2025
9-A	2/12; 2/13	2366
10-A	2/16; 2/17	2366
11-A	2/18; 2/19	2366
12-A	2/22; 2/23	2037
13-A	1/28; 1/29	2160
14-A	1/24; 1/25	2160
15-A	1/20; 1/21	2160
16-A	1/7 ; 1/8	2160
17-A	1/16; 1/17	1732
18-A	2/7 ; 2/8	2160
19-A	2/5 ; 2/6	2160
20-A	2/1 ; 2/2	2160
21-A	1/26; 1/27	1748
22-A	1/3 ; 1/4	1748
23-A	1/9 ; 1/10	1748
24-A	1/11; 1/12	1748
25-A	2/9 ; 2/10	1748
26-A	2/14; 2/15	1748
27-A	2/3 ; 2/4	1748
101-B1	26	875
102-B1	25	707
103-B1	24	1019
104-B1	17	864
105-B1	14	756
106-B1	13	707
107-B1	15	864
108-B1	11	864
109-B1	6	707
110-B1	5	1019
111-B1	4	875
201-B1	22	875
202-B1	29	707
203-B1	18	1019
204-B1	19	864
205-B1	21	756
206-B1	36	707
207-B1	12	864

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<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
208-B1	39	864
209-B1	37	707
210-B1	10	1019
211-B1	9	875
301-B1	28	667
302-B1	20	756
303-B1	27	756
304-B1	32	756
305-B1	23	833
306-B1	33	746
307-B1	34	756
308-B1	35	756
309-B1	8	756
310-B1	7	756
311-B1	38	667
101-B2	64	1019
102-B2	63	707
103-B2	62	1019
104-B2	58	707
105-B2	57	1019
106-B2	56	756
107-B2	50	707
108-B2	49	864
109-B2	48	864
110-B2	47	707
111-B2	46	1019
112-B2	42	875
201-B2	59	875
202-B2	3	707
203-B2	61	1019
204-B2	2	707
205-B2	55	1019
206-B2	73	756
207-B2	74	707
208-B2	52	864
209-B2	51	864
210-B2	75	707
211-B2	45	1019
212-B2	43	875

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<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
301-B2	1	667
302-B2	60	756
303-B2	65	756
304-B2	69	756
305-B2	54	756
306-B2	70	722
307-B2	71	746
308-B2	72	756
309-B2	53	756
310-B2	41	756
311-B2	44	756
312-B2	40	667
TOTAL		111,444

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EXHIBIT C
TO DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

Minimum Percentage Interest in
Common Elements of Each Unit in
Phase 1 at Phase 1 and Upon Completion
of Development if Developer Elects to
Proceed with All Phases of Development

<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
1-A	2.024	.273
2-A	1.335	.180
3-A	1.828	.247
4-A	2.123	.287
5-A	2.123	.287
6-A	2.123	.287
7-A	2.123	.287
8-A	1.817	.245
9-A	2.123	.287
10-A	2.123	.287
11-A	2.123	.287
12-A	1.828	.247
13-A	1.938	.262
14-A	1.938	.262
15-A	1.938	.262
16-A	1.938	.262
17-A	1.554	.210
18-A	1.938	.262
19-A	1.938	.262
20-A	1.938	.262
21-A	1.569	.212
22-A	1.569	.212
23-A	1.569	.212
24-A	1.569	.212
25-A	1.569	.212
26-A	1.569	.212
27-A	1.569	.212
101-B1	.785	.106
102-B1	.634	.086
103-B1	.914	.123
104-B1	.775	.105
105-B1	.679	.092
106-B1	.634	.086
107-B1	.775	.105
108-B1	.775	.105
109-B1	.634	.086
110-B1	.914	.123
111-B1	.785	.106

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<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
201-B1	.785	.106
202-B1	.634	.086
203-B1	.914	.123
204-B1	.775	.105
205-B1	.679	.092
206-B1	.634	.086
207-B1	.775	.105
208-B1	.775	.105
209-B1	.634	.086
210-B1	.914	.123
211-B1	.785	.106
301-B1	.599	.081
302-B1	.679	.092
303-B1	.679	.092
304-B1	.679	.092
305-B1	.747	.101
306-B1	.669	.090
307-B1	.679	.092
308-B1	.679	.092
309-B1	.679	.092
310-B1	.679	.092
311-B1	.599	.081
101-B2	.914	.123
102-B2	.634	.086
103-B2	.914	.123
104-B2	.634	.086
105-B2	.914	.123
106-B2	.679	.092
107-B2	.634	.086
108-B2	.775	.105
109-B2	.775	.105
110-B2	.634	.086
111-B2	.914	.123
112-B2	.785	.106
201-B2	.785	.106
202-B2	.634	.086
203-B2	.914	.123
204-B2	.634	.086
205-B2	.914	.123
206-B2	.679	.092
207-B2	.634	.086
208-B2	.775	.105
209-B2	.775	.105
210-B2	.634	.086
211-B2	.914	.123
212-B2	.785	.106

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<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
301-B2	.599	.081
302-B2	.679	.092
303-B2	.679	.092
304-B2	.679	.092
305-B2	.679	.092
306-B2	.647	.087
307-B2	.669	.090
308-B2	.679	.092
309-B2	.679	.092
310-B2	.679	.092
311-B2	.679	.092
312-B2	.599	.081
TOTAL	100.000	13.518

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BOOK 1464 PAGE 597

EXHIBIT D
TO DECLARATION SUBMITTING PHASE 1 OF
THE LANDING CONDOMINIUM TO OREGON UNIT
OWNERSHIP LAW

Remaining Portion of Area A

Beginning at a point on the easterly line of the Southern Pacific Company 26.00 foot width right-of-way, said point bears southerly along a 1,419.69 foot radius curve to the left, which chord bears South 00° 30' 09" West, 202.06 feet, an arc length of 202.24 feet from the intersection point of said railroad right-of-way line with the south line of a tract conveyed by Terwilliger Land Company to South Portland Improvement Company by deed recorded in Book 376, Page 236; thence from said point of beginning and running northerly along said railroad right-of-way line on said 1,419.69 foot radius curve to the right, which chord bears North 00° 58' 24" East, 225.33 feet, an arc length of 225.57 feet to a point 13.00 feet easterly and opposite railroad centerline station 99 + 20.1 C.C. 4° L.; thence continuing on a 13.00 foot easterly offset to a No. 1 taper curve right, which offset chord bears North 08° 13' 40" East, 209.00 feet to a point 13.00 feet easterly and opposite railroad centerline station 97 + 10.1 B.C.T-1; thence North 09° 43' 30" East, 142.48 feet to the south line of the William F. Courter tract, deed recorded December 30, 1977 in Book 1231, Page 1762; thence leaving said railroad right-of-way line and running North 89° 54' 05" East along said south Courter tract line, 251.39 feet to the low water line on the west bank of the Willamette River; thence running upstream along said low water line, the following courses:

South 07° 20' 00" West, 14.72 feet
South 22° 00' 00" West, 37.36 feet
South 12° 30' 00" West, 21.94 feet
South 01° 00' 00" East, 48.77 feet
South 04° 00' 00" West, 100.79 feet
South 22° 20' 00" West, 51.88 feet
South 09° 10' 00" East, 51.02 feet
South 01° 00' 00" East, 24.99 feet
South 23° 40' 00" East, 25.45 feet
South 60° 00' 00" East, 30.66 feet
South 41° 10' 00" East, 20.52 feet
South 18° 50' 00" East, 48.87 feet
South 07° 50' 00" East, 172.49 feet
South 01° 00' 00" West, 148.39 feet
South 03° 40' 00" West, 65.98 feet;

thence leaving said low water line and running North 41° 36' 30" West, 426.27 feet; thence South 48° 23' 30" West, 94.87 feet to the said point of beginning.

Exhibit D - 1 of 3

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BOOK 1462 PAGE 369

BOOK 1464 PAGE 598

Remaining Portion of Area B

Beginning at a point on the westerly line of the Southern Pacific Company 26.00 foot width right-of-way, said point bears southerly along a 1,445.69 foot radius curve to the left, which chord bears South 01° 59' 45" West, 126.28 feet, an arc length of 126.32 feet from the intersection point of said railroad right-of-way line with the south line of a tract conveyed by Terwilliger Land Company to South Portland Improvement Company by deed recorded in Book 376, Page 236; thence from said point of beginning North 41° 36' 30" West, 159.25 feet; thence South 82° 30' 22" West, 72.03 feet to a point on a 193.00 foot westerly offset line from the centerline of said Southern Pacific Company 26.00 foot width right-of-way; thence northerly along said offset line on a 1,625.69 foot radius curve to the right, which chord bears North 04° 28' 14" East, 59.83 feet, an arc length of 59.83 feet to a point of compound curve; thence continuing along said 193.00 foot westerly offset from a railroad No. 1 taper curve right, which offset chord bears North 08° 11' 14" East, 224.10 feet; thence continuing on said 193.00 foot westerly offset North 09° 43' 30" East, 78.77 feet to a point of curve; thence leaving said offset and running on a 2,015.00 foot radius curve to the left, which chord bears North 08° 59' 44" East, 51.27 feet, an arc length of 51.27 feet to a point of tangency; thence North 08° 16' 00" East, 22.02 feet to a point that bears South 08° 16' 00" West, 200.48 feet from the south line of a tract of land known as Parcel I in deed to Macadam Investors, Oregon Ltd, recorded May 4, 1977, in Book 1176, Pages 25 and 26; thence North 89° 49' 58" East, running parallel with the said south line of the Macadam Investors, Oregon Ltd. tract, 183.95 feet to the said westerly line of the 26.00 foot width Southern Pacific Company right-of-way; thence tracing said right-of-way line South 09° 43' 30" West, 183.65 feet to a point 13.00 feet westerly and opposite railroad centerline station 97 + 10.1 B.C.T-1; thence continuing on a 13.00 foot westerly offset to a railroad No. 1 taper curve left, which offset chord bears South 08° 13' 20" West, 210.90 feet to a point 13.00 feet westerly and opposite railroad centerline station 99 + 20.1 C.C. 4° L; thence on a 1,445.69 foot radius curve to the left, which chord bears South 02° 30' 31" West, 152.14 feet, an arc length of 152.21 feet to the said point of beginning.

EXHIBIT D - 2 of 3

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Area C

Beginning at a point on the easterly line of S. W. Macadam Avenue as now established as a 90.00 foot width right-of-way, said point bears northeasterly along the arc of a 1,106.00 foot radius curve to the right, which chord bears North 03° 09' 00" East, 130.20 feet, an arc length of 130.28 feet from 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 from said beginning point and continuing along said easterly right-of-way line on said 1,106.00 foot radius curve to the right, which chord bears North 11° 18' 52" East, 184.70 feet, an arc length of 184.92 feet; thence leaving said right-of-way line and running North 89° 49' 58" East, parallel with the south line of that tract of land known as Parcel I in deed to Macadam Investors, Oregon Ltd., recorded May 4, 1977, in Book 1176, Pages 25 and 26, 330.54 feet; thence southerly along the arc of a 1,985.00 foot radius curve to the right, which chord bears South 09° 13' 52" West, 34.19 feet, an arc length of 34.19 feet to a point of tangency, said point also being a point on a 223.00 foot westerly offset line from the centerline of the Southern Pacific Company 26.00 foot width right-of-way; thence continuing along said offset South 09° 43' 30" West, 78.77 feet; thence along said 223.00 foot westerly offset from a railroad centerline No. 1 taper curve left, which offset chord bears South 09° 29' 10" West, 71.34 feet; thence leaving said offset line and running South 89° 56' 35" West, 336.23 feet to the said point of beginning.

617758

STATE OF OREGON }
Multnomah County }

Director, Department of Administration
for said County, do hereby certify that the foregoing is a true and correct copy of the record as recorded in the record book and index of said County at
1980 AUG 14 AM 10: 37

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1464 Page 348

witness my hand and seal of office this:

Director
Department of Administration

M. Burns

Deputy

Return to:
Finger Mt. Time Inf.
421 SW Stark
Portland, OR 97204
7.7.00 ATTN: VALARIE BECKWITH

EXHIBIT D-3 of - 3

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64487 Re-record

BOOK 1464 PAGE 600

STATE OF OREGON }
Multnomah County }

I, _____, Director, Department of Administration Services and Recorder of Conveyances, in and to all counties of the State of Oregon, do hereby certify that the within instrument of writing was recorded in _____ of said County at _____

1980 AUG 22 PM 2:31
RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1464 ^{Page} 577

witness my hand and seal of office affixed.

Director
Department of Administration
Services

M. Rutin
Deputy

177,00

64487

AUG 22 1980

DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

THIS DECLARATION, pursuant to the provisions of the Oregon Unit Ownership Law, is made and executed this 2nd day of July, 1980, by GREENWAY LANDING DEVELOPMENT COMPANY, a joint venture composed of Rembold Corporation and Carbarn, Inc. ("Declarant").

Declarant proposes to create a condominium to be known as The Landing Condominiums, which will be located in the City of Portland, Multnomah County, Oregon. The purpose of this declaration is to submit Phase 1 of The Landing Condominiums to the condominium form of ownership and use in the manner provided by the Oregon Unit Ownership Law.

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

ARTICLE I

DEFINITIONS

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

1.1 "Bylaws" means the Bylaws of the Association of Unit Owners of The Landing Condominiums adopted pursuant to Section 14.4 below, as the same may be amended from time to time.

1.2 "Condominium" means all of that property submitted to unit ownership by this declaration plus any additional property annexed to the project pursuant to Section 15 below.

1.3 "Declarant" means Greenway Landing Development Company and its successors and assigns.

1.4 "Mortgage" and "Mortgagee" mean, respectively, a recorded mortgage, trust deed or contract of sale which creates a lien against a unit, and the holder, beneficiary or vendor of such a mortgage, trust deed or contract of sale.

1.5 "Plans" means the plat and floor plans of Phase 1 of The Landing Condominiums recorded simultaneously with the recording of this declaration.

1.6 Incorporation by Reference. Except as otherwise provided in this declaration, each of the terms defined in ORS 91.500, a part of the Oregon Unit Ownership Law, shall have the meanings set forth in such section.

II

SUBMISSION OF PROPERTY TO CONDOMINIUM STATUTE

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

III

NAME OF CONDOMINIUM

The name by which the condominium shall be known is "The Landing Condominiums."

IV

UNITS

4.1 General Description of Buildings. Phase 1 contains three buildings of dwelling units. Two of such buildings contain three stories, without basement, and one building contains three stories with basement. Building A-1 is of concrete construction and Buildings B-1 and B-2 are of wood frame construction. Building A-1 has wood and a combination of cedar and stucco siding with tile roof and Buildings B-1 and B-2 are of a combination of cedar and stucco siding with tile roofs.

4.2 General Description, Location and Designation of Units. Phase 1 consists of a total of 95 units. The dimensions, designation and location of each unit is shown in the Plans, which are made a part of this declaration as if fully set forth herein. The approximate area of each unit, exclusive of any lofts, is shown on the attached Exhibit B.

4.3 Boundaries of Units. Each unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, windows and window frames, doors and door

frames, and trim. The unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces and the exterior surfaces so described. All other portions of the walls, floors or ceilings shall be a part of the common elements. In addition, each unit shall include the following: (a) All spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the unit; and (b) All outlets of utility service lines, including but not limited to power, light, gas, hot and cold water, heating, refrigeration, air conditioning and waste disposal, within the boundaries of the unit, but shall not include any part of such lines or ducts themselves.

V

GENERAL COMMON ELEMENTS

The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, streets, swimming pool and other recreational facilities, carport and garage structures and parking areas, except parking spaces within carports, garages and certain other parking spaces bearing a number as shown on the plans, which are designated as limited common elements by Article VI below.

5.2 Pipes, ducts, flues, chutes, conduits, wires and other utility installations to their outlets, including sewer, water and light service.

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

5.4 The outside surfaces of patios and terraces, and stairways, landings, walkways, lobbies, entrances and exits which are not part of a unit.

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

VI

LIMITED COMMON ELEMENTS

The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:

6.1 All patios and terraces, except for the outside surfaces thereof, and storage closets and spiral staircases located on terraces and patios, each of which shall pertain to the unit which it adjoins.

6.2 Parking spaces within carport and garage structures and any other parking spaces which bear a number as shown on the Plans, each of which shall pertain to the unit indicated in the attached Exhibit B; provided, however, that any such parking space may be transferred so as to pertain to a different unit by an amendment to this declaration executed by the owner and any mortgagee of the unit to which the parking space previously pertained and by the owner of the unit to which the space is being transferred. Such transfer shall be effective upon the filing of such amendment in the Deed Records of Multnomah County, Oregon. No transfer, however, shall be such as to leave any unit without at least one parking space assigned to it as a limited common element.

6.3 Storage areas within the Building A-1 garage level, each of which shall pertain to the unit as set forth in the Plans.

6.4 Elevators, each of which shall pertain to all of the units in the building in which the elevator is located in such proportion as the approximate area of the particular unit bears to the total approximate area of all units in the building.

VII

ALLOCATION OF UNDIVIDED INTERESTS IN COMMON ELEMENTS

Each unit will be entitled to an undivided ownership interest in the common elements determined by the ratio by which the approximate area (exclusive of lofts) of the particular unit bears to the total approximate area (exclusive of lofts) of all units combined, as shown on the attached Exhibit C. Such allocation will change if additional phases are added to the condominium as is more particularly described in Section 15.4 below.

VIII

COMMON PROFITS AND EXPENSES; VOTING

8.1 Allocation of Common Profits and Expenses. The common profits derived from the common elements shall be distributed to the owner of each unit according to the allocation of undivided interest of such unit in the common

elements. The common expenses of the common elements shall be charged to the owner of each unit on the following bases:

(a) The following common expenses shall be charged equally to each unit in the condominium: all general/administrative expenses, including management fees, supplies and office services and legal and accounting expenses, but not including insurance; all unit services such as water, sewer, garbage and common element electricity, but not including security services; and all expenses of maintaining and operating the pool and community center and any other recreational facilities.

(b) The following common expenses shall be allocated to each unit based upon the approximate area (exclusive of lofts) of the particular unit compared to the total approximate area (exclusive of lofts) of all units in the condominium combined: insurance; security services; maintenance, repairs and replacements of the common elements, including grounds and improvements, but not including the elevator maintenance; reserves for future maintenance, repairs and replacement to such common elements; and all payroll costs of the resident manager, including salaries, payroll taxes and insurance benefits.

(c) The following common expenses shall be charged exclusively to the units in the particular building receiving the specific service, based upon the approximate area (exclusive of lofts) of each unit compared to the total approximate area (exclusive of lofts) of all units within the building: the cost of elevator maintenance; and the cost of any other service rendered to a specific building, but which is not rendered to the condominium as a whole, provided that the owners of three-fourths of the units in the specific building have approved the service request.

8.2 Allocation of Voting Rights. Each unit owner shall be entitled to one vote in the affairs of the association and for the purposes of this declaration for each unit owned by him. The method of voting shall be as specified in the Bylaws.

IX

SERVICE OF PROCESS

The name of the person to receive service of process in cases provided in subsection (1) of ORS 91.578 is Wayne Rembold and his place of business within Multnomah County, Oregon, is 117 SW Taylor, Portland, Oregon 97204.

X

USE OF PROPERTY

Each unit is to be used for residential purposes as described in the Bylaws. Additional limitations on use are contained in the Bylaws and the rules and regulations adopted pursuant to the Bylaws. Each unit owner shall be bound by each of such documents.

XI

MAINTENANCE OF COMMON ELEMENTS

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

11.2 Mortgagee's Rights Upon Failure to Maintain. If the mortgagee of any unit determines that the board of directors is not providing an adequate maintenance, repair and replacement program for the common elements, such mortgagee, at its option, may deliver a notice to the board of directors by delivering same to the registered agent, as required pursuant to ORS 91.578, setting forth the particular defect which it believes exists in the maintenance, repair and replacement program. If the specified defects are not corrected within 90 days subsequent to receipt of such notice, then the mortgagee, upon written notice to the registered agent that it is exercising its proxy rights, shall have the right to attend succeeding annual or special meetings of the association and to cast a vote for each unit on which it holds a mortgage on all business coming before such meeting. Such proxy rights shall continue until the defects listed on the notice are corrected.

11.3 Rights of City Upon Failure to Maintain. The provisions of this declaration and of the Bylaws regarding the maintenance, repair and replacement of the common elements shall be deemed to be for the benefit of the City of Portland, as well as the unit owners, and the City may enforce such provisions by appropriate proceedings at law or in equity. Notwithstanding any section of The Landing Condominiums bylaws or declaration to the contrary, the City may enforce such provisions by appropriate proceedings at law or in equity. Without limitation to the foregoing, the City may deliver a written notice to the board of directors by delivering the same to the registered agent, as required pursuant to ORS 91.578, setting forth the particular defect which it believes exists in the maintenance, repair and/or

replacement of a common element. If the specified defects are not corrected within 30 days after receipt of the notice, or, if such correction cannot reasonably be completed by the association within such time, or if and the association fails within such time to commence and pursue the correction with reasonable diligence, then the City may take necessary curative action. In such event, the cost of correction by the City shall constitute a lien against each unit and its interest in the common elements is based upon such unit's share of the common expenses as provided in this declaration. Such lien shall supersede any lien of the association against each such unit.

XII

EASEMENTS

12.1 In General. Each unit has an easement in and through each other unit and the common elements for all support elements and utility, wiring, heat, and service elements, and for reasonable access thereto, as required to effectuate and continue proper operation of the condominium. In addition, each unit and all the common elements are specifically subject to easements as required for the electrical wiring and plumbing for each unit. The specific mention or reservation of any easement in this declaration does not limit or negate the general easement for common elements reserved by law.

12.2 Encroachments. Each unit and all common elements shall have an easement over all adjoining units and common elements for the purpose of accommodating any present or future encroachment as a result of engineering errors, construction, reconstruction, repairs, settlement, shifting, or movement of any portion of the property, or any other similar cause, and any encroachment due to building overhang or projection. There shall be valid easements for the maintenance of the encroaching units and common elements so long as the encroachments shall exist, and the rights and obligations of owners shall not be altered in any way by the encroachment. The encroachments described in this Section 12.2 shall not be construed to be encumbrances affecting the marketability of title to any unit.

12.3 Granting of Easements by Association. The association of unit owners, upon prior approval of 75 percent of the voting power of the unit owners, may execute, acknowledge, deliver and record on behalf of the unit owners easements, rights of way, licenses, and similar interests affecting the common elements. Any such instrument shall be executed by the chairman and secretary of the association. No such

interest may be granted with regard to a limited common element unless the owners and mortgagees of the units having the right to use such limited common element join in the instrument granting the interest.

12.4 Right of Entry. A unit owner shall grant the right of entry to the board of directors of the association, 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 this declaration and the Bylaws, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

12.5 Easements for Declarant. Declarant and Declarant's agents, successors and assigns shall have an easement over and upon the common elements for the purpose of constructing additional phases, completing or 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 Declarant as model units and the right to use a unit as a sales office.

12.6 Reservation of Easements for Future Development. Declarant hereby reserves (a) a nonexclusive easement for ingress and egress over all roadways and driveways within the condominium, and over such portion of the vacant land as may be necessary to connect roads with such roadway and driveway system, (b) an easement for the maintenance and use of all existing utility lines and systems within the condominium, including without limitation water, sewer, electrical, telephone and cable television systems, and (c) an easement for the installation, maintenance and use of new utility lines and systems upon the general common element land of the condominium, provided Declarant restores any damage to the general common elements resulting from such installation or maintenance. Such easements shall be for the benefit of and shall run with the ownership of the entire remainder of the proposed project site, more particularly described in the attached Exhibit D, and each and every portion thereof, whether or not such property is annexed to the condominium as provided in Article XV below.

XIII

APPROVAL BY MORTGAGEES

In addition to any other approvals required by the Oregon Unit Ownership Law, this declaration or the Bylaws, the prior written approval of 75 percent of the holders of first mortgages of units in the condominium (based upon one vote for each mortgage owned) must be obtained for the following:

13.1 The abandonment, termination or removal of the property from unit ownership, except when provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

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

13.3 Any material amendment to this declaration or the bylaws, including, but not limited to, any change in the allocation of interests in the common elements of the unit owners, except for the transfer of any parking space which is a limited common element and except when the change is by virtue of the annexation of additional phases as provided in Section 15.4 or a relocation of boundaries as provided in Article XVI; or

13.4 The effectuation of any decision by the association to terminate professional management and assume self-management of the property.

XIV

ASSOCIATION OF UNIT OWNERS

14.1 Organization. Upon the recording of this declaration an association of unit owners shall be organized to serve as a means through which the unit owners may take action with regard to the administration, management, and operation of the condominium. The name of this association shall be "Association of Unit Owners of The Landing Condominiums," shall be an unincorporated association.

14.2 Membership; Board of Directors. Each unit owner shall be a member of the association. The affairs of the association shall be governed by a board of directors as provided in the Bylaws.

14.3 Powers and Duties. The association shall have such powers and duties as may be granted to it by the Oregon Unit Ownership Law, including each of the powers set forth in ORS 91.527(4), together with such additional powers and duties afforded it by this declaration or the Bylaws.

14.4 Adoption of Bylaws, Appointment of Interim Board, and Designation of Manager. Upon the execution and the filing of this declaration, Declarant shall adopt bylaws for the association, which bylaws are attached as Exhibit E. At the same time, Declarant will appoint an interim board of directors of the association, which directors shall serve until their successors have been elected as provided in the bylaws. Such interim board of directors may appoint a manager or managing agent for the condominium on behalf of the association, and such manager or managing agent shall have complete authority to assume full control and responsibility for the management, operation and maintenance of the condominium from the date of its formation at the expense of the association.

XV

PLAN OF DEVELOPMENT

The condominium may be developed in up to four phases. By filing this declaration, Declarant hereby submits Phase 1 to the condominium form of ownership. Declarant reserves the right to add three additional phases to the condominium and to annex such additional phases by filing supplements to this declaration pursuant to ORS 91.518.

15.1 Maximum Number of Units and Phases. If fully developed, the condominium shall contain not more than 299 units, and not more than four phases.

15.2 Expiration Date. No additional phase may be added after seven years from the date of the first closing of a sale of a unit in the project.

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

15.4 Allocation of Interests in Common Elements. The allocation of undivided interests in the common elements of units in Phase 1 will change if additional phases are annexed to the condominium. Such allocation shall be determined by

the ratio of the approximate area (exclusive of lofts) of each unit compared to the total approximate area (exclusive of lofts) of all units then existing in the condominium. The minimum allocation of undivided interest in the common elements of each unit in Phase 1 upon completion of development if Declarant elects to proceed with all phases of development is set forth in Exhibit C.

15.5 Legal Description of Additional Phases. A legal description of the property upon which the additional phases would be located is included in the attached Exhibit D.

XVI

RELOCATION OF BOUNDARIES

16.1 The boundaries between adjoining units, including any intervening common elements, may be relocated or eliminated by an amendment to this declaration. The owners of the affected units shall submit to the board of directors of the association a proposed amendment which shall identify the units involved, state any reallocations of common element interest, voting rights, common expense liability and right to common profits and contain words of conveyance. The board of directors shall approve the amendment unless it determines within 45 days that the reallocations are unreasonable or the relocation or elimination will impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium.

16.2 The board of directors of the association may require the owners of the affected units to submit an opinion of a registered architect or registered professional engineer that the proposed relocation or elimination will not impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium. The board of directors of the association or any agent appointed by the board of directors may supervise the work necessary to effect the boundary relocation or elimination. Any expenses incurred under this section shall be charged to the owners of the units requesting the boundary relocation or elimination.

16.3 The amendment shall be executed by the owners and mortgagees of the affected units, certified by the chairman and secretary of the association, approved as required by law and recorded in the appropriate records of Multnomah County Oregon. In addition, plat and floor plans necessary to show the altered boundaries between the adjoining units shall be recorded as required by law.

XVII

AMENDMENT

17.1 Approval Required. Except as may otherwise be provided in this declaration or by the Oregon Unit Ownership Law, this declaration may be amended if such amendment is approved by unit owners holding 75 percent of the voting rights of the condominium. Declarant's prior written consent shall also be required until annexation of the last phase of the condominium and so long as Declarant owns 20 percent or more of the units in the last phase of the condominium, but no such consent shall be required after two years after the first closing of a sale of a unit in the condominium. Except as provided in Article XV, no amendment may change the size, location, allocation of undivided interest in the common elements, share of common profits or expenses, or voting rights of any unit unless such amendment has been approved by the owners and mortgagees of the affected unit. Article XV or Sections 12.5 or 12.6 cannot be amended without declarant's prior written consent.

17.2 Recordation. The amendment shall be effective upon recordation of the declaration as amended or of the amendment thereto, certified to by the chairman and secretary of the association and approved by the county assessor and the Real Estate Commissioner, in the Deed Records of Multnomah County.

XVIII

SEVERABILITY

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

IN WITNESS WHEREOF, Declarant has caused this declaration to be executed this 2nd day of July, 1980.

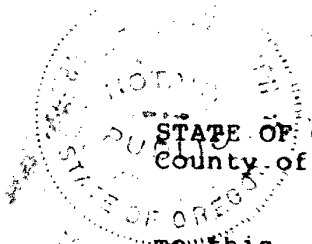
GREENWAY LANDING DEVELOPMENT
COMPANY

By Rembold Corporation

By [Signature]

By Carbarn, Inc.

By [Signature]



STATE OF OREGON
County of Multnomah

The foregoing instrument was acknowledged before me this 10 day of July, 1980 by Rayne C. Rembold, Pres. of Rembold Corporation, a joint venturer of Greenway Landing Development Company.

Bette J. Owen
Notary Public for Oregon
My commission expires: 11/29/80

STATE OF OREGON
County of Multnomah

The foregoing instrument was acknowledged before me this 2nd day of July, 1980 by John Gray, President of Carbarn, Inc., a joint venturer of Greenway Landing Development Company.

V.L. Arndt Albright
Notary Public for Oregon
My commission expires: November 16, 1981

The foregoing declaration is approved this 17 day of August, 1980.

ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

By James S. Gnowski

The foregoing Declaration and Bylaws attached hereto are approved this 12th day of August, 1980.

William F. Gwinn, Real Estate
Commissioner

By Barbara Kamy

TO
DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUM TO
OREGON UNIT OWNERSHIP LAW

A tract of land located in the northwest 1/4 of Section 15, Township 1 South, Range 1 East of the Willamette Meridian, City of Portland, Multnomah County, Oregon, more particularly described as follows:

Beginning at an initial point, said initial point being located S 88° 33'00" E, along the Easterly extension of the North line of S.W. Boundary Street, 322.57 feet from the Easterly line of S.W. Macadam Ave., said initial point also located N 19° 23'53" W, 1545.93 feet from witness corner to the East corner between Donation Land Claims 39 and 41 as shown on the recorded plat of Bankside, Phase 1, Units 1 thru 11, Section 15, T. 1 S., R. 1 E., W.M., Multnomah County, Oregon, the property platted being more particularly described as follows: thence N 88° 33'00" W along said line of S.W. Boundary Street, 38.90 feet to a point 208.00 feet Westerly, when measured at right angles, from the centerline of the Southern Pacific Railway Company right-of-way; thence on a 208.00 foot offset to a No. 1 taper curve to the right with a chord that bears N 14° 54'57"W, 20.36 feet; thence N 1° 27'00"E, 31.70 feet; thence on the arc of a 212.41 foot radius curve to the left with a chord that bears N 5° 12'28"W, 49.35 feet, an arc distance of 49.46 feet to a point of reverse curve; thence on the arc of a 1625.69 foot radius curve to the right with a chord that bears N 4° 13'52"W, 432.68 feet, an arc distance of 433.97 feet; thence N 82° 30'22"E, 72.03 feet; thence S 41° 36'30"E, 159.25 feet to the Westerly right of way line of the Southern Pacific Railway, 13 feet from the centerline; thence S 20° 44'36"E, 81.06 feet to a point on the Easterly line of said right-of-way, 13 feet from centerline; thence N 48° 23'30"E, 94.87 feet; thence S 41° 36'30"E, 426.27 feet to the low water line of the Willamette River at elevation +4.5 feet (U.S.C. & G.S. Datum); thence upstream along said water line of the left bank of the Willamette River, the following courses: S 3° 40'00"W, 12.10 feet; thence S 11° 30'00"W, 81.32 feet; thence S 16° 30'00"W, 43.99 feet; thence S 25° 00'00"W, 20.40 feet; thence S 43° 00'00"W, 22.31 feet; thence S 47° 00'00"W, 30.94 feet; thence S 42° 30'00" W, 45.29 feet; thence S 43° 50'00"W, 66.06 feet; thence S 18° 00'00"W, 21.37 feet; thence S 25° 00'00"E, 11.95 feet to a point on the South line of the Keller/Wyman Tract as recorded in Book "N", page 364, April 20, 1871; thence leaving said low water line N 89° 20'30"W, along said Keller/Wyman Tract, 47.87 feet to the Easterly line of the Southern Pacific Railway Right of Way as conveyed by deed recorded in Book 325, page 147, August 15, 1904; thence N 18° 32'00"W along said right of way 97.59 feet; thence S 71° 28'00"W, 17.00 feet to the said Easterly Railway right of way, 13.00 feet from centerline; thence N 18° 32'00"W, 7.83 feet to a point of taper curve; thence on a 13 foot offset to a No. 1 taper curve to the right with a chord that bears N 17° 02'10" W, 209.00 feet; thence on the arc of a 1419.69 foot radius curve to the right with a chord that bears N 8° 57' 21"W, 266.10 feet, an arc distance of 266.49 feet; thence N 20° 44'36"W, 81.06 feet to the said westerly railway right of way 13.00 feet from centerline; thence on the arc of a 1445.69 foot radius curve to the left with a chord that bears S 7° 25'13"E, 348.01 feet, an arc distance of 348.86 feet; thence on a 13.00 foot offset to a No. 1 taper curve to the left with a chord that bears S 16° 07'50"E, 117.28 feet to the centerline of S.W. Boundary Street extended; thence N 88° 33'00" W, along said centerline, 17.97 feet to the Westerly line of said railway property recorded in Book 325, page 147; thence on a 30 foot offset to a No. 1 taper curve to the left with a chord that bears S 17° 43'04"E, 31.76 feet; thence N 88° 33'00"W, 113.24 feet; thence N 1° 27'00"E, 30.00 feet to said centerline of Boundary Street; thence N 88° 33'00"W, 55.00 feet; thence N 1° 27'00"E, 30.00 feet to the point of beginning.

EXHIBIT B
 TO DECLARATION SUBMITTING
 PHASE 1 OF THE LANDING CONDOMINIUMS
 TO OREGON UNIT OWNERSHIP LAW

<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
1-A	1/15; 2/11	2256
2-A	2/20; 2/21	1488
3-A	1/1 ; 1/2	2037
4-A	1/30; 1/31	2366
5-A	1/5 ; 1/6	2366
6-A	1/22; 1/23	2366
7-A	1/18; 1/19	2366
8-A	1/13; 1/14	2025
9-A	2/12; 2/13	2366
10-A	2/16; 2/17	2366
11-A	2/18; 2/19	2366
12-A	2/22; 2/23	2037
13-A	1/28; 1/29	2160
14-A	1/24; 1/25	2160
15-A	1/20; 1/21	2160
16-A	1/7 ; 1/8	2160
17-A	1/16; 1/17	1732
18-A	2/7 ; 2/8	2160
19-A	2/5 ; 2/6	2160
20-A	2/1 ; 2/2	2160
21-A	1/26; 1/27	1748
22-A	1/3 ; 1/4	1748
23-A	1/9 ; 1/10	1748
24-A	1/11; 1/12	1748
25-A	2/9 ; 2/10	1748
26-A	2/14; 2/15	1748
27-A	2/3 ; 2/4	1748
101-B1	26	875
102-B1	25	707
103-B1	24	1019
104-B1	17	864
105-B1	14	756
106-B1	13	707
107-B1	15	864
108-B1	11	864
109-B1	6	707
110-B1	5	1019
111-B1	4	875
201-B1	22	875
202-B1	29	707
203-B1	18	1019
204-B1	19	864
205-B1	21	756
206-B1	36	707
207-B1	12	864

<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
208-B1	39	864
209-B1	37	707
210-B1	10	1019
211-B1	9	875
301-B1	28	667
302-B1	20	756
303-B1	27	756
304-B1	32	756
305-B1	23	833
306-B1	33	746
307-B1	34	756
308-B1	35	756
309-B1	8	756
310-B1	7	756
311-B1	38	667
101-B2	64	1019
102-B2	63	707
103-B2	62	1019
104-B2	58	707
105-B2	57	1019
106-B2	56	756
107-B2	50	707
108-B2	49	864
109-B2	48	864
110-B2	47	707
111-B2	46	1019
112-B2	42	875
201-B2	59	875
202-B2	3	707
203-B2	61	1019
204-B2	2	707
205-B2	55	1019
206-B2	73	756
207-B2	74	707
208-B2	52	864
209-B2	51	864
210-B2	75	707
211-B2	45	1019
212-B2	43	875

<u>Unit</u>	<u>Garage Number/ Parking Space</u>	<u>Approximate Square Footage</u>
301-B2	1	667
302-B2	60	756
303-B2	65	756
304-B2	69	756
305-B2	54	756
306-B2	70	722
307-B2	71	746
308-B2	72	756
309-B2	53	756
310-B2	41	756
311-B2	44	756
312-B2	40	667
TOTAL		111,444

EXHIBIT C
TO DECLARATION SUBMITTING
PHASE 1 OF THE LANDING CONDOMINIUMS
TO OREGON UNIT OWNERSHIP LAW

Minimum Percentage Interest in
Common Elements of Each Unit in
Phase 1 at Phase 1 and Upon Completion
of Development if Developer Elects to
Proceed with All Phases of Development

<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
1-A	2.024	.273
2-A	1.335	.180
3-A	1.828	.247
4-A	2.123	.287
5-A	2.123	.287
6-A	2.123	.287
7-A	2.123	.287
8-A	1.817	.245
9-A	2.123	.287
10-A	2.123	.287
11-A	2.123	.287
12-A	1.828	.247
13-A	1.938	.262
14-A	1.938	.262
15-A	1.938	.262
16-A	1.938	.262
17-A	1.554	.210
18-A	1.938	.262
19-A	1.938	.262
20-A	1.938	.262
21-A	1.569	.212
22-A	1.569	.212
23-A	1.569	.212
24-A	1.569	.212
25-A	1.569	.212
26-A	1.569	.212
27-A	1.569	.212
101-B1	.785	.106
102-B1	.634	.086
103-B1	.914	.123
104-B1	.775	.105
105-B1	.679	.092
106-B1	.634	.086
107-B1	.775	.105
108-B1	.775	.105
109-B1	.634	.086
110-B1	.914	.123
111-B1	.785	.106

<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
201-B1	.785	.106
202-B1	.634	.086
203-B1	.914	.123
204-B1	.775	.105
205-B1	.679	.092
206-B1	.634	.086
207-B1	.775	.105
208-B1	.775	.105
209-B1	.634	.086
210-B1	.914	.123
211-B1	.785	.106
301-B1	.599	.081
302-B1	.679	.092
303-B1	.679	.092
304-B1	.679	.092
305-B1	.747	.101
306-B1	.669	.090
307-B1	.679	.092
308-B1	.679	.092
309-B1	.679	.092
310-B1	.679	.092
311-B1	.599	.081
101-B2	.914	.123
102-B2	.634	.086
103-B2	.914	.123
104-B2	.634	.086
105-B2	.914	.123
106-B2	.679	.092
107-B2	.634	.086
108-B2	.775	.105
109-B2	.775	.105
110-B2	.634	.086
111-B2	.914	.123
112-B2	.785	.106
201-B2	.785	.106
202-B2	.634	.086
203-B2	.914	.123
204-B2	.634	.086
205-B2	.914	.123
206-B2	.679	.092
207-B2	.634	.086
208-B2	.775	.105
209-B2	.775	.105
210-B2	.634	.086
211-B2	.914	.123
212-B2	.785	.106

<u>Unit</u>	<u>Phase 1</u>	<u>Full Development</u>
301-B2	.599	.081
302-B2	.679	.092
303-B2	.679	.092
304-B2	.679	.092
305-B2	.679	.092
306-B2	.647	.087
307-B2	.669	.090
308-B2	.679	.092
309-B2	.679	.092
310-B2	.679	.092
311-B2	.679	.092
312-B2	.599	.081
TOTAL	100.000	13.518

EXHIBIT D
TO DECLARATION SUBMITTING PHASE 1 OF
THE LANDING CONDOMINIUM TO OREGON UNIT
OWNERSHIP LAW

Remaining Portion of Area A

Beginning at a point on the easterly line of the Southern Pacific Company 26.00 foot width right-of-way, said point bears southerly along a 1,419.69 foot radius curve to the left, which chord bears South 00° 30' 09" West, 202.06 feet, an arc length of 202.24 feet from the intersection point of said railroad right-of-way line with the south line of a tract conveyed by Terwilliger Land Company to South Portland Improvement Company by deed recorded in Book 376, Page 236; thence from said point of beginning and running northerly along said railroad right-of-way line on said 1,419.69 foot radius curve to the right, which chord bears North 00° 58' 24" East, 225.33 feet, an arc length of 225.57 feet to a point 13.00 feet easterly and opposite railroad centerline station 99 + 20.1 C.C. 4° L.; thence continuing on a 13.00 foot easterly offset to a No. 1 taper curve right, which offset chord bears North 08° 13' 40" East, 209.00 feet to a point 13.00 feet easterly and opposite railroad centerline station 97 + 10.1 B.C.T-1; thence North 09° 43' 30" East, 142.48 feet to the south line of the William F. Courter tract, deed recorded December 30, 1977 in Book 1231, Page 1762; thence leaving said railroad right-of-way line and running North 89° 54' 05" East along said south Courter tract line, 251.39 feet to the low water line on the west bank of the Willamette River; thence running upstream along said low water line, the following courses:

South 07° 20' 00" West, 14.72 feet
 South 22° 00' 00" West, 37.36 feet
 South 12° 30' 00" West, 21.94 feet
 South 01° 00' 00" East, 48.77 feet
 South 04° 00' 00" West, 100.79 feet
 South 22° 20' 00" West, 51.88 feet
 South 09° 10' 00" East, 51.02 feet
 South 01° 00' 00" East, 24.99 feet
 South 23° 40' 00" East, 25.45 feet
 South 60° 00' 00" East, 30.66 feet
 South 41° 10' 00" East, 20.52 feet
 South 18° 50' 00" East, 48.87 feet
 South 07° 50' 00" East, 172.49 feet
 South 01° 00' 00" West, 148.39 feet
 South 03° 40' 00" West, 65.98 feet;

thence leaving said low water line and running North 41° 36' 30" West, 426.27 feet; thence South 48° 23' 30" West, 94.87 feet to the said point of beginning.

Remaining Portion of Area B

Beginning at a point on the westerly line of the Southern Pacific Company 26.00 foot width right-of-way, said point bears southerly along a 1,445.69 foot radius curve to the left, which chord bears South 01° 59' 45" West, 126.28 feet, an arc length of 126.32 feet from the intersection point of said railroad right-of-way line with the south line of a tract conveyed by Terwilliger Land Company to South Portland Improvement Company by deed recorded in Book 376, Page 236; thence from said point of beginning North 41° 36' 30" West, 159.25 feet; thence South 82° 30' 22" West, 72.03 feet to a point on a 193.00 foot westerly offset line from the centerline of said Southern Pacific Company 26.00 foot width right-of-way; thence northerly along said offset line on a 1,625.69 foot radius curve to the right, which chord bears North 04° 28' 14" East, 59.83 feet, an arc length of 59.83 feet to a point of compound curve; thence continuing along said 193.00 foot westerly offset from a railroad No. 1 taper curve right, which offset chord bears North 08° 11' 14" East, 224.10 feet; thence continuing on said 193.00 foot westerly offset North 09° 43' 30" East, 78.77 feet to a point of curve; thence leaving said offset and running on a 2,015.00 foot radius curve to the left, which chord bears North 08° 59' 44" East, 51.27 feet, an arc length of 51.27 feet to a point of tangency; thence North 08° 16' 00" East, 22.02 feet to a point that bears South 08° 16' 00" West, 200.48 feet from the south line of a tract of land known as Parcel I in deed to Macadam Investors, Oregon Ltd, recorded May 4, 1977, in Book 1176, Pages 25 and 26; thence North 89° 49' 58" East, running parallel with the said south line of the Macadam Investors, Oregon Ltd. tract, 183.95 feet to the said westerly line of the 26.00 foot width Southern Pacific Company right-of-way; thence tracing said right-of-way line South 09° 43' 30" West, 183.65 feet to a point 13.00 feet westerly and opposite railroad centerline station 97 + 10.1 B.C.T-1; thence continuing on a 13.00 foot westerly offset to a railroad No. 1 taper curve left, which offset chord bears South 08° 13' 20" West, 210.90 feet to a point 13.00 feet westerly and opposite railroad centerline station 99 + 20.1 C.C. 4° L; thence on a 1,445.69 foot radius curve to the left, which chord bears South 02° 30' 31" West, 152.14 feet, an arc length of 152.21 feet to the said point of beginning.

Area C

Beginning at a point on the easterly line of S. W. Macadam Avenue as now established as a 90.00 foot width right-of-way, said point bears northeasterly along the arc of a 1,106.00 foot radius curve to the right, which chord bears North 03° 09' 00" East, 130.20 feet, an arc length of 130.28 feet from 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 from said beginning point and continuing along said easterly right-of-way line on said 1,106.00 foot radius curve to the right, which chord bears North 11° 18' 52" East, 184.70 feet, an arc length of 184.92 feet; thence leaving said right-of-way line and running North 89° 49' 58" East, parallel with the south line of that tract of land known as Parcel I in deed to Macadam Investors, Oregon Ltd., recorded May 4, 1977, in Book 1176, Pages 25 and 26, 330.54 feet; thence southerly along the arc of a 1,985.00 foot radius curve to the right, which chord bears South 09° 13' 52" West, 34.19 feet, an arc length of 34.19 feet to a point of tangency, said point also being a point on a 223.00 foot westerly offset line from the centerline of the Southern Pacific Company 26.00 foot width right-of-way; thence continuing along said offset South 09° 43' 30" West, 78.77 feet; thence along said 223.00 foot westerly offset from a railroad centerline No. 1 taper curve left, which offset chord bears South 09° 29' 10" West, 71.34 feet; thence leaving said offset line and running South 89° 56' 35" West, 336.23 feet to the said point of beginning.

61798

STATE OF OREGON }
Multnomah County }

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

1980 AUG 14 AM 10:32

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1462 Page 348

witness my hand and seal of office affixed

Director
Department of Administration
Services

M. Burns

Rec-17 Deputy

RETURN TO:
PIONEER NAT. TITLE INS.
421 S.W. STARK
PORTLAND, OREGON
7700
ATTN: VALARIE BECKWITH

Exhibit E

BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF
THE LANDING CONDOMINIUMS

ARTICLE I

PLAN OF UNIT OWNERSHIP

1.1 Name and Location. These are the bylaws of the ASSOCIATION OF UNIT OWNERS OF THE LANDING CONDOMINIUMS (hereinafter the "Association"). The Landing Condominiums (hereinafter the "condominium") is located 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.

1.2 Principal Office. The principal office of the Association shall be located at 117 SW Taylor, Portland, Oregon, or such other address as may be designated by the board of directors from time to time.

1.3 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.

1.4 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.

1.5 Composition of Association. The Association shall be composed of all the unit owners of the condominium, including Greenway Landing Development Company, a joint venture, and its successors and assigns (hereinafter, "the declarant"), and the Association, itself, to the extent any of these own any unit or units of the condominium.

1.6 Incorporation. Upon approval of seventy-five percent (75%) of the unit owners the Association may be incorporated under the Oregon Non-Profit Corporation Law. In

such event, the Articles of Incorporation shall be consistent with the declaration and these bylaws, and these bylaws shall constitute the bylaws of the incorporated association.

1.7 Definitions. The definitions contained in or adopted by the declaration shall be applicable to these bylaws.

ARTICLE II

MEETINGS OF ASSOCIATION

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

2.2 First Organizational Meeting. Within two years after closing of the first sale of a unit in the condominium, or within 90 days after declarant has sold and conveyed 80 percent or more of the units in the last phase of the condominium, whichever is earlier, declarant 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.

2.3 Annual Meetings. The annual meetings of the Association shall be held in the months of January or February 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 February, then on the last Tuesday in February. 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.

2.4 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.

2.5 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 and to any first mortgagee requesting

such notice not less than ten (10) days nor more than fifty (50) 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.

2.6 Voting. Each unit owner shall have one vote for each unit of the condominium owned by him. The declarant shall be entitled to vote as the unit owner of any then existing units retained by the declarant, 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.

2.7 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. Any first mortgagee may designate a representative to attend all or any meetings of the Association.

2.8 Fiduciaries and Joint Owners. An executor, administrator, guardian or trustee may vote, in person or by proxy, at any meeting of the Association with respect to any unit owned or held 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.

2.9 Landlords and Contract Vendors. Unless otherwise expressly stated in the rental agreement or lease, all voting rights allocated to a unit shall be exercised by the landlord if the rental agreement or lease has an original term of ten (10) years or less, or by the tenant if the rental agreement or lease has an original term of more than ten (10) years. Unless otherwise stated in the contract, all voting rights allocated to a unit shall be exercised by the vendee of any land sale contract on the unit.

2.10 Quorum of Unit Owners. At any meeting of the Association, members holding fifty percent (50%) of the voting rights, present in person or by proxy, 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.

2.11 Majority Vote. The vote of the holders of more than fifty percent (50%) of the voting rights, present in person or by proxy, at a meeting at which a quorum is constituted 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.

2.12 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; and
- (i) Adjournment.

ARTICLE III

BOARD OF DIRECTORS

3.1 Number and Qualification. The affairs of the Association shall be governed by a board of directors composed of three (3) to five (5) persons, as provided in Sections 2 and 3 of this Article. All directors, other than interim directors appointed by declarant, shall be owners or co-owners of units of the condominium. For purposes of this section, the officers of any corporate owner and the partners of any partnership shall be considered co-owners of any units owned by such corporation or partnership.

3.2 Interim Directors. Upon the filing of the declaration submitting the condominium to the Oregon Unit Ownership Law, the declarant hereby appoints the following interim board of three (3) directors, who shall serve until replaced by declarant or their successors have been elected by the unit owners as provided below:

Ken Rembold, Chairman
Jim McLaughlin, Vice Chairman
Bette Owens, Secretary

3.3 Election and Term of Office. At the first annual meeting called by declarant pursuant to Section 2.2, the interim directors shall resign and five (5) successors shall be elected, three for two-year terms and two for one-year terms. Thereafter, at the expiration of the initial term of office of each 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.

3.4 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. Vacancies in interim directors shall be filled by declarant.

3.5 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.

3.6 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.
- (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 unless the unit owners have enacted a resolution authorizing the project by a vote of seventy-five percent (75%) of the voting rights present in person or by proxy at a meeting at which a quorum is constituted. This limitation shall not be applicable to repairs or maintenance undertaken pursuant to paragraph (a) above.

(k) Designating one or more committees which, to the extent provided in the resolution designating the committee, shall have the powers of the board of directors in the management of the affairs of the Association. At least one member of each committee shall be a member of the board of directors.

(l) Enforcement by legal means of the provisions of the Oregon Unit Ownership Law, the declaration, these bylaws and any rules and regulations adopted hereunder.

(m) At the option of the board, collection of assessments against the unit owners pursuant to the Declaration of Covenants, Conditions and Restrictions for Johns Landing Commercial Areas for forwarding to the Johns Landing Commercial Areas Association.

3.7 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. Any such management agreement shall be terminable by the Association for cause upon 30 days' written notice thereof, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods. 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.

3.8 Organizational 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.

3.9 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 at least two directors. 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. All meetings of the board of directors shall be open to unit owners. Such meetings may be conducted by telephonic communication, except that if a majority of the units are principal residences of the occupants, then: (a) for other than emergency meetings, notice of each board of directors' meeting shall be posted at a place or places on the property at least three (3) days prior to the meeting, or notice shall be provided by a method otherwise reasonably calculated to inform the unit owners of such meeting; and (b) only emergency meetings of the board of directors may be conducted by telephonic communication.

3.10 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 to directors shall be required and any business may be transacted at such meeting.

3.11 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 to directors.

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

3.13 Liability and Indemnification of Directors, Officers, Manager or Managing Agent. The directors and officers shall not be liable to the Association of 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 officer and the manager or managing agent, if any, against all contractual liability to others arising out of contracts made by the board of directors, officers, 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 or of these bylaws. Each director and officer 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, officer, manager or managing agent and shall be indemnified upon any reasonable settlement thereof; provided, however, there shall be no indemnity if the director, officer, manager or managing agent is adjudged guilty of willful nonfeasance, misfeasance or malfeasance in the performance of his duties.

3.14 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.

3.15 Insurance. The board of directors shall obtain the insurance required in Article VIII of these bylaws. In addition, the board of directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association or unit owners. The board of directors shall conduct an annual insurance review which, if appropriate, shall include an appraisal of all improvements contained in the condominium.

ARTICLE IV

OFFICERS

4.1 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 a vice chairman, 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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 any officers who are not also directors.

ARTICLE V

BUDGET, EXPENSES AND ASSESSMENTS

5.1 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 proportions set forth in the declaration. The budget shall provide for an adequate reserve fund for maintenance, repairs and replacement of those common elements which must be replaced on a periodic basis.

5.2 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) Utilities for the common elements and other utilities with a common meter or commonly billed, such as trash collection, water and sewer.
- (h) Any other items properly chargeable as an expense of the Association.

5.3 Assessment of Common Expenses. 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. Assessments may not be waived due to limited or nonuse of common elements. The declarant 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. Assessments shall commence upon closing of the first sale of a unit in the condominium. At the time of closing of the initial sale of each unit, the purchaser shall make an initial contribution to the working capital of the Association equal to 2 month's of Association assessments for 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. If additional units are annexed to the condominium, 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.

5.4 Special Assessments.

(a) Capital Improvements. In the case of any duly authorized capital improvement to the common elements, the board of directors may by resolution establish separate assessments for the same, which may be treated as capital contributions by the unit owners, and the proceeds of which shall be used only for the specific capital improvements described in the resolution.

(b) Reserve Trust Funds. In establishing reserves for the maintenance, repair or replacement of the common elements, the board of directors may elect by resolution to establish one or more trust funds for the maintenance, repair or replacement of specific items, in which case the board shall either designate part of the regular assessment or establish separate assessments for such purposes. The proceeds therefrom shall be held in such trust funds and used only for the designated maintenance, repairs or replacements.

5.5 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 ten percent (10%) per annum on such common expenses from the due date thereof, or at such greater rate as may be established by the board of directors from time to time, not to exceed the maximum lawful rate, if any. In addition, the defaulting unit owner shall pay any reasonable late charge established by the board of directors from time to time, together with all expenses incurred by the Association in collecting such unpaid expenses, including attorneys' fees (whether or not suit is instituted, and at trial or any appeal therefrom). The board of directors shall have the right and duty to recover for the Association such common expenses, together with such charges, interest 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.

5.6 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.

5.7 Statement of Common Expenses. 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. 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.

5.8 Priority of Lien; First Mortgages. Any lien of the Association against a unit for common expenses shall be subordinate to tax and assessment liens and any first mortgage of record. Where the purchaser or mortgagee of a unit obtains title to the unit as a result of foreclosure of a first mortgage or by deed in lieu of foreclosure, such purchaser or mortgagee, his successors and assigns, shall not be liable for any of the common expenses chargeable to such unit which became due prior to the acquisition of title to such unit by such purchaser or mortgagee. Such unpaid share of common expenses shall be a common expense and reallocated on a prorata basis to all units, including the mortgaged unit.

ARTICLE VI

RECORDS AND AUDITS

6.1 General Records. The board of directors and the managing agent or manager, if any, shall keep detailed records of the actions of the board of directors and the managing agent or manager, minutes of the meetings of the board of directors and minutes of the meetings of the Association. The board of directors shall maintain a Book of Resolutions containing the rules, regulations and policies adopted by the Association, board of directors and the manager. 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.

6.2 Records of Receipts and Expenditures. The board of directors or its designee shall keep detailed, accurate

records in chronological order of the receipts and expenditures affecting the common elements, itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the unit owners and mortgagees during normal business hours.

6.3 Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due on the assessments.

6.4 Payment of Vouchers. The treasurer shall pay all vouchers up to \$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.

6.5 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 within 90 days 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 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.

6.6 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, lessee, or tenant.

ARTICLE VII

MAINTENANCE AND USE OF CONDOMINIUM PROPERTY

7.1 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 windows and doors and the forced air furnace, any plumbing, heating or air conditioning fixtures, telephones, water heaters, fans, lighting fixtures and lamps, fireplaces, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in or connected with his unit.

(b) Common elements. All maintenance, repairs and replacements to the general and limited common elements shall be made by the Association and shall be charged to all the unit owners as a common expense. Each unit owner, however, shall keep the limited common elements which pertain to his unit in a neat, clean and sanitary condition.

7.2 Additions, Alterations or Improvements.

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

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

(c) 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, reduce its value, impair any easement or hereditament or increase the common expenses of the Association unless the consent of all the other unit owners affected is first obtained.

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

7.3 Damage or Destruction by Casualty of Condominium Property. In the case of substantial damage or destruction, timely written notice shall be given to the unit owners and their mortgagees and the following provisions shall apply:

(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 unit owners holding ninety percent (90%) of the voting power, 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. If the damage or destruction is not repaired, reconstructed or rebuilt, then the property shall be removed from condominium ownership in the manner provided in the Oregon Unit Ownership Law.

(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 any portion of 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 interests may appear) in the same proportion as the allocation of undivided interests in the common elements, unless the property is removed from unit ownership. If the property is removed from unit ownership, the insurance proceeds, together with the proceeds from the sale of the property, shall be distributed to the unit owners and their mortgagees (as their interests may appear) in the manner described in the Oregon Unit Ownership Law.

7.4 Condemnation. If any portion of the condominium is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, notice of the proceeding or proposed acquisition shall promptly be given to each unit owner and to each mortgagee. All compensation, damages or other proceeds of the taking, other than any award for moving expenses of specific unit owners, shall be payable to the Association and allocated and distributed as provided in this Section 7.4.

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

(b) Partial Taking. If less than the entire condominium property is taken and the property is not determined to be obsolete as provided in paragraph (a) above, then as soon as practicable the board of directors shall, reasonably and in good faith, allocate the award among the units in accordance with the reduction in the value of each unit and its interest in the common elements, compared to the total reduction in value of all units and their interest in the common elements. In the event any unit owner or mortgagee objects to the allocation determined by the board of directors, the matter shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. The cost of such determination shall be paid out of the proceeds of the condemnation. Any portion of the award allocated to a unit owner under this paragraph shall be paid first to all mortgagees and holders of liens on the unit owner's interest in accordance with the existing priorities, and the balance to the unit owner. If any reconstruction and repair is undertaken as a result of the condemnation, the board of directors may retain and apply such portion of each unit owner's share of the award as is necessary to discharge the owner's liability for any special assessment arising from such reconstruction or repair.

7.5 Restrictions and Requirements Respecting Use of Condominium Property. The following restrictions and requirements are in addition to all other restrictions and requirements contained in the the declaration and these bylaws:

(a) Residential use. No commercial activities of any kind shall be carried on in any unit or in any other portion of the condominium without the consent of the board of directors of the Association or manager, except activities relating to the rental or sale of units. This provision, however, shall not be construed so as to prevent or prohibit a unit owner from maintaining his professional personal library, keeping his personal business or professional records or accounts, handling his personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in his unit.

(b) Use of common elements. The common elements shall be used for the furnishing of services

and facilities for which the same are reasonably intended, for the enjoyment of the units. The use, operation and maintenance of the common elements shall not be obstructed, damaged or unreasonably interfered with by any unit owner.

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

(d) Animals. No animals or fowls shall be raised, kept or permitted within the condominium or any part thereof, except domestic dogs, cats, or other household pets kept within a unit. No such dogs, cats or pets shall be permitted to run at large nor shall be kept, bred or raised for commercial purposes or in unreasonable numbers. Any inconvenience, damage or unpleasantness caused by such pets shall be the responsibility of the respective owners thereof. All dogs shall be kept on a leash while outside a unit. A unit owner may be required to remove a pet after receipt of two notices in writing from the board of directors of violations of any rule, regulation or restriction governing pets within the condominium.

(e) Exterior lighting or noisemaking devices and antennas. Except with the consent of the board of directors of the Association or manager, no exterior lighting or noise making devices shall be installed or maintained on any unit and no antennas or transmitting towers shall be affixed to the general or limited common elements.

(f) Windows, terraces, patios and outside walls. In order to preserve the attractive appearance of the condominium the board of directors of the Association or the manager may regulate the nature of items which may be placed in or on

windows, terraces, patios, and the outside walls so as to be visible from other units, the common elements, or outside the condominium. Garments, rugs, laundry and other similar items may not be hung from windows, facades, terraces or patios.

(g) Trailers, campers and boats. Except with the consent of the board of directors of the Association or manager, no trailer, truck camper, motorcycle, boat or boat trailer, or other recreational vehicles shall be parked on any portion of the condominium.

(h) Leasing and rental of units. Except with the consent of the board of directors of the Association or the manager and except for a lender in possession following default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no unit owner may lease or rent less than his entire unit and no unit owner may rent his unit for transient or hotel purposes. All leases or rentals shall be by written lease agreement, which shall provide that the terms of the lease shall be subject in all respects to the provisions of the declaration and these bylaws, and that any failure by the lessee or tenant to comply with the terms of such documents shall be a default under the lease. If the board of directors finds that a lessee or tenant has violated any provision of the declaration, these bylaws or the rules and regulations, the board may require the unit owner to terminate such lease or rental agreement. Other than the foregoing, there is no restriction on the right of any unit owner to lease or rent his unit.

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

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

(k) Insurance. Nothing shall be done or kept in any unit or in the common elements which will increase the cost of insurance on the common elements. No owner shall permit anything to be done or kept in his unit or in the common elements which will result in cancellation of insurance on any unit or any part of the common elements.

(l) Water beds and Hot Tubs. Water beds and hot tubs may not be placed in any unit, except with the prior consent of the board of directors or manager. If such consent is given, the unit owner shall be responsible for all damages to any unit or the common elements which might be caused by the water bed or hot tub.

(m) Johns Landing restrictions. Each unit owner while using his unit or the common elements shall be subject to the restrictions contained in Declaration of Covenants, Conditions and Restrictions for Johns Landing Commercial Areas, which shall be enforceable by the board of directors to the same extent as if expressly set forth herein.

(n) 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.

7.6 Abatement and Enjoining of Violations. The violation of any rule or regulation adopted pursuant to these bylaws 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; or

(c) to levy reasonable fines, after giving notice and an opportunity to be heard.

Any expense incurred by the Association in remedying the default, damage incurred by the Association or unit owners, or fines so levied shall be assessed against the offending unit as a common expense and enforced as provided in Article V. In addition, any aggrieved unit owner may bring an action to recover damages or to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

ARTICLE VIII

INSURANCE

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

(a) A policy or policies of insurance covering loss or damage from fire, with extended coverage endorsement, and such other coverages such as flooding, which the Association may deem desirable, for not less than the full insurable replacement value of the units and common elements. Such policy or policies shall name developer, the Association and the unit owners as insureds, as their interest may appear, and shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each unit, if any.

(b) A policy or policies insuring the developer, the Association, the board of directors, the unit owners and the managing agent, against liability to the public or to the owners of units and of common elements, and their invitees or tenants, incident to the ownership or use of the

property. There may be excluded from such policy or policies coverage of a unit owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such unit owner and liability incident to the ownership and/or use of the part of the property as to which such unit owner has the exclusive use or occupancy. Limits of liability under such insurance shall not be less than One Million Dollars (\$1,000,000) on a combined single limit basis. Such policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured; and

(c) Workman's compensation insurance to the extent necessary to comply with any applicable laws.

Each unit owner shall be responsible for obtaining, at his own expense, insurance covering his property not insured under paragraph (a) above and against his liability not covered under paragraph (b) above, unless the Association agrees otherwise.

8.2 Policies. Insurance obtained by the Association shall be governed by the following provisions:

(a) All policies shall be written with the State of Oregon or a company licensed to do business in the State of Oregon and holding a commissioner's rating of "A," and a size rating of "AAA," or better by the Best's Insurance Reports current at the time the insurance is written or, prior to the initial meeting of the Association, one acceptable to developer.

(b) All losses under policies hereafter in force regarding the property shall be settled exclusively with the board of directors or its authorized representative. Proceeds of the policies shall be paid to the Association as trustee for the unit owners, or, upon demand of any mortgagee, to an insurance trustee acceptable to the Association and mortgagees of units.

(c) Each unit owner shall be required to notify the board of directors of all improvements

made by the owner to his unit, the value of which is in excess of Five Hundred Dollars (\$500). Nothing in this paragraph shall permit an owner to make improvements without first obtaining the approval of the board of directors pursuant to Section 7.2.

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

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

(a) A waiver of subrogation by the insurer as to any claims against the board of directors, the manager, the unit owners and their respective servants, agents and guests.

(b) A provision that the master policy on the condominium cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual owners.

(c) A provision that the master policy on the condominium cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the board of directors or the manager without prior demand in writing that the board of directors or manager cure the defect.

(d) A provision that any "no other insurance" clause in the master policy exclude individual owners' policies from consideration, and a waiver of the usual proration clause with respect to such policies.

(e) A provision that the insurer issue subpolicies specifying the portion of the master policy earmarked for each owner's interest and that until the insurer furnished written notice and a grace period to the mortgagee insured under the loss payable clause thereof, the mortgagee's coverage is neither jeopardized by the conduct of

the unit mortgagor-owner, the Association, or other unit owners nor cancelled for nonpayment of premiums.

(f) A rider on the master policy patterned after "Use and Occupancy" insurance which will provide relief from monthly assessments while a unit is uninhabitable by the payment of the condominium expenses thereof and any other fixed costs, including, but without being limited to, taxes, rent, insurance, and mortgage payments. The proceeds from any casualty policy, whether held by the Association or a unit owner, payable with respect to any loss or damage to the common elements, shall be held in trust for the benefit of all insureds as their interest may appear.

(g) A waiver of the insurer's right to determine whether the damage should be repaired. If reasonably available, the policy or policies should contain a stipulated amount clause, or determinable cash adjustment clause, or similar clause to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild.

8.4 FNMA and GNMA Requirements. Notwithstanding any other provisions of this Article, the Association shall continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by Federal National Mortgage Association and Government National Mortgage Association, so long as either is a mortgagee or Owner of a unit within the condominium, except to the extent such coverage is not available or has been waived in writing by Federal National Mortgage Association or Government National Mortgage Association.

ARTICLE IX

AMENDMENTS TO BYLAWS

9.1 How Proposed. Amendments to the bylaws shall be proposed by either a majority of the board of directors or by unit owners holding thirty percent (30%) of the voting rights. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

9.2 Adoption. A resolution adopting a proposed amendment may be proposed by either the board of directors or by the unit owners and may be approved by the unit owners at a

meeting called for this purpose. Unit owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Any resolution must be approved by unit owners holding seventy-five percent (75%) of the voting rights and by declarant until the last phase is annexed and so long as declarant owns twenty percent (20%) or more of the units in the last phase of the condominium. Declarant's consent shall not be required after two years after the first closing of a sale of a unit in the condominium. Neither Section 5.8 nor any other provision of these bylaws which is for the benefit of mortgagees may be amended without the written consent of all mortgagees.

9.3 Execution and Recording. An amendment shall not be effective until certified by the chairman and secretary of the Association, approved by the Real Estate Commissioner, and recorded as required by law.

ARTICLE X

MISCELLANEOUS

10.1 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.

10.2 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.

10.3 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.

10.4 Invalidity; Number; Captions. The invalidity of any part of these bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance

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

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

DATED, Portland, Oregon, this 2nd day of July, 1980.

GREENWAY LANDING DEVELOPMENT COMPANY

By Rembold Corporation

By [Signature]

By Carbarn, Inc.

By [Signature]

61787

STATE OF OREGON }
Multnomah County }

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

1980 AUG 14 AM 10:32

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1462 On Page 320

witness my hand and seal of office affixed

Director,
Department of Administration
Services

M. Burns
Deputy

RETRIEVED TO:
PIONEER NAT. TITLE INS.
421 S.W. SPARK
PORTLAND, 97204
ATTN: VALARIE BEEKWITH 98100