

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318, "COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITuated IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

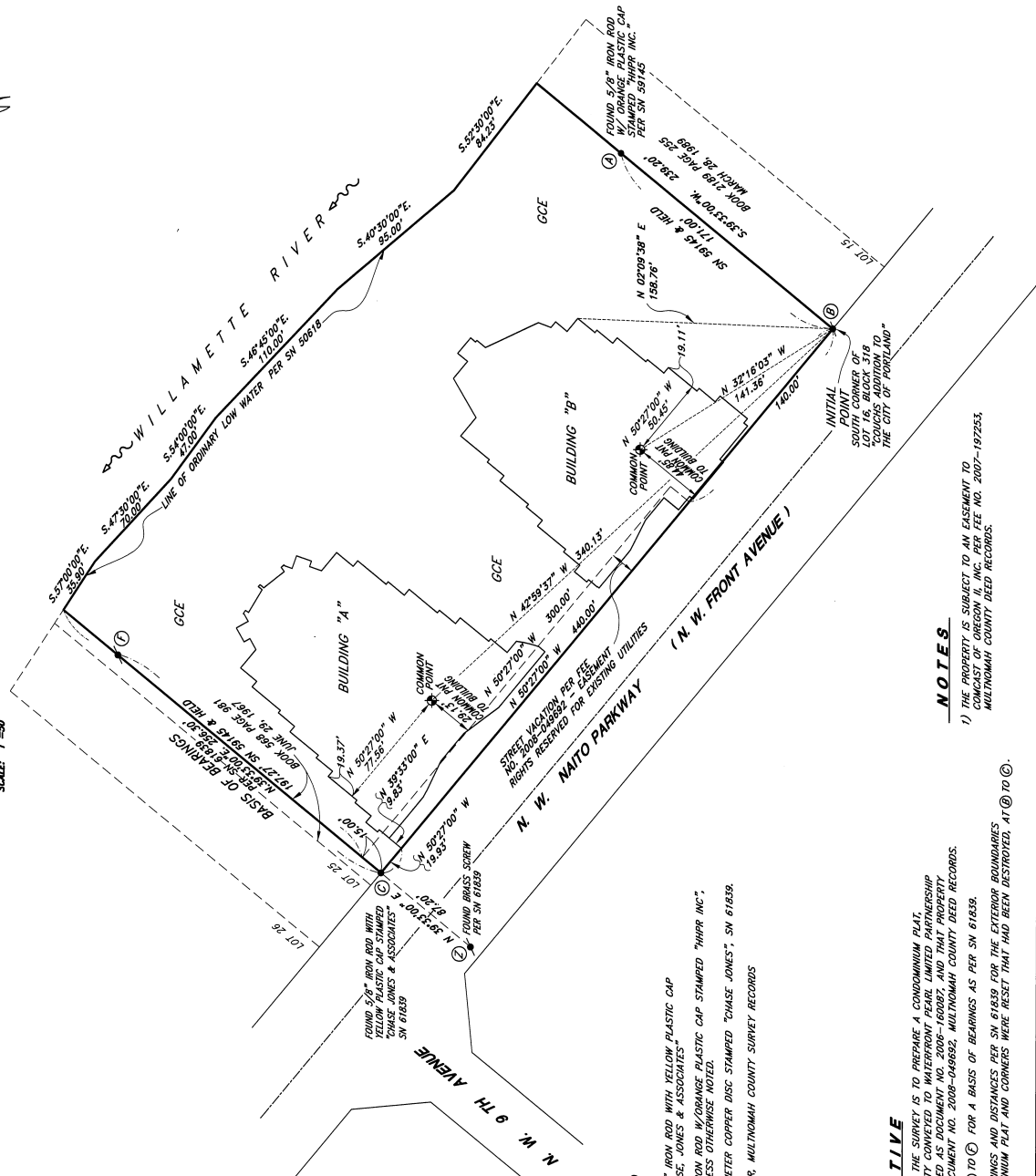
BY: CHASE, JONES & ASSOCIATES, INC.
 716 S.E. 117th AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8844

SURVEYED: MAY 2, 2008
 JOB NO. 12303
 1/4 SHEET NO.: 2829
 SCALE: 1"=50'

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR

Chase E. Jones
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 1988
 EXPIRES: 6-30-09

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



SHEET INDEX

- SHEET 1 SITE PLAN, GENERAL COMMON ELEMENTS AND NARRATIVE
- SHEET 2 LEVEL P-2 PARKING GARAGE, STORAGE UNITS
- SHEET 3 LEVEL P-2 PARKING GARAGE, STORAGE UNITS
- SHEET 4 LEVEL P-2 PARKING GARAGE, STORAGE UNITS
- SHEET 5 LEVEL P-2 PARKING GARAGE, STORAGE UNITS
- SHEET 6 LEVEL P-1 PARKING GARAGE, STORAGE UNITS
- SHEET 7 LEVEL P-1 PARKING GARAGE, STORAGE UNITS
- SHEET 8 FIRST FLOOR PLANS BUILDING "A"
- SHEET 9 FIRST FLOOR PLANS BUILDING "B"
- SHEET 10 SECOND FLOOR PLANS BUILDING "A"
- SHEET 11 SECOND FLOOR PLANS BUILDING "B"
- SHEET 12 THIRD FLOOR PLANS BUILDING "A"
- SHEET 13 THIRD FLOOR PLANS BUILDING "B"
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- SHEET 17 FIFTH FLOOR PLANS BUILDING "B"
- SHEET 18 SIXTH FLOOR PLANS BUILDING "A"
- SHEET 19 SIXTH FLOOR PLANS BUILDING "B"
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- SHEET 21 SEVENTH FLOOR PLANS BUILDING "B"
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- SHEET 23 EIGHTH FLOOR PLANS BUILDING "B"
- SHEET 24 NINTH FLOOR PLANS BUILDING "A"
- SHEET 25 NINTH FLOOR PLANS BUILDING "B"
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- SHEET 27 TENTH FLOOR PLANS BUILDING "B"
- SHEET 28 SECTIONS AND ELEVATIONS
- SHEET 29 PARKING AND STORAGE UNIT AREAS - LEVEL P-2
- SHEET 30 APPROVALS, DECLARATION AND CERTIFICATES

NARRATIVE

- 1) THE PURPOSE OF THE SURVEY IS TO PREPARE A CONDOMINIUM PLAN, ON THAT PROPERTY CONVEYED TO WATERFRONT PEARL LIMITED PARTNERSHIP BY DEED RECORDED AS DOCUMENT NO. 2006-160027, AND THAT PROPERTY VACATED PER DOCUMENT NO. 2008-046682, MULTNOMAH COUNTY DEED RECORDS.
- 2) I HELD POINTS (C) TO (G) FOR A BASIS OF BEARINGS AS PER SN 61839.
- 3) I HELD THE BEARINGS AND DISTANCES PER SN 61839 FOR THE EXTERIOR BOUNDARIES OF THIS CONDOMINIUM PLAN AND CORNERS WERE RESET THAT HAD BEEN DESTROYED. JT@ TO (C).

NOTES

- 1) THE PROPERTY IS SUBJECT TO AN EASEMENT TO COMCAST OF OREGON II, INC. PER DEED NO. 2007-197253, MULTNOMAH COUNTY DEED RECORDS.

LEGEND

- = SET 5/8" x 30" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CHASE, JONES & ASSOCIATES"
- = FOUND 5/8" IRON ROD W/ORANGE PLASTIC CAP STAMPED "HARR INC", SN 59145, UNLESS OTHERWISE NOTED.
- ✕ = FOUND 1" DIAMETER COPPER DISC STAMPED "CHASE JONES", SN 61839.
- SN = SURVEY NUMBER, MULTNOMAH COUNTY SURVEY RECORDS

REGISTERED
PROFESSIONAL
LAND SURVEYOR
ERIC D. JONES
JULY 16, 1982
ERRIC D. JONES
1986
EXPIRES: 6-30-08

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



WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

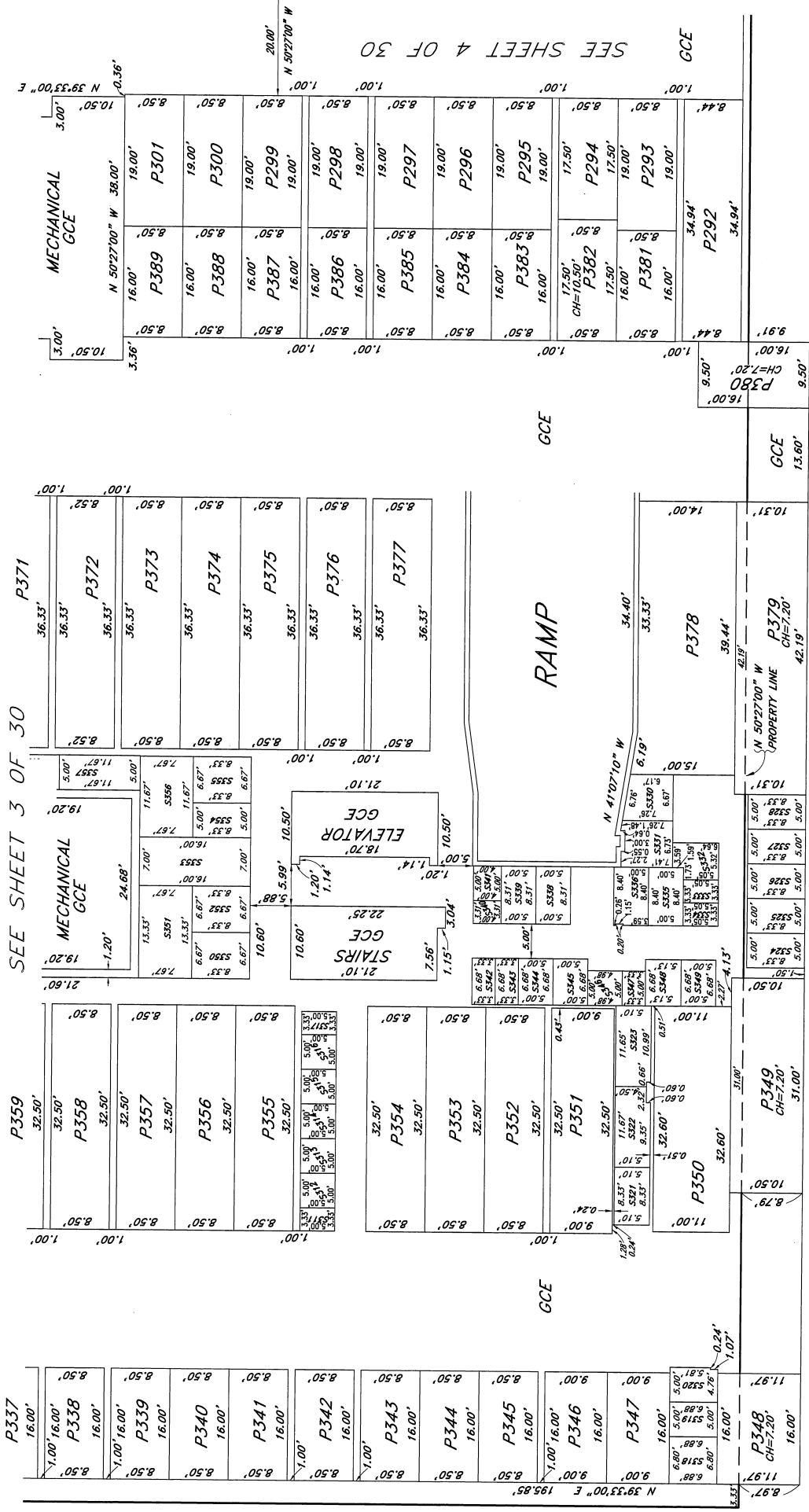
SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
1700 NE 10TH AVENUE
PORTLAND, OREGON 97214
PHONE: (503) 228-8844

SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO. 2929
SCALE: 1"=10'

- NOTES:**
- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
 - 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.
 - 3) SEE SHEET 29 FOR PARKING AND STORAGE UNIT AREAS AND STORAGE UNIT HEIGHTS.
 - 4) VERTICAL BOUNDARIES OF PARKING UNITS EXTEND 8.00 FEET ABOVE SLAB UNLESS OTHERWISE NOTED.

LEGEND
P = PARKING UNIT
S = STORAGE UNIT
CH= CEILING HEIGHT
GCE = GENERAL COMMON ELEMENT



SEE SHEET 4 OF 30

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
EXPIRES: 6-30-09

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



WATERFRONT PEARL CONDOMINIUM
LOTS 18 THRU 29 AND A PORTION OF LOT 24, BLOCK 918,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

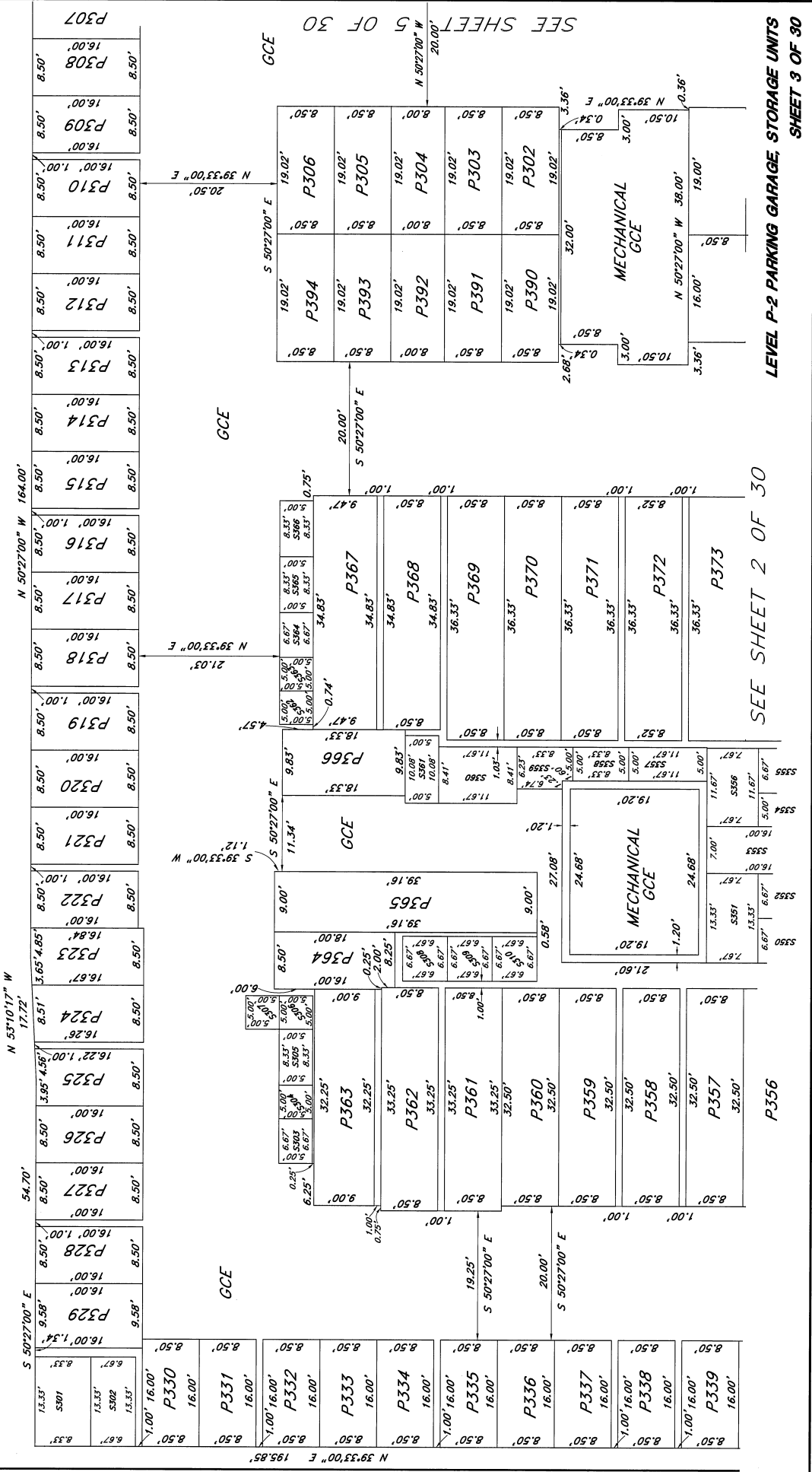
BY: CHASE, JONES & ASSOCIATES, INC.
19 S.W. 11TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-8644

SURVEYED: MAY 2, 2009
JOB NO. 12303
1/4 SHEET NO.: 2929
SCALE: 1"=10'

- NOTES:**
- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
 - 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.
 - 3) SEE SHEET 29 FOR PARKING AND STORAGE UNIT AREAS AND STORAGE UNIT HEIGHTS.
 - 4) VERTICAL BOUNDARIES OF PARKING UNITS EXTEND 8.00 FEET ABOVE SLAB UNLESS OTHERWISE NOTED.

LEGEND

- P = PARKING UNIT
- S = STORAGE UNIT
- GCE = GENERAL COMMON ELEMENT



LEVEL P-2 PARKING GARAGE, STORAGE UNITS
SHEET 3 OF 30

SEE SHEET 2 OF 30

N 39°33'00" E 195.85'

SEE SHEET 5 OF 30

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON
SURVEYED: MAY 2, 2008
JOB NO. 12083
BY: CHASE, JONES & ASSOCIATES, INC.
PORTLAND, OREGON 97214
PHONE: (503) 238-9844
1/4 SHEET NO.: 2829
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERIC D. JONES
EXPIRES: 6-30-09

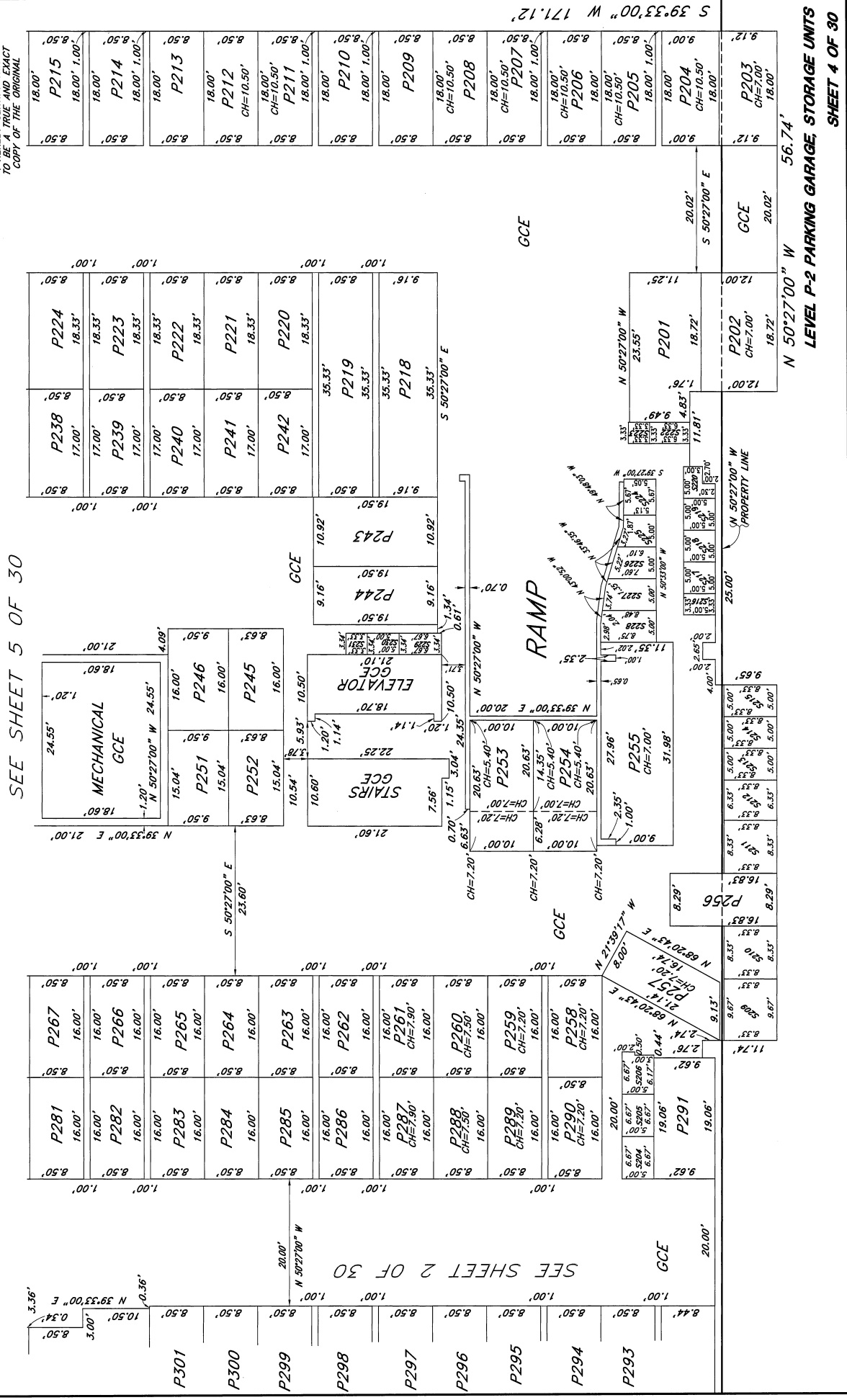
I HEREBY CERTIFY THIS
TO BE TRUE AND EXACT
COPY OF THE ORIGINAL

NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.
- 3) BUILDING PERMIT FOR PARKING AND STORAGE PER PERMIT NUMBER OS-177231-000-00-20 FOW USAGE INTO THE RIGHT OF WAY.
- 4) SEE SHEET 29 FOR PARKING AND STORAGE UNIT AREAS AND STORAGE UNIT HEIGHTS.
- 5) VERTICAL BOUNDARIES OF PARKING UNITS EXTEND 8.00 FEET ABOVE SUB UNLESS OTHERWISE NOTED.

LEGEND

- P = PARKING UNIT
- S = STORAGE UNIT
- CH = CEILING HEIGHT
- GCE = GENERAL COMMON ELEMENT



SEE SHEET 5 OF 30

SEE SHEET 2 OF 30

LEVEL P-2 PARKING GARAGE, STORAGE UNITS
SHEET 4 OF 30

LEGEND

- P = PARKING UNIT
- S = STORAGE UNIT
- CH = CEILING HEIGHT
- GCE = GENERAL COMMON ELEMENT

NOTES

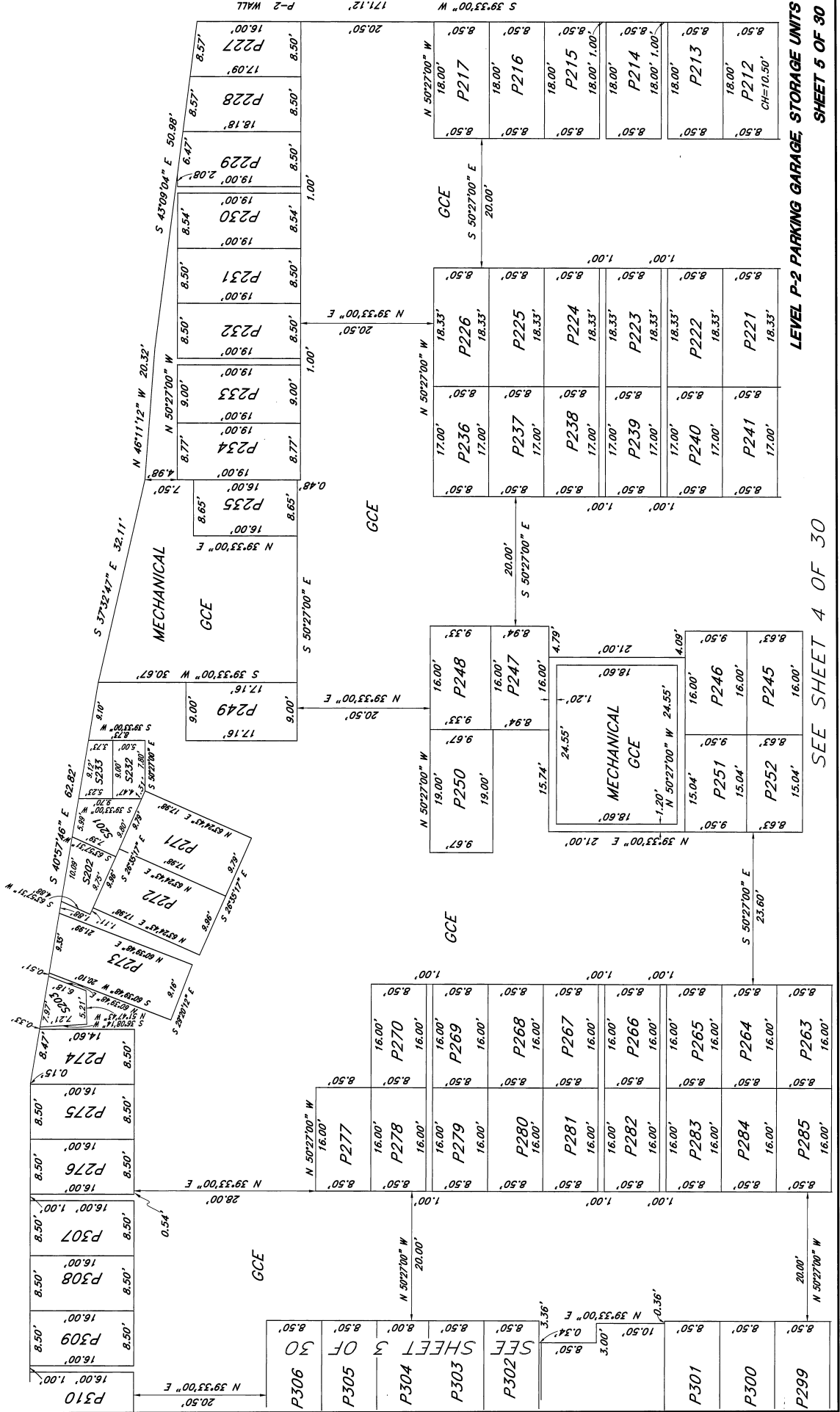
- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED UNLESS OTHERWISE NOTED.
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.
- 3) SEE SHEET 29 FOR PARKING AND STORAGE UNIT AREAS AND STORAGE UNIT HEIGHTS.
- 4) VERTICAL BOUNDARIES OF PARKING UNITS EXTEND 8.00 FEET ABOVE SLAB UNLESS OTHERWISE NOTED.

WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGHS" ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON
 SURVEYED: MAY 2, 2008 BY: CHASE JONES & ASSOCIATES, INC.
 JOB NO. 12303 PORTLAND, OREGON 97214
 1/4 SHEET NO.: 2829 PHONE: (503) 238-9844
 SCALE: 1"=10'

REGISTERED PROFESSIONAL LAND SURVEYOR
 CONNIE E. JONES
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 3386
 EXPIRES: 6-30-09

I HEREBY CERTIFY THIS PLAN TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL



LEVEL P-2 PARKING GARAGE, STORAGE UNITS
 SHEET 5 OF 30

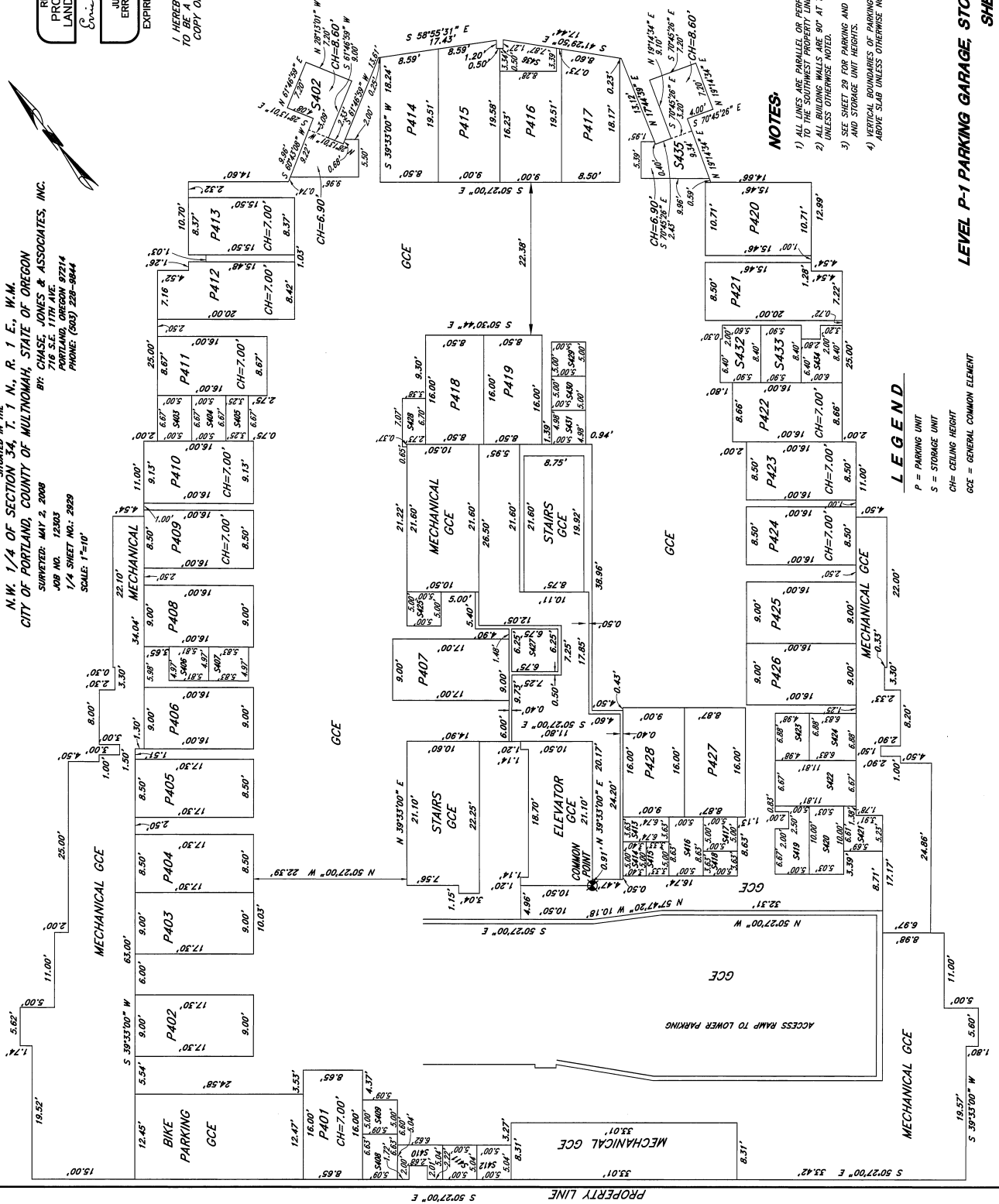
SEE SHEET 4 OF 30

**WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"**

N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W. 4
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON
SURVEYED: MAY 2, 2008
BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE. PORTLAND, OREGON 97214
PHONE: (503) 228-8644
JOB NO. 12303
1/4 SHEET NO. 2929
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric B. Jones
OREGON
JULY 16, 1982
ERRIC-1886
EXPIRES: 6-30-09

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



NOTES

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SURVEY PROPERTY LINE EXCEPT AS NOTED UNLESS OTHERWISE NOTED.
- 2) SEE SHEET 29 FOR PARKING AND STORAGE UNIT AREAS AND STORAGE UNIT HEIGHTS.
- 3) VERTICAL BOUNDARIES OF PARKING UNITS EXTEND 8.00 FEET ABOVE SLAB UNLESS OTHERWISE NOTED.

LEGEND

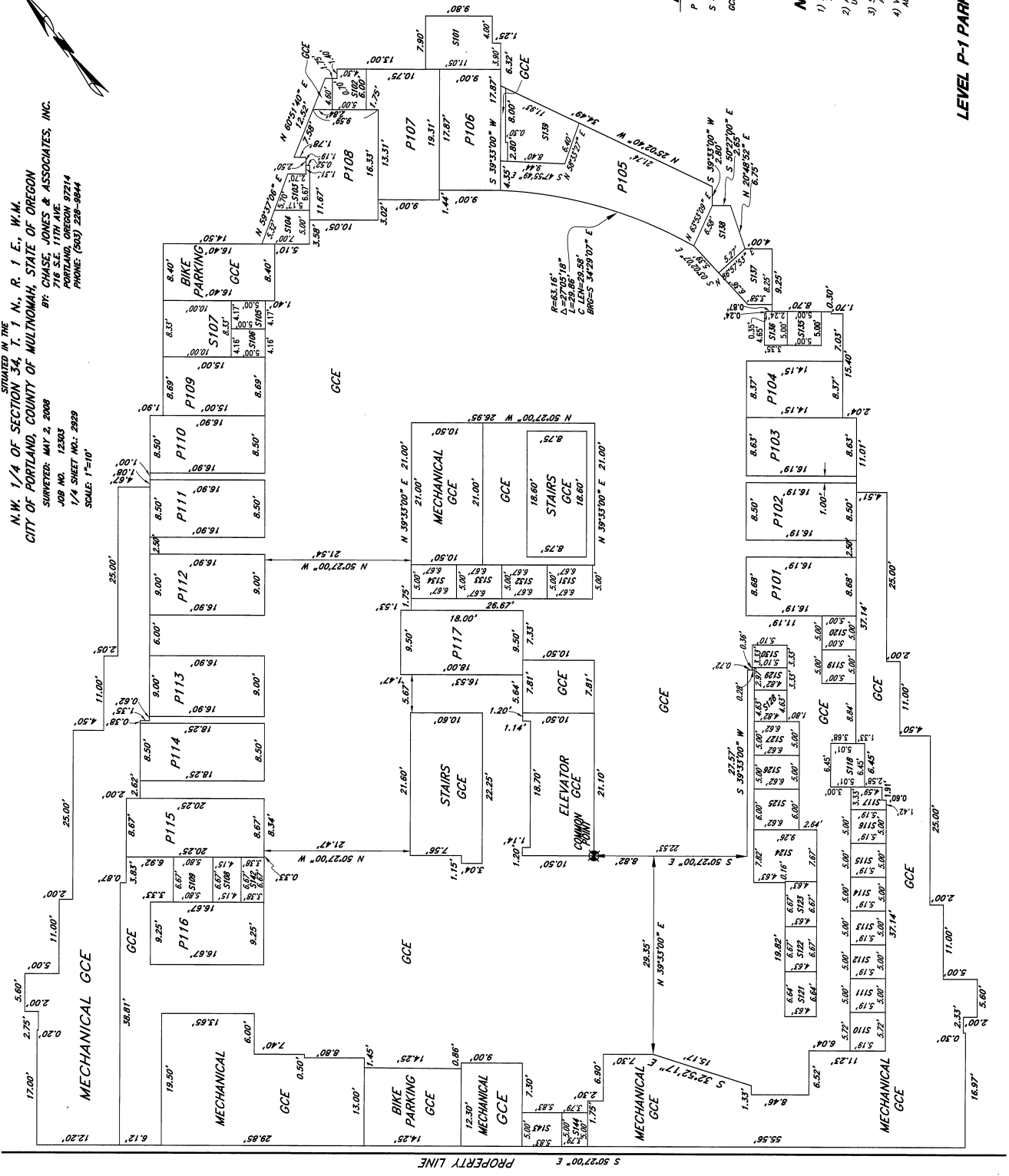
- P = PARKING UNIT
- S = STORAGE UNIT
- CH = CEILING HEIGHT
- GCE = GENERAL COMMON ELEMENT

WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGHS ADDITION TO THE CITY OF PORTLAND"

SHOWED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON
 BY: CHASE, JONES & ASSOCIATES, INC.
 716 S.E. 17TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-9844

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 Eric B. Jones
 JULY 16, 1982
 ERIC B. JONES
 1988
 EXPIRES: 6-30-09

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 COPY OF THE ORIGINAL



LEGEND
 P = PARKING UNIT
 S = STORAGE UNIT
 GCE = GENERAL COMMON ELEMENT

NOTES:
 1) ALL LINES ARE PARALLEL OR PERPENDICULAR
 TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
 2) ALL BUILDING WALLS ARE 30" AT THE CORNERS
 AND STORAGE UNIT HEIGHTS.
 3) SEE SHEET 29 FOR PARKING AND STORAGE UNIT AREAS
 AND STORAGE UNIT HEIGHTS.
 4) VERTICAL BOUNDARIES OF PARKING UNITS EXTEND 8.00 FEET
 ABOVE SLAB UNLESS OTHERWISE NOTED.

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 29 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

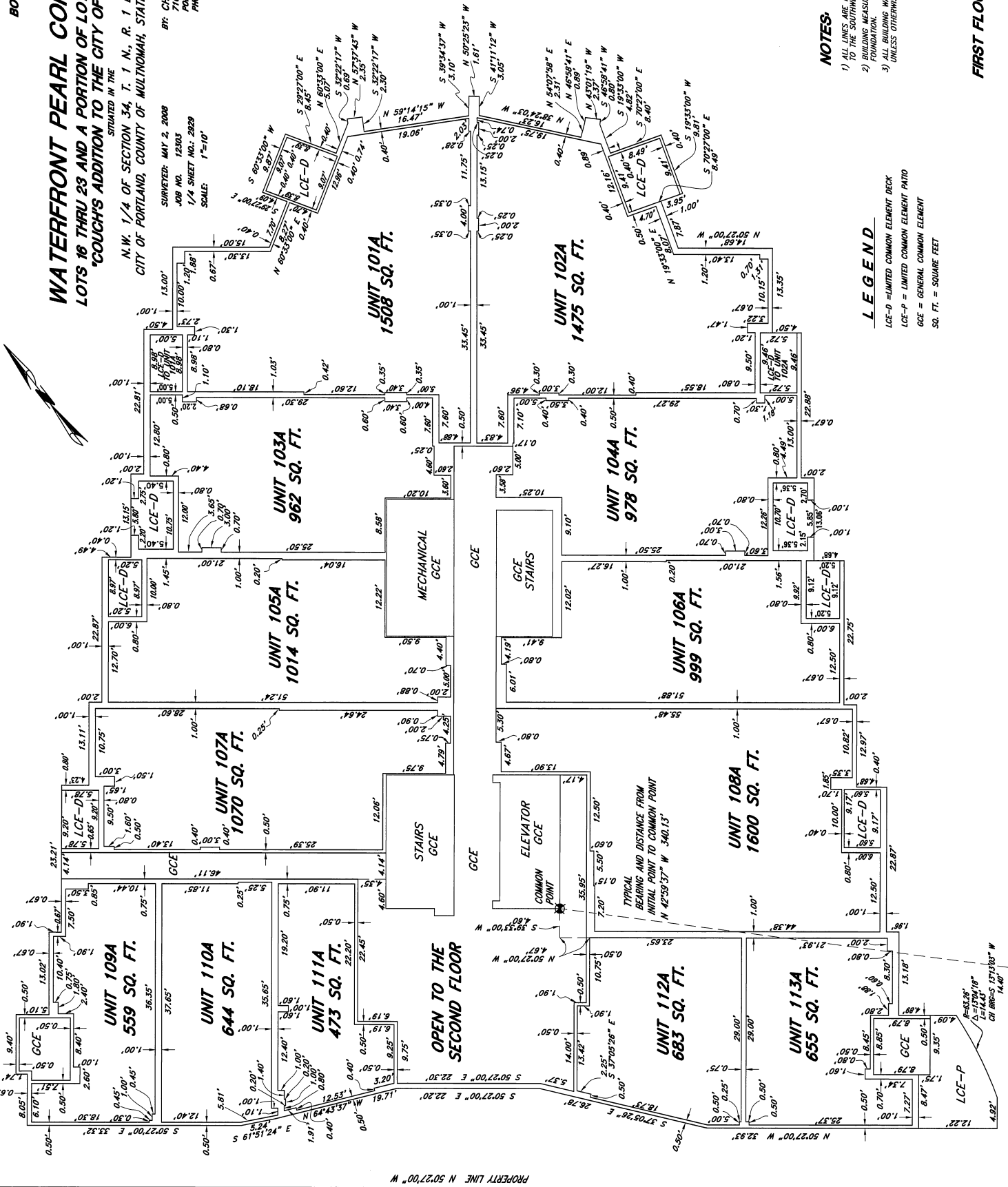
SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 288-8844

SUBMITTED: MAY 2, 2008
JOB NO. 12503
1/4 SHEET NO.: 2829
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
1988
EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) BUILDING MEASUREMENTS ARE TO OUTSIDE FACE OF FOUNDATION.
- 3) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- LCE-P = LIMITED COMMON ELEMENT PATIO
- GCE = GENERAL COMMON ELEMENT
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

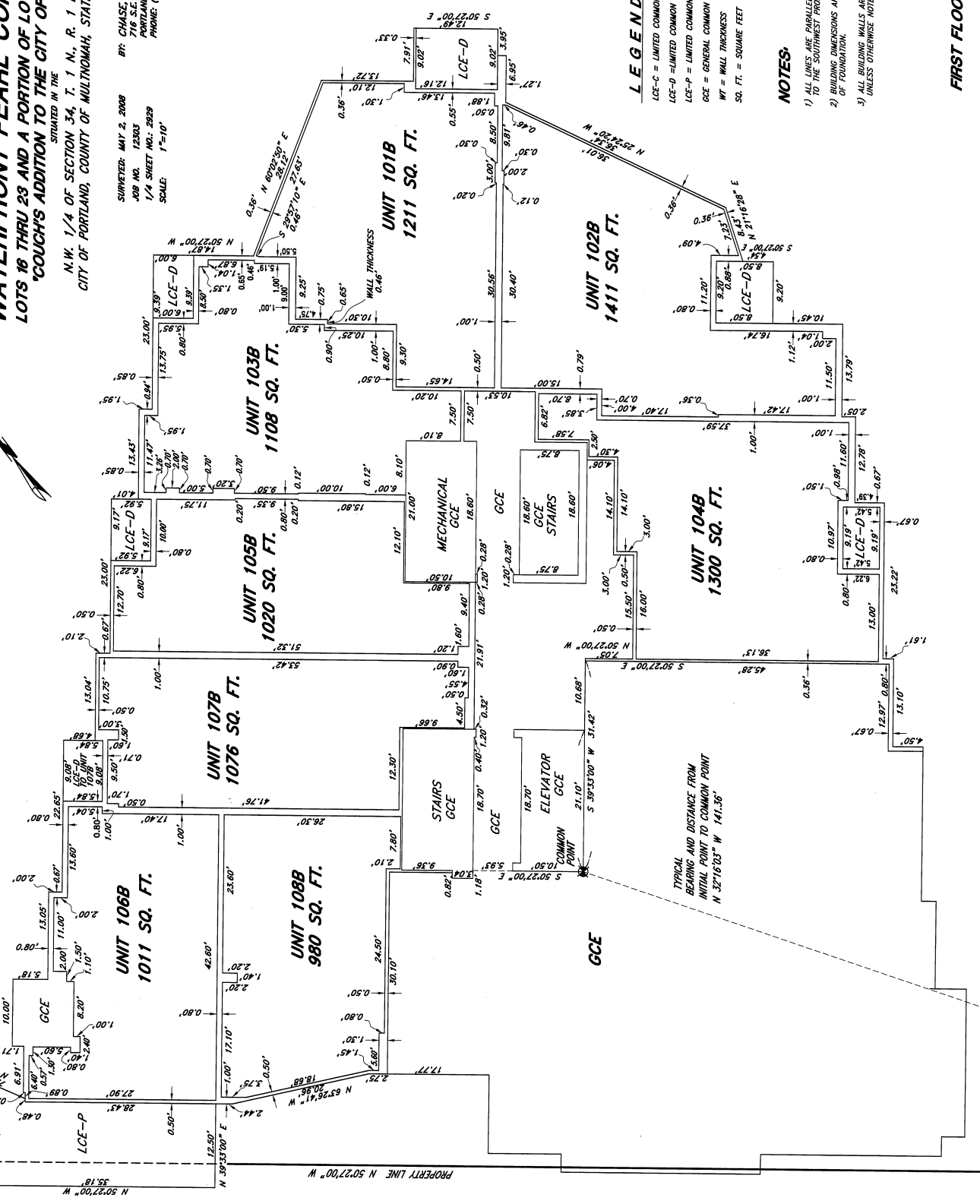
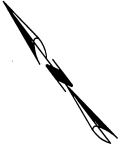
SITATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 226-8844

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
ERIC D. JONES
1888

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

SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO.: 2929
SCALE: 1"=10'



LEGEND

- LCE-C = LIMITED COMMON ELEMENT COMMERCIAL
- LCE-D = LIMITED COMMON ELEMENT DECK
- LCE-P = LIMITED COMMON ELEMENT PATIO
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

NOTES

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) BUILDING DIMENSIONS ARE TO OUTSIDE FACE OF FOUNDATION.
- 3) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

WATERFRONT PEARL CONDOMINIUM LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318, "COUGH'S ADDITION TO THE CITY OF PORTLAND"

REGISTERED PROFESSIONAL LAND SURVEYOR
ERIC D. JONES
JULY 16, 1982
EXPIRES: 6-30-09

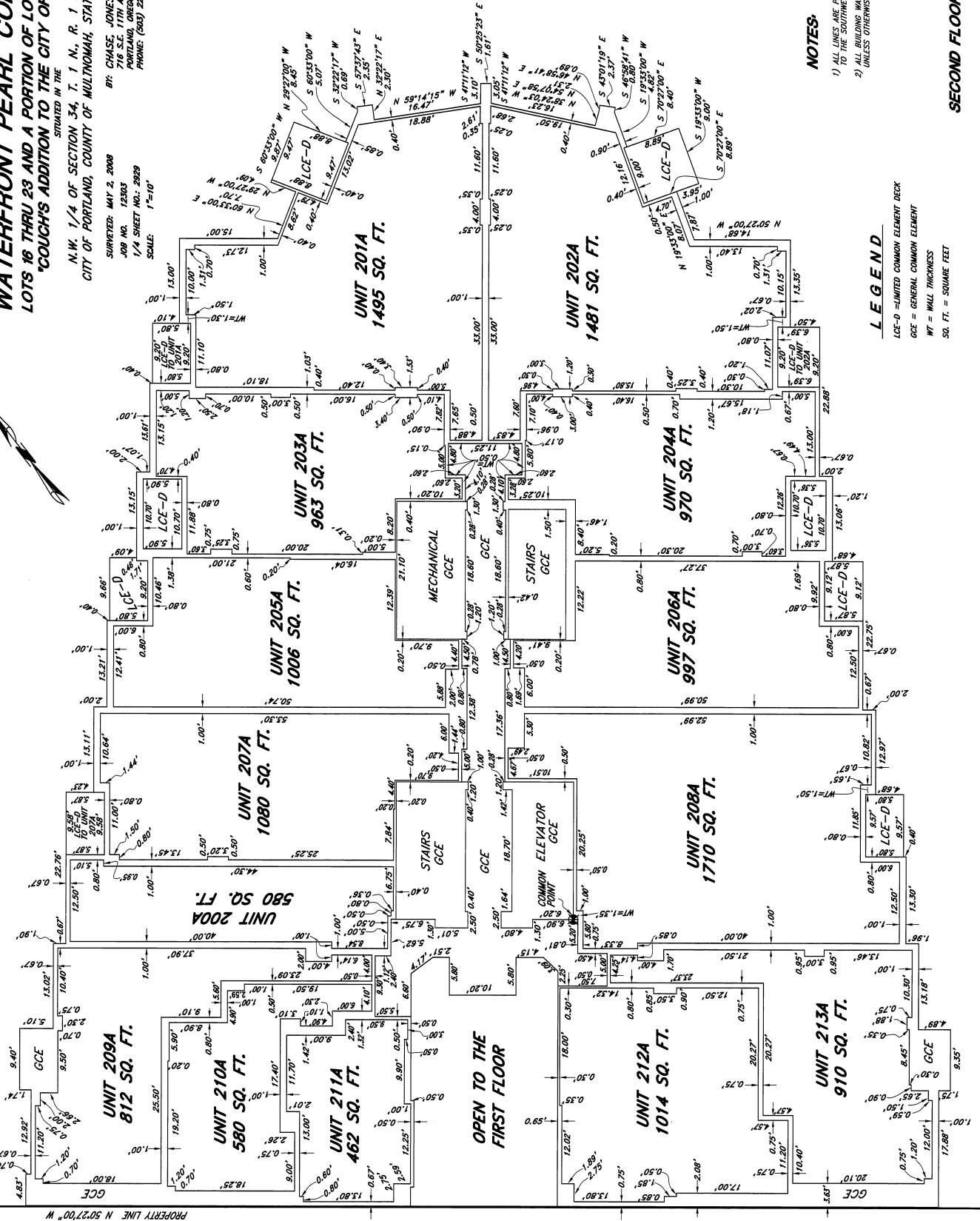
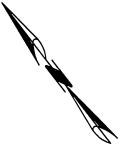
REGISTERED PROFESSIONAL LAND SURVEYOR
ERIC D. JONES
JULY 16, 1982
EXPIRES: 6-30-09

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

BY: CHASE JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 298-9664

SUPERSEDED: MAY 2, 2008
JOB NO. 12003
1/4 SHEET NO. 2929
SCALE: 1"=10'

N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON



NOTES:
1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SURROUNDING PROPERTY. THE DECOR HAS NOTED.
2) ALL BUILDING WALLS ARE 30" AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND
LCE-D = LIMITED COMMON ELEMENT DECK
GCE = GENERAL COMMON ELEMENT
WT = WALL THICKNESS
SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318, 'COUGHS ADDITION TO THE CITY OF PORTLAND'

SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO. 2929
SCALE: 1"=10'
PORTLAND, OREGON 97214
PHONE: (503) 228-8944

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
388-8848
EXPIRES: 6-30-09

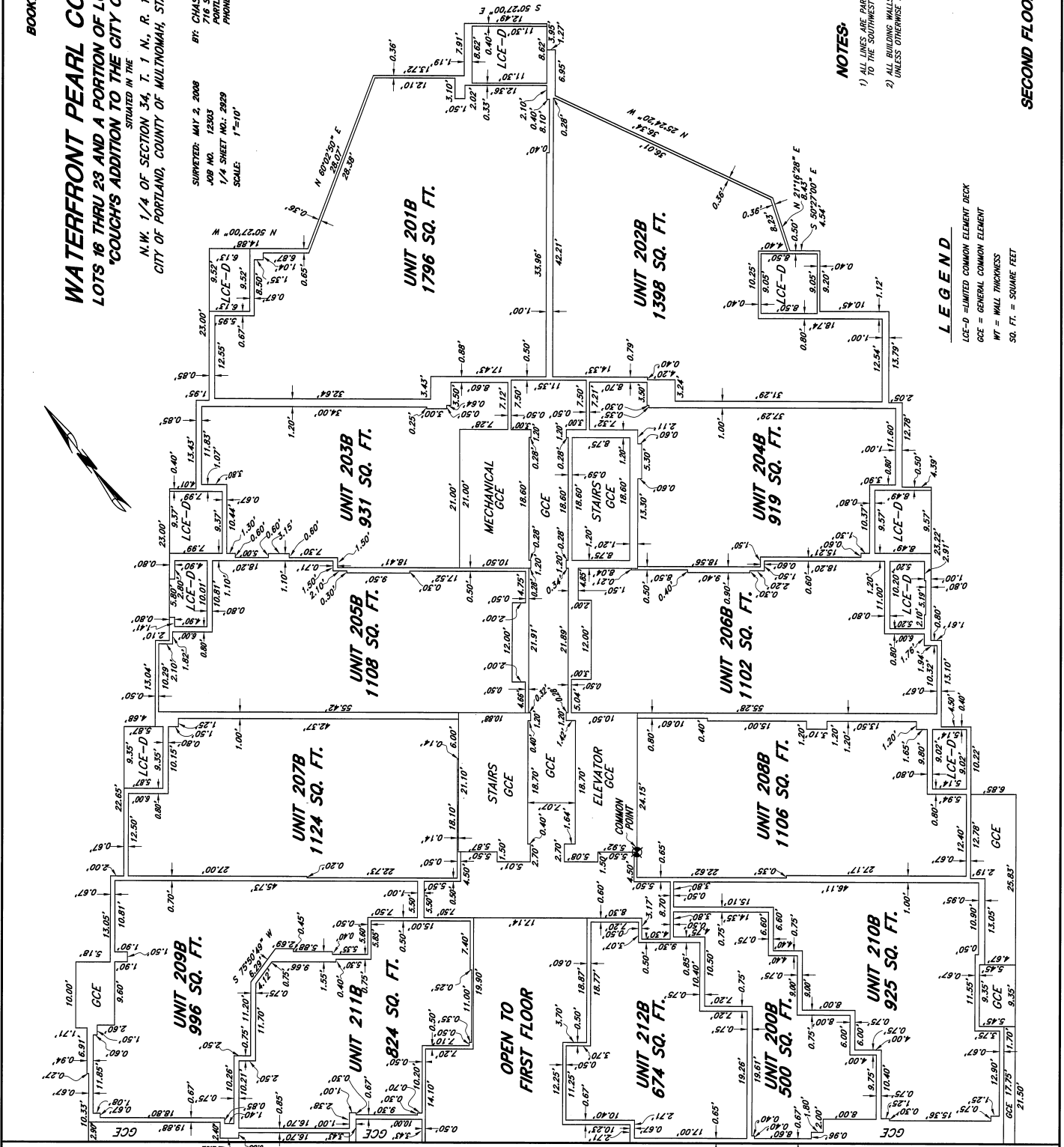
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NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET



WATERFRONT PEARL CONDOMINIUM

LOTS 18 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITuated IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 11TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-9844

SURVEYED: MAY 2, 2008
JOB NO. 12505
1/4 SHEET NO. 2929
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
ERIC D. JONES
EXPIRES: 6-30-09

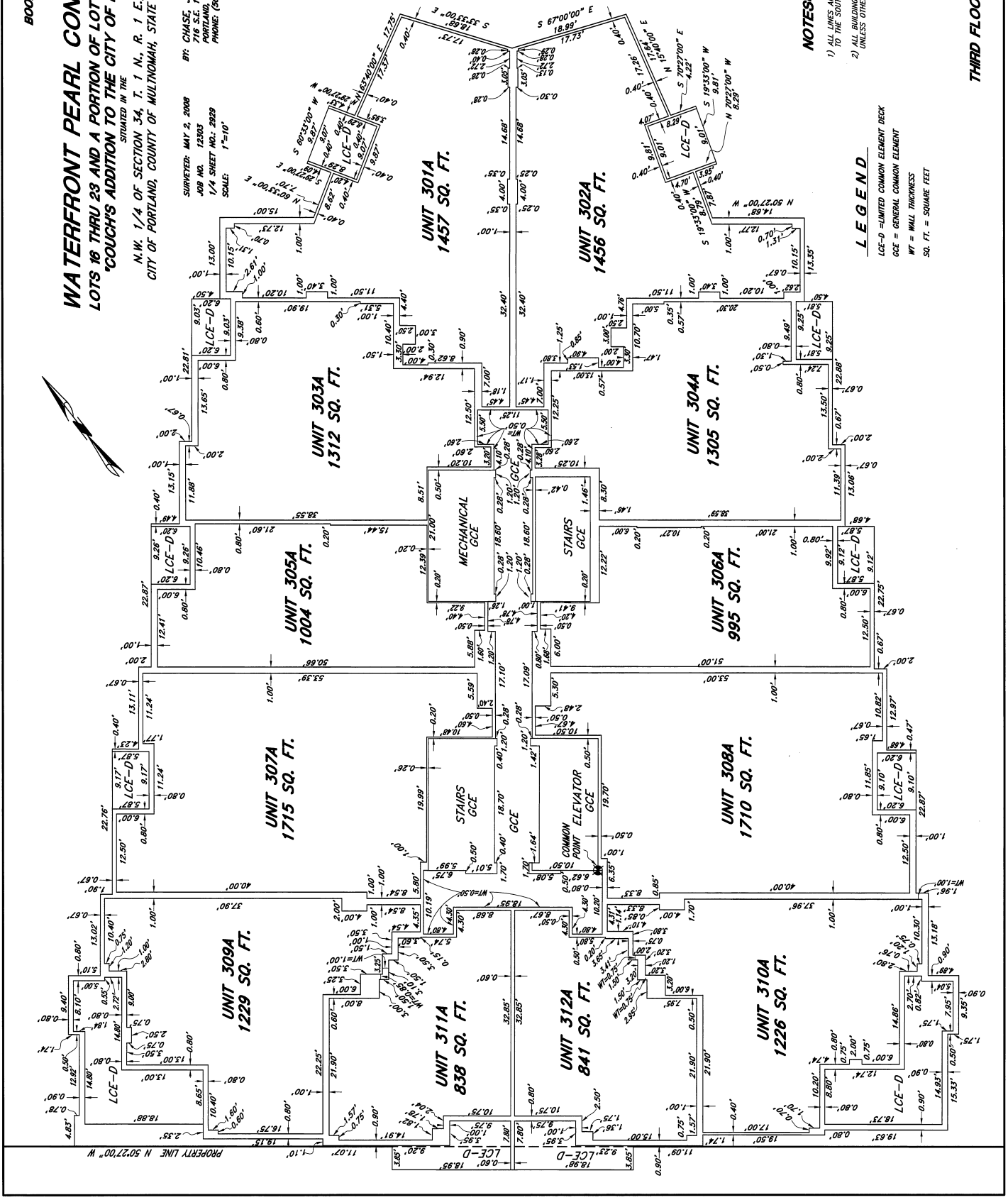
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NOTES

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = UNITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET



WATERFRONT PEARL CONDOMINIUM LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318, "COUGHS ADDITION TO THE CITY OF PORTLAND"

SHOWN IN THE
N.M. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-9844

SURVEYED: MAY 2, 2008
JOB NO. 12903
1/4 SHEET NO.: 2829
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
1998
EXPIRES: 6-30-08

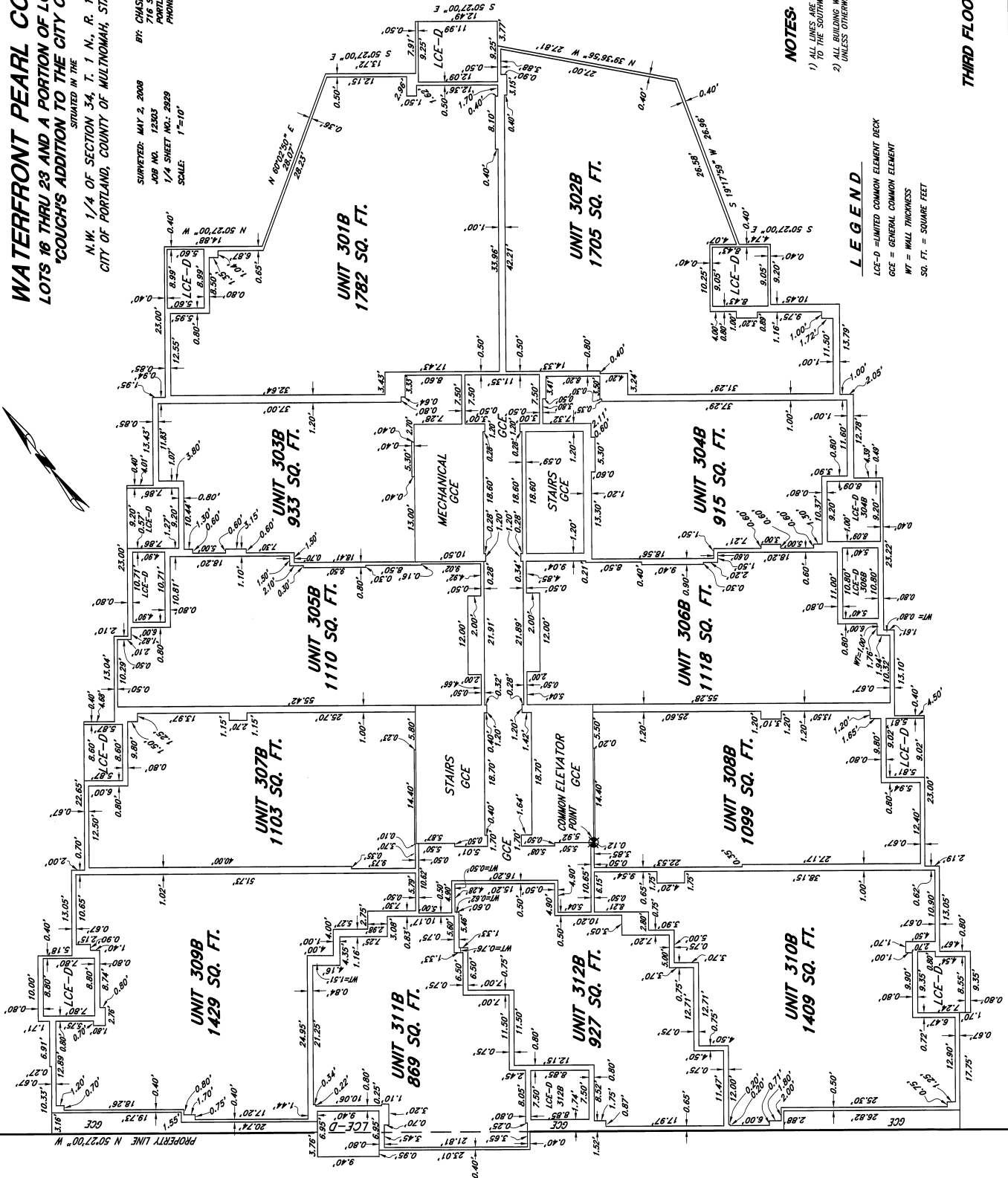
I HEREBY CERTIFY THIS
TO BE A TRUE AND EXACT
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NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SURVEY PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 8" AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET



WATERFRONT PEARL CONDOMINIUM

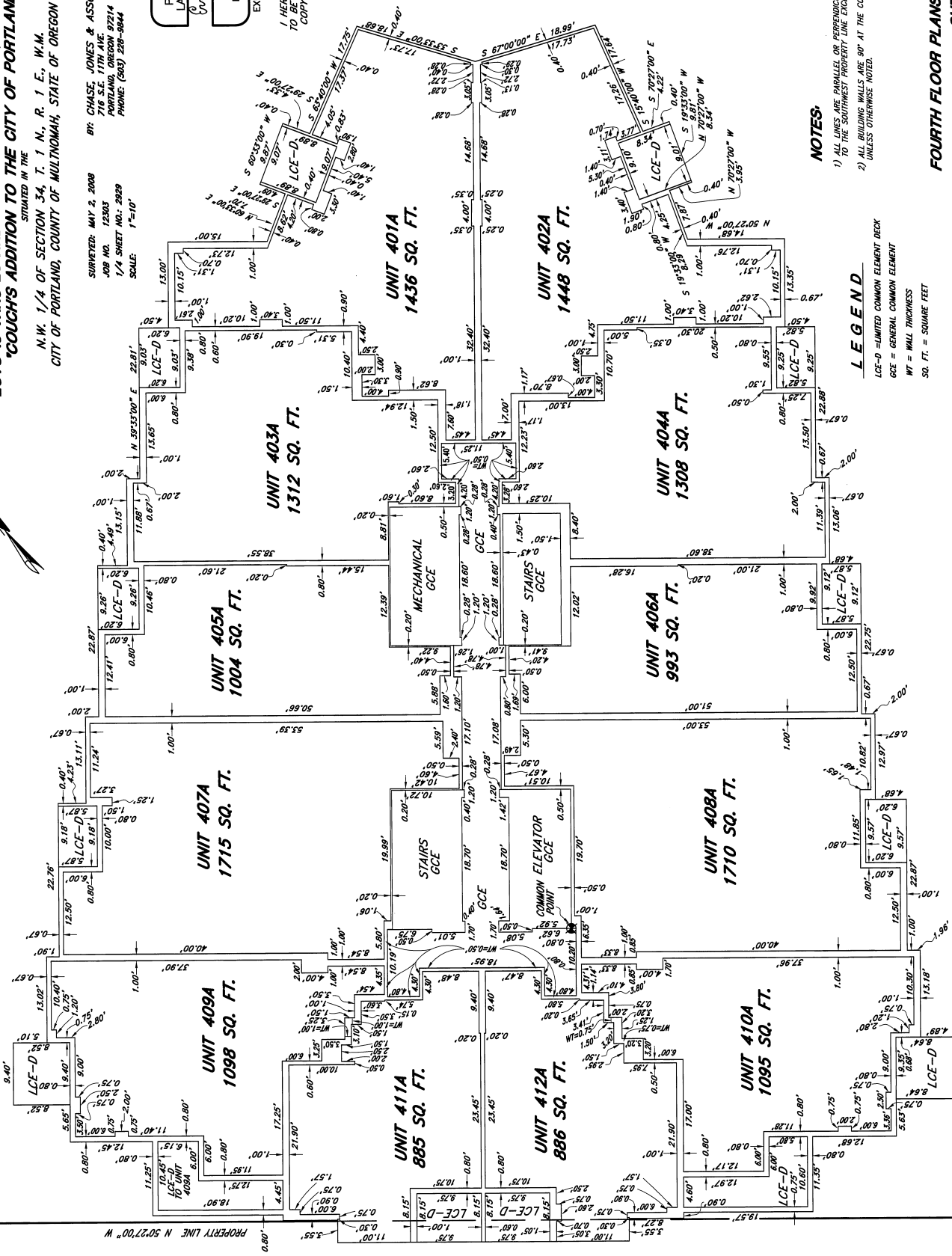
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

SURVEYED: MAY 2, 2008
BY: CHASE, JONES & ASSOCIATES, INC.
JOB NO. 12303
DRAWING NO. 08-017314
1/4 SHEET NO.: 2029
PHONE: (503) 228-8844
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
1988
EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

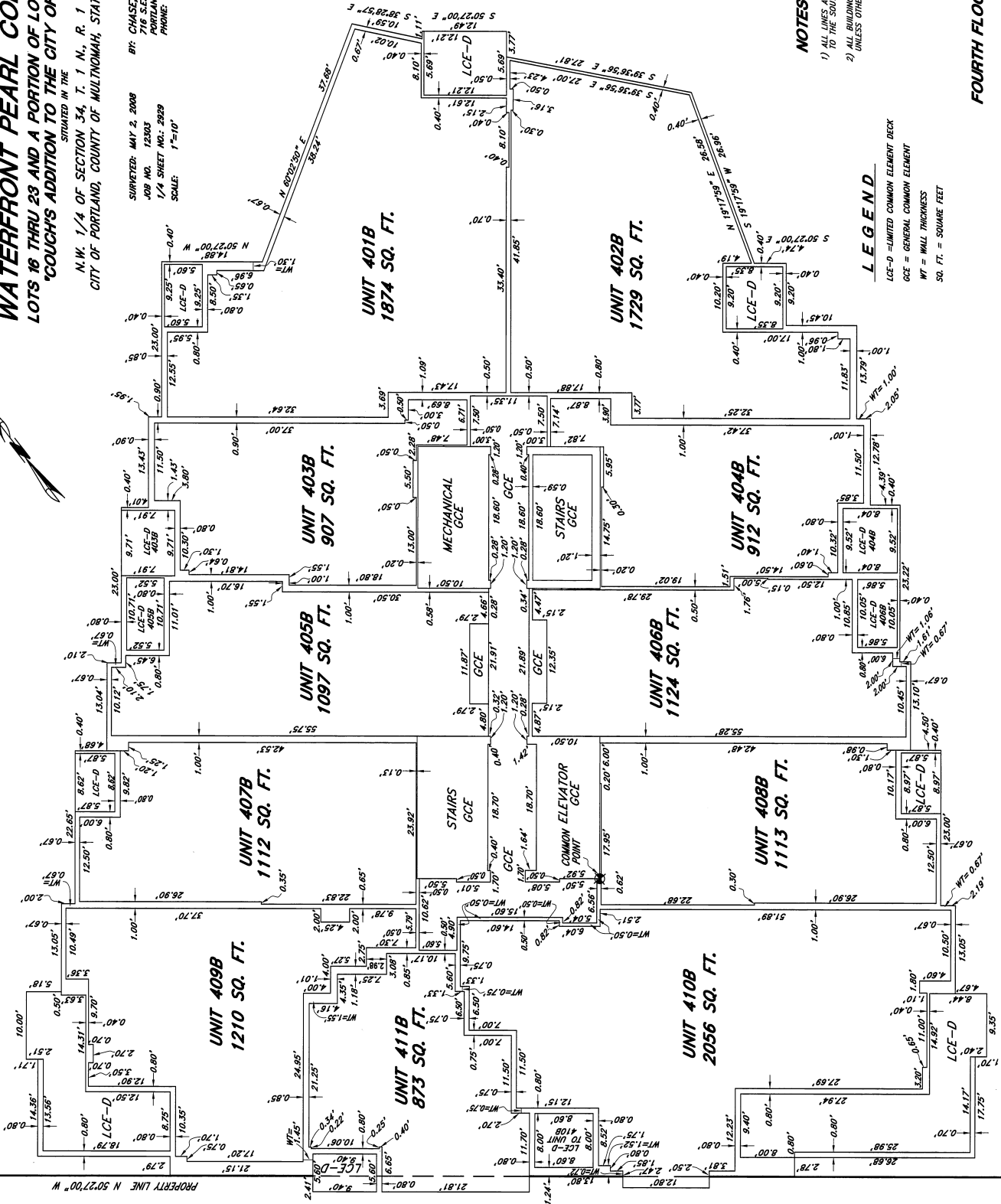
SITuated IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-9844

SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO. 2829
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
1988
EXPIRES: 8-30-08

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 8" AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 28 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

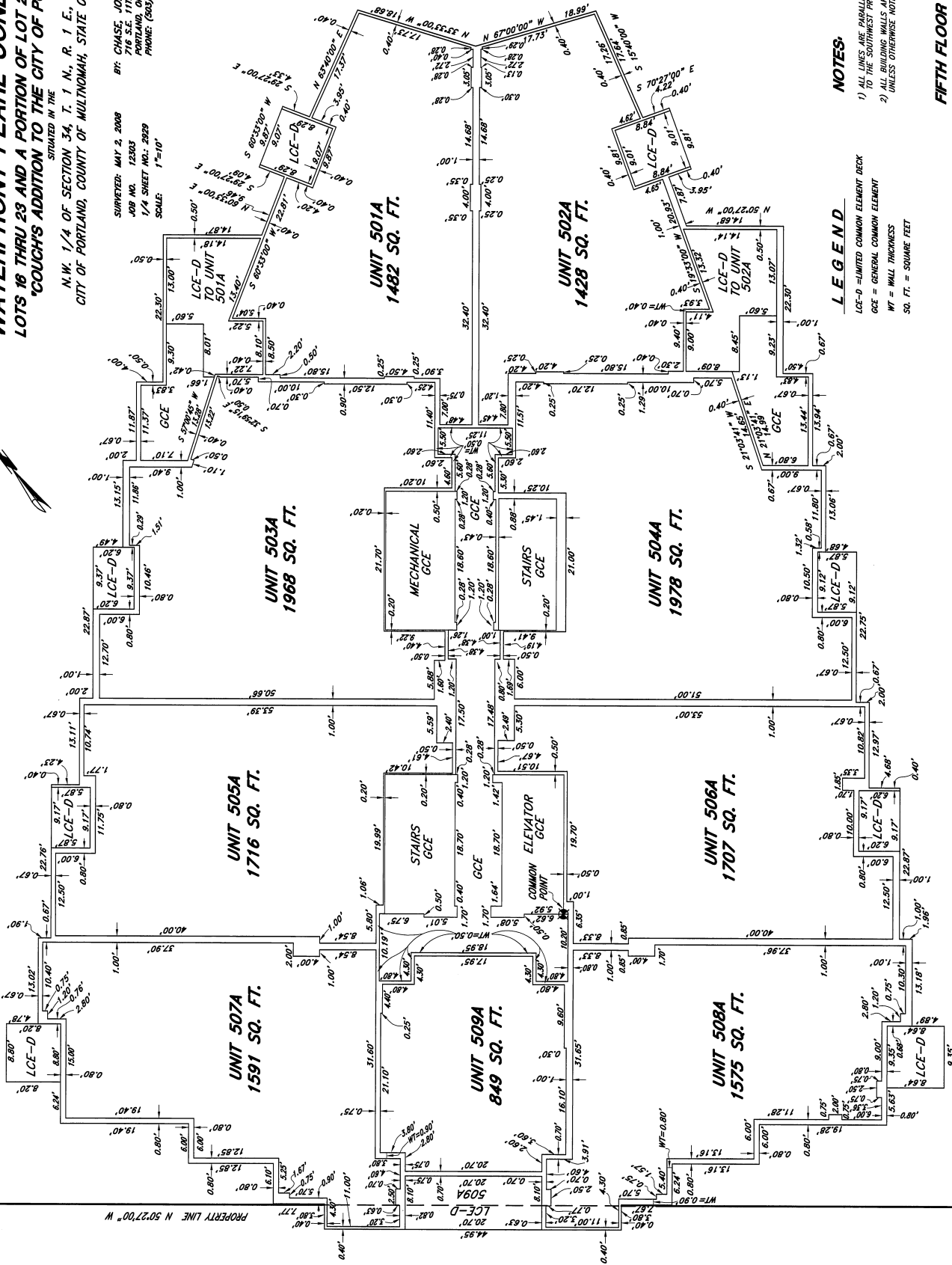
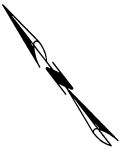
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
174 SHEET NO. 2929
PHONE: (503) 228-8844
SCALE: 1"=10'

SURVEYED MAY 2, 2008
JOB NO. 123803
PORTLAND, OREGON 97214

REGISTERED PROFESSIONAL LAND SURVEYOR
Eric D. Jones
OREGON JULY 6, 1988
ERRD 1886
EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR UNLESS OTHERWISE NOTED.
- 2) ALL BUILDING WALLS ARE 8" AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D - LIMITED COMMON ELEMENT DECK
- GCE - GENERAL COMMON ELEMENT
- WT - WALL THICKNESS
- SQ. FT. - SQUARE FEET

WATERFRONT PEARL CONDOMINIUM
 LOTS 16 THRU 28 AND A PORTION OF LOT 24, BLOCK 318,
 "COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITuated IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

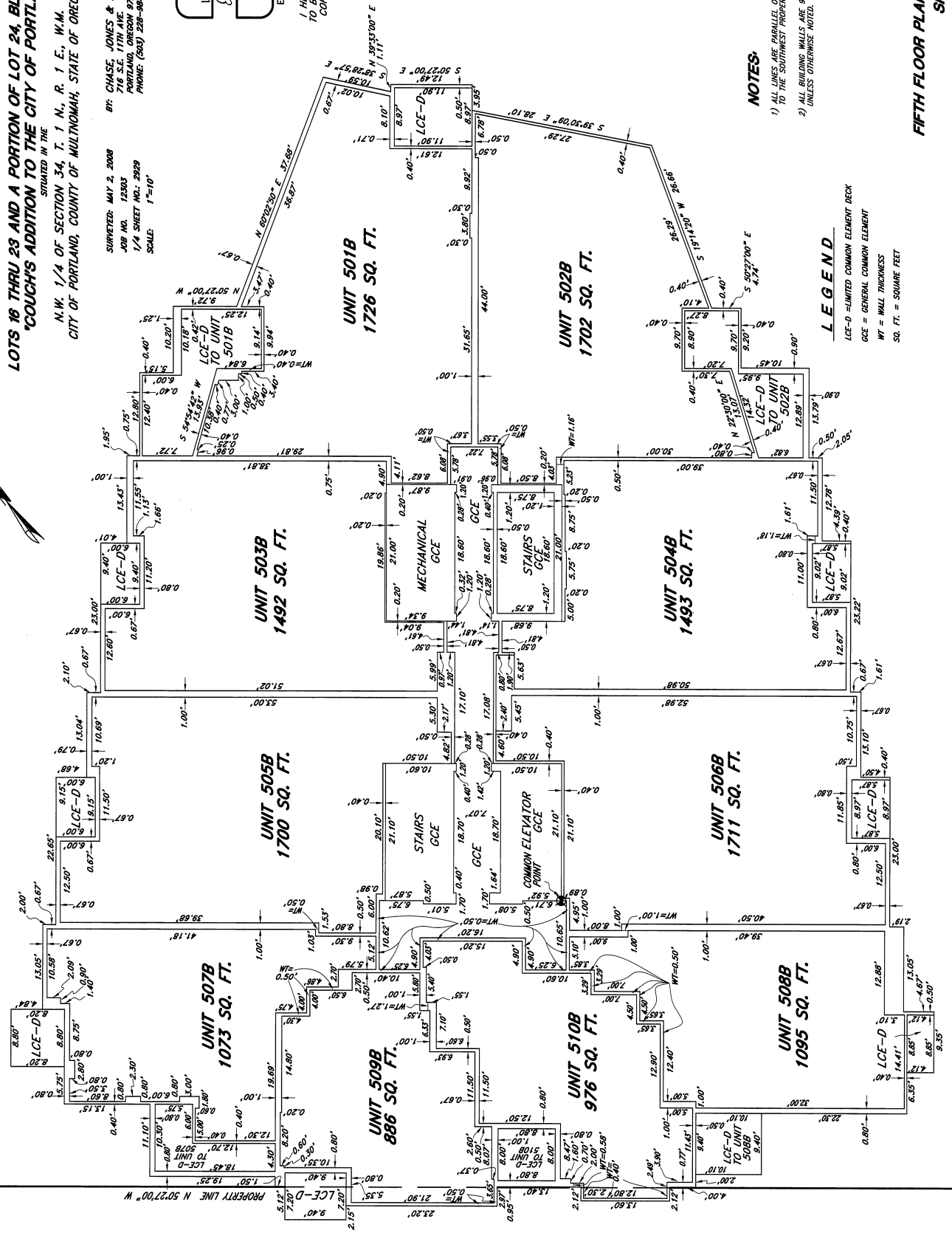
SURVEYED: MAY 2, 2008
 JOB NO. 12903
 1/4 SHEET NO.: 2929
 SCALE: 1"=10'

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 Eric D. Jones
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 1986
 EXPIRES: 6-30-09

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

NOTES:
 1) ALL LINES ARE PARALLEL OR PERPENDICULAR
 TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS
 UNLESS OTHERWISE NOTED.

LEGEND
 LCE-D = LIMITED COMMON ELEMENT DECK
 GCE = GENERAL COMMON ELEMENT
 WT = WALL THICKNESS
 SQ. FT. = SQUARE FEET



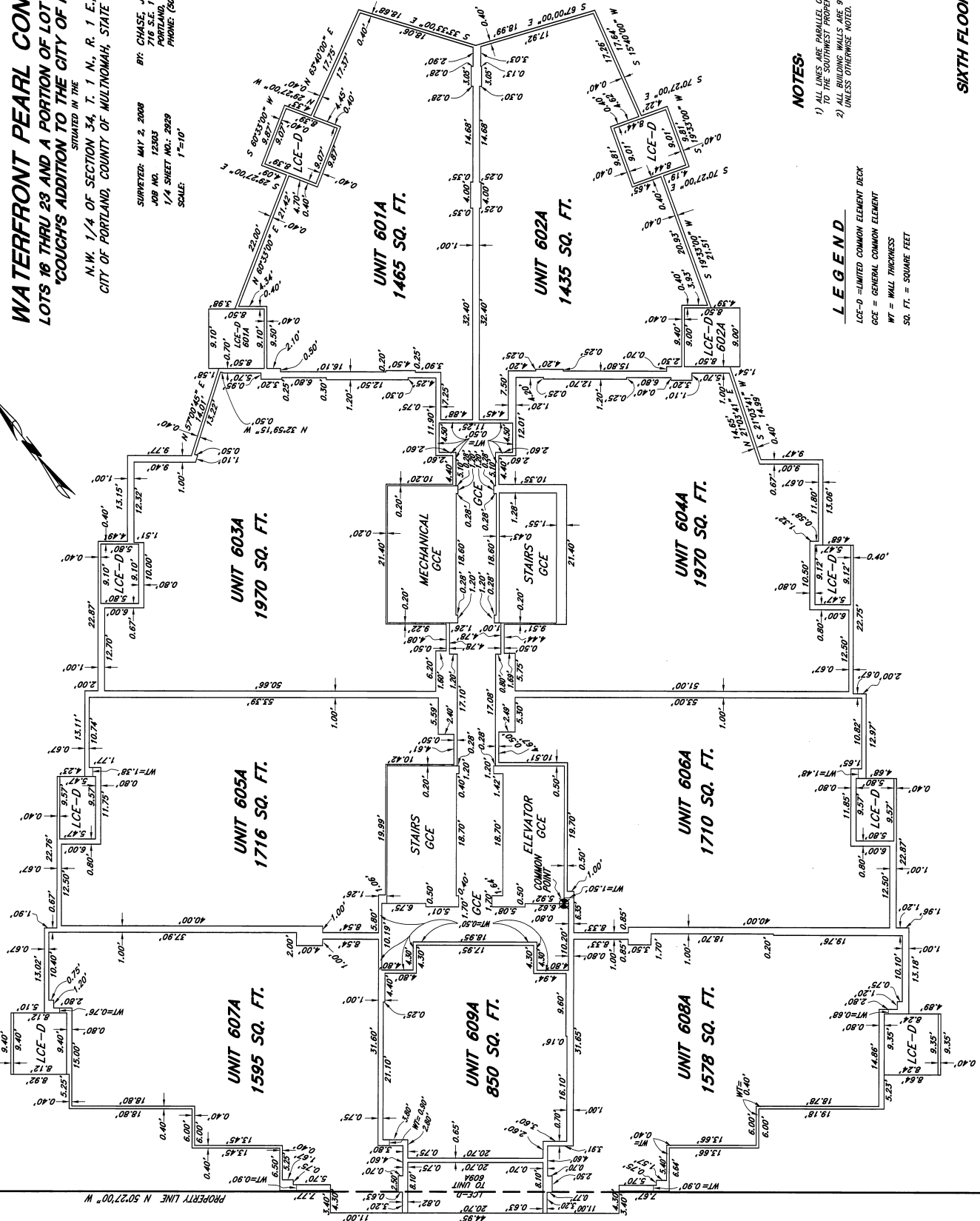
WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
 716 S.E. 17TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8644

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
Eric D. Jones
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 1986
 EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR UNLESS OTHERWISE NOTED
- 2) WALLING WALLS ARE 80" AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

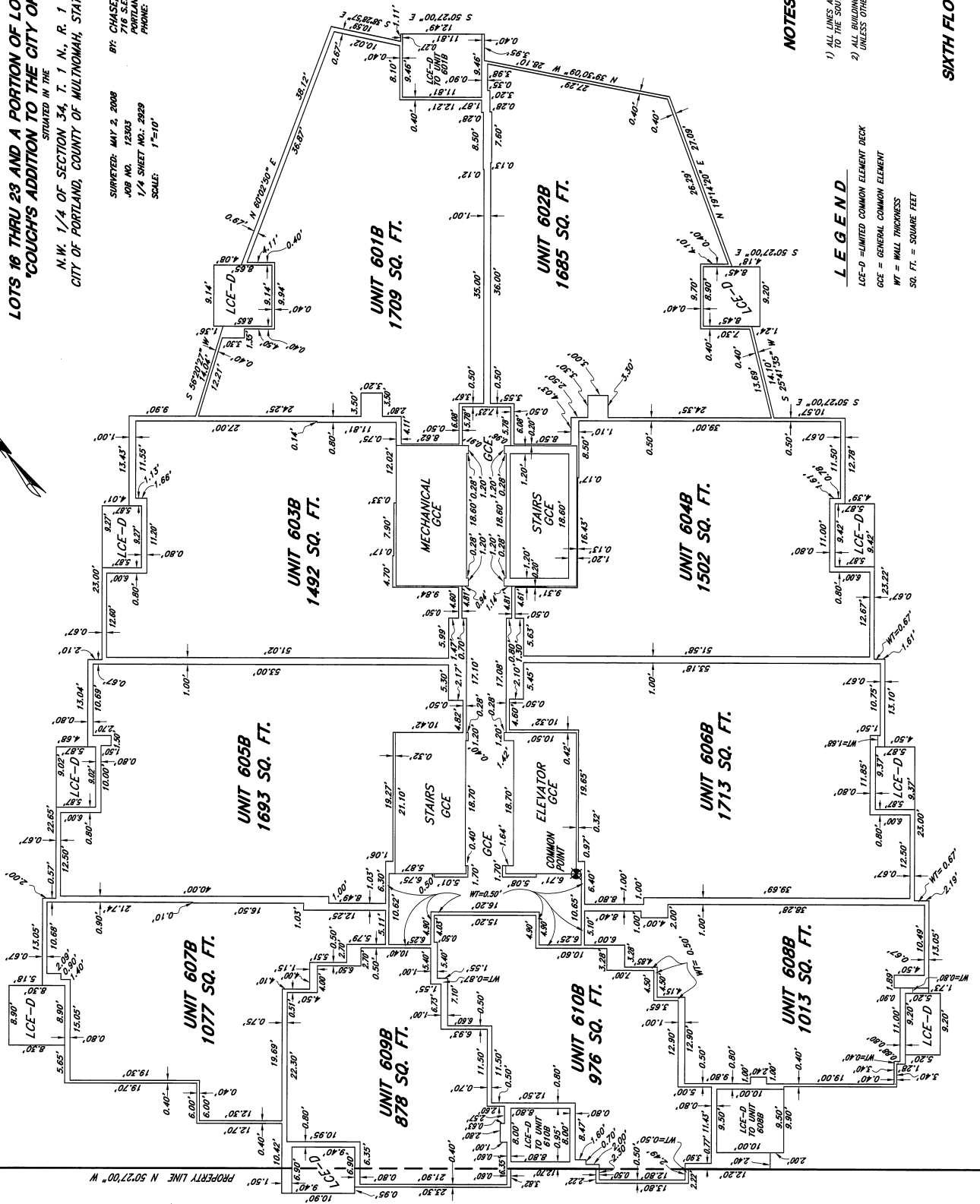
WATERFRONT PEARL CONDOMINIUM
 LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
 "COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITuated IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
 575 CHASE, 17TH FLOOR
 PORTLAND, OREGON 97214
 PHONE: (503) 228-9844
 SURVEYED: MAY 2, 2008
 JOB NO. 12503
 1/4 SHEET NO.: 2929
 SCALE: 1"=10'

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 ERIC D. JONES
 JULY 16, 1982
 EXPIRES: 8-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D - LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WF = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

SITuated IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE JONES & ASSOCIATES, INC.
716 S.E. 11TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 226-9844

SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO.: 2929
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Chase D. Jones
EXPIRES: 6-30-09

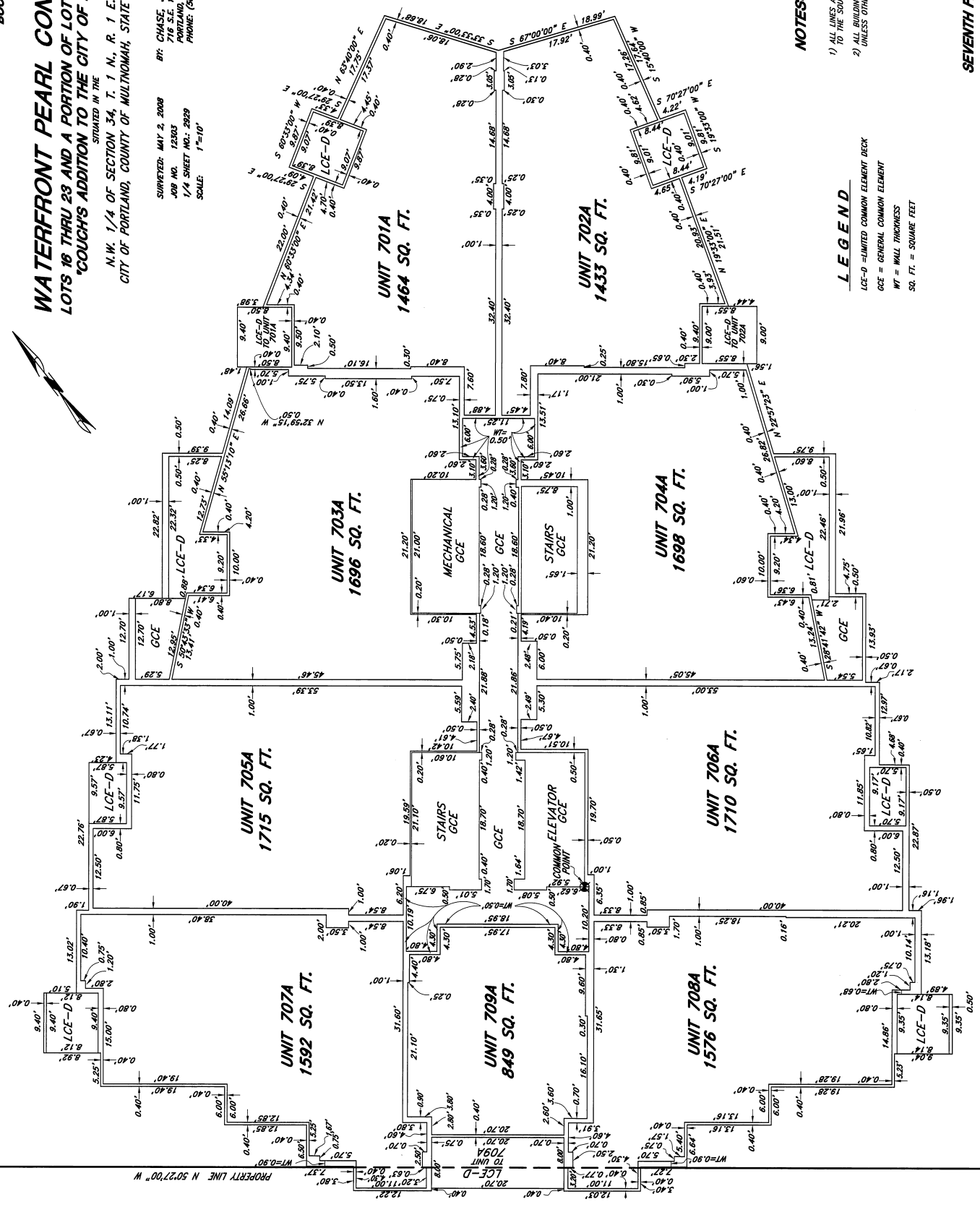
I HEREBY CERTIFY THIS
TO BE A TRUE AND EXACT
COPY OF THE ORIGINAL

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- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET



WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
'COUGH'S ADDITION TO THE CITY OF PORTLAND'

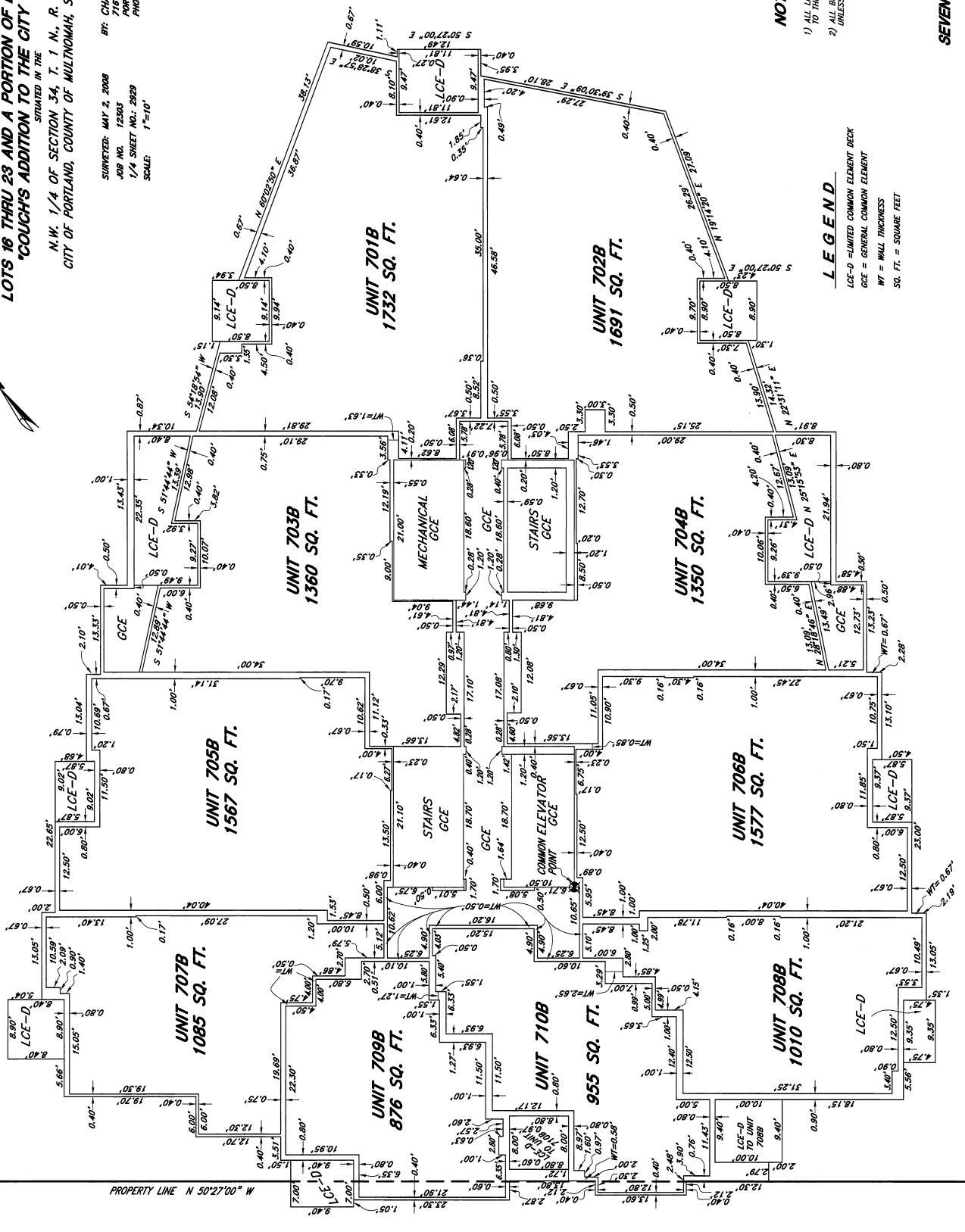
STATED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

SURVEYED: MAY 2, 2008
 JOB NO. 12303
 1/4 SHEET NO. 2929
 SCALE: 1"=10'

BY: CHASE, JONES & ASSOCIATES, INC.
 216 S.E. 17TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8844

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 Eric D. Jones
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 1986
 EXPIRES: 6-30-09

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



NOTES:

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LEGEND

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- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

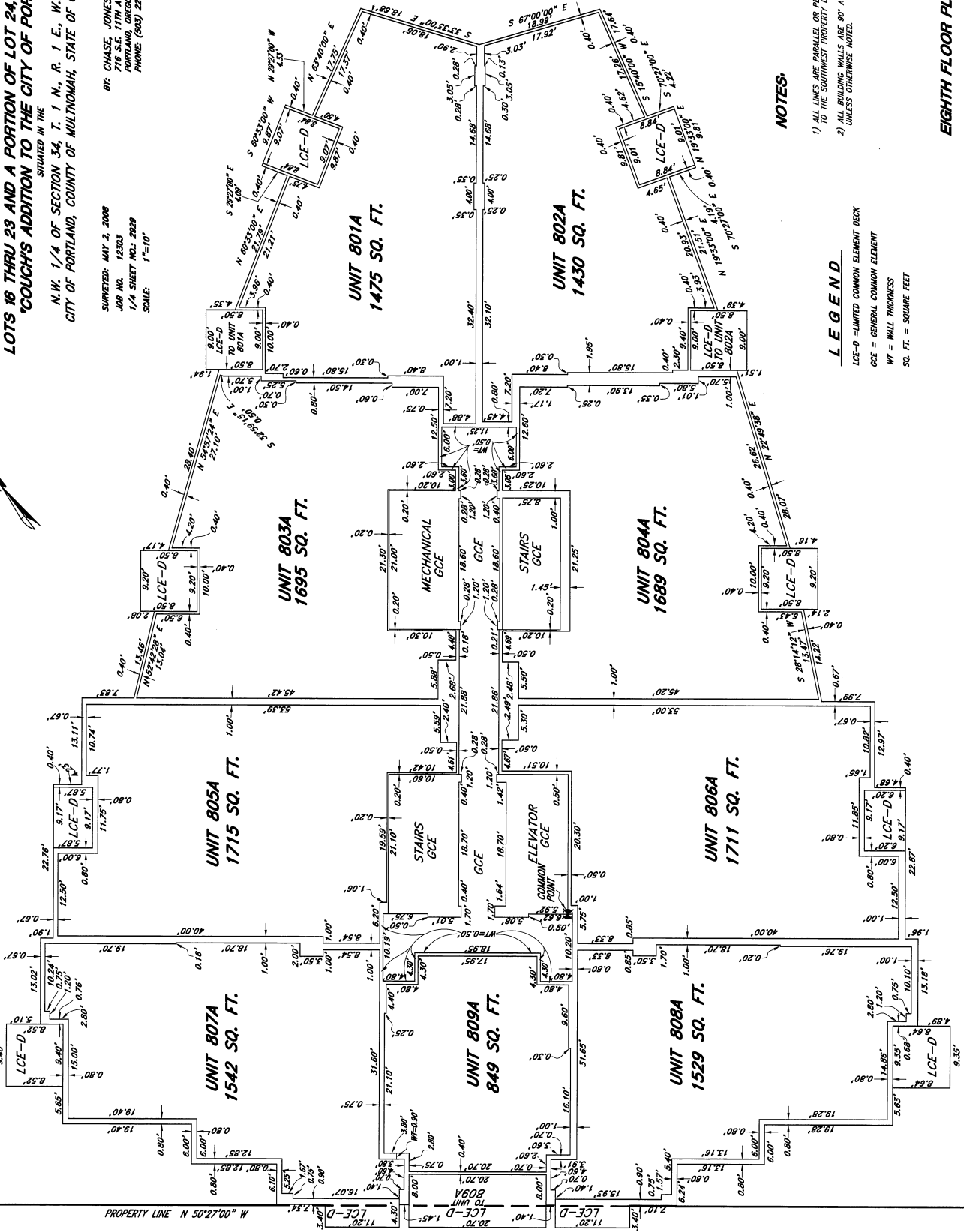
WATERFRONT PEARL CONDOMINIUM
 LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
 "COUGH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE JONES & ASSOCIATES, INC.
 JOB NO. 12303
 716 S.E. 11TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8844
 SURVEYED: MAY 2, 2008
 1/4 SHEET NCL: 2929
 SCALE: 1"=10'

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 Chris D. Jones
 OREGON
 JULY 16, 1982
 ERIC B. JONES
 EXPIRES: 6-30-08

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



NOTES:

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LEGEND:

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- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM

LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

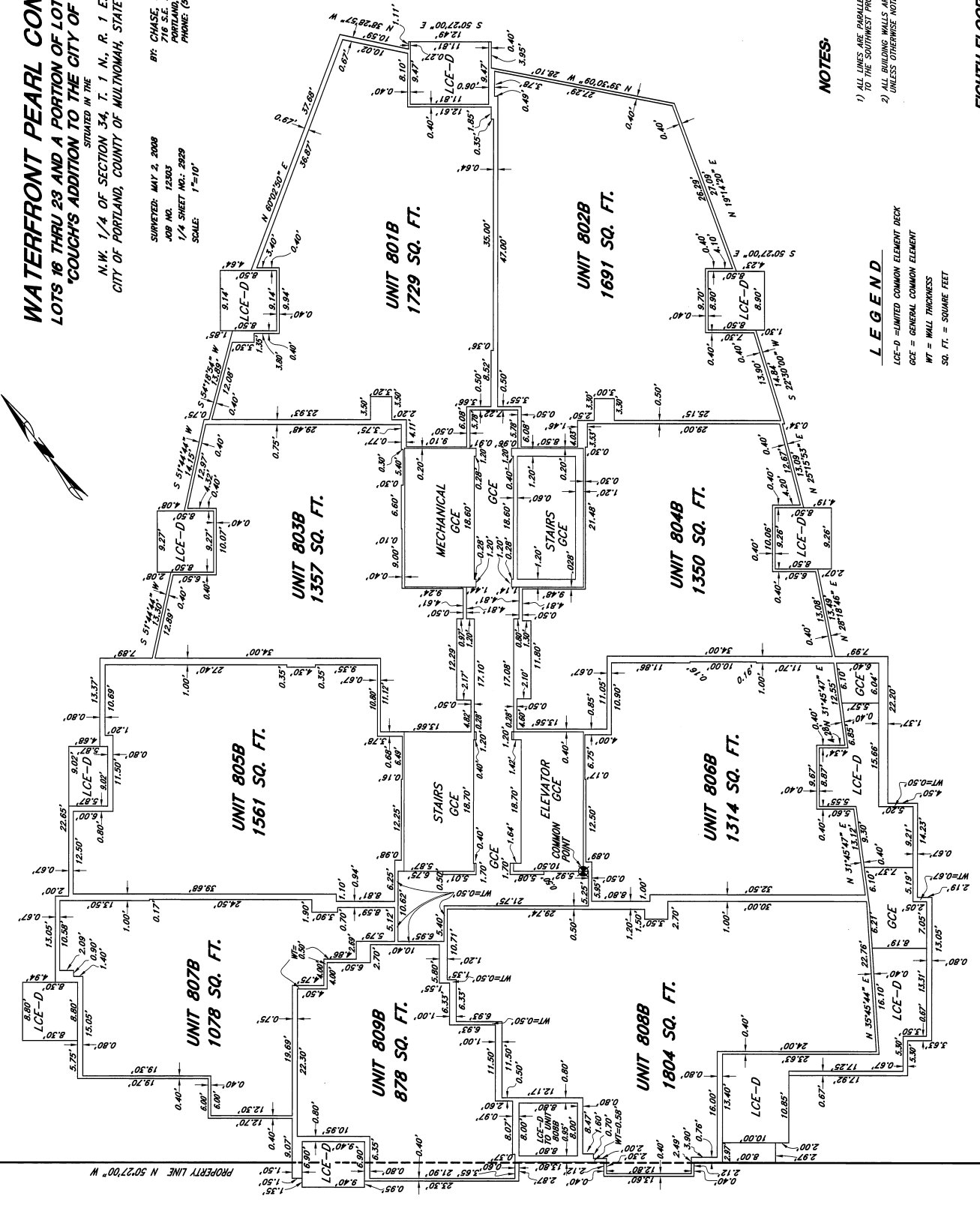
SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-8844

SUPPORTED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO.: 2929
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC 1848 JONES
EXPIRES: 6-30-08

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



NOTES:

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LEGEND

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- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM
 LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
 "COUCH'S ADDITION TO THE CITY OF PORTLAND"

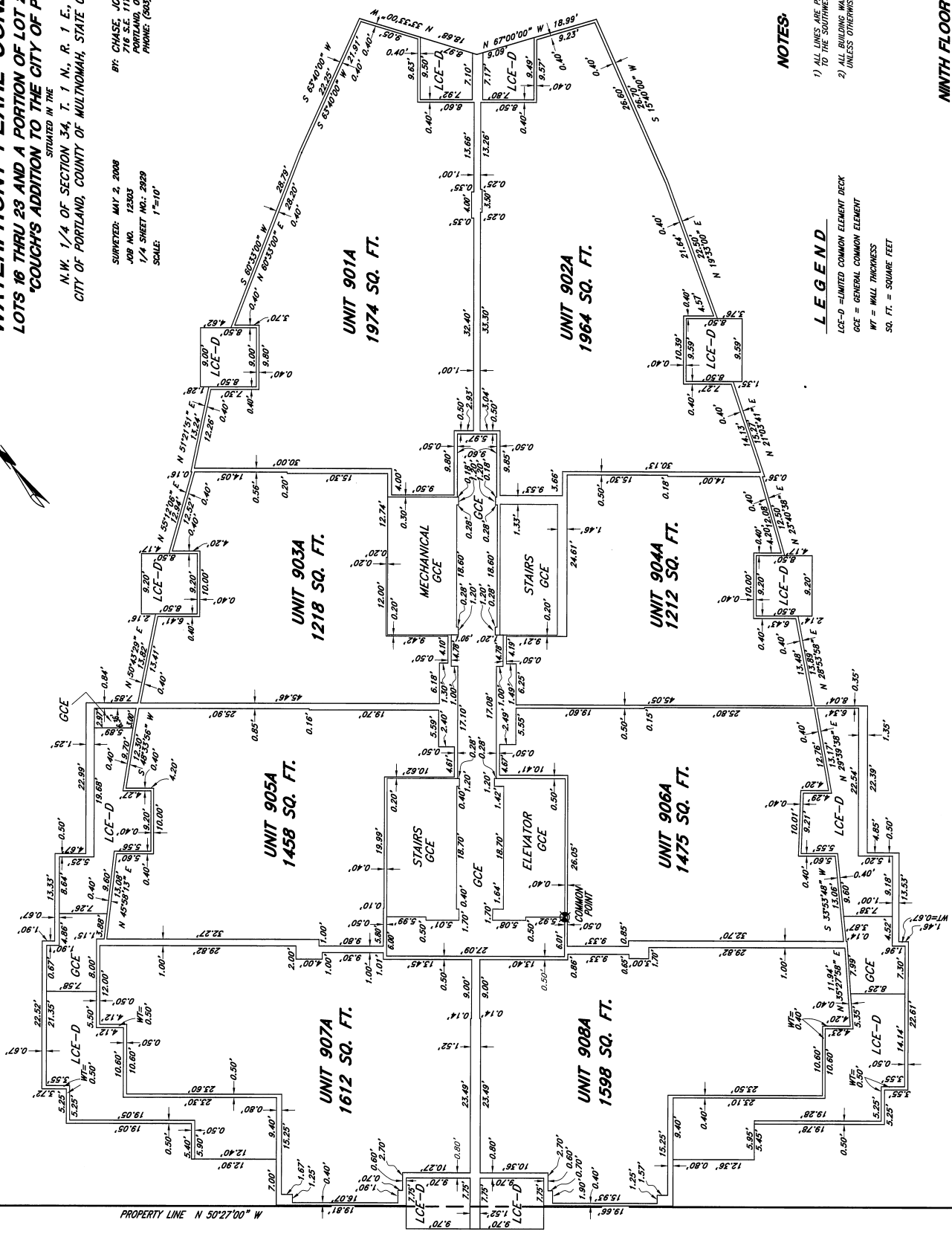
SITuated IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

SURVEYED: MAY 2, 2008
 JOB NO. 12303
 1/4 SHEET NO. 2929
 SCALE: 1"=10'

BY: CHASE JONES & ASSOCIATES, INC.
 716 S.E. 17TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-9844

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 Eric D. Jones
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 LICENSE NO. 288-0000
 EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM
 LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
 'COUCH'S ADDITION TO THE CITY OF PORTLAND'

SITUATED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

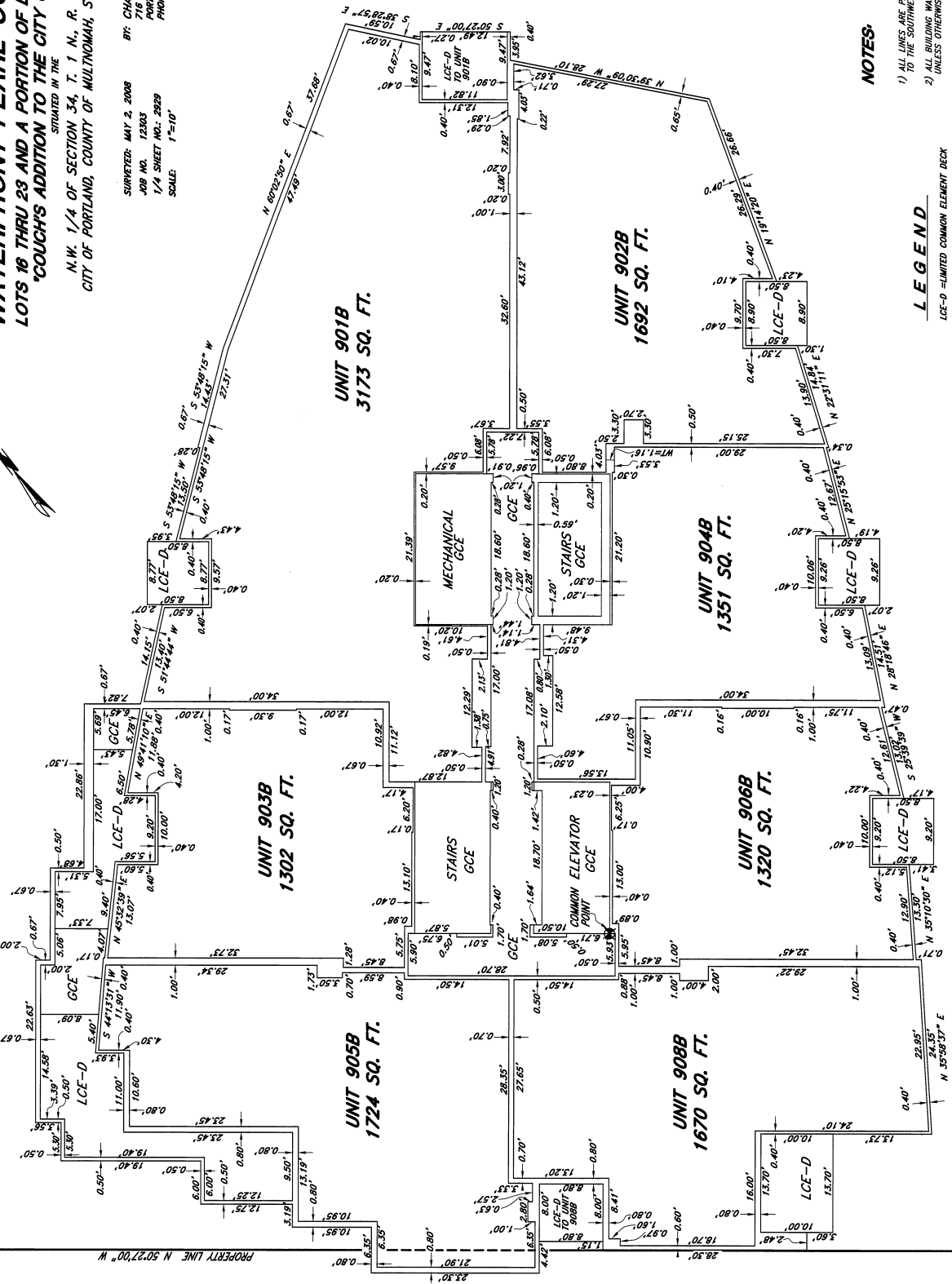
BY: CHASE, JONES & ASSOCIATES, INC.
 710 S.E. 17TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8844

SURVEYED: MAY 2, 2008
 JOB NO. 12303
 1/4 SHEET NO.: 2829
 SCALE: 1"=10'

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
Eric D. Jones

OREGON
 JULY 16, 1982
 ERIC D. JONES
 1986

EXPIRES: 6-30-09
 I HEREBY CERTIFY THIS
 TO BE A TRUE AND EXACT
 COPY OF THE ORIGINAL



NOTES:

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- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM

LOTS 18 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

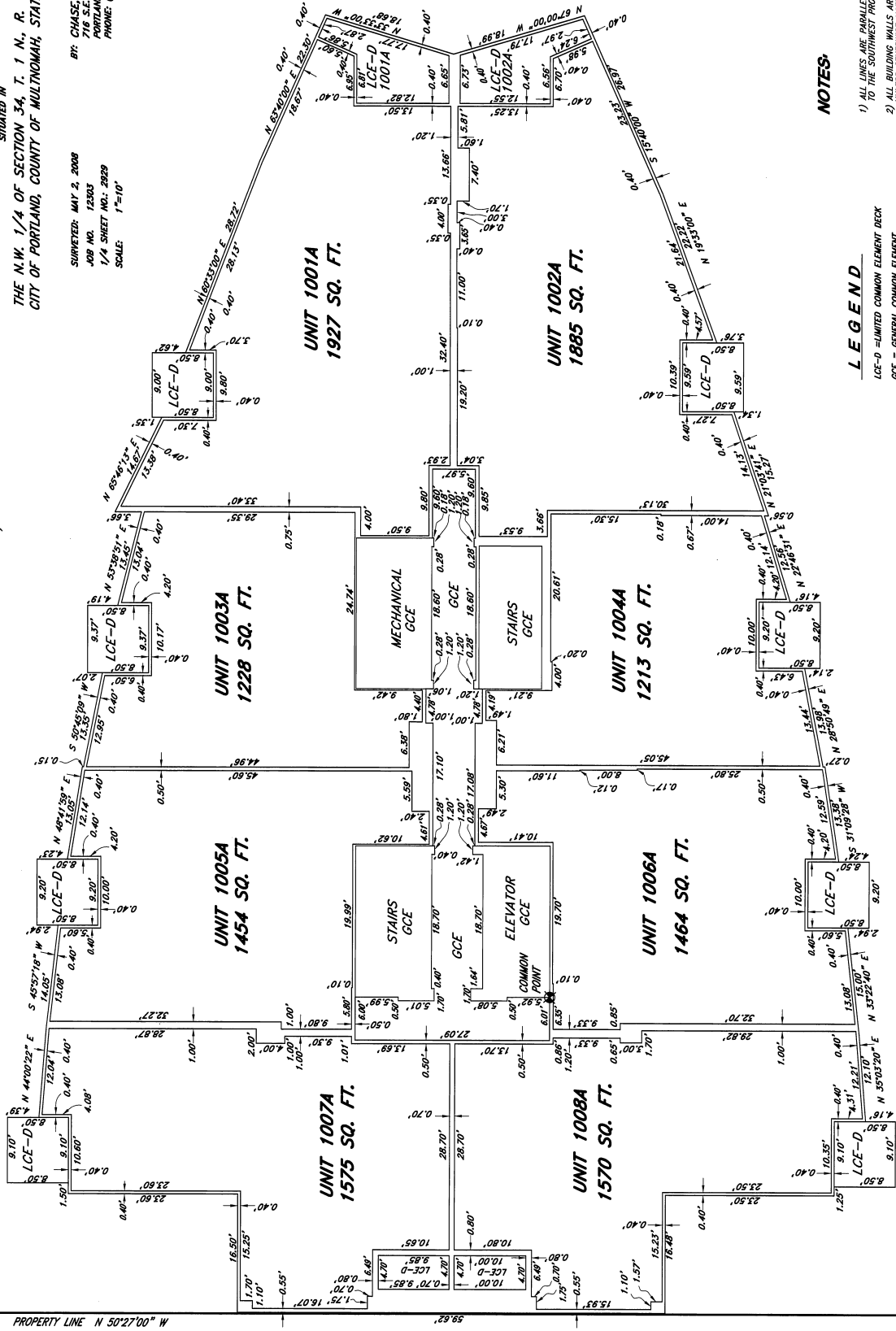
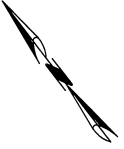
SITUATED IN
THE N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-8844

SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO. 2929
SCALE: 1"=10'

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 15, 1982
ERRIC D. JONES
1986
EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 90° AT THE CORNERS UNLESS OTHERWISE NOTED.

LEGEND

- LCE-D = UNITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
'COUGH'S ADDITION TO THE CITY OF PORTLAND'

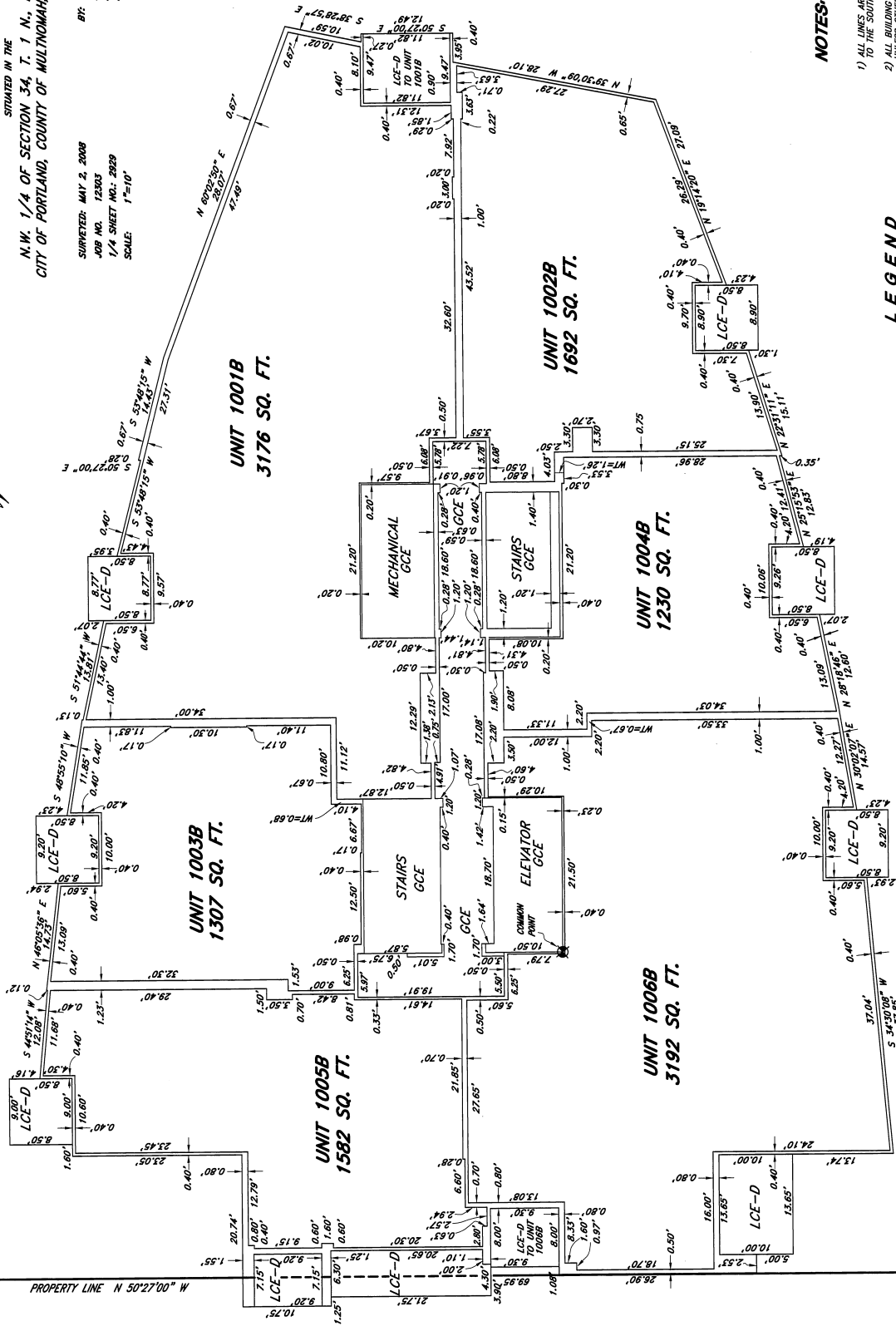
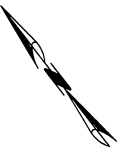
UNITED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

SURVEYED: MAY 2, 2008
 JOB NO. 12303
 1/4 SHEET INCL. 2929
 SCALE: 1"=10'

BY: CHASE, JONES & ASSOCIATES, INC.
 716 S.E. 17TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8844

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
Eric S. Jones
 OREGON
 JULY 16, 1982
 ERIC S. JONES
 1586
 EXPIRES: 6-30-09

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



NOTES:

- 1) ALL LINES ARE PARALLEL OR PERPENDICULAR TO THE SOUTHWEST PROPERTY LINE EXCEPT AS NOTED
- 2) ALL BUILDING WALLS ARE 9\"/>

LEGEND

- LCE-D = LIMITED COMMON ELEMENT DECK
- GCE = GENERAL COMMON ELEMENT
- WT = WALL THICKNESS
- SQ. FT. = SQUARE FEET

WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 918,
"COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
 N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
 CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON

BY: CHASE, JONES & ASSOCIATES, INC.
 716 S.E. 11TH AVE.
 PORTLAND, OREGON 97214
 PHONE: (503) 228-8644

SURVEYED: MAY 2, 2008
 JOB NO. 12303
 1/4 SHEET NO.: 2929
 SCALE: AS SHOWN

REGISTERED
 PROFESSIONAL
 LAND SURVEYOR
 OREGON
 JULY 16, 1982
 ERIC D. JONES
 1598B
 EXPIRES: 6-30-09

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

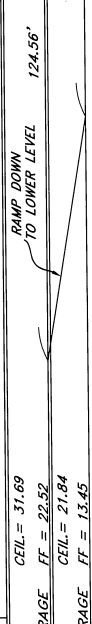
TOWER 'A'

CEIL. = 125.50	10TH FLOOR	CEIL. = 126.07
FF = 117.84		FF = 117.89
CEIL. = 116.03	9TH FLOOR	CEIL. = 116.03
FF = 108.36		FF = 108.37
CEIL. = 106.54	8TH FLOOR	CEIL. = 106.53
FF = 98.88		FF = 98.89
CEIL. = 97.04	7TH FLOOR	CEIL. = 97.07
FF = 89.37		FF = 89.40
CEIL. = 87.55	6TH FLOOR	CEIL. = 87.49
FF = 78.89		FF = 79.85
CEIL. = 78.05	5TH FLOOR	CEIL. = 78.10
FF = 70.41		FF = 70.39
CEIL. = 68.54	4TH FLOOR	CEIL. = 68.52
FF = 60.91		FF = 60.87
CEIL. = 59.06	3RD FLOOR	CEIL. = 59.02
FF = 51.41		FF = 51.38
CEIL. = 49.50	2ND FLOOR	CEIL. = 49.54
FF = 41.92		FF = 41.88
CEIL. = 40.06	1ST FLOOR	CEIL. = 40.08
FF = 32.38		FF = 32.38

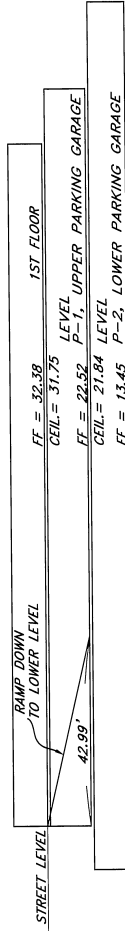


TOWER 'B'

CEIL. = 126.07	10TH FLOOR	CEIL. = 126.07
FF = 117.89		FF = 117.89
CEIL. = 116.03	9TH FLOOR	CEIL. = 116.03
FF = 108.37		FF = 108.37
CEIL. = 106.53	8TH FLOOR	CEIL. = 106.53
FF = 98.89		FF = 98.89
CEIL. = 97.07	7TH FLOOR	CEIL. = 97.07
FF = 89.40		FF = 89.40
CEIL. = 87.49	6TH FLOOR	CEIL. = 87.49
FF = 79.85		FF = 79.85
CEIL. = 78.10	5TH FLOOR	CEIL. = 78.10
FF = 70.39		FF = 70.39
CEIL. = 68.52	4TH FLOOR	CEIL. = 68.52
FF = 60.87		FF = 60.87
CEIL. = 59.02	3RD FLOOR	CEIL. = 59.02
FF = 51.38		FF = 51.38
CEIL. = 49.54	2ND FLOOR	CEIL. = 49.54
FF = 41.88		FF = 41.88
CEIL. = 40.08	1ST FLOOR	CEIL. = 40.08
FF = 32.38		FF = 32.38



SCALE S
 HORIZONTAL 1"=20'
 VERTICAL 1"=10'



SCALE S
 HORIZONTAL 1"=20'
 VERTICAL 1"=10'

LEGEND
 CEIL. = CEILING ELEVATION
 FF = FINISHED FLOOR ELEVATION

NOTE
 ELEVATIONS BASED ON CITY OF PORTLAND BENCHMARK NO. 55.
 FOUND 3-3/4" BRASS DISC ON THE WEST SIDE OF THE
 S.E. CORNER OF BROADWAY BRIDGE PIER ADJOINING FRONT AVENUE.
 ELEVATION = 32.68, CITY OF PORTLAND DATUM.

WATERFRONT PEARL CONDOMINIUM
LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318,
"COUGH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W.M.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON
BY: CHASE, JONES & ASSOCIATES, INC.
718 S.E. 17TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 238-8044

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric B. Jones
OREGON
JULY 16, 1982
ERRIC B. JONES
EXPIRES: 6-30-09

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

LEGEND
H = HEIGHT OF UNIT ABOVE FINISHED FLOOR
S.F. = SQUARE FEET

PARKING UNIT AREAS (P-1 LEVEL)

Table with 3 columns: SPACE AREA (S.F.), SPACE AREA (S.F.), SPACE AREA (S.F.) for units P101 through P177.

STORAGE UNIT AREAS AND UNIT HEIGHTS (P-1 LEVEL)

Table with 4 columns: STORAGE AREA (S.F.), H, STORAGE AREA (S.F.), H for units S101 through S438.

PARKING UNIT AREAS (P-2 LEVEL)

Table with 4 columns: SPACE AREA (S.F.), SPACE AREA (S.F.), SPACE AREA (S.F.), SPACE AREA (S.F.) for units P201 through P394.

STORAGE UNIT AREAS AND UNIT HEIGHTS (P-2 LEVEL)

Table with 4 columns: STORAGE AREA (S.F.), H, STORAGE AREA (S.F.), H for units S301 through S394.

WATERFRONT PEARL CONDOMINIUM LOTS 16 THRU 23 AND A PORTION OF LOT 24, BLOCK 318, "COUCH'S ADDITION TO THE CITY OF PORTLAND"

SITUATED IN THE
N.W. 1/4 OF SECTION 34, T. 1 N., R. 1 E., W. 1/4.
CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON
BY: CHASE, JONES & ASSOCIATES, INC.
716 S.E. 11TH AVE.
PORTLAND, OREGON 97214
PHONE: (503) 228-9844
SURVEYED: MAY 2, 2008
JOB NO. 12303
1/4 SHEET NO.: 2929

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Eric D. Jones
OREGON
JULY 16, 1982
ERRIC D. JONES
1986
EXPIRES: 6-30-09

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

SURVEYOR'S CERTIFICATE

I, ERIC D. JONES DO HEREBY CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH PROPER MONUMENTS THE LAND REPRESENTED ON THE ANNEK MAP, SAID LAND BEING ALL OF LOTS 16 THROUGH 23 AND A PORTION OF LOT 24, BLOCK 318, "COUCH'S ADDITION TO THE CITY OF PORTLAND," COUNTY OF MULTNOMAH, STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE INITIAL POINT WHICH IS A 1" DIAMETER COPPER DISC STAMPED "CHASE ANGUS" FOUND AT THE SOUTH CORNER OF SAID LOT 16, THENCE NORTH 89°27'00" WEST, ALONG THE NORTHWESTERLY BOUNDARY OF SAID LOT 16, A DISTANCE OF 258.30 FEET TO THE SOUTH CORNER OF SAID LOT 16, THENCE NORTH 89°27'00" WEST, ALONG THE NORTHWESTERLY BOUNDARY OF SAID LOT 16, A DISTANCE OF 258.30 FEET TO THE NORTHWESTERLY BOUNDARY OF SAID LOT 24, THENCE NORTH 89°27'00" WEST, PARALLEL WITH THE NORTHWESTERLY BOUNDARY OF SAID LOT 24, A DISTANCE OF 258.30 FEET TO THE ORDINARY LOW WATER LINE OF THE OREGON BAY, THENCE ALONG SAID ORDINARY LOW WATER LINE AS FOLLOWS: SOUTH 37°00'00" EAST, A DISTANCE OF 54.80 FEET; SOUTH 47°00'00" EAST, A DISTANCE OF 70.00 FEET; SOUTH 59°00'00" EAST, A DISTANCE OF 47.00 FEET; SOUTH 49°50'00" EAST, A DISTANCE OF 84.33 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID LOT 16, THENCE SOUTH 39°35'00" WEST ALONG SAID SOUTHWESTERLY BOUNDARY OF SAID LOT 16, A DISTANCE OF 238.20 FEET TO THE INITIAL POINT.

TOGETHER WITH THE RIGHT TO USE ADJOINING PUBLIC STREET AREAS PURSUANT TO CHAPTER 32 OF THE INTERNATIONAL BUILDING CODE AND BUILDING PERMIT NUMBER 08-111751-000-00-00 ISSUED BY THE CITY OF PORTLAND.

COMPLETION CERTIFICATE

I, ERIC D. JONES, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT WATERFRONT PEARL CONDOMINIUM PLAT, FULLY AND ACCURATELY DEPICTS THE BOUNDARIES OF THE UNITS AND OF THE COMMON AREAS OF SAID CONDOMINIUM AS SHOWN ON THE UNITS AND BUILDING AS DEPICTED ON THE PLAT, HAS BEEN COMPLETED.

DATED THIS 22nd DAY OF MAY, 2008

Eric D. Jones

ERIC D. JONES - P.L.S. NO. 1986

DECLARATION

BEFORE ALL PERSONS IN THESE PRESENTS, I, WATERFRONT PEARL LIMITED PARTNERSHIP, A SURVEYOR'S CERTIFICATE, DOES HEREBY DECLARE THE ANNEXED MAP OF "WATERFRONT PEARL CONDOMINIUM" TO BE A TRUE AND CORRECT MAP AND PLAT THEREOF, AND THAT THE SAID CONDOMINIUM PLAT IS A TRUE AND CORRECT MAP AND PLAT OF THE LAND SHOWN THEREON, AND THAT THE SAID CONDOMINIUM PLAT IS SUBJECT TO THE PROVISIONS OF OREGON REVISED STATUTES 100.005 TO 100.025.

WATERFRONT PEARL LIMITED PARTNERSHIP,
A DELAWARE LIMITED PARTNERSHIP

BY: PENICOR WATERFRONT PEARL, INC., AN OREGON CORPORATION,
ITS SOLE GENERAL PARTNER

BY: *David Nelson*
NAME: DAVID NELSON
TITLE: AUTHORIZED SIGNER

ACKNOWLEDGEMENT

STATE OF OREGON } S.S.
COUNTY OF MULTNOMAH }

BE IT REMEMBERED THAT ON THIS 22nd DAY OF MAY, 2008 BEFORE ME A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, PERSONALLY APPEARED DAVID NELSON, WHO DID SAY THAT HE IS THE IDENTICAL PERSON NAMED AND DESCRIBED IN THE FOREGOING INSTRUMENT AND THAT HIS SIGNATURE AFFIXED TO SAID INSTRUMENT WAS OF HIS OWN FREE ACT AND DEED, AND HEED ON BEHALF OF SAID CORPORATION.

David Nelson
NOTARY SIGNATURE

April S. Engel
NOTARY PUBLIC-OREGON

COMMISSION NUMBER 391603

MY COMMISSION EXPIRES April 16, 2009

APPROVALS

APPROVED THIS 3rd DAY OF June, 2008
COUNTY SURVEYOR,
MULTNOMAH COUNTY, OREGON

BY: *Robert A. Haddock*

ALL TAXES, FEES, ASSESSMENTS, OR OTHER CHARGES AS PROVIDED BY O.R.S. 100.110 HAVE BEEN PAID AS OF

June 4th, 2008

DIRECTOR,
DIVISION OF ASSESSMENT & TAXATION,
MULTNOMAH COUNTY, OREGON

BY: *Jeff Latta*
DEPUTY

STATE OF OREGON } S.S.
COUNTY OF MULTNOMAH }

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

June 4, 2008 AT 11:00 AM IN

BOOK 1294 ON PAGES 72-101

COUNTY RECORDING OFFICER
BY: *Wendy A. Dukes*
DEPUTY

DOCUMENT NO. 2008-083977

AFTER RECORDING, RETURN TO:

Same as below.

PREPARED BY:

Howard M. Feuerstein
Stoel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, Oregon 97204

Multnomah County Official Records
C Swick, Deputy Clerk

2008-083978



\$411.00

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06/04/2008 11:00:37 AM

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\$395.00 \$11.00 \$5.00

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**DECLARATION SUBMITTING
WATERFRONT PEARL CONDOMINIUM
TO CONDOMINIUM OWNERSHIP**

**WATERFRONT PEARL LIMITED PARTNERSHIP
Declarant**

CTIC DS08-1400

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**DECLARATION SUBMITTING
WATERFRONT PEARL CONDOMINIUM
TO CONDOMINIUM OWNERSHIP**

THIS DECLARATION, pursuant to the provisions of the Oregon Condominium Act, is made and executed this 5th day of April, 2018, by **WATERFRONT PEARL LIMITED PARTNERSHIP**, a Delaware limited partnership (“**Declarant**”).

Declarant proposes to create a condominium to be known as Waterfront Pearl Condominium, that will be located in the City of Portland, Multnomah County, Oregon. The purpose of this Declaration is to submit the property described in Article 2 below to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

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

Article 1

DEFINITIONS

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

1.1 “**Association**” means the association of unit owners established pursuant to 13.4 below.

1.2 “**Bylaws**” means the Bylaws of the Waterfront Pearl Condominium Owners Association adopted pursuant to Section 14.4 below as the same may be amended from time to time.

1.3 “**Commercial Units**” means those units labeled as such in the attached Exhibit B, or in any supplemental declaration annexing property to the Condominium.

1.4 “**Condominium**” means all of that property submitted to the condominium form of ownership by this Declaration plus any additional property annexed to the project pursuant to Article 15 below.

1.5 “**Declarant**” means Waterfront Pearl Limited Partnership, a Delaware limited partnership, and its successors and assigns.

1.6 “**Declaration**” means this Declaration as the same may hereafter be amended and any supplemental declaration annexing property to the Condominium.

1.7 “**Living Units**” means those units labeled as such in the attached Exhibit B, or in any supplemental declaration annexing property to the Condominium, including Live/Work Units.

1.8 “**Live/Work Units**” means the Living Units labeled as such in the attached Exhibit B.

1.9 “**Mortgage**” and “**Mortgagee**” mean, respectively, a recorded mortgage, trust deed or contract of sale that creates a lien against a unit, and the holder, beneficiary or vendor of such a mortgage, trust deed or contract of sale.

1.10 “**Parking Units**” means those units for parking of vehicles labeled as such in the attached Exhibit B, or in any supplemental declaration annexing property to the Condominium.

1.11 “**Plat**” means the plat of Waterfront Pearl Condominium recorded simultaneously with the recording of this Declaration.

1.12 “**Storage Units**” means any units for storage purposes labeled as such in the attached Exhibit B, or in any supplemental declaration annexing property to the Condominium.

1.13 **Incorporation by Reference**. Except as otherwise provided in this Declaration, each of the terms defined in ORS 100.005, a part of the Oregon Condominium Act, shall have the meanings set forth in such section.

Article 2

SUBMISSION OF PROPERTY TO CONDOMINIUM STATUTE

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

Article 3

NAME OF CONDOMINIUM

The name by which the Condominium shall be known is “**Waterfront Pearl Condominium.**”

Article 4

UNITS

4.1 **General Description of Buildings**. Stage 1 consists of two buildings of dwelling units. Each of such buildings contains ten stories, with basement. The buildings are of concrete construction with window wall, metal panel and stone siding and PVC sheeting over rigid insulation roofs. The north building is commonly referred to as “Mistral” and the south building as “Azure”.

4.2 **General Description, Location and Designation of Units.** Stage 1 contains 197 Living Units, 2 Commercial Units, 239 Parking Units and 174 Storage Units for a total of 612 units. The designation, location, description of boundaries and area in square feet of each unit are shown on the Plat and the attached Exhibit B.

4.3 **Boundaries of Units.**

(a) **Living and Commercial Units.** Each Living or Commercial 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, except those portions of the walls, floors or ceilings that materially contribute to the structural or shear capacity of the Condominium. All other portions of the 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, interior doors and door frames and all other fixtures and improvements within the boundaries of the unit; and (b) All outlets of utility and communications service lines, including but not limited to power, light, gas, hot and cold water, heating, refrigeration, air conditioning and waste disposal, security, cable television and telephone, within the boundaries of the unit, but shall not include any part of such lines or ducts themselves.

(b) **Parking Units.** Parking Units are bounded by the surface of floors, a horizontal plane at the elevation shown on the plat and perimeter walls (if any). Parking Units without perimeter walls are bounded by a vertical plane at the boundary shown on the Plat. Parking Units do not include the floors or perimeter walls themselves.

(c) **Storage Units.** Storage Units are bounded by the surface of the bottoms, tops and perimeter walls or mesh. Storage Units do not include the bottoms, tops or perimeter walls or mesh themselves.

Article 5

GENERAL COMMON ELEMENTS

The general common elements consist of all portions of the Condominium that are not part of a unit or a limited common element, including, but not limited to, the following:

5.1 The land, pathways, driveways, fences, grounds, fitness center, pool and spa.

5.2 Pipes, ducts, flues, chutes, conduits, wires and other utility and communications installations to their outlets.

5.3 Roofs, foundations, bearing and shear walls, perimeter walls, beams, columns and girders to the interior surfaces thereof, window glazing and screens and window frames.

5.4 Stairways, landings, hallways, lobbies, elevators, entrances and exits that are not part of a unit.

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

Article 6

LIMITED COMMON ELEMENTS

The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain: All decks and patios, each of which shall pertain to the unit that it adjoins as shown on the Plat.

Article 7

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 square footage of the particular unit bears to the total square footage of all units combined, as shown on the attached Exhibit B. Such allocation will change if additional stages are added to the Condominium as is more particularly described in Section 15.4 below. Each unit's interest in the common elements shall be inseparable from the unit and any conveyance, encumbrance, judicial sale, or other transfer, voluntary or involuntary, of an undivided interest in the common elements shall be void unless the unit to which that interest is allocated is also transferred.

Article 8

COMMON PROFITS AND EXPENSES; VOTING

8.1 **Allocation of Common Profits and Expenses.** Except as set forth below, the common profits and common expenses of the Condominium shall be allocated to the owner of each Living and Commercial Unit according to the ratio by which the square footage of the particular unit bears to the total square footage of all Living and Commercial Units combined; provided, however, that upon the sale of each such unit to a person other than a successor declarant, the purchaser shall make a contribution to the working capital of the Association equal to two month's of regular Association assessments for the unit as further described in the Bylaws. No portion of the common profits or expenses shall be allocated to Parking Units or Storage Units. Except upon termination of the Condominium or as otherwise provided in the Bylaws with respect to damage, destruction or condemnation, any such common profits shall be used solely for the purpose of maintaining, repairing and replacing the common elements or for other expenses or reserves of the Association.

(a) Charges for trash collection shall be allocated among the units based upon relative use as reasonably determined by the board of directors of the Association.

(b) Charges for water and sewer service to units shall be allocated to the units based upon use as evidenced by water submeters.

(c) Charges for electrical service to units shall be allocated to the units based upon use as evidenced by electrical submeters.

(d) Charges for natural gas service to units shall be allocated to the units based upon relative use as disclosed by separate submeters for certain portions of the buildings.

(e) The costs of providing concierge services shall be allocated only to the Living Units, based upon relative square footage.

8.2 **Allocation of Voting Rights.** Each unit owner of a Living or Commercial Unit shall be entitled to a vote in the affairs of the Association based upon the ratio by which the square footage of a particular Living or Commercial Unit bears to the total square footage of all Living and Commercial Units combined; provided, however, that Declarant shall have five times the voting rights otherwise allocable to each Living and Commercial Unit owned by Declarant until the earlier of (a) when Declarant has sold and conveyed to a person other than a successor declarant 75 percent or more of the total number of units that Declarant may submit to the Condominium, or (b) seven years after the date of the first conveyance of a unit to a person other than a successor declarant. No voting rights shall attach to Parking Units or Storage Units. The method of voting shall be as specified in the Bylaws.

Article 9

SERVICE OF PROCESS

The designated agent to receive service of process in cases provided in subsection (1) of ORS 100.550 is named in the Condominium Information Report that has been filed in accordance with ORS 100.250(1)(a).

Article 10

USE OF PROPERTY

Each unit is to be used for the purposes set forth below. 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.

10.1 **Living Units.** Living Units, except Live/Work Units, shall be used primarily for residential purposes as defined in the Bylaws. Live/Work Units may be used for residential and/or any retail, commercial or professional purposes permitted by applicable zoning regulations; provided, however, that Live/Work Units may not be used for sales of pornographic or erotic videos, literature, objects or similar merchandise, for video or amusement centers or arcades, or as a restaurant, nightclub or facility providing nighttime entertainment.

10.2 **Commercial Units.** Commercial Units may be used for any retail, commercial or professional purposes permitted by applicable zoning regulations; provided, however, that Commercial Units may not be used for sales of pornographic or erotic videos, literature, objects or similar merchandise, for video or amusement centers or arcades, or as a nightclub or facility providing nighttime entertainment. Commercial Units may not be used for residential purposes.

10.3 **Parking Units.** Parking Units may be used only for parking of vehicles and may be owned only by Declarant, the Association or the owner of a Living or Commercial Unit in the Condominium. Parking Units may not be used by any person other than Declarant, the Association or an owner, occupant or guest of a Living or Commercial Unit in the Condominium. Transfer of Parking Units by Declarant or by or among unit owners shall be accomplished by deed or other form of real property conveyance instrument.

10.4 **Storage Units.** Storage Units may be used only for storage purposes and may be owned only by Declarant or by the owner of a Living or Commercial Unit in the Condominium, and used in connection with the use of such a unit. Storage Units may not be used by any person other than Declarant or an owner or tenant of a Living or Commercial Unit in the Condominium. Transfer of Storage Units by Declarant or by or among unit owners shall be accomplished by deed or other form of real property conveyance instrument. The Association by rule may regulate storage of hazardous or flammable substances in Storage Units.

Article 11

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. The Association shall also be responsible for maintenance of the pathway that adjoins the Condominium on its north boundary in accordance with the Pathway Easement Agreement among Declarant, the City of Portland and PacificCorp.

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 give a notice to the board of directors by delivering same to the registered agent, setting forth the particular defect that 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. 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, setting forth the particular defect that it believes exists in the maintenance, repair and replacement program. If the specified defects are not corrected within 30 days after receipt of the notice, or, if such correction cannot reasonably be completed within such time, 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 based upon such unit's share of the common expenses as provided in this Declaration.

Article 12

EASEMENTS

12.1 **In General.** Each unit has an easement in and through each other unit and the common elements for all support elements and utility, wiring, heat, plumbing, and service elements, and for reasonable access thereto, as required to effectuate and continue proper operation of the Condominium, including, without limitation, easements as required for the electrical wiring and plumbing for each unit. The specific mention or reservation of any easement in this Declaration does not limit or negate the general easement for common elements reserved by law. Each unit owner has an unrestricted right of ingress and egress to his or her unit. This right is perpetual and passes with the ownership of the unit.

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. This provision does not relieve a unit owner of liability in the case of willful misconduct of the unit owner, or relieve Declarant or any contractor, subcontractor or materialman from any liability as a result of failure to adhere to the Plat. The encroachments described in this Section 12.2 shall not be construed to be encumbrances affecting the marketability of title to any unit.

12.3 **Granting of Easements by Association.** Subject to the requirements of ORS 100.405(6), the Association may grant, execute, acknowledge and deliver on behalf of the unit owners leases, easements, rights-of-way, licenses, and similar interests affecting the common elements and consent to vacation of roadways within and adjacent to the Condominium. Any such instrument shall be executed by the chairperson 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 consent to and join in the instrument granting the interest.

12.4 **Right of Entry.** The board of directors of the Association, managing agent, manager or any other person authorized by the board of directors shall have the right to enter any unit and limited common element in the case of an emergency originating in or threatening such unit or other condominium property, whether or not the owner is present at the time. Such persons shall also have the right to enter any unit and limited common element 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 as may be reasonably necessary for the purpose of constructing additional stages and completing or making repairs to existing structures, for the purpose of carrying out sales and rental activities necessary or convenient for the sale or rental of units, including, without limitation, the right to use the units owned by Declarant as model units and the right to use a unit as a sales office, and for the purpose of discharging any other obligation of Declarant or exercising any other special Declarant right, whether arising under the Oregon Condominium Act or reserved in this Declaration or the Bylaws. For a period of ten (10) years following recording of this Declaration, Declarant shall have a right to inspect the common elements of the Condominium and the Association's records regarding inspections and maintenance of the Condominium.

12.6 **Reservation of Easement for Future Development.** In connection with any annexation of additional adjoining property as provided in Article 15, Declarant shall have the right to connect such property to the Condominium, including, without limitation, the right to make openings in walls, and shall have an easement for the purpose of making such connections.

Article 13

APPROVAL BY MORTGAGEES

13.1 **Notice of Action.** Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the unit number or address of the unit on which it has (or insures or guarantees) the Mortgage, any such Mortgagee shall be entitled to timely written notice of the following:

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

13.2 **Termination and Amendment to Documents.**

- (a) Unless a greater vote is required by this Declaration, the Bylaws or the Oregon Condominium Act, the approval of Mortgagees holding Mortgages on units that have at least 51 percent of the voting rights of units subject to Mortgages shall be required to terminate the legal status of the project as a condominium.
- (b) Except when a greater percent is required by the Declaration or Bylaws, or a greater or lesser percent is required by the Oregon Condominium Act, the consent of the Mortgagees holding Mortgages on units that have at least 51 percent of the voting rights of the

units subject to Mortgages shall be required for any amendments to the Declaration or Bylaws of a material adverse nature to Mortgagees.

(c) An addition or amendment to the Declaration or Bylaws shall not be considered material or adverse for purposes of Section 13.2(b) if it is for the purpose of correcting technical errors, or for clarification only. Any Mortgagee who receives a written request to approve any termination, additions or amendments and who does not deliver or post to the requesting party a negative response within 60 days shall after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, return receipt requested, be deemed to have approved such request.

13.3 **Additional Approvals.** In addition to any other or greater approvals required by the Oregon Condominium Act, this Declaration or the Bylaws, the prior written approval of two-thirds of the holders of first Mortgages on units in the Condominium (based upon one vote for each first Mortgage owned) or unit owners (other than Declarant) must be obtained for the following:

- (a) Abandonment or termination of the Condominium regime.
- (b) Except as otherwise provided in Sections 15.4 and 16.1, any change in the pro rata interest or obligations of any individual unit for (a) purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro rata share of ownership of each unit in the common elements.
- (c) The partition or subdivision of any unit, except as otherwise provided in Article 16.
- (d) Abandonment, partition, subdivision, encumbrance, sale or transfer of the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause.
- (e) Use of hazard insurance proceeds for losses to any condominium property, whether to units or to common elements, for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the units and/or common elements of the condominium project.

13.4 **Notice to First Mortgagees of Defaults.** Any first Mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the owner of the Mortgaged unit of any obligation under this Declaration, the rules and regulations or the Bylaws that is not cured within 60 days.

Article 14

ASSOCIATION OF UNIT OWNERS

14.1 **Organization.** Upon the recording of this Declaration an association of unit owners shall be organized to serve as a means through which the unit owners may take action

with regard to the administration, management and operation of the Condominium. The name of this association shall be "Waterfront Pearl Condominium Owners Association," and the Association shall be an Oregon nonprofit corporation.

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

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

14.4 **Adoption of Bylaws, Declarant Control of Association.** Upon the execution and the recording of this Declaration, Declarant shall adopt Bylaws for the Association, which Bylaws are attached as Exhibit C. Declarant specifically reserves the right to control the Association by appointing the interim directors of the Association until the organizational and turnover meeting of the Association has been held and the unit owners have elected regular directors as provided in Sections 2.2 and 3.4 of the Bylaws. In addition, Declarant shall have the right to consent to any amendment to the Declaration or the Bylaws as provided in Section 17.2 below and Section 9.2 of the Bylaws, and a weighted vote in the Association as provided in Section 8.2 above.

Article 15

PLAN OF DEVELOPMENT

The Condominium may be developed in stages. By recording this Declaration, Declarant hereby submits Stage 1 to the Condominium form of ownership. Declarant reserves the right to add additional stages to the Condominium and to annex such additional stages by recording supplements to this Declaration pursuant to ORS 100.120, together with a plat of the stage being annexed bearing a completion certificate as required by ORS 100.120 and 100.115.

15.1 **Maximum Number of Units.** If fully developed, the Condominium shall contain not more than 900 Living Units, Commercial Units, Parking Units and Storage Units.

15.2 **Termination Date.** No additional stage may be added more than 20 years after the recording of this Declaration. Such date may be extended for a period not to exceed two years by an amendment adopted pursuant to Section 17.2.

15.3 **Additional Common Elements.** Declarant does not propose to include in future stages any common elements that would substantially increase the proportionate amount of the common expenses payable by owners of units in Stage 1, except a possible meeting room or guest suite.

15.4 **Allocation of Interests in Common Elements.** The allocation of undivided interests in the common elements of units in Stage 1 will change if additional stages are annexed

to the Condominium. Such allocation shall be determined by the ratio of the approximate area of each unit compared to the total approximate area of all units then existing in the Condominium.

15.5 **Location of Additional Stages.** Any such additional stage shall be contiguous with the Condominium.

Article 16

RELOCATION OF BOUNDARIES

16.1 **Approval.** 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 that 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 **Powers of Board.** 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 **Amendment.** The amendment shall be executed by the owners and Mortgagees of the affected units, certified by the chairperson 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.

Article 17

AMENDMENT

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

17.2 **Approval Required.** Except as may otherwise be provided in this Declaration or by the Oregon Condominium Act, this Declaration may be amended if such amendment is approved by unit owners holding 75 percent of the voting rights of the Condominium, without

regard to any weighted vote otherwise allocable to units owned by Declarant, and by Mortgagees to the extent required by Article 13. Declarant's prior written consent shall also be required until annexation of the last stage of the Condominium and so long as Declarant owns any of the Living or Commercial Units in the Condominium, but no such consent shall be required after 10 years from the date of annexation of the last stage of the Condominium. Except as provided in Article 15 and except as otherwise permitted by the Oregon Condominium Act, no amendment may change the size, location, allocation of undivided interest in the common elements, the method of determining liability for common expenses, the method of determining the right to common profits, or the method of determining voting rights of any unit unless such amendment has been approved by the owners and Mortgagees of the affected unit. Any amendment that would limit or diminish any special Declarant rights established in this Declaration or the Bylaws, including, without limitation, any amendment that could unreasonably interfere with the sale, lease or other disposition of units owned by Declarant or that could abridge, modify, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved for Declarant or which would impose any discriminatory charge or fee against Declarant, shall require the written consent of Declarant. Any amendment to Section 10.1 limiting the permitted uses of Live/Work Units shall require the written consent of the owners of each of the Live/Work Units, and any amendment to Section 10.2 limiting the use of Commercial Units shall require the written consent of the owner of each Commercial Unit.

17.3 **Regulatory Amendments.** Notwithstanding the provisions of Section 17.2 above, until the turnover meeting as described in the Bylaws has occurred, Declarant shall have the right to amend this Declaration or the Bylaws in order to comply with the requirements of the Federal Housing Administration; the United States Department of Veterans Affairs; the Rural Development or the Farm Service Agency of the United States Department of Agriculture; the Federal National Mortgage Association; the Government National Mortgage Association; the Federal Home Mortgage Loan Corporation; any department, bureau, board, commission or agency of the United States or the State of Oregon; or any corporation wholly owned, directly or indirectly by the United States or the State of Oregon that insures, guarantees or provides financing for a condominium or units in a condominium.

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

Article 18

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.

Article 19

APPLICABILITY

Each unit owner, including Declarant as to any unsold unit, shall be subject to all of the rights and duties assigned to unit owners under the terms of the Declaration and Bylaws. All present and future owners, tenants, subtenants and occupants of units, and all present and future employees, agents, visitors and licensees of unit owners, shall be subject to and comply with the provisions of this Declaration, the Bylaws and all rules and regulations adopted thereunder, as they may be amended from time to time.

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

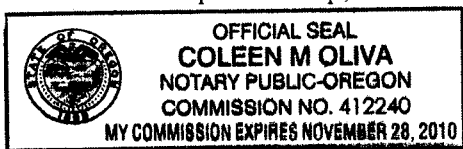
WATERFRONT PEARL LIMITED PARTNERSHIP, a Delaware limited partnership

By: Pemcor Waterfront Pearl, Inc., an Oregon corporation, its sole general partner

By: [Signature]
Name: DOUG NELSON.
Title: AUTHORIZED SIGNER

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 5th day of APRIL, 2008 by DOUG NELSON, AUTHORIZED SIGNER of Pemcor Waterfront Pearl, Inc., an Oregon corporation, as sole general partner of Waterfront Pearl Limited Partnership, a Delaware limited partnership, on its behalf.



[Signature]
Notary Public for Oregon
My commission expires:
Commission No.:

The foregoing Declaration is approved this 4th day of June, 2008.

ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

By 

The foregoing Declaration is approved pursuant to ORS 100.110 this 29th day of May, 2008 and in accordance with ORS 100.110(7), this approval shall automatically expire if this Declaration is not recorded within two (2) years from this date.

OREGON REAL ESTATE COMMISSIONER

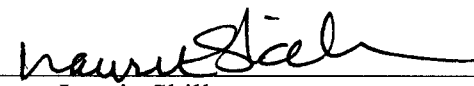
By 
Laurie Skillman

EXHIBIT A

Legal Description Stage 1

BEING ALL OF LOTS 16 THROUGH 23 AND A PORTION OF LOTS 24, BLOCK 318, "COUCH'S ADDITION TO THE CITY OF PORTLAND" SITUATED IN THE N.W. 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 1 EAST OF THE WILLAMETTE MERIDIAN, IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH, AND STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INITIAL POINT, WHICH IS A 1" DIAMETER COPPER DISC STAMPED "CHASE JONES", FOUND AT THE SOUTH CORNER OF SAID LOT 16; THENCE NORTH 50'27'00" WEST, ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF N.W. NAITO PARKWAY AND ALONG THE SOUTHWESTERLY LINE OF SAID LOTS 16 THROUGH 24, A DISTANCE OF 440.00 FEET TO THE SOUTH CORNER OF THE NORTHWESTERLY 10 FEET OF EVEN WIDTH OF SAID LOT 24; THENCE NORTH 39'33'00" EAST, PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT 24, A DISTANCE OF 256.30 FEET TO THE ORDINARY LOW WATER LINE OF THE WILLAMETTE RIVER AS ESTABLISHED IN SURVEY NO. 50618, MULTNOMAH COUNTY SURVEY RECORDS; THENCE ALONG SAID ORDINARY LOW WATER LINE AS FOLLOWS: SOUTH 57'00'00" EAST A DISTANCE OF 35.90 FEET; SOUTH 47'30'00" EAST A DISTANCE OF 70.00 FEET; SOUTH 54'00'00" EAST A DISTANCE OF 47.00 FEET; SOUTH 46'45'00" EAST A DISTANCE OF 110.00 FEET; SOUTH 40'30'00" EAST A DISTANCE OF 95.00 FEET; AND SOUTH 52'30'00" EAST A DISTANCE OF 84.23 FEET TO THE SOUTHEASTERLY LINE OF SAID LOT 16; THENCE SOUTH 39'33'00" WEST ALONG SAID SOUTHEASTERLY LINE A DISTANCE OF 239.20 FEET TO THE INITIAL POINT.

TOGETHER WITH THE RIGHT TO USE ADJOINING PUBLIC STREET AREAS PURSUANT TO CHAPTER 32 OF THE INTERNATIONAL BUILDING CODE AND BUILDING PERMIT NUMBER 05-111751-000-00-CO ISSUED BY THE CITY OF PORTLAND.

EXHIBIT B

Unit Square Footages and Undivided Interests

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
106B	Commercial	1011	1011/313948	1011/266330
108B	Commercial	980	980/313948	980/266330
101A	Living	1508	1508/313948	1508/266330
102A	Living	1475	1475/313948	1475/266330
103A	Living	962	962/313948	962/266330
104A	Living	978	978/313948	978/266330
105A	Living	1014	1014/313948	1014/266330
106A	Living	999	999/313948	999/266330
107A	Living	1070	1070/313948	1070/266330
108A	Living	1600	1600/313948	1600/266330
109A	Living (Live/Work)	559	559/313948	559/266330
110A	Living (Live/Work)	644	644/313948	644/266330
111A	Living (Live/Work)	473	473/313948	473/266330
112A	Living (Live/Work)	683	683/313948	683/266330
113A	Living (Live/Work)	655	655/313948	655/266330
101B	Living	1211	1211/313948	1211/266330
102B	Living	1411	1411/313948	1411/266330
103B	Living	1108	1108/313948	1108/266330
104B	Living	1300	1300/313948	1300/266330
105B	Living	1020	1020/313948	1020/266330
107B	Living	1076	1076/313948	1076/266330
200A	Living	580	580/313948	580/266330
201A	Living	1495	1495/313948	1495/266330
202A	Living	1481	1481/313948	1481/266330
203A	Living	963	963/313948	963/266330
204A	Living	970	970/313948	970/266330
205A	Living	1006	1006/313948	1006/266330
206A	Living	997	997/313948	997/266330
207A	Living	1080	1080/313948	1080/266330
208A	Living	1710	1710/313948	1710/266330
209A	Living	812	812/313948	812/266330
210A	Living	580	580/313948	580/266330
211A	Living	462	462/313948	462/266330
212A	Living	1014	1014/313948	1014/266330
213A	Living	910	910/313948	910/266330
200B	Living	500	500/313948	500/266330
201B	Living	1796	1796/313948	1796/266330
202B	Living	1398	1398/313948	1398/266330
203B	Living	931	931/313948	931/266330
204B	Living	919	919/313948	919/266330

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
205B	Living	1108	1108/313948	1108/266330
206B	Living	1102	1102/313948	1102/266330
207B	Living	1124	1124/313948	1124/266330
208B	Living	1106	1106/313948	1106/266330
209B	Living	996	996/313948	996/266330
210B	Living	925	925/313948	925/266330
211B	Living	824	824/313948	824/266330
212B	Living	674	674/313948	674/266330
301A	Living	1457	1457/313948	1457/266330
302A	Living	1456	1456/313948	1456/266330
303A	Living	1312	1312/313948	1312/266330
304A	Living	1305	1305/313948	1305/266330
305A	Living	1004	1004/313948	1004/266330
306A	Living	995	995/313948	995/266330
307A	Living	1715	1715/313948	1715/266330
308A	Living	1710	1710/313948	1710/266330
309A	Living	1229	1229/313948	1229/266330
310A	Living	1226	1226/313948	1226/266330
311A	Living	838	838/313948	838/266330
312A	Living	841	841/313948	841/266330
301B	Living	1782	1782/313948	1782/266330
302B	Living	1705	1705/313948	1705/266330
303B	Living	933	933/313948	933/266330
304B	Living	915	915/313948	915/266330
305B	Living	1110	1110/313948	1110/266330
306B	Living	1118	1118/313948	1118/266330
307B	Living	1103	1103/313948	1103/266330
308B	Living	1099	1099/313948	1099/266330
309B	Living	1429	1429/313948	1429/266330
310B	Living	1409	1409/313948	1409/266330
311B	Living	869	869/313948	869/266330
312B	Living	927	927/313948	927/266330
401A	Living	1436	1436/313948	1436/266330
402A	Living	1448	1448/313948	1448/266330
403A	Living	1312	1312/313948	1312/266330
404A	Living	1308	1308/313948	1308/266330
405A	Living	1004	1004/313948	1004/266330
406A	Living	993	993/313948	993/266330
407A	Living	1715	1715/313948	1715/266330
408A	Living	1710	1710/313948	1710/266330
409A	Living	1098	1098/313948	1098/266330
410A	Living	1095	1095/313948	1095/266330
411A	Living	885	885/313948	885/266330
412A	Living	886	886/313948	886/266330
401B	Living	1874	1874/313948	1874/266330
402B	Living	1729	1729/313948	1729/266330

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
403B	Living	907	907/313948	907/266330
404B	Living	912	912/313948	912/266330
405B	Living	1097	1097/313948	1097/266330
406B	Living	1124	1124/313948	1124/266330
407B	Living	1112	1112/313948	1112/266330
408B	Living	1113	1113/313948	1113/266330
409B	Living	1210	1210/313948	1210/266330
410B	Living	2056	2056/313948	2056/266330
411B	Living	873	873/313948	873/266330
501A	Living	1482	1482/313948	1482/266330
502A	Living	1428	1428/313948	1428/266330
503A	Living	1968	1968/313948	1968/266330
504A	Living	1978	1978/313948	1978/266330
505A	Living	1716	1716/313948	1716/266330
506A	Living	1707	1707/313948	1707/266330
507A	Living	1591	1591/313948	1591/266330
508A	Living	1575	1575/313948	1575/266330
509A	Living	849	849/313948	849/266330
501B	Living	1726	1726/313948	1726/266330
502B	Living	1702	1702/313948	1702/266330
503B	Living	1492	1492/313948	1492/266330
504B	Living	1493	1493/313948	1493/266330
505B	Living	1700	1700/313948	1700/266330
506B	Living	1711	1711/313948	1711/266330
507B	Living	1073	1073/313948	1073/266330
508B	Living	1095	1095/313948	1095/266330
509B	Living	886	886/313948	886/266330
510B	Living	976	976/313948	976/266330
601A	Living	1465	1465/313948	1465/266330
602A	Living	1435	1435/313948	1435/266330
603A	Living	1970	1970/313948	1970/266330
604A	Living	1970	1970/313948	1970/266330
605A	Living	1716	1716/313948	1716/266330
606A	Living	1710	1710/313948	1710/266330
607A	Living	1595	1595/313948	1595/266330
608A	Living	1578	1578/313948	1578/266330
609A	Living	850	850/313948	850/266330
601B	Living	1709	1709/313948	1709/266330
602B	Living	1685	1685/313948	1685/266330
603B	Living	1492	1492/313948	1492/266330
604B	Living	1502	1502/313948	1502/266330
605B	Living	1693	1693/313948	1693/266330
606B	Living	1713	1713/313948	1713/266330
607B	Living	1077	1077/313948	1077/266330
608B	Living	1013	1013/313948	1013/266330
609B	Living	878	878/313948	878/266330

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
610B	Living	976	976/313948	976/266330
701A	Living	1464	1464/313948	1464/266330
702A	Living	1433	1433/313948	1433/266330
703A	Living	1696	1696/313948	1696/266330
704A	Living	1698	1698/313948	1698/266330
705A	Living	1715	1715/313948	1715/266330
706A	Living	1710	1710/313948	1710/266330
707A	Living	1592	1592/313948	1592/266330
708A	Living	1576	1576/313948	1576/266330
709A	Living	849	849/313948	849/266330
701B	Living	1732	1732/313948	1732/266330
702B	Living	1691	1691/313948	1691/266330
703B	Living	1360	1360/313948	1360/266330
704B	Living	1350	1350/313948	1350/266330
705B	Living	1567	1567/313948	1567/266330
706B	Living	1577	1577/313948	1577/266330
707B	Living	1085	1085/313948	1085/266330
708B	Living	1010	1010/313948	1010/266330
709B	Living	876	876/313948	876/266330
710B	Living	955	955/313948	955/266330
801A	Living	1475	1475/313948	1475/266330
802A	Living	1430	1430/313948	1430/266330
803A	Living	1695	1695/313948	1695/266330
804A	Living	1689	1689/313948	1689/266330
805A	Living	1715	1715/313948	1715/266330
806A	Living	1711	1711/313948	1711/266330
807A	Living	1542	1542/313948	1542/266330
808A	Living	1529	1529/313948	1529/266330
809A	Living	849	849/313948	849/266330
801B	Living	1729	1729/313948	1729/266330
802B	Living	1691	1691/313948	1691/266330
803B	Living	1357	1357/313948	1357/266330
804B	Living	1350	1350/313948	1350/266330
805B	Living	1561	1561/313948	1561/266330
806B	Living	1314	1314/313948	1314/266330
807B	Living	1078	1078/313948	1078/266330
808B	Living	1804	1804/313948	1804/266330
809B	Living	878	878/313948	878/266330
901A	Living	1974	1974/313948	1974/266330
902A	Living	1964	1964/313948	1964/266330
903A	Living	1218	1218/313948	1218/266330
904A	Living	1212	1212/313948	1212/266330
905A	Living	1458	1458/313948	1458/266330
906A	Living	1475	1475/313948	1475/266330
907A	Living	1612	1612/313948	1612/266330
908A	Living	1598	1598/313948	1598/266330

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
901B	Living	3173	3173/313948	3173/266330
902B	Living	1692	1692/313948	1692/266330
903B	Living	1302	1302/313948	1302/266330
904B	Living	1351	1351/313948	1351/266330
905B	Living	1724	1724/313948	1724/266330
906B	Living	1320	1320/313948	1320/266330
908B	Living	1670	1670/313948	1670/266330
1001A	Living	1927	1927/313948	1927/266330
1002A	Living	1885	1885/313948	1885/266330
1003A	Living	1228	1228/313948	1228/266330
1004A	Living	1213	1213/313948	1213/266330
1005A	Living	1454	1454/313948	1454/266330
1006A	Living	1464	1464/313948	1464/266330
1007A	Living	1575	1575/313948	1575/266330
1008A	Living	1570	1570/313948	1570/266330
1001B	Living	3176	3176/313948	3176/266330
1002B	Living	1692	1692/313948	1692/266330
1003B	Living	1307	1307/313948	1307/266330
1004B	Living	1230	1230/313948	1230/266330
1005B	Living	1582	1582/313948	1582/266330
1006B	Living	3192	3192/313948	3192/266330
P101	Parking P-1 Level	140	140/313948	
P102	Parking	138	138/313948	
P103	Parking	140	140/313948	
P104	Parking	118	118/313948	
P105	Parking	253	253/313948	
P106	Parking	161	161/313948	
P107	Parking	184	184/313948	
P108	Parking	171	171/313948	
P109	Parking	130	130/313948	
P110	Parking	144	144/313948	
P111	Parking	144	144/313948	
P112	Parking	152	152/313948	
P113	Parking	152	152/313948	
P114	Parking	155	155/313948	
P115	Parking	176	176/313948	
P116	Parking	154	154/313948	
P117	Parking	171	171/313948	
P401	Parking	138	138/313948	
P402	Parking	156	156/313948	
P403	Parking	156	156/313948	
P404	Parking	147	147/313948	
P405	Parking	147	147/313948	
P406	Parking	144	144/313948	
P407	Parking	153	153/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
P408	Parking	144	144/313948	
P409	Parking	136	136/313948	
P410	Parking	146	146/313948	
P411	Parking	139	139/313948	
P412	Parking	163	163/313948	
P413	Parking	130	130/313948	
P414	Parking	160	160/313948	
P415	Parking	181	181/313948	
P416	Parking	149	149/313948	
P417	Parking	160	160/313948	
P418	Parking	136	136/313948	
P419	Parking	136	136/313948	
P420	Parking	166	166/313948	
P421	Parking	164	164/313948	
P422	Parking	139	139/313948	
P423	Parking	136	136/313948	
P424	Parking	136	136/313948	
P425	Parking	144	144/313948	
P426	Parking	144	144/313948	
P427	Parking	142	142/313948	
P428	Parking	144	144/313948	
P201	Parking P-2 Level	256	256/313948	
P202	Parking	225	225/313948	
P203	Parking	164	164/313948	
P204	Parking	162	162/313948	
P205	Parking	153	153/313948	
P206	Parking	153	153/313948	
P207	Parking	153	153/313948	
P208	Parking	153	153/313948	
P209	Parking	153	153/313948	
P210	Parking	153	153/313948	
P211	Parking	153	153/313948	
P212	Parking	153	153/313948	
P213	Parking	153	153/313948	
P214	Parking	153	153/313948	
P215	Parking	153	153/313948	
P216	Parking	153	153/313948	
P217	Parking	153	153/313948	
P218	Parking	324	324/313948	
P219	Parking	300	300/313948	
P220	Parking	156	156/313948	
P221	Parking	156	156/313948	
P222	Parking	156	156/313948	
P223	Parking	156	156/313948	
P224	Parking	156	156/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
P225	Parking	156	156/313948	
P226	Parking	156	156/313948	
P227	Parking	141	141/313948	
P228	Parking	150	150/313948	
P229	Parking	159	159/313948	
P230	Parking	162	162/313948	
P231	Parking	162	162/313948	
P232	Parking	162	162/313948	
P233	Parking	171	171/313948	
P234	Parking	167	167/313948	
P235	Parking	138	138/313948	
P236	Parking	145	145/313948	
P237	Parking	145	145/313948	
P238	Parking	145	145/313948	
P239	Parking	145	145/313948	
P240	Parking	145	145/313948	
P241	Parking	145	145/313948	
P242	Parking	145	145/313948	
P243	Parking	213	213/313948	
P244	Parking	179	179/313948	
P245	Parking	138	138/313948	
P246	Parking	152	152/313948	
P247	Parking	143	143/313948	
P248	Parking	149	149/313948	
P249	Parking	154	154/313948	
P250	Parking	184	184/313948	
P251	Parking	143	143/313948	
P252	Parking	130	130/313948	
P253	Parking	206	206/313948	
P254	Parking	206	206/313948	
P255	Parking	358	358/313948	
P256	Parking	140	140/313948	
P257	Parking	152	152/313948	
P258	Parking	136	136/313948	
P259	Parking	136	136/313948	
P260	Parking	136	136/313948	
P261	Parking	136	136/313948	
P262	Parking	136	136/313948	
P263	Parking	136	136/313948	
P264	Parking	136	136/313948	
P265	Parking	136	136/313948	
P266	Parking	136	136/313948	
P267	Parking	136	136/313948	
P268	Parking	136	136/313948	
P269	Parking	136	136/313948	
P270	Parking	136	136/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
P271	Parking	176	176/313948	
P272	Parking	179	179/313948	
P273	Parking	193	193/313948	
P274	Parking	130	130/313948	
P275	Parking	137	137/313948	
P276	Parking	136	136/313948	
P277	Parking	136	136/313948	
P278	Parking	136	136/313948	
P279	Parking	136	136/313948	
P280	Parking	136	136/313948	
P281	Parking	136	136/313948	
P282	Parking	136	136/313948	
P283	Parking	136	136/313948	
P284	Parking	136	136/313948	
P285	Parking	136	136/313948	
P286	Parking	136	136/313948	
P287	Parking	136	136/313948	
P288	Parking	136	136/313948	
P289	Parking	136	136/313948	
P290	Parking	136	136/313948	
P291	Parking	183	183/313948	
P292	Parking	295	295/313948	
P293	Parking	162	162/313948	
P294	Parking	149	149/313948	
P295	Parking	162	162/313948	
P296	Parking	162	162/313948	
P297	Parking	162	162/313948	
P298	Parking	162	162/313948	
P299	Parking	162	162/313948	
P300	Parking	162	162/313948	
P301	Parking	162	162/313948	
P302	Parking	162	162/313948	
P303	Parking	162	162/313948	
P304	Parking	152	152/313948	
P305	Parking	162	162/313948	
P306	Parking	162	162/313948	
P307	Parking	136	136/313948	
P308	Parking	136	136/313948	
P309	Parking	136	136/313948	
P310	Parking	136	136/313948	
P311	Parking	136	136/313948	
P312	Parking	136	136/313948	
P313	Parking	136	136/313948	
P314	Parking	136	136/313948	
P315	Parking	136	136/313948	
P316	Parking	136	136/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
P317	Parking	136	136/313948	
P318	Parking	136	136/313948	
P319	Parking	136	136/313948	
P320	Parking	136	136/313948	
P321	Parking	136	136/313948	
P322	Parking	136	136/313948	
P323	Parking	142	142/313948	
P324	Parking	140	140/313948	
P325	Parking	137	137/313948	
P326	Parking	136	136/313948	
P327	Parking	136	136/313948	
P328	Parking	136	136/313948	
P329	Parking	153	153/313948	
P330	Parking	136	136/313948	
P331	Parking	136	136/313948	
P332	Parking	136	136/313948	
P333	Parking	136	136/313948	
P334	Parking	136	136/313948	
P335	Parking	136	136/313948	
P336	Parking	136	136/313948	
P337	Parking	136	136/313948	
P338	Parking	136	136/313948	
P339	Parking	136	136/313948	
P340	Parking	136	136/313948	
P341	Parking	136	136/313948	
P342	Parking	136	136/313948	
P343	Parking	136	136/313948	
P344	Parking	136	136/313948	
P345	Parking	136	136/313948	
P346	Parking	144	144/313948	
P347	Parking	144	144/313948	
P348	Parking	192	192/313948	
P349	Parking	326	326/313948	
P350	Parking	359	359/313948	
P351	Parking	293	293/313948	
P352	Parking	276	276/313948	
P353	Parking	276	276/313948	
P354	Parking	276	276/313948	
P355	Parking	276	276/313948	
P356	Parking	276	276/313948	
P357	Parking	276	276/313948	
P358	Parking	276	276/313948	
P359	Parking	276	276/313948	
P360	Parking	276	276/313948	
P361	Parking	283	283/313948	
P362	Parking	283	283/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
P363	Parking	290	290/313948	
P364	Parking	153	153/313948	
P365	Parking	352	352/313948	
P366	Parking	180	180/313948	
P367	Parking	330	330/313948	
P368	Parking	296	296/313948	
P369	Parking	309	309/313948	
P370	Parking	309	309/313948	
P371	Parking	309	309/313948	
P372	Parking	310	310/313948	
P373	Parking	309	309/313948	
P374	Parking	309	309/313948	
P375	Parking	309	309/313948	
P376	Parking	309	309/313948	
P377	Parking	309	309/313948	
P378	Parking	555	555/313948	
P379	Parking	435	435/313948	
P380	Parking	152	152/313948	
P381	Parking	136	136/313948	
P382	Parking	149	149/313948	
P383	Parking	136	136/313948	
P384	Parking	136	136/313948	
P385	Parking	136	136/313948	
P386	Parking	136	136/313948	
P387	Parking	136	136/313948	
P388	Parking	136	136/313948	
P389	Parking	136	136/313948	
P390	Parking	162	162/313948	
P391	Parking	162	162/313948	
P392	Parking	152	152/313948	
P393	Parking	162	162/313948	
P394	Parking	162	162/313948	
S101	Storage P-1 Level	82	82/313948	
S102	Storage	29	29/313948	
S103	Storage	23	23/313948	
S104	Storage	30	30/313948	
S105	Storage	21	21/313948	
S106	Storage	21	21/313948	
S107	Storage	83	83/313948	
S108	Storage	28	28/313948	
S109	Storage	39	39/313948	
S110	Storage	30	30/313948	
S111	Storage	26	26/313948	
S112	Storage	26	26/313948	
S113	Storage	26	26/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
S114	Storage	26	26/313948	
S115	Storage	26	26/313948	
S116	Storage	26	26/313948	
S117	Storage	16	16/313948	
S118	Storage	32	32/313948	
S119	Storage	25	25/313948	
S120	Storage	25	25/313948	
S121	Storage	31	31/313948	
S122	Storage	31	31/313948	
S123	Storage	31	31/313948	
S124	Storage	72	72/313948	
S125	Storage	40	40/313948	
S126	Storage	33	33/313948	
S127	Storage	33	33/313948	
S128	Storage	22	22/313948	
S129	Storage	16	16/313948	
S130	Storage	17	17/313948	
S131	Storage	33	33/313948	
S132	Storage	33	33/313948	
S133	Storage	33	33/313948	
S134	Storage	33	33/313948	
S135	Storage	25	25/313948	
S136	Storage	17	17/313948	
S137	Storage	48	48/313948	
S138	Storage	46	46/313948	
S139	Storage	84	84/313948	
S142	Storage	23	23/313948	
S143	Storage	29	29/313948	
S144	Storage	19	19/313948	
S402	Storage	109	109/313948	
S403	Storage	33	33/313948	
S404	Storage	33	33/313948	
S405	Storage	22	22/313948	
S406	Storage	29	29/313948	
S407	Storage	29	29/313948	
S408	Storage	34	34/313948	
S409	Storage	25	25/313948	
S410	Storage	28	28/313948	
S411	Storage	25	25/313948	
S412	Storage	25	25/313948	
S413	Storage	24	24/313948	
S414	Storage	17	17/313948	
S415	Storage	17	17/313948	
S416	Storage	43	43/313948	
S417	Storage	25	25/313948	
S418	Storage	18	18/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
S419	Storage	45	45/313948	
S420	Storage	50	50/313948	
S421	Storage	32	32/313948	
S422	Storage	79	79/313948	
S423	Storage	34	34/313948	
S424	Storage	47	47/313948	
S425	Storage	25	25/313948	
S427	Storage	42	42/313948	
S428	Storage	23	23/313948	
S429	Storage	25	25/313948	
S430	Storage	25	25/313948	
S431	Storage	25	25/313948	
S432	Storage	49	49/313948	
S433	Storage	50	50/313948	
S434	Storage	45	45/313948	
S435	Storage	110	110/313948	
S436	Storage	33	33/313948	
S201	Storage - P2 Level	65	65/313948	
S202	Storage	60	60/313948	
S203	Storage	43	43/313948	
S204	Storage	33	33/313948	
S205	Storage	33	33/313948	
S206	Storage	32	32/313948	
S209	Storage	81	81/313948	
S210	Storage	69	69/313948	
S211	Storage	69	69/313948	
S212	Storage	53	53/313948	
S213	Storage	42	42/313948	
S214	Storage	42	42/313948	
S215	Storage	42	42/313948	
S216	Storage	17	17/313948	
S217	Storage	25	25/313948	
S218	Storage	25	25/313948	
S219	Storage	25	25/313948	
S220	Storage	20	20/313948	
S222	Storage	21	21/313948	
S223	Storage	11	11/313948	
S224	Storage	29	29/313948	
S225	Storage	27	27/313948	
S226	Storage	34	34/313948	
S227	Storage	41	41/313948	
S228	Storage	43	43/313948	
S229	Storage	22	22/313948	
S230	Storage	17	17/313948	
S231	Storage	11	11/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
S232	Storage	45	45/313948	
S233	Storage	40	40/313948	
S301	Storage	111	111/313948	
S302	Storage	89	89/313948	
S303	Storage	33	33/313948	
S304	Storage	25	25/313948	
S305	Storage	42	42/313948	
S306	Storage	25	25/313948	
S307	Storage	25	25/313948	
S308	Storage	44	44/313948	
S309	Storage	44	44/313948	
S310	Storage	44	44/313948	
S311	Storage	17	17/313948	
S312	Storage	25	25/313948	
S313	Storage	25	25/313948	
S314	Storage	25	25/313948	
S315	Storage	25	25/313948	
S316	Storage	25	25/313948	
S317	Storage	17	17/313948	
S318	Storage	47	47/313948	
S319	Storage	34	34/313948	
S320	Storage	34	34/313948	
S321	Storage	42	42/313948	
S322	Storage	58	58/313948	
S323	Storage	59	59/313948	
S324	Storage	42	42/313948	
S325	Storage	42	42/313948	
S326	Storage	42	42/313948	
S327	Storage	42	42/313948	
S328	Storage	42	42/313948	
S330	Storage	45	45/313948	
S331	Storage	48	48/313948	
S332	Storage	33	33/313948	
S333	Storage	17	17/313948	
S334	Storage	17	17/313948	
S335	Storage	42	42/313948	
S336	Storage	42	42/313948	
S338	Storage	42	42/313948	
S339	Storage	42	42/313948	
S340	Storage	13	13/313948	
S341	Storage	20	20/313948	
S342	Storage	22	22/313948	
S343	Storage	22	22/313948	
S344	Storage	33	33/313948	
S345	Storage	33	33/313948	

<u>Unit</u>	<u>Type</u>	<u>Square Footage</u>	<u>Undivided Interest</u>	<u>Share of Common Expenses and Voting Rights</u>
S346	Storage	25	25/313948	
S347	Storage	17	17/313948	
S348	Storage	34	34/313948	
S349	Storage	33	33/313948	
S350	Storage	56	56/313948	
S351	Storage	102	102/313948	
S352	Storage	56	56/313948	
S353	Storage	112	112/313948	
S354	Storage	42	42/313948	
S355	Storage	56	56/313948	
S356	Storage	90	90/313948	
S357	Storage	58	58/313948	
S358	Storage	42	42/313948	
S359	Storage	50	50/313948	
S360	Storage	98	98/313948	
S361	Storage	50	50/313948	
S362	Storage	25	25/313948	
S363	Storage	25	25/313948	
S364	Storage	33	33/313948	
S365	Storage	42	42/313948	
S366	Storage	42	42/313948	

TOTAL

313948

NOTICE

THE SQUARE FOOTAGE AREAS STATED IN THIS DECLARATION AND THE PLAT ARE BASED ON THE BOUNDARIES OF THE UNITS AS DESCRIBED IN THIS DECLARATION AND MAY VARY FROM THE AREA OF UNITS CALCULATED FOR OTHER PURPOSES.

EXHIBIT C

BYLAWS

OF

WATERFRONT PEARL CONDOMINIUM OWNERS ASSOCIATION

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**BYLAWS OF
WATERFRONT PEARL CONDOMINIUM OWNERS ASSOCIATION**

Article 1

PLAN OF CONDOMINIUM OWNERSHIP

1.1 **Name and Location.** These are the bylaws of the **WATERFRONT PEARL CONDOMINIUM OWNERS ASSOCIATION** (the “**Association**”). **WATERFRONT PEARL CONDOMINIUM** (the “**Condominium**”) is located in the City of Portland, Multnomah County, Oregon, and has been submitted to the Oregon Condominium Act by a declaration recorded simultaneously with these Bylaws and by supplemental declarations, if any, annexing property to the Condominium (collectively, 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 such 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 Condominium Act to serve as the means through which the unit owners may take action with regard to the administration, management and operation of the Condominium.

1.4 **Applicability of Bylaws.** The Association, all unit owners, and all persons using the Condominium property shall be subject to these Bylaws and to all rules and regulations that may be adopted pursuant to these Bylaws.

1.5 **Composition of Association.** The Association shall be composed of all the unit owners of the Condominium, including Waterfront Pearl Limited Partnership, a Delaware limited partnership, and its successors and assigns (the “**Declarant**”), and the Association, itself, to the extent any of these own any unit or units of the Condominium.

1.6 **Incorporation.** The Association shall be incorporated under the Oregon Non-Profit Corporation Law. The Articles of Incorporation of the Association 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 2

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 **Turnover Meeting.** Within seven years after the date of conveyance of the first unit to a person other than a successor declarant, or within ninety (90) days after Declarant has sold and conveyed to a person other than a successor declarant seventy-five percent (75%) or more of the total number of units that Declarant may submit to the Condominium, whichever is earlier, the Declarant shall call the first meeting of the unit owners to organize the Association and to elect directors. If a quorum of the unit owners is present, the unit owners shall elect not fewer than the number of directors sufficient to constitute a quorum of the board of directors. Notice of such meeting shall be given to all owners as provided in Section 2.5. If Declarant fails to call the meeting, the meeting may be called and notice given by any unit owner or Mortgagee of a unit. The expense of giving notice shall be paid or reimbursed by the Association. At the meeting, Declarant shall deliver to the Association such information and documents as may be required by the Oregon Condominium Act. Nothing in this Section shall be construed as preventing the Declarant from calling the organizational and turnover meeting prior to such date, or from calling informal, informational meetings of the unit owners.

2.3 **Annual Meetings.** The annual meetings of the Association shall be held on such date each year as may be established by the board of directors from time to time, or if the board does not establish such a date, then in the month of February at such hour and on such date as the chairperson may designate, or if the chairperson should fail to designate such date by the first day of February then on the last Tuesday in February. The annual meetings 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 chairperson or by a majority of the board of directors, and must be called by the chairperson or secretary upon receipt of a written request from unit owners owning at least thirty percent (30%) of the voting rights stating the purpose of the meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of meeting.

2.5 **Notice of Meetings.** Notice of the annual meeting and all other meetings of the Association stating the time and place and the purpose or purposes for which the meeting is being called shall be given by the chairperson or secretary. Notice must be given in writing by mail or, to the extent permitted by law, by electronic mail, facsimile or other form of electronic communication acceptable to the board of directors not less than 10 days nor more than 50 days prior to the date of the meeting to each unit owner. If mailed, it shall be sent to the owner at his or her address as it appears on the books of the Association. A copy shall be sent to any first Mortgagee requesting such notice. Proof of such notice shall be given by the affidavit of the person giving the notice. For a period of 10 years following recording of the Declaration, notices of meetings (including agendas) shall also be given to Declarant (or any designee of Declarant specified in any written notice to the Association) in the same manner as given to unit owners, and Declarant or a representative of Declarant shall be entitled to attend such meetings. 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 owner of a Living or Commercial Unit shall have a vote based upon the ratio by which the square footage of a particular unit bears to the total square footage of

all Living and Commercial Units combined; provided, however, that Declarant shall have five times the voting rights otherwise allocable to each such unit owned by Declarant until the earlier of (a) when Declarant has sold and conveyed to a person other than a successor declarant 75 percent or more of the total number of units that Declarant may submit to the Condominium, or (b) seven years after the date of the first conveyance of a unit to a person other than a successor declarant. No voting rights shall attach to Parking Units or Storage Units. The Declarant shall be entitled to vote as the unit owner of any then existing Living and Commercial Units retained by the Declarant, and the board of directors shall be entitled to vote on behalf of any Living or Commercial Unit that 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 **Casting of Votes and Consents.** The voting rights or consent of a unit owner may be cast in person at a meeting of the Association or, at the discretion of the board of directors, by proxy in accordance with paragraph (a) of this Section, by absentee ballot in accordance with paragraph (b) of this Section, by written ballot in accordance with paragraph (c) of this Section, or by any other method specified in the Declaration, these Bylaws or the Oregon Condominium Act.

(a) **Proxies.** A proxy must be dated and signed by the unit owner, is not valid if it is undated or purports to be revocable without notice, and terminates one year after its date unless the proxy specifies a shorter term. The board of directors may not require that a proxy be on a form prescribed by the board. A unit owner may not revoke a proxy given pursuant to this paragraph except by actual notice of revocation to the person presiding over a meeting of the Association or to the board of directors if a vote is being conducted by written ballot in lieu of a meeting. A copy of a proxy in compliance with this paragraph provided to the Association by facsimile, electronic mail or other means of electronic communication utilized by the board of directors is valid.

(b) **Absentee Ballots.** An absentee ballot, if authorized by the board of directors, shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by absentee ballot shall include instructions for delivery of the completed absentee ballot, including the delivery location and instructions about whether the ballot may be canceled if the ballot has been delivered according to the instructions. An absentee ballot shall be counted as a unit owner present for the purpose of establishing a quorum. Even if an absentee ballot has been delivered to a unit owner, the unit owner may vote in person at a meeting if the unit owner has returned the absentee ballot and canceled the absentee ballot, if cancellation is permitted in the instructions given under this paragraph.

(c) **Ballot Meetings.** At the discretion of the board of directors, any action that may be taken at any annual, regular or special meeting of the Association may be taken without a meeting by written ballot to the extent and in the manner provided in ORS 100.425.

(d) **Electronic Ballots.** To the extent authorized by the board of directors and permitted by the Oregon Condominium Act, any vote, approval or consent of a unit owner maybe given by electronic ballot.

(e) **Mortgages.** A unit owner may pledge or assign such owner's voting rights to a Mortgagee. In such a case, the Mortgagee or its designated representative shall be entitled to receive all notices to which the unit owner is entitled under these Bylaws and to exercise the unit owner's voting rights from and after the time that the Mortgagee 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 or grant consent with respect to any unit owned or held in such capacity, whether or not the specific right has been transferred to his or her name; provided, that such person shall satisfy the secretary that he or she is the executor, administrator, guardian or trustee, holding the unit in that 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, in the absence of protest by a co-owner. In the event of disagreement among the co-owners, the vote of the unit shall be disregarded completely in determining the proportion of votes given with respect to such matter unless a valid court order establishes the authority of a co-owner to vote.

2.9 **Tenants 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 owner/landlord. Unless otherwise stated in the contract, all voting rights allocated to a unit shall be exercised by the vendee of any recorded land sale contract on the unit.

2.10 **Quorum of Unit Owners.** At any meeting of the Association, members holding 20 percent of the voting rights, present in person, by proxy or by absentee ballot, if permitted by the board of directors, 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 of the meeting 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.

2.13 **Rules of Order.** Unless other rules of order are adopted by resolution of the Association or the board of directors, all meetings of the Association shall be conducted according to the latest edition of *Robert's Rules of Order* published by Robert's Rules Association.

Article 3

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) interim directors or five (5) to seven (7) regular directors, as provided in Sections 3.2 and 3.4 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 members, managers, partners and any duly appointed employees of any corporation, limited liability company or partnership shall be considered co-owners of any units owned by such corporation, limited liability company or partnership.

3.2 **Interim Directors.** Upon the recording of the Declaration submitting the Condominium to the Oregon Condominium Act the Declarant shall appoint an 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.

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

3.4 **Election and Term of Office.** At the first organizational and turnover meeting called by Declarant pursuant to Section 2.2 of these Bylaws, the interim directors shall resign and five (5) successors shall be elected, two to serve until the next annual meeting and three to serve until the second annual meeting after their election. The candidates receiving the greatest number of votes shall be elected to the two-year terms. Thereafter, at the expiration of the initial term of office of each respective director, his or her successor shall be elected to serve for a term of two (2) 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. Upon a majority vote of the membership present in person or by proxy at a meeting called for such purpose, the number of directors may be increased to seven (7) directors. Upon such increase, two additional directors shall be elected, one to serve until the next annual meeting and the other to serve until the second annual meeting after their election. Thereafter, each successor shall be elected to serve for a two-year term.

3.5 **Vacancies.** Vacancies in the board of directors caused by any reason other than the removal of a director by a vote of the Association 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.

3.6 **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 that meeting.

3.7 **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; provided, however, that the board of directors may not take any action that could unreasonably interfere with the sale, lease or other disposition of units owned by Declarant or that could abridge, modify, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved for Declarant or which would impose any discriminatory charge or fee against Declarant, without the prior written consent of Declarant. 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, repair and replacement of the general and limited common elements and Association property.

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

(c) Preparation and adoption of budgets, preparation, review and update of reserve studies and assessment and collection of the common expenses, all in accordance with the provisions of these Bylaws.

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

(e) Employment of legal, accounting or other personnel for reasonable compensation to perform such services as may be required for the proper administration of the Association; provided, however, the board may not incur or commit the Association to incur legal fees in excess of \$5,000 for any specific litigation or claim matter or enter into any contingent fee contract on any claim in excess of \$100,000 unless the unit owners have enacted a resolution authorizing the incurring of such fees or contract by a vote of seventy-five percent (75%) of the total voting rights of the Association. These limitations shall not be applicable to legal fees incurred in defending the Association and the board of directors from claims or litigation brought against them. The limitations set forth in this paragraph shall increase by ten percent on each fifth anniversary of the recording of the Declaration. To the extent required by ORS 100.490, the board shall notify the owners prior to instituting litigation or administrative proceedings. With regard to any pending litigation involving the Association, the board shall periodically report to the unit owners as to the status (including settlement offers), progress, and method of funding such litigation. Nothing in this paragraph shall be construed as requiring the board to disclose any privileged communication between the Association and its counsel.

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

(g) Preparation and distribution of annual financial statements in accordance with these Bylaws and annual preparation and filing of all required income tax returns or forms for the Association.

(h) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the common elements and Association property; provided, however, that (i) the consent of the unit owners shall be required for the borrowing of any sum in excess of an amount or amounts, aggregated for the calendar year in question, exceeding fifteen percent (15%) of the estimated budget of the Association for that calendar year to cover the operation, care upkeep and maintenance of the common elements, and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements without the consent of the owner of such unit. If any sum borrowed by the board of directors on behalf of the Association pursuant to the authority contained in this paragraph is not repaid by the Association, a unit owner who pays to the creditor such proportion thereof equal to his interest in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which the creditor shall have filed or shall have the right to file against such owner's unit.

(i) 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, and selling, leasing, mortgaging, voting the votes appurtenant to (other than for the

election of directors), or otherwise dealing with units of the Condominium acquired by the Association or its designee on behalf of all the unit owners.

(j) Obtaining insurance or bonds pursuant to the provisions of these Bylaws and at least annually reviewing the insurance coverage of the Association.

(k) 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 \$20,000 unless the unit owners have enacted a resolution authorizing the project by a majority vote of the members, except that no such vote shall be required for work that is urgently needed for life, safety or structural integrity reasons. This limitation shall not be applicable to maintenance, repairs or replacement undertaken pursuant to paragraph (a) above. The limitation set forth in this paragraph shall increase by \$1,000 on each anniversary of the recording of the Declaration.

(l) Modify, close, remove, eliminate or discontinue the use of a general common element facility or improvement or portion of the common element landscaping, except that modification, closure, removal, elimination or discontinuance other than on a temporary basis of any swimming pool, spa or recreation or community building must be approved by at least a majority of the unit owners voting on such matter at a meeting or by written ballot held or conducted in accordance with these Bylaws. The hours of concierge services may be adjusted with the approval of a majority vote of the unit owners, but such services may not be eliminated without the approval of seventy-five percent (75%) of the total voting rights of the Association.

(m) 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.

(n) Enforcement by legal means of the provisions of the Oregon Condominium Act, the Declaration, these Bylaws and any rules and regulations adopted hereunder. Nothing in these Bylaws shall be construed as requiring the Association to take any specific action to enforce violations.

(o) Maintain a current mailing address for the Association, file an Annual Report and any amendment in accordance with ORS 100.250, and maintain and keep current the information required to enable the Association to comply with ORS 100.480(7).

(p) Subject to the restrictions in subsection (e) above, initiate or intervene in litigation or administrative proceedings (including mediation under Article 10 of these Bylaws) in the name of the Association, and without joining the individual unit owners, as permitted under ORS 100.405(4)(e) and (11); provided that no litigation or administrative proceeding may be initiated on a matter relating to or affecting the unit or interest of a unit owner unless the unit owner has consented in writing to such action after full disclosure of the potential cost, duration and outcomes of the proposed litigation or administrative proceeding.

(q) Acquire two units as guest suites to be used for nightly or weekly rental to guests of residents.

3.8 **Managing Agent or Manager.** On behalf of the Association, the board of directors may employ or contract for a managing agent or a manager at a compensation to be established by the board of directors. The board of directors may delegate to the managing agent or manager such duties and powers as the board of directors may authorize. In the absence of such appointment, the board of directors shall act as manager; provided, however, that the board of directors may not terminate professional management and assume self-management unless the decision to do so is approved by at least seventy-five percent (75%) of the total voting rights of the Association.

3.9 **Contracts Entered into by Declarant or Interim Board.** Notwithstanding any other provision of these Bylaws, any management contracts, service contracts or employment contracts entered into by the Declarant or the interim board on behalf of the Association shall have a term not in excess of three years. In addition, any such contract shall provide that it may be terminated without cause or penalty by the Association or board of directors upon not less than thirty (30) days' notice to the other party given not later than sixty (60) days after election of the permanent board at the organizational and turnover meeting described in Section 2.2 of these Bylaws.

3.10 **Organizational Meeting.** Unless otherwise agreed by the board, 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.

3.11 **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 chairperson 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, to the extent permitted by the Oregon Condominium Act, by electronic mail, facsimile or other form of electronic communication acceptable to the board of directors at least seven days prior to the day named for such meeting, and shall state the time, place and purpose of such meeting. For a period of 10 years following recording of the Declaration, notices of meetings (including agendas) shall also be given to Declarant in the same manner as given to the directors. Unless other rules of order are adopted by resolution of the Association or the board of directors, all meetings of the board of directors shall be conducted according to the latest edition of *Robert's Rules of Order* published by Robert's Rules Association.

3.12 **Open Meetings.**

(a) All meetings of the board of directors shall be open to unit owners and, for a period of ten (10) years following recording of the Declaration, to Declarant or a representative of Declarant, except that, in the discretion of the board, the following matters may be considered in executive session: (i) consultation with legal counsel concerning the rights and duties of the Association regarding existing or potential litigation, or criminal matters; (ii) personnel matters, including salary negotiations and employee discipline; (iii) negotiation of contracts with third parties; and (iv) collection of unpaid assessments. Except in the case of an emergency, the board

of directors shall vote in an open meeting whether to meet in executive session. If the board of directors votes to meet in executive session, the presiding officer shall state the general nature of the action to be considered, as precisely as possible, when and under what circumstances the deliberations can be disclosed to owners. The statement, motion or decision to meet in the executive session shall be included in the minutes of the meeting, and any contract or action considered in executive session shall not become effective unless the board, following the executive session, reconvenes in open meeting and votes on the contract or action, which shall be reasonably identified in the open meeting and included in the minutes.

(b) Meetings of the board of directors may be conducted by telephonic communication or by other means of communication that allows all members of the board participating to hear each other simultaneously or otherwise to be able to communicate during the meeting, except that if a majority of the units are principal residences of the occupants, then: (i) 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 (ii) only emergency meetings of the board of directors may be conducted by telephonic communication or such other means. The meeting and notice requirements of this Section may not be circumvented by chance or social meetings or by any other means.

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

3.14 **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 that might have been transacted at the meeting originally called may be transacted without further notice to directors.

3.15 **Voting.** A director who is present at a meeting of the board of directors at which action is taken on any Association matter is presumed to have assented to the action unless the director votes against the action or abstains from voting on the action because the director claims a conflict of interest. When action is taken on any matter at a meeting of the board of directors, the vote or abstention of each director present must be recorded in the minutes of the meeting. Directors may not vote by proxy or by secret ballot at meetings of the board of directors, except that officers may be elected by secret ballot.

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

3.17 **Liability and Indemnification of Directors, Officers and Manager.** A member of the board of directors or an officer of the Association shall not be liable to the Association, any unit owner or any third party for any damage, loss or prejudice suffered or claimed on account of any action or failure to act in the performance of his or her duties so long as the individual acted in good faith, believed that the conduct was in the best interests of the Association, or at least was not opposed to its best interests, and in the case of criminal proceedings, had no reason to believe the conduct was unlawful. A director appointed under Section 3.2 of these Bylaws and Section 14.4 of the Declaration, or acting under ORS 100.200, shall not be liable to the Association, any unit owner or any third party under ORS 65.357-65.361, ORS 100.417 or associated rules of common law for any damage, loss or prejudice suffered or claimed on account of any action or failure to act that represents the exercise of authority established in Section 14.4 of the Declaration and ORS 100.200, including any action or failure to act requested by the Declarant or resulting from any prior or concurrent duty or loyalty owed by such director to the Declarant; provided that nothing in this section limits the liability of the Declarant for such actions or failure to act by a director. In the event any member of the board of directors or any officer of the Association is threatened with or made a party to any proceeding because the individual was or is a director or officer of the Association, the Association shall defend such individual against such claims and indemnify such individual against liability and expenses incurred to the maximum extent permitted by law. The manager of the Association, and its officers and employees, shall not be liable to the Association, the unit owners or any third party on account of any action or failure to act in the performance of its duties as manager, except for acts of gross negligence or intentional acts. Prior to the Organizational and Turnover Meeting described in Section 2.2, the manager shall not be liable to the Association, any unit owner or any third party for any damage, loss or prejudice suffered or claimed on account of any action or failure to act that represents the exercise of authority established in Section 14.4 of the Declaration and ORS 100.200, including any action or failure to act requested by the Declarant or resulting from any prior or concurrent duty or loyalty owed by such director to the Declarant; provided that nothing in this section limits the liability of the Declarant for such actions or failure to act by the manager. In the event the manager is threatened with or made a party to any proceeding, the Association shall defend the manager against such claims and indemnify the manager and its officers and employees from any such claims to the maximum extent permitted by law.

3.18 **Insurance.** The board of directors shall obtain the insurance and fidelity bonds required in Article 8 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 4

OFFICERS

4.1 **Designation.** The principal officers of the Association shall be the chairperson, the secretary and the treasurer, all of whom shall be elected by the board of directors. The directors may appoint a vice chairperson, an assistant treasurer, an assistant secretary, and such

other officers as in their judgment may be necessary. The chairperson 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 a successor may be elected at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

4.4 **Chairperson.** The chairperson shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the board of directors. The chairperson shall have all of the general powers and duties that are usually vested in the chief executive officer of an association, including but not limited to the power to appoint committees from among the unit owners from time to time as the chairperson may in his or her 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 or she shall attend to the giving and serving of all notices to the unit owners and directors and other notices required by law. The secretary 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 chairperson. In addition, the secretary shall act as vice chairperson, taking the place of the chairperson and performing the chairperson's duties whenever the chairperson is absent or unable to act, unless the directors have appointed another vice chairperson.

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 or she shall be responsible for overseeing 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 shall disburse or cause to be disbursed funds of the Association upon properly authorized vouchers. The treasurer shall perform all other duties incident to the office of treasurer of an association and such other duties as may be assigned to him or her by the board of directors.

4.7 **Execution of Instruments.** All agreements, contracts, deeds, leases and other instruments of the Association, except checks, 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 chairperson. All checks shall be signed by the treasurer, or in the absence or

disability of the treasurer, by the chairperson or any duly elected assistant treasurer, or by the manager.

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 5

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 plus any underassessment, and assess the common expenses to each unit owner in the proportion set forth in the Declaration. The budget shall provide for a reserve fund in accordance with Section 5.5 below and shall take into account the Maintenance Plan required by Section 7.2. Within thirty (30) days after adopting the annual budget, the board of directors shall provide a summary of the budget to all owners. If the board of directors fails to adopt an annual budget, the last adopted budget shall continue in effect.

5.2 **Determination of Common Expenses.** Common expenses shall include:

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

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. No unit owner by the owner's own action may claim exemption from liability for contribution towards common expenses by waiver by the owner of use or enjoyment of any of the common elements or by abandonment by the owner of the owner's unit. A unit owner may not claim an offset against an assessment for failure of the Association to perform its obligations and no unit owner may offset amounts owing or claimed to be owing by the Association or Declarant to the unit owner. 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 that remains unpaid for more than thirty (30) days from the due date for its payment. The board may elect to round assessments to the nearest dollar.

(b) **Working capital fund.** At the time of closing of the initial sale of each unit to a person other than a successor declarant and thereafter on any subsequent sale of a unit, the purchaser shall make a contribution to the working capital of the Association equal to two (2) months' regular association assessments for the unit, which sums shall be held in a segregated working capital fund established in the name of the Association. At the time of the organizational and turnover meeting, the Declarant shall pay such contribution for all unsold units, but may obtain reimbursement for such sums from the purchaser upon the sale of each such unit. Such contribution shall be in addition to the regular monthly common expense assessment and shall not be considered as an advance payment of regular assessments. The working capital fund shall be held by the Association for deposit to a segregated fund at the time of the organizational and turnover meeting. Declarant may not use the working capital fund to defray any of Declarant's expenses, reserve contributions, or construction costs or to make up any budget deficits while Declarant is in control of the Association. After the organizational and turnover meeting, the board of directors, at its discretion, may use working capital funds for regular operating expenses, extraordinary items of maintenance, repair or replacement or capital additions, or may deposit all or a portion of such funds into the reserve account.

(c) **Commencement of regular operating expense assessments.** Regular monthly assessments for common operating expenses for units in the first stage of the Condominium shall commence upon closing of the first sale of a unit in such stage of the Condominium and for subsequent stages shall commence for all units in such stage upon recording of the applicable Supplemental Declaration.

(d) **Commencement of assessment for replacement reserves.** Regular monthly assessments for replacement reserves as described in Section 5.5 for all units in the Condominium shall commence upon the closing of the sale of the first unit in the Condominium. Such reserve assessments shall commence with respect to subsequent stages upon recording of the applicable Supplemental Declaration for such stage. Declarant may elect to defer payment of such reserve assessments to the Association for each unit owned by Declarant until the closing of the sale of such unit, but not beyond the date of the turnover meeting referred to in Section 2.2 above, or if no turnover meeting is held, the date the owners assume administrative control of the Association. The books and records of the Association shall reflect the amount owing from Declarant for all reserve assessments.

(e) **Annexation of additional stages.** 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 closing of the sale of the first unit in the new stage.

5.4 **Special or Extraordinary Assessments.**

(a) **Special Assessments for Capital Improvements.** In the case of any duly authorized capital improvement to the common elements, the board of directors may by resolution establish separate assessments for the same, which may be treated as capital contributions by the unit owners, and the proceeds of which shall be used only for the specific capital improvements described in the resolution. The Association shall not assess units owned by the Declarant for additional capital improvements to the Condominium without the written consent of Declarant as long as Declarant owns more than five percent (5%) of the units then submitted to the Condominium or the time specified in the Declaration for annexing additional stages has not expired.

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

5.5 **Replacement Reserves.**

(a) **Establishment of Account.** The Declarant, on behalf of the Association, shall conduct an initial reserve study as described in paragraph (c) of this Section and establish a reserve account to fund major maintenance, repair or replacement of those common elements all or a part of which will normally require replacement in more than one and less than 30 years, including items required by the Maintenance Plan established pursuant to Section 7.2, and for exterior painting if the common elements include exterior painted surfaces. The reserve account need not include those items that can reasonably be funded from the general budget or other funds of the Association.

(b) **Funding of Account.** The reserve account shall be funded by assessments against the individual units for the purposes for which the reserve account is being established, which sums shall be included in the regular monthly assessment for the unit, except as otherwise provided in Section 5.3(b). The reserve account shall be established in the name of the Association, which shall be responsible for administering the account and for making periodic payments into the account.

(c) **Reserve Studies.** The board of directors annually shall conduct a reserve study or review and update an existing study to determine the reserve account requirements for the items described in paragraph (a) of this Section and may adjust the amount of payments in

accordance with the study or review and may provide for other reserve items that the board of directors, in its discretion, may deem appropriate. The reserve account need not include items that could reasonably be funded from operating assessments. The reserve study shall:

- (1) Identify all items for which reserves are or will be established;
- (2) Include, the estimated remaining useful life of each item as of the date of the reserve study; and
- (3) Include for each item, as applicable, an estimated cost of maintenance and repair and replacement at the end of the item's useful life.

(d) **Use of Reserve Funds.** The reserve account shall be used only for the purposes for which the reserves have been established and shall be kept separate from other funds. After the organizational and turnover meeting described in Section 2.2, however, the board of directors may borrow funds from the reserve account to meet high seasonal demands on the regular operating funds or to meet unexpected increases in expenses if the board of directors has adopted a resolution, which may be an annual continuing resolution, authorizing the borrowing of funds. Not later than the adoption of the budget for the following year, the board of directors shall adopt by resolution a written payment plan providing for repayment of the borrowed funds within a reasonable period. In addition to the authority of the board of directors under paragraph (c) of this Section, after the organizational and turnover meeting, the Association may, on an annual basis, elect not to fund the reserve account described in paragraph (a) of this Section by unanimous vote of the owners or elect to reduce or increase future assessments for the reserve account by an affirmative vote of at least seventy-five percent (75%) of the voting rights.

(e) **Sale of Units.** Nothing in this Section shall prohibit prudent investment of the reserve account. Assessments paid into the reserve account are the property of the Association and are not refundable to sellers of units. Sellers of the units, however, may treat their outstanding share of the reserve account as a separate item in any sales agreement.

5.6 **Default in Payment of Assessments.** In the event of default by any unit owner in paying any assessments to the Association, including assessed common expenses and any other charge imposed or levied by the Association pursuant to the provisions of the Declaration, these Bylaws or the Oregon Condominium Act, such unit owner shall be obligated to pay interest at the rate of twelve percent (12%) per annum on such assessment 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 a late charge for any assessment not paid within ten (10) days of its due date in the amount of five percent (5%) of the delinquent payment, or such other reasonable late charge or administrative fee, or both, as may be established by the board of directors from time to time by resolution that is delivered to each unit, mailed to the mailing address of each unit or mailed to the mailing address designated by the unit owner in writing, together with all expenses incurred by the Association in collecting such unpaid assessments, including attorneys' fees (whether or not suit is instituted, and at trial or any appeal or petition for review therefrom). If the assessment is not paid within thirty (30) days of its due date, the board of directors may declare any remaining installments of

assessments for the balance of the fiscal year immediately due and payable and may terminate the right to receive utility services paid for out of assessments or the right of access to and use of recreational and service facilities of the Condominium until assessments have been brought current. The board of directors shall have the right and duty to recover for the Association such assessments, together with such charges, interest and expense of the proceeding, including attorneys' fees, by an action brought against such unit owner or by foreclosure of the lien upon the unit granted by the Oregon Condominium Act. The board of directors shall notify the holder of any first Mortgage upon a unit of any default not cured within sixty (60) days of the date of default.

5.7 **Foreclosure of Liens for Unpaid Assessments.** In any suit brought by the Association to foreclose a lien on a unit because of unpaid assessments, 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 assessments shall be maintainable without foreclosing the liens securing the same.

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

5.9 **Priority of Lien; First Mortgages.** To the extent provided by the Oregon Condominium Act, any lien of the Association against a unit for assessments shall be subordinate to tax and assessment liens and any first Mortgage of record. Unless otherwise provided in the Oregon Condominium Act, where the purchaser or Mortgagee of a unit obtains title to the unit as a result of foreclosure of a first Mortgage, such purchaser or Mortgagee, its successors and assigns, shall only be liable for a maximum of six (6) months of the assessments chargeable to such unit that became due prior to the acquisition of title to such unit by such purchaser or Mortgagee. Any additional unpaid share of assessments shall be a common expense and reallocated on a pro rata basis for all units, including the Mortgaged unit. The purchaser or Mortgagee shall not be relieved of the obligation to pay further assessments. A deed in lieu of foreclosure accepted by the holder of a first Mortgage shall extinguish a lien filed by the Association to secure unpaid assessments under the circumstances described in ORS 100.465.

5.10 **Voluntary Conveyance.** In a voluntary conveyance of a unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor of the unit up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, upon request of an owner or an owner's agent, for the benefit of a prospective purchaser, the board of directors shall make and deliver a statement of the unpaid assessments against the prospective grantor or the unit

effective through a date specified in the statement, and the grantee in that case shall not be liable for any unpaid assessments against the grantor not included in the written statement.

Article 6

RECORDS AND AUDITS

6.1 **General Records.** The board of directors and the manager, if any, shall keep detailed records of the actions of the board of directors and the 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. All documents, information and records delivered to the Association by the Declarant pursuant to ORS 100.210 and other records of the Association shall be kept within the State of Oregon for the time periods specified in ORS 100.480.

6.2 **Financial Records and Accounts.** The board of directors or its designee shall keep within the State of Oregon financial records sufficient for proper accounting purposes and as required by the Oregon Condominium Act. All assessments shall be deposited in the name of the Association in a separate federally insured account at a financial institution as defined in ORS 706.008, other than an extranational institution. All expenses of the Association shall be paid from the Association's bank account.

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 or manager shall pay all vouchers for all budgeted items and for any nonbudgeted items up to \$1,000 signed by the chairperson, managing agent, manager or other person authorized by the board of directors. Any voucher for nonbudgeted items in excess of \$1,000 shall require the authorization of the chairperson. Any checks written on reserve accounts must be signed by a member of the board of directors.

6.5 **Reports and Audits.** An annual financial statement consisting of a balance sheet and income and expense statement for the preceding fiscal year shall be rendered by the board of directors to all unit owners and to all Mortgagees of units who have requested the same within ninety (90) days after the end of each fiscal year. Commencing with the fiscal year following the Turnover Meeting, if the annual assessments exceed \$75,000 for the year, then the Board of Directors shall cause such financial statements to be reviewed within one hundred eighty (180) days after the end of the fiscal year by an independent certified public accountant licensed in Oregon in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants, or if the annual assessments are \$75,000 or less, shall cause such review within 180 days after receipt of a petition requesting such review signed by owners holding at least a majority of the voting rights. The board of

directors need not cause such a review to be performed if so directed by an affirmative vote of unit owners holding at least sixty percent (60%) of the voting rights, not including votes of Declarant with respect to units owned by Declarant. Upon written request, any holder, insurer or guarantor of a first Mortgage shall be entitled to an audited financial statement for the immediately preceding fiscal year at the expense of the requesting party, if one is not otherwise available.

6.6 **Notice of Sale, Mortgage, Rental or Lease.** Upon the sale, mortgage, rental or lease of any unit, such unit owner shall promptly inform the secretary or manager of the name and address of the vendee, Mortgagee, lessee, or tenant.

6.7 **Availability of Records.** Except as otherwise provided in ORS 100.480(5)(b), during normal business hours or under other reasonable circumstances, the Association shall make reasonably available for examination and, upon written request, available for duplication, by unit owners, lenders and holders, insurers, or guarantors of any first Mortgage that make the request in good faith for a proper purpose, current copies of the Declaration, bylaws, other rules concerning the Condominium, amendments or supplements to such documents, and the books, records, financial statements and current operating budget of the Association. The Association, within ten (10) business days after receipt of a written request by a unit owner, shall furnish copies of such documents to the requesting unit owner. Upon written request, the Association shall make such documents, information and records available to such persons for duplication during reasonable hours. The board of directors, by resolution, may adopt reasonable rules governing the frequency, time, location, notice and manner of examination and duplication of Association records and the imposition of a reasonable fee for furnishing copies of such documents, information or records. The fee may include reasonable personnel costs incurred to furnish the information.

6.8 **Statement of Assessments Due.** The Association shall provide, within ten (10) business days of receipt of a written request from an owner, a written statement that provides: (a) the amount of assessments due from the owner and unpaid at the time the request was received, including regular and special assessments, fines and other charges, accrued interest, and late payment charges; (b) the percentage rate at which interest accrues on assessments that are not paid when due; and (c) the percentage rate used to calculate the charges for late payment or the amount of a fixed rate charge for late payment. The Association is not required to comply with this Section if the Association has commenced litigation by filing a complaint against the owner and the litigation is pending when the statement would otherwise be due.

Article 7

MAINTENANCE AND USE OF CONDOMINIUM PROPERTY

7.1 **Maintenance and Repair.** Except as otherwise provided in Section 7.4 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 that at any time may be necessary to maintain the good

appearance and condition of the unit. In addition, each unit owner shall be responsible for the maintenance, repair, or replacement of interior doors, any plumbing, heating or air conditioning fixtures, telephones, water heaters, fans, vents, lighting fixtures and lamps, electrical outlets, blinds, garbage disposals, fireplaces, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in or connected with such owner's unit. The Association, however, may repair or replace, at the Association's expense, portions of units to the extent reasonably necessary for the preservation of the common elements in good condition and working order. The Association shall be responsible for exterior window washing.

(b) **Common elements.** All maintenance, repairs and replacements to the general and limited common elements and to Association property 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 that pertain to such owner's unit in a safe, neat, clean and sanitary condition.

(c) **Repairs.** For a period of ten (10) years following recording of the Declaration, any repairs to the Condominium shall be performed by the contractor or subcontractor who originally performed the work, or by such other licensed contractor as may have been approved in writing by Declarant. Failure to use such a contractor shall release Declarant and the original contractor or subcontractor from any past or future liability relating to the item so repaired.

7.2 **Maintenance Plan.** Declarant shall initially prepare and thereafter the board of directors shall implement, review and update a maintenance plan (the "**Maintenance Plan**") for the maintenance, repair and replacement of all property for which the Association has maintenance, repair or replacement responsibility under the Declaration or these Bylaw or the Oregon Condominium Act.

(a) **Contents of Maintenance Plan.** The Maintenance Plan shall describe the maintenance, repair or replacement to be conducted, include a schedule for maintenance, repair or replacement, be appropriate for the size and complexity of the maintenance, repair and replacement responsibility of the Association and address issues that include, but are not limited to, warranties and the useful life of the items of which the Association has maintenance, repair or replacement responsibility.

(b) **Inspections.** The Maintenance Plan shall provide for inspections of the property for evidence of water intrusion or other needed repairs by a knowledgeable independent party annually. The board shall reasonably address any matters revealed by the inspection. For a period of 10 years following recording of the Declaration, Declarant (or any designee of declarant specified in any written notice by Declarant to the Association) shall be notified prior to the inspections, shall have a right for Declarant or its designees, employees or contractors to be present during the inspections and have a right to receive a copy of the inspection reports.

(c) **Maintenance Manual.** Upon completion of construction, Declarant will furnish to the Association a detailed Maintenance Manual for the project. Such Maintenance Manual shall become part of the Maintenance Plan.

(d) **Reviews and Updates to Maintenance Plan.** The board of directors shall review and update the Maintenance Plan as necessary. Changes or updates to the Maintenance Plan shall be based on advice of competent experts or consultants. For a period of 10 years following recording of the Declaration, any changes to the Maintenance Plan without the approval of the Declarant and the original general contractor may void any applicable warranty and will release them from liability for any damage resulting from such change.

7.3 **Additions, Alterations or Improvements.**

(a) A unit owner may not make any improvements or alterations to such owner's unit without first notifying the Association and obtaining approval by the board of directors of the proposed alteration. The owner shall have the burden of establishing, to the reasonable satisfaction of the board of directors, that the proposed improvements or alterations will not impair the structural integrity or mechanical systems of the Condominium, lessen the support of any portion of the Condominium, jeopardize the soundness or safety of the Condominium, reduce its value, impair any easement or hereditament, increase the common expenses or increase sound transmissions to other units. The board of directors may elect to require contractors to coordinate their access and working hours so as to minimize disruption to the Condominium. A unit owner shall reimburse the Association for any actual costs incurred by the Association in reviewing and monitoring such alterations. A unit owner may not submit a unit to condominium ownership without the prior approval of the board of directors.

(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 such owner's own expense, to submit an opinion of a registered architect or registered professional engineer that the proposed change will not impair the structural integrity or mechanical systems of the Condominium or lessen the support of any portion of the Condominium. Removal of partitions or creation of apertures under this paragraph is not an alteration of boundaries.

(c) A unit owner may not change the appearance of the common elements or the exterior appearance of a unit without the prior written permission of the board of directors. No person shall install wiring for electrical or telephone installation, television antennas or satellite dishes, machines or air conditioning units, or similar devices on the exterior of the Condominium or cause them to protrude through the walls or the roof of the Condominium except as authorized by the board of directors. No exterior window guards, awnings, or shades shall be installed without prior consent of the board of directors.

7.4 **Damage or Destruction by Casualty of Condominium Property.** In the case of damage or destruction that affects a material portion of the Condominium, 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 unit owners holding more than ten percent (10%) of the voting rights 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 rights, whether in person, by writing or by proxy, with the approval of Mortgagees as required by the Declaration, vote not to repair, reconstruct or rebuild the damaged property, the damage or destruction 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 Condominium Act.

(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 the cost of such repairing, reconstructing or rebuilding of his or her unit as is not so covered by the Association's insurance and to the extent of any deductible under the Association's insurance.

(c) If, due to the act or neglect of a unit owner, or of a member of such owner's family or household pet or of a guest or other 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 that 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 fully covered by the Association's insurance.

(d) In the event any portion of the insurance proceeds paid to the Association is 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 common expenses are shared, unless the property is removed from unit ownership. If the property is removed from unit ownership, the insurance proceeds, together with the proceeds from the sale of the property, shall be distributed to the unit owners and their Mortgagees (as their interests may appear) in the manner described in the Oregon Condominium Act.

7.5 **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. The Association shall represent the unit owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of any portion of the common elements, and each unit owner appoints the Association to act as his attorney-in-fact for such purposes. All compensation, damages or other proceeds of the taking, other than any award for moving expenses of specific unit owners, shall be payable to the Association and allocated and distributed as provided in this Section 7.5.

(a) **Complete Taking.** If the entire Condominium property is taken, or if unit owners holding ninety percent (90%) of the voting rights 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 Condominium Act.

(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 Article 10 below. 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 or repair is undertaken as a result of the condemnation, the board of directors may retain and apply such portion of each unit owner's share of the award as is necessary to discharge the owner's liability for any special assessment arising from such reconstruction or repair.

7.6 **Restrictions and Requirements Respecting Use of Condominium Property.** The following restrictions and requirements are in addition to all other restrictions and requirements contained in the Declaration and these Bylaws:

(a) **Residential use.** Except for permitted commercial activities in Live/Work Units as provided in the Declaration, no commercial activities of any kind shall be carried on in any Living Unit without the consent of the board of directors of the Association, 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 using his or her unit as a home office or studio, including meeting with associates, clients or customers on a by-appointment basis, to the extent permitted by applicable zoning codes. This provision shall also not be construed as preventing the Association from renting guest suites for nightly or weekly rental to guests of residents.

(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 in or placed upon any unit or common element that 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 that may disturb other unit occupants, including the use of musical instruments, radios, televisions and amplifiers. So long as commercially reasonable efforts are made to

reduce noise transmission to other units, noise resulting from the normal course of permitted commercial uses of Commercial and Live/Work Units shall not be deemed a violation of this provision. Speakers for audio equipment may not be mounted on or against walls or floors without an adequate sound barrier to prevent vibration and transmission of bass sounds outside of the unit. Occupants may not discard or throw items out of windows or from decks, including, without limitation cigarettes or ashes. 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. Owners and other occupants shall not engage in any abusive or harassing behavior, either verbal or physical, or any form of intimidation or aggression directed at other owners, occupants, guests, or invitees, or directed at the manager, its agents or employees, or vendors.

(d) **Animals.** No animals or fowls shall be raised, kept or permitted within the Condominium or any part thereof, except domestic dogs, cats, and other ordinary household pets kept within a unit. No such dogs shall be permitted to run at large, nor shall any dogs, cats or pets 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, and owners shall be responsible for clean up and removal of wastes of their animals. No Rotweillers, Pit Bulls or Canary Island dogs are permitted within the Condominium. All pets shall be kept under reasonable control at all times and shall be carried or kept on a leash while outside a unit. Each Owner and occupant shall be responsible for seeing that his or her pets do not endanger health, make objectionable noise, or constitute a nuisance or inconvenience to the Owners and occupants of other units. The board of directors, after notice and a hearing, may require the permanent removal of any animal that the board determines to be a danger to the health and safety of any occupant in the Condominium, or otherwise to be a nuisance within the Condominium. The board may find that an animal is a nuisance if the animal or its owner continue to violate these Bylaws or the rules regulating pets after receipt by the Owner of a written demand from the board to comply with these Bylaws or the rules.

(e) **Exterior lighting or noisemaking devices and antennas.** Except with the consent of the board of directors of the Association, no exterior lighting or noisemaking devices shall be installed or maintained on any unit. Seasonal holiday lighting and decorations are permissible if consistent with any applicable rules and regulations and if removed within thirty (30) days after the celebrated holiday. Exterior antennas, satellite receiver and transmission dishes and other communication devices shall not be permitted to be placed upon the general common elements, and may not be placed on any unit or limited common element except in accordance with rules established by the board of directors.

(f) **Windows, decks, patios and outside walls.** In order to preserve the attractive appearance of the Condominium and regulate load limits, the board of directors of the Association may adopt rules regulating the nature of items that may be placed in or on windows, decks, patios and the outside walls so as to be visible from other units, the common elements, or outside the Condominium, including, without limitation, window coverings. Garments, rugs, laundry, sheets, reflective surfaces and other similar items may not be hung from windows, facades, decks or patios. Any plantings, decorations and other items placed on decks must have prior review and approval by the Board of Directors, including a review of weights for

conformance with load limits, and may not exceed any load limits specified in the Owner's Manual.

(g) **Parking of Vehicles.** Except with the consent of the board of directors of the Association, no vehicle in an extreme state of disrepair, trailer, truck camper, boat or boat trailer, or other recreational vehicle or truck rated as one ton or more shall be parked on any portion of the Condominium. A vehicle shall be deemed in an "extreme state of disrepair" when the board of directors reasonably determines that its presence offends the occupants of the Condominium due to its appearance or continued inoperability. The parking spaces designated as general common elements in the Declaration are intended for use of automobiles of unit owners, tenants, and guests. The board of directors may make such rules necessary to govern the use of any general common element parking areas by which all unit owners and other users shall be bound.

(h) **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. The board of directors shall not unreasonably withhold consent for exterior signs for the Commercial and Live/Work Units, provided such signs comply with all applicable governmental regulations.

(i) **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, recycling materials or other waste. No garbage, trash, recycling materials or other waste shall be kept or maintained on any part of the property, except in sanitary containers in the designated areas.

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

(k) **Water beds.** Water beds may not be placed in any unit, except with the prior consent of the board of directors. If such consent is given, the unit owner shall carry insurance covering damage caused by the water bed and shall be responsible for all damages to any unit or the common elements that might be caused by the water bed.

(l) **Washing Machines.** Each unit contains a washing machine hookup. The unit owner shall be responsible for all damages to any unit or the common elements that might be caused by the washing machine or leakage from the washing machine.

(m) **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, including, without limitation, establishment of reasonable administrative fees, such as fees for new owner set-up and owner's packet, move-in and move-out fees, etc. Any action by the board of directors adopting, modifying or revoking any rule or regulation may be overruled by a vote of not less than seventy-five percent (75%) of the voting rights present, in

person or by proxy, at any meeting, the notice of which shall have stated that such adoption, 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.

7.7 **Leasing and Rental of Units**. The following provisions shall apply to all units, except Commercial Units and guest suites owned by the Association:

(a) Any owner who wishes to lease or rent his or her unit must meet each of the following requirements, and the lease or rental agreement will be subject to these requirements whether or not they are included within the lease or rental agreement:

- (1) all leases and rentals must be in writing;
- (2) the unit may not be rented for transient or hotel purposes, and all leases and rentals shall be for a term of not less than thirty (30) days;
- (3) except for Live/Work Units, the lease or rental must be for the entire unit and not merely parts of the unit, unless the owner remains in occupancy;
- (4) all such leases and rentals shall be subject in all respects to provisions of the Declaration, these Bylaws, and all rules and regulations adopted by the Board;
- (5) all owners who lease or rent their units shall promptly notify the Association in writing of the names of all tenants and members of tenants' family occupying such units and shall provide the Association with a complete copy of the lease or rental agreement. All owners leasing their unit shall promptly notify the Association of the address and telephone number where such owner can be reached.

(b) Any failure of a tenant to comply with the Declaration, Bylaws, and Association rules and regulations, shall be a default under the lease or rental agreement, regardless of whether the lease or rental agreement so provides. In the event of any such default, the owner immediately shall take all actions to cure the default including, if necessary, eviction of the tenant.

(c) If any tenant is in violation of the provisions of the Declaration, Bylaws, or rules and regulations of the Association, the Association may bring an action in its own name and/or in the name of the owner to have the tenant evicted and/or to recover damages. If the court finds that the tenant is violating, or has violated any of the provisions of the Declaration, these Bylaws, or the rules and regulations of the Association, the court may find the tenant guilty of unlawful detainer notwithstanding the fact that the owner is not the plaintiff in the action and/or the tenant is not otherwise in violation of tenant's lease. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies which the Association may have. If permitted by present or future law, the Association may recover all its costs, including court costs and reasonable attorneys' fees incurred in prosecuting the unlawful detainer action.

(d) The Association shall give the tenant and the owner notice in writing of the nature of the violation, and twenty (20) days from the mailing of the notice in which to cure the violation before the Association may file for eviction.

(e) Each owner shall provide a copy of the Declaration, these Bylaws and all rules and regulations of the Association to each tenant of his or her unit. By becoming a tenant, each tenant agrees to be bound by the Declaration, these Bylaws and the rules and regulations of the Association, and recognizes and accepts the right and power of the Association to evict a tenant for any violation by the tenant of the Declaration, these Bylaws, and rules and regulations of the Association.

7.8 Failure to Follow Maintenance Plan and Owner's Manual.

(a) **Association.** The Association shall perform all inspections and maintenance as recommended by the Maintenance Plan described in Section 7.2 above and make such repairs and maintenance as may be necessary to reasonably address the results of the inspections. If the Association fails to follow such maintenance and inspection requirements or fails to perform any maintenance or repairs contained in any inspection report furnished to the Association by Declarant, then neither the Association nor any unit owner shall have any claim against Declarant or its design professionals, contractors and subcontractors and their consultants, including without limitation, all of their officers, members, managers, directors, employees, agents and brokers, for loss or damage to the extent that they result from such failure and shall indemnify such persons and entities from and against claims by unit owners or other persons or entities for loss or damage resulting from such failure.

(b) **Unit Owners.** Each unit owner shall perform such inspections of and maintenance to the owner's unit as may be recommended by any Owner's Manual delivered to the owner by Declarant. If the unit owner fails to follow such inspections and maintenance recommendations, neither the unit owner nor the Association shall have any claim against Declarant or its design professionals, contractors and subcontractors and their consultants, including without limitation, all of their officers, members, managers, directors, employees, agents and brokers, for loss or damage to the extent the same results from such failure to follow the Owner's Manual, and shall indemnify such persons and entities from and against claims by the Association, unit owners or other persons or entities for loss or damage resulting from such failure.

7.9 Abatement and Enjoining of Violations. The violation of any provision of the Declaration or these Bylaws, of any rule or regulation adopted pursuant to these Bylaws, or of any decision of the Association made pursuant to such documents, 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, to do any or all of the following after giving written notice and an opportunity to be heard:

(a) to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing, or condition that may exist contrary to the intent and meaning of such provisions, and the board of directors shall not thereby be deemed guilty of any manner of

trespass, provided, however, that judicial proceedings shall be instituted before any items of construction may be altered or demolished; or

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

(c) to levy reasonable fines based upon a resolution adopted by the board of directors that is delivered to each unit, mailed to the mailing address of each unit or mailed to the mailing address designated by the owner of each unit in writing; or

(d) to terminate the right to receive utility services paid for out of assessments or the right of access to and use of recreational and service facilities of the Condominium until the correction of the violation has occurred.

The offending unit owner shall be liable to the Association for a reasonable administrative fee as established by the board of directors and all costs and attorneys' fees incurred by the Association, whether or not legal proceedings are instituted and including attorneys' fees at trial, in arbitration or on appeal or petition for review, together with any expense incurred by the Association in remedying the default, damage incurred by the Association or unit owners, or fines so levied. Such sums shall be assessed against the offending unit as an assessment and enforced as provided in Article 5. In addition, any aggrieved unit owner may bring an action against such other unit owner or the Association to recover damages or to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

Article 8

INSURANCE

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

(a) **Property Damage Insurance.**

(1) The Association shall maintain a policy or policies of insurance covering loss or damage from fire, with standard extended coverage and "all risk" endorsements, and such other coverages as the Association may deem desirable.

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

(3) The policy or policies shall include all fixtures and building service equipment to the extent that they are part of the common elements and all personal property and supplies belonging to the Association, together with all fixtures, improvements and alterations comprising a part of each unit.

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

(b) **Liability Insurance.**

(1) The Association shall maintain comprehensive general liability insurance coverage insuring the Declarant, the Association, the board of directors, the unit owners and the manager, against liability to the public or to the owners of units and of common elements, and their invitees or tenants, incident to the operation, maintenance, ownership or use of the property, including legal liability arising out of lawsuits related to employment contracts of the Association. There may be excluded from such policy or policies coverage of a unit owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such unit owner and liability incident to the ownership and/or use of the part of the property as to which such unit owner has the exclusive use or occupancy.

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

(3) Such policy or policies shall be issued on a comprehensive liability basis and shall provide a 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.

(c) **Workers' Compensation Insurance.** The Association shall maintain workers' compensation insurance to the extent necessary to comply with any applicable laws.

(d) **Fidelity Insurance.**

(1) The Association shall maintain fidelity insurance for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association. In the event the Association has retained a manager, such manager shall maintain fidelity insurance for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association. The cost of such insurance shall be at the expense of the Association.

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

(3) Such fidelity insurance shall name the Association as obligee and shall contain waivers by the issuers of the insurance of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The insurance shall provide that it may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written

notice to the Association and each servicer on behalf of the Federal National Mortgage Association (“**FannieMae**”).

(e) **Directors’ and Officers’ Liability Insurance.** The Association shall maintain a policy of directors’ and officers’ liability insurance with coverage in the amount of not less than One Million Dollars (\$1,000,000), subject to a reasonable deductible.

(f) **Insurance by Unit Owners.** The Association has no responsibility to procure or assist in procuring property loss insurance for any owner or tenant for (i) damage to a unit or limited common elements not covered by the Association’s policy (because of the deductible amount or because the claim for loss or damage is one not covered by fire and property loss insurance policies required by these Bylaws or held by the Association); or (ii) for any damage or loss to the owner’s or tenant’s personal property. Owners must be responsible for purchasing insurance policies insuring their units and appurtenant limited common elements for the deductible amount under the Association’s policies and for insuring their own personal property for any loss or damage. Proof of such insurance coverage must be provided to the Association by the unit owner. Tenants must be responsible for insuring their own personal property for any loss or damage. The Association shall notify all owners of the amount of the deductible under the Association policies. To the extent reasonably practicable, the Association shall give at least thirty (30) days’ notice to the owners of any increase in the deductible proposed in renewal or replacement insurance policies. Owners and tenants of all units must procure and maintain comprehensive liability policies having combined limits in amounts reasonably set by the board of directors no more often than every three years. Such insurance must provide coverage for, without limitation, the negligent acts of the owner and tenant and their guests or other occupants of the unit for damage to the general and limited common elements and other units and the personal property of others located therein.

8.2 **Other Insurance Requirements.** Insurance obtained by the Association shall be governed by the following requirements:

(a) All policies shall be written with the State of Oregon or a company licensed to do business in the State of Oregon acceptable to FannieMae which falls into a “B” or better general policyholder’s rating or a “6” or better financial performance index rating in Best’s Insurance Reports, an “A” or better general policyholder’s rating and a financial size category of “VIII” or better in Best’s Insurance Reports – International Edition, an “A” or better rating in Demotech’s Hazard Insurance Financial Stability Ratings, a “BBBq” qualified solvency ratio or a “BBB” or better claims—paying ability rating in Standard and Poor’s Insurer Solvency Review, or a “BBB” or better claims – paying ability in Standard and Poor’s International Confidential Rating Service.

(b) Notwithstanding the provisions of Section 8.1 above, there may be named as an insured, on behalf of the Association, the Association’s authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement, or any successor to such trustee. Such insurance trustee shall have exclusive authority to negotiate losses under any property or liability insurance policy. Each unit owner appoints the Association, or any insurance trustee or substitute trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance including: the

collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purchase. The Association or insurance trustee shall receive, hold or otherwise properly dispose of any proceeds of insurance in trust for unit owners and their first Mortgage holders, as their interests may appear.

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

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

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

(f) Each unit owner shall be required to notify the board of directors of all improvements made by the owner to his or her unit, the value of which is in excess of Five Hundred Dollars (\$500). 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.

(g) Any unit owner who obtains individual insurance policies covering any portion of the property other than such owner’s 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 Optional Provisions. The board of directors shall make every effort to secure insurance policies that will provide for the following:

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

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

(c) A Steam Boiler and Machinery Coverage Endorsement if the Condominium has central heating or cooling, which coverage per accident shall at least equal the lesser of Two Million Dollars (\$2,000,000) or the insurable value of the building housing the boiler or machinery.

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

(e) If reasonably available, waiver of subrogation by the insurer as to any claims against the board of directors, any unit owner or any guest of a unit owner.

8.4 **FannieMae 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 FannieMae, the Federal Home Loan Mortgage Corporation, and Government National Mortgage Association, so long as they are 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 FannieMae, the Federal Home Loan Mortgage Corporation, or Government National Mortgage Association. FannieMae, the Federal Home Loan Mortgage Corporation, or their servicers, their successors and assigns, shall be named as a Mortgagee in the Association's policies.

Article 9

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 or attached to any request for consent to the amendment.

9.2 **Adoption.** A resolution adopting a proposed amendment may be proposed by either the board of directors or by the unit owners and may be approved by the unit owners at a meeting called for this purpose or by ballot vote. Unit owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Any resolution must be approved by unit owners holding a majority of the voting rights and by Mortgagees to the extent required by the Declaration, except that (a) any provision of these Bylaws that is also contained in the Declaration must be approved by the same voting requirement for amendment of such provision of the Declaration, and (b) any amendment relating to age restrictions, pet restrictions, limitations on the number of persons who may occupy units, or limitations on the rental or leasing of units must be approved by unit owners holding seventy-five percent (75%) of the voting rights. Declarant's consent shall also be required until the last stage is annexed and so

long as Declarant owns any of the Living or Commercial Units in the Condominium. Such consent shall not be required after ten (10) years from the date of annexation of the last stage of the Condominium. Any amendment that would limit or diminish any special Declarant rights established in these Bylaws shall require the written consent of Declarant and any amendment to Sections 3.7, 3.17, 7.8, 9.2 and 10.3 of these Bylaws shall require the written consent of Declarant for a period of ten (10) years after the date of the Organizational and Turnover Meeting described in Section 2.2.

9.3 **Regulatory Amendments.** Notwithstanding the provisions of Section 9.2 above, until the turnover meeting as described in Section 2.2 has occurred, Declarant shall have the right to amend these Bylaws in order to comply with the requirements of the Federal Housing Administration; the United States Department of Veterans Affairs; the Rural Development or the Farm Service Agency of the United States Department of Agriculture; the Federal National Mortgage Association; the Government National Mortgage Association; the Federal Home Mortgage Loan Corporation; any department, bureau, board, commission or agency of the United States or the State of Oregon; or any corporation wholly owned, directly or indirectly by the United States or the State of Oregon that insures, guarantees or provides financing for a condominium or units in a condominium.

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

Article 10

DISPUTE RESOLUTION

10.1 **Claims Other than for Defective or Negligent Construction or Condition.** The following provisions of this Section 10.1(a) shall apply to any claim, controversy or dispute by or among Declarant (including members, officers, directors, shareholders and affiliates of Declarant), the Association, the manager or one or more unit owners, or any of them, arising out of or related to the Declaration, these Bylaws or the Condominium, other than claims relating to defective or negligent construction or condition as provided in Section 10.2 below:

(a) **Mediation.**

(1) Except as otherwise provided in this Section 10.1(a), before initiating litigation, arbitration or an administrative proceeding in which the Association and an owner have an adversarial relationship, the party that intends to initiate litigation, arbitration or an administrative proceeding shall offer to use any dispute resolution program available within Multnomah County, Oregon, that is in substantial compliance with the standards and guidelines adopted under ORS 36.175. The written offer must be hand delivered or mailed by certified mail, return receipt requested, to the address, contained in the records of the Association, for the other party.

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

(3) If a qualified dispute resolution program exists within Multnomah County, Oregon, and an offer to use the program is not made as required under paragraph (1) of this Section 10.1(a), litigation, arbitration or an administrative proceeding may be stayed for thirty (30) days upon a motion of the noninitiating party. If the litigation, arbitration or administrative action is stayed under this paragraph, both parties shall participate in the dispute resolution process.

(4) Unless a stay has been granted under paragraph (3) of this Section 10.1(a), if the dispute resolution process is not completed within thirty (30) days after receipt of the initial offer, the initiating party may commence litigation, arbitration or an administrative proceeding without regard to whether the dispute resolution is completed.

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

(6) The requirements of this Section 10.1(a) do not apply to circumstances in which irreparable harm to a party will occur due to delay or to litigation, arbitration or an administrative proceeding initiated to collect assessments, other than assessments attributable to fines.

(b) **Arbitration.** Any such claim, controversy or dispute shall be first subject to mediation as provided in Section 10.1(a) above or otherwise, and, if not timely settled by mediation, resolved by arbitration in accordance with this Section 10.3 below. The decision and award of the arbitrator shall be final, binding and nonappealable.

(c) **Excluded Matters.** Notwithstanding the foregoing, the following matters shall not be subject to mediation or arbitration under this Section 10.1 (but shall be subject to the applicable provisions of Section 10.1(d) below): (i) actions relating to the collection of fees, assessments, fines and other charges imposed or levied by the Association (other than disputes as to the validity or amount of such fees, assessments, fines or charges, which disputes shall be subject to mediation/arbitration as provided above), and (ii) actions to enforce any order, decision or award rendered by arbitration pursuant to Section 10.3. The filing of a lis pendens or the application to any court for the issuance of any provisional process or similar remedy described in the Oregon or Federal Rules of Civil Procedure shall not constitute a waiver of the right or duty to utilize the procedures specified in this Section 10.1.

(d) **Costs and Attorneys' Fees.** The fees of any mediator and the costs of mediation shall be divided and paid equally by the parties. Each party shall pay its own attorneys' fees and costs in connection with any mediation. The fees of any arbitrator and the

costs of arbitration shall be paid by the nonprevailing party or parties; if none, such fees and costs shall be divided and paid equally by the parties. In any suit or action brought by the Association to foreclose its lien or to collect delinquent assessments or in any suit or action brought by Declarant, the Association or any owner or class of owners to enforce compliance with the terms and provisions of the Oregon Condominium Act, the Declaration or these Bylaws, including all amendments and supplements thereto or any rules or regulations adopted by the Association, the prevailing party shall be entitled to recover reasonable attorney fees and costs and disbursements therein and in any appeal therefrom. The determination of who is the prevailing party and the amount of reasonable attorneys' fees to be paid to the prevailing party shall be decided by the arbitrator (with respect to attorneys' fees incurred prior to and during the arbitration proceeding) and by the court or courts, including any appellate or review court, in which such matter is tried, heard or decided, including a court that hears a request to compel or enjoin arbitration or that hears exceptions made to an arbitration award submitted to it for confirmation as a judgment (with respect to attorneys' fees incurred in such proceedings).

10.2 **Claims for Negligent or Defective Construction or Condition.** The following alternative dispute resolution procedures shall apply to any claim by the Association or any unit owner against Declarant or any contractor, subcontractor, supplier, consultant or design professional of every tier performing any work or services in connection with the Condominium, and their agents, brokers, successors, employees, affiliates, representatives, officers, directors and members, and their insurers and re-insurers, related to the design, construction or condition of the Condominium, including, but not limited to, claims for defective or negligent construction or design or failure to disclose a defective condition.

(a) **Initial Dispute Resolution Procedures.** In the event of a claim for a construction defect governed by ORS 701.550 to 701.595, the parties shall first comply with the provisions contained therein. In the event the claim is not for a construction defect governed by such provisions, but relates to a claimed defect in the condition of the project, the parties shall follow the same procedures as set forth in such provisions, except that the notice of defect shall include a statement of the basis upon which the recipient is claimed to be liable for the defect. Compliance with the procedures contained in this Section 10.2(a) shall be a condition precedent to mediation, arbitration or litigation of any such Claims.

(b) **Mediation.** If the initial dispute resolution proceedings under Section 10.2(a) do not resolve the claims, the parties shall then engage in mediation to resolve the claims. The fees of any mediator and the costs of mediation shall be divided and paid equally by the parties. Each party shall pay its own attorneys' fees and costs in connection with any mediation. Completion of the mediation process under this section shall be a condition precedent to the filing of any arbitration or litigation proceedings or any claims relating to the matter with the Oregon Construction Contractors Board, and the Association and unit owners waive any right to file any such claims if the Association and unit owners have not fully complied with this Section 10.2(b). The mediation shall be conducted in accordance with the following procedures:

(1) Within sixty (60) days after completion of the proceedings under Section 10.2(a) and delivery of a demand for mediation by one of the parties to the other parties, the parties shall agree upon a neutral mediator. If the parties are unable to agree on a mediator

within that period, upon application of any party, the Presiding Judge of the Circuit Court of Multnomah County, Oregon, shall designate the mediator.

(2) Within sixty (60) days after delivery of the demand for mediation, the parties shall exchange with each other all inspection and consultant's reports in their possession pertaining to the claims.

(3) The parties shall have ninety (90) days after exchanging reports in which to perform additional inspections. Any additional reports resulting from such inspections shall be furnished to the other parties prior to mediation.

(4) The mediation shall be conducted after completing parts (1) and (3) above, but within one hundred eighty (180) days following delivery of the demand for mediation. The mediator may elect to adjourn the mediation to additional sessions if the mediator determines that further sessions would be beneficial in resolving the disputes.

(5) Each party shall send to the mediation a representative with authority to settle the dispute and will attempt in good faith to resolve all disputes in the mediation.

(6) Any settlement agreed upon in mediation shall be documented and executed within 60 days following completion of the mediation.

(c) **Arbitration**. All claims that have not been resolved by mediation shall be resolved by arbitration in accordance with Section 10.3 below. The decision and award of the arbitrator shall be final, binding and nonappealable.

(d) **Third Parties**. Upon demand by any party, claims between or among the parties and third parties shall be submitted in a single, consolidated arbitration. Notwithstanding the provisions of Section 10.2(c) above, in the event any claim involves a claim by either party against a third party who is not required to and does not voluntarily agree to submit such claim to arbitration, then either party may elect to have the claim and the third party claim determined by a court of law in a consolidated proceeding, rather than by arbitration. In such case, the parties waive trial by jury and agree that the matter shall be determined by a judge sitting without a jury.

(e) **Attorney Fees**. Except to the extent otherwise provided by law, in the event of any claim determined by arbitration or by a court of law under Sections 10.2(c) or 10.2(d) above, each party shall bear their own costs, including, without limitation, filing fees, attorney's fees, investigation expenses, consultant's fees and expert's fees. The other costs of arbitration and other court costs shall be divided and paid equally by the parties. To the extent permitted by law, statutory attorney's fees under the Unlawful Trade Practices Act or any other applicable statute are hereby waived.

(f) **Confidentiality**. The parties shall keep all discussions of disputes, settlements and arbitration awards and decisions confidential and shall not disclose any such information, whether directly or indirectly, to any third parties other than their attorneys and consultants, unless compelled to do so by an order of a court of competent jurisdiction. In the event of a breach of this confidentiality obligation, the other party shall be entitled to seek and

obtain any and all equitable remedies, including injunctive relief and specific performance, and the breaching party waives any claim or defense that the other party has an adequate remedy at law for any such breach, and such party shall not be required to post any bond or other security in connection with any such equitable relief.

(g) **Time Periods within which Claims must be Asserted.**

(1) **Statutory Warranty Claims.** A written claim reasonably specifying a breach of the statutory warranty on the unit and the related limited common elements must be delivered to Declarant before the expiration of such warranty. A written claim reasonably specifying a breach of the statutory warranty on the general common elements must be delivered to Declarant within two years of expiration of such warranty, but the claim must be for a defect existing prior to the expiration of the warranty. An action to enforce the statutory warranty shall not be commenced later than four years after expiration of the warranty.

(2) **Other Claims.** Any other claims under this Section 10.2, including, without limitation allegations of property damage or personal injury claims arising out of fungus, spores, or mold, any water intrusion or dampness, or otherwise, regardless of the legal theory or basis of alleged causation, including but not limited to, negligence, professional errors or omissions, strict liability, breach of contract, or non-statutory warranty, must be commenced under Section 10.2(a) above within ninety (90) days after the date the Association or the unit owner knew or reasonably should have known of facts sufficient to put them on notice of the claim, **or if earlier**, with respect to the unit and related limited common elements, by no later than the first anniversary of the closing date of the sale of the unit to the first purchaser or, with respect to the general common elements, within ninety (90) days after the date of the Turnover Meeting as described in Section 2.2 of these Bylaws. Any arbitration or litigation based upon such claims must be instituted within ninety (90) days after completion of the mediation proceedings under Section 10.2(b), or if shorter, the applicable statute of limitations. Any and all such claims not brought within these time periods will be deemed time barred, regardless of when the Association or unit owners actually discovered the alleged basis for the claim.

10.3 **Arbitration.** Any arbitration under these Bylaws shall be conducted in Portland , Oregon, or such other location as may be agreed upon by the parties, pursuant to the arbitration statutes of the State of Oregon and any arbitration award may be enforced by any court with jurisdiction. Filing for arbitration shall be treated the same as filing in court for purposes of meeting any applicable statute of limitations or for purposes of filing a notice of pending action (“lis pendens”).

(a) **Selection of Arbitrator.** The arbitration shall be conducted by a single arbitrator selected by mutual agreement of the parties. The arbitrator selected shall be neutral and unbiased, except to the extent the arbitrator’s prior relationship with any party is fully disclosed and consented to by the other party or parties. If the parties are unable to agree upon the arbitrator within thirty (30) days after a party’s demand for arbitration, upon application of any party, the Presiding Judge of the Circuit Court of Multnomah County, Oregon shall designate the arbitrator.

(b) **Consolidated Arbitration.** Upon demand by any party, claims between or among the parties and third parties shall be submitted in a single, consolidated arbitration. Notwithstanding the provisions of Section 10.2(c), in the event any claim, controversy or dispute involves a claim by either party against a third party who is not required to and does not voluntarily agree to submit such claim to arbitration, then either party may elect to have the matter determined by a court of law in a consolidated proceeding, rather than by arbitration. In such case, the parties hereby waive trial by jury and agree that the matter shall be determined by a judge sitting without a jury.

(c) **Discovery.** The parties to the arbitration shall be entitled to such discovery as would be available to them in an action in Multnomah County Circuit Court. The arbitrator shall have all of the authority of the Court incidental to such discovery, including without limitation authority to issue orders to produce documents or other materials, to issue orders to appear and submit to deposition, and to impose appropriate sanctions including without limitation award against a party for failure to comply with any order.

(d) **Evidence.** The parties to the arbitration may offer such evidence as they desire and shall produce such additional evidence as the arbitrator may deem necessary for an understanding and determination of the dispute. The arbitrator shall determine the admissibility of the evidence offered. All evidence shall be taken in the presence of the arbitrator and all of the parties, except where any of the parties is absent, in default or has waived its right to be present.

10.4 **Survival.** The mediation and arbitration agreements set forth in this Article 10 shall survive the transfer by any party of its interest or involvement in the Condominium and any unit therein and the termination of the Declaration or these Bylaws.

Article 11

MISCELLANEOUS

11.1 **Notices.** All notices to the Association or to the board of directors shall be sent care of the manager, or if there is no manager, to the principal office of the Association or to such other address as the board of directors may designate from time to time. All notices to any unit owner shall be sent to such address as may have been designated by such owner from time to time, in writing, to the board of directors, or, if no address has been designated, then to the owner's unit. In the discretion of the board of directors, any notice, information or other written material required to be given to a unit owner or director under the Declaration or these Bylaws or pursuant to the Oregon Condominium Act, may be given by electronic mail, facsimile or other form of electronic communication acceptable to the board of directors, except for the following notices: failure to pay an assessment; foreclosure of an association lien under ORS 100.405; an action the Association may take against a unit owner; or an offer to use the dispute resolution program under ORS 100.405. A unit owner or director may decline to receive notice by electronic mail, facsimile or other form of electronic communication and may direct the board of directors to provide notice in any other manner permitted under the Declaration or these Bylaws or the Oregon Condominium Act.

11.2 **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.

11.3 **Action Without a Meeting.** Any action that the Oregon Condominium Act, the Declaration or these Bylaws require or permit the owners or directors to take at a meeting or ballot meeting may be taken without a meeting or ballot 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.

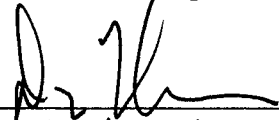
11.4 **Invalidity; Number; Captions.** The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used in these Bylaws, the singular shall include the plural, and the plural the singular. The masculine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

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

DATED this 4th day of APRIL, 2008.

**WATERFRONT PEARL LIMITED
PARTNERSHIP**, a Delaware limited partnership

By: Pemcor Waterfront Pearl, Inc., an Oregon corporation, its sole general partner

By: 
Name: DOUG NELSON
Title: AUTHORIZED SIGNER



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plu After Recording Return to:
Vial Fotheringham LLP
17355 SW Boones Ferry Rd., Ste. A
Lake Oswego, OR 97035

**FIRST AMENDMENT TO THE
DECLARATION SUBMITTING WATERFRONT PEARL CONDOMINIUM TO
CONDOMINIUM OWNERSHIP**

This First Amendment to the Declaration Submitting Waterfront Pearl Condominium to Condominium Ownership is made this 10th day of October, 2015 by the Waterfront Pearl Condominium Owners Association.

RECITALS

- A. Waterfront Pearl Condominium (the "Condominium") is a condominium located in the City of Portland, Multnomah County, Oregon. The Condominium was established pursuant to the Declaration Submitting Waterfront Pearl Condominium to Condominium Ownership ("Declaration"), recorded June 4, 2008 as document 2008-083978 in the Multnomah County Official Records.
- B. Association is the Waterfront Pearl Condominium Owners Association, formed pursuant to the Declaration and the Bylaws recorded concurrently therewith.
- C. Pursuant to Article 17 of the Declaration, the Association and the unit owners of the Condominium wish to amend the Declaration in the manner set forth below.

NOW, THEREFORE, in accordance with Article 17 of the Declaration and with the approvals required therein, and ORS 100.135, the Association hereby amends the Declaration in the manner set forth below:

I. Section 10.1 is amended to read:

10.1 Living Units. Living Units, except Live/Work Units, shall be used primarily for residential purposes as defined in the Bylaws. Live/Work Units may be used for residential

6

and/or any retail, commercial, or professional purposes permitted by applicable zoning regulations; provided, however, that Live/Work Units may not be used for:

- a. Sales of pornographic or erotic videos, literature, objects or similar merchandise;
- b. Video or amusement centers or arcades;
- c. Nightclubs or facilities providing nighttime entertainment;
- d. Cultivation, manufacture, sale, distribution, or consumption of any controlled substance, drug, or psychoactive chemical, including but not limited to marijuana and marijuana-derived products;
- e. Any "head shop," or any sale or offering of any merchandise considered to be drug paraphernalia or items commonly used or intended for use with or in consumption of any narcotic, drug, or controlled substance, including vaporizers and e-cigarettes;
- f. Live entertainment, except during the following hours: Sunday through Thursday between 9:00 a.m. and 8:00 p.m., and Friday and Saturday between 9:00 a.m. and 10:00 p.m.;
- g. Nude or partially nude entertainment;
- h. Tattoo or body piercing parlors;
- i. Sales of tobacco products;
- j. Sales of lottery tickets or any form of gambling, including but not limited to video poker;
- k. Self-service laundry;
- l. Parole office;
- m. Transient shelter or other services for transient individuals;
- n. Check-cashing or payday loan business; or
- o. Any illegal or noisy trade.

II. Section 10.2 is amended to read:

10.2 Commercial Units. Commercial Units may be used for any retail, commercial or professional purposes permitted by applicable zoning regulations; provided, however, that Commercial Units may not be used for:

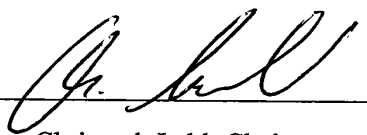
- a. Residential purposes;
 - b. Sales of pornographic or erotic videos, literature, objects or similar merchandise;
 - c. Video or amusement centers or arcades;
-

- d. As a nightclub or facility providing nighttime entertainment.
- e. Cultivation, manufacture, sale, distribution, or consumption of any controlled substance, drug, or psychoactive chemical, including but not limited to marijuana and marijuana-derived products;
- f. Any "head shop," or any sale or offering of any merchandise considered to be drug paraphernalia or items commonly used or intended for use with or in consumption of any narcotic, drug, or controlled substance, including vaporizers and e-cigarettes;
- g. Live entertainment, except during the following hours: Sunday through Thursday between 9:00 a.m. and 8:00 p.m., and Friday and Saturday between 9:00 a.m. and 10:00 p.m.;
- h. Nude or partially nude entertainment;
- i. Tattoo or body piercing parlors;
- j. Sales of tobacco products;
- k. Sales of lottery tickets or any form of gambling, including but not limited to video poker;
- l. Self-service laundry;
- m. Parole office;
- n. Transient shelter or other services or transient individuals;
- o. Check-cashing or payday loan business; or
- p. Any illegal or noisy trade.

WATERFRONT PEARL CONDOMINIUM

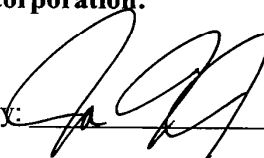
OWNERS ASSOCIATION, an Oregon nonprofit corporation:

By: _____



Christoph Lebl, Chairperson


By: _____



Joe Masisak, Secretary

CERTIFICATION

The undersigned Chairperson and Secretary of Waterfront Pearl Condominium Owners Association, an Oregon nonprofit corporation, hereby certify that the First Amendment to the Declaration Submitting Waterfront Pearl Condominium to Condominium Ownership has been adopted in accordance with Article 17 of the Declaration and ORS 100.135.

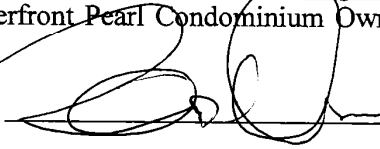


Christoph Lebl, Chairperson

Waterfront Pearl Condominium Owners Association

STATE OF OREGON)
) ss.
County of WASHINGTON)

The foregoing instrument was acknowledged before me this 18 day of Sept, 2015, by Christoph Lebl, Chairperson Waterfront Pearl Condominium Owners Association, an Oregon nonprofit corporation, on its behalf.



Notary Public for Oregon

My Commission Expires: 081817



 SECRETARY

Joe Masisak, Secretary

Waterfront Pearl Condominium Owners Association

STATE OF OREGON)

) ss.

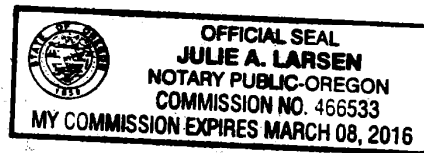
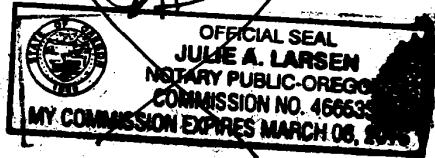
County of Clackamas)

The foregoing instrument was acknowledged before me this 2 day of Oct, 2015, by Joe Masisak, Secretary of Waterfront Pearl Condominium Owners Association, an Oregon nonprofit corporation, on its behalf.



Notary Public for Oregon

My Commission Expires: Mar 8, 2016



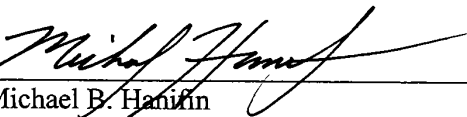
GOVERNMENTAL APPROVALS

OREGON REAL ESTATE COMMISSIONER

The foregoing First Amendment to the Declaration Submitting Waterfront Pearl Condominium to Condominium Ownership is approved pursuant to ORS 100.110 this 28th day of October, 2015. In accordance with ORS 100.110(8), this approval automatically expires if this amendment is not recorded within one (1) year from this date.

GENE BENTLEY


Real Estate Commissioner

By: 
Michael B. Hanifin

MULTNOMAH COUNTY ASSESSOR

The foregoing First Amendment to the Declaration Submitting Waterfront Pearl Condominium to Condominium Ownership is approved pursuant to ORS 100.110 this 10th day of NOVEMBER, 2015.

MULTNOMAH COUNTY ASSESSOR

By: 
Richard A. Richardson

Multnomah County Official Records
R Weldon, Deputy Clerk

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\$66.00

After Recording Return to:
Vial Fotheringham LLP
17355 SW Boones Ferry Rd., Ste. A
Lake Oswego, OR 97035

GRANTOR: Waterfront Pearl Condominium Association,
an Oregon nonprofit corporation
GRANTEE: Public

**FIRST AMENDMENT TO THE
BYLAWS OF WATERFRONT PEARL CONDOMINIUM OWNERS ASSOCIATION**

This First Amendment to the Bylaws of Waterfront Pearl Condominium Association is made this 8 day of September 2016 by the Waterfront Pearl Condominium Owners Association.

RECITALS

- A.** Waterfront Pearl Condominium (the "Condominium") is a condominium located in the City of Portland, Multnomah County, Oregon. The Condominium was established pursuant to the Declaration Submitting Waterfront Pearl Condominium to Condominium Ownership ("Declaration"), recorded June 4, 2008 as document 2008-083978 in the Multnomah County Official Records, and amended November 10, 2015 by document 2015-143359 in the Multnomah County Official Records.
- B.** Association is the Waterfront Pearl Condominium Owners Association, formed pursuant to the Declaration and the Bylaws of Waterfront Pearl Condominium Association ("Bylaws") recorded concurrently therewith.
- C.** Pursuant to Article 9 of the Bylaws, the Association and the unit owners of the Condominium wish to amend the Bylaws in the manner set forth below.

NOW, THEREFORE, in accordance with Article 9 of the Bylaws and ORS 100.410, the Association hereby amends the Bylaws in the manner set forth below:

The following shall replace Section 7.7 of the Bylaws:

7.7 Leasing and Rental of Units. The following provisions shall apply to all Units, except Commercial Units:

7.7.1. Definitions. As used in this Section 7.7:

- (a) **“To Rent or Lease a Unit”** means to grant a right to use or occupy a Unit for a specific or indefinite term (with rent stated on a periodic basis), in exchange for payment of rent (money, property or other goods or services of value). “To Rent or Lease a Unit” does not mean:
 - (i) An agreement between the Owner and a roommate or relative under which the Owner and that person(s) share joint use of the Unit; or
 - (ii) Occupancy by the Owner’s immediate relative including the Owner’s spouse and the following by blood, adoption, or marriage: child, parent, sibling, grandparent or grandchild
 - (iii) Occupancy by a house-sitter for a period of less than 6 months and who is not paying rent.
- (b) **“Tenant”** means a person granted the right to use or occupy a Unit as described in Subsection (a) of this section.

7.7.2. Limit on Number of Units That May Be Rented or Leased; Board Approval; Restrictions on Rentals and Leases.

- (a) **Board Approval.** A Unit may not be rented or leased without the prior approval by the Board of Directors.
- (b) **Rental-Lease Limit.** An Owner may not rent or lease a Unit if the rental or lease results in more than 48 Units (the “Rental-Lease Limit”) being rented or leased at Waterfront Pearl Condominium.
- (c) **Restrictions on Rentals and Leases**
 - (i) Except for Live/Work Units, an Owner may not rent or lease less than the entire Unit unless the owner remains in occupancy.
 - (ii) A Unit may not be rented or leased for transient or hotel purposes.
 - (iii) A Unit may not be advertised for a rent or lease term of less than 90 days
 - (iv) A Unit may not be rented or leased for a period of less than 90 days of occupancy by the same tenant.
 - (v) A Unit may not be subleased. The individual occupants must be identified in the rental or lease agreement; occupancy is limited to those individuals identified in the rental or lease agreement for the entire term of the agreement.

7.7.3. Application and Approval to Rent or Lease Unit.

- (a) **Eligibility.** To be eligible for the right to rent a unit, an owner must be current on all association assessments, as of close of business on the day prior to submission of a rental application.
- (b) **Board Determination and Notice.** If the number of applicants for rental rights does not exceed the number of units available under the rental-lease limit, the Board of directors shall approve all applications that comply with the eligibility criteria set forth in section (a), above. If the number of applicants exceeds the number of units available under the rental-lease limit, the Board of directors shall award rental rights based on a first-come, first-served basis. The Board shall immediately notify owners awarded rental rights in writing. When the units available for rent have reached the rental-lease limit, homeowners with confirmed hardships may submit a written exception request to the Board for consideration on a case-by-case basis. Any exceptions shall be temporary, for a period of 12 months or less, and shall not bring the total number of units rented or leased to more than 55.

- (c) Duration and Termination of Rental Rights. Once awarded, an owner's rental rights shall continue until one of the following terminating events occurs. If an owner's rental rights are terminated, the Board shall reassign the rental rights pursuant to the procedure outlined above. If the unit is occupied by a tenant at the time of a terminating event, the owner's rental rights will cease at the end of the lease or rental term. An owner whose rental rights are terminated pursuant to this section shall be eligible to re-apply for rental rights. This section shall apply to all rental rights.
- (i) The owner fails to enter into a rental agreement with a tenant within 60 days of the date of the notice awarding rental rights.
 - (ii) The unit is vacant for more than 60 days.
 - (iii) The owner becomes more than 60 days delinquent in payment of Association assessments.
 - (iv) The owner granted rental rights no longer is an owner of the unit, in which case rental rights are terminated upon expiration of the lease in effect at the time of the ownership transfer.

7.7.4. Rental and Lease Agreement; Copies of Documents.

- (a) Rental and Lease Agreement Requirements. A rental or lease agreement must be in writing and provide that:
- (i) The agreement and tenants are subject in all respects to the provisions of the Declaration, the Bylaws, any amendments to the Declaration or Bylaws and all rules and regulations adopted at any time by the Association.
 - (ii) Failure by a tenant to comply with terms of the documents specified in Paragraph (i) of this subsection constitutes a default under the rental or lease agreement and that the Association has the remedies specified in Section 6.
- (b) Copies of Documents Required to be Provided Tenants. The Owner shall provide the tenant with a physical or electronic copy of the Declaration, the Bylaws, including any relevant amendments to the documents, and all rules and regulations of the Association then in effect and shall take a receipt for delivery of the documents. If any document is amended, revised, changed, or supplemented by the Association, the Owner shall provide the tenant with a copy within 20 calendar days of adoption by the Association or the Board of Directors.
- (c) Association Information and Documents Required to be Furnished. After the date of recording of this amendment, within 10 business days of the commencement of a rental or lease period, the Owner shall provide the Association the Statement of Occupancy Information signed by the owner and all tenants, which includes confirmation of receipt specified in Subsection (b) of this section, and a copy of the rental or lease agreement.

7.7.5. Remedies.

- (a) If an Owner fails to submit the required application for renting or leasing a Unit, does not receive Board of Director's approval under Sections 3 or 4, or rents or leases a Unit in violation of Section 3, or rents or leases a Unit after the Board has revoked the Owner's rental rights, the Board of Directors may:
- (i) Assess fines against the Owner and Owner's Unit in an amount to be determined by the Board of Directors pursuant to a schedule of fines adopted by the Board in accordance with ORS 100.405(k).
 - (ii) Regardless of whether any fines have been imposed, proceed with any other available legal remedies, including, without limitation, an action to require the Owner to terminate the rental or lease agreement, terminate the tenancy and remove the tenant.

- (b) Pursuant to rules adopted under Section 6 below, if the Board of Directors determines that a tenant has violated a provision of the documents specified in Sections 4(b) and (c) above, after the Owner of the rented or leased Unit is given notice and an opportunity for a hearing as prescribed in the adopted resolution, the Board of Directors may require an Owner to terminate the rental or lease agreement, terminate the tenancy and remove the tenant


7.7.6. Rules.


- (a) The Board of Directors may adopt by resolution such rules it deems necessary to implement this article.

7.7.7. ORS Chapter 90 Not Applicable.

Nothing in this article may be construed to impose on the Association the duties, responsibilities or liabilities of a landlord under ORS Chapter 90 or subject the Association to any requirements of ORS Chapter 90.

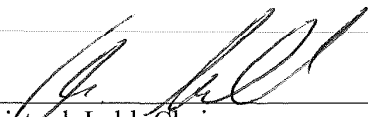
**Waterfront Pearl Condominium
Owners Association, an Oregon nonprofit corporation:**

By: 
Christoph Lebl, Chairperson

By: 
John Lee, Secretary

CERTIFICATION

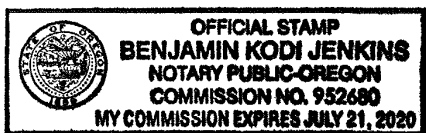
The undersigned Chairperson and Secretary of Waterfront Pearl Condominium Owners Association, an Oregon nonprofit corporation, hereby certify that the First Amendment to the Bylaws of Waterfront Pearl Condominium Owners Association has been adopted in accordance with Article 9 of the Bylaws and ORS 100.410.

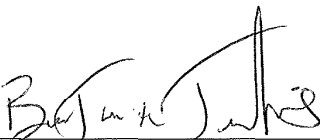


Christoph Lebl, Chairperson
Waterfront Pearl Condominium Owners Association


STATE OF OREGON)
) ss.
County of Washington)

The foregoing instrument was acknowledged before me this 31 day of August, 2016, by Christoph Lebl, Chairperson of Waterfront Pearl Condominium Owners Association, an Oregon nonprofit corporation, on its behalf.





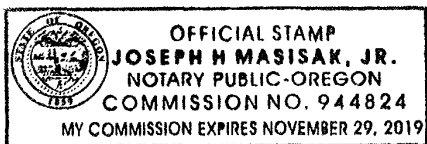
Notary Public for Oregon
My Commission Expires: July 21, 2020

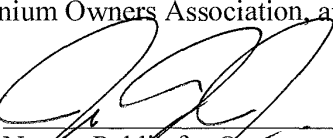


John Lee, Secretary
Waterfront Pearl Condominium Owners Association

STATE OF OREGON)
) ss.
County of MULTNOMAH)

The foregoing instrument was acknowledged before me this 2^o day of SEPTEMBER, 2016, by John Lee, Secretary of Waterfront Pearl Condominium Owners Association, an Oregon nonprofit corporation, on its behalf.





Notary Public for Oregon
My Commission Expires: 29 Nov 2019