

WILLAMETTE SHORES CONDOMINIUM

LOCATED IN THE SW 1/4 SECTION 15, T.1S, R.1E, W.M., CITY OF PORTLAND,
MULTNOMAH COUNTY,
OREGON
SCALE 1"=10'

BURTON ENGINEERING & SURVEY CO.
11945 S.W. PACIFIC HWY. SUITE 302
TIGARD, OREGON 97223

TABLE OF FINISHED FLOOR AND CEILING
ELEVATIONS AND GARAGE, CARPORT OR
RESERVED OPEN SPACE ASSIGNMENTS

UNIT	FLOOR	CEILING	GARAGE, CARPORT OR RESERVED OPEN SPACE
1	17.87	18.00	
2	57.07	58.18	
3	57.07	58.18	
4	57.07	58.18	
5	57.07	58.18	
6	57.07	58.18	
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76	57.07	58.18	
77	57.07	58.18	

SURVEYOR'S STATEMENT

I, DANIEL T. BURTON, A REGISTERED PROFESSIONAL LAND SURVEYOR, CERTIFY THAT THIS PLAN FULLY AND ACCURATELY DEPICTS THE BOUNDARIES OF THE UNITS AND THE BUILDINGS AND THAT CONSTRUCTION OF THE UNITS AND BUILDINGS ON THE PLAN HAS BEEN COMPLETED.

DATED THIS 24th DAY OF SEPTEMBER, 1990

REGISTERED
PROFESSIONAL
LAND SURVEYOR
OREGON
DANIEL T. BURTON
1988

DECLARATION
I, DANIEL T. BURTON, A REGISTERED PROFESSIONAL LAND SURVEYOR, CERTIFY THAT THIS PLAN FULLY AND ACCURATELY DEPICTS THE BOUNDARIES OF THE UNITS AND THE BUILDINGS AND THAT CONSTRUCTION OF THE UNITS AND BUILDINGS ON THE PLAN HAS BEEN COMPLETED.

DATED THIS 24th DAY OF SEPTEMBER, 1990

OFFICIAL SEAL
DANIEL T. BURTON
REGISTERED PROFESSIONAL LAND SURVEYOR
OREGON
MY COMMISSION EXPIRES JULY 28, 1998

ACKNOWLEDGEMENT

STATE OF OREGON
COUNTY OF MULTNOMAH
I DO HEREBY CERTIFY THAT THE ATTACHED CONDOMINIUM PLAN WAS RECEIVED FOR RECORD AND RECORDED
SEAL: 24 1530 AT 11:30 AM. IN MULTNOMAH COUNTY, OREGON
BY: Daniel T. Burton
ALL TAXES, FEES, ASSESSMENTS OR OTHER CHARGES AS PROVIDED BY O.A.S. 100.110 HAVE BEEN PAID AS OF
THIS 24th DAY OF SEPTEMBER, 1990
DIRECTOR, DIVISION OF ASSESSMENT AND TAXATION
MULTNOMAH COUNTY, OREGON
BY: Daniel T. Burton
COUNTY CLERK

APPROVALS

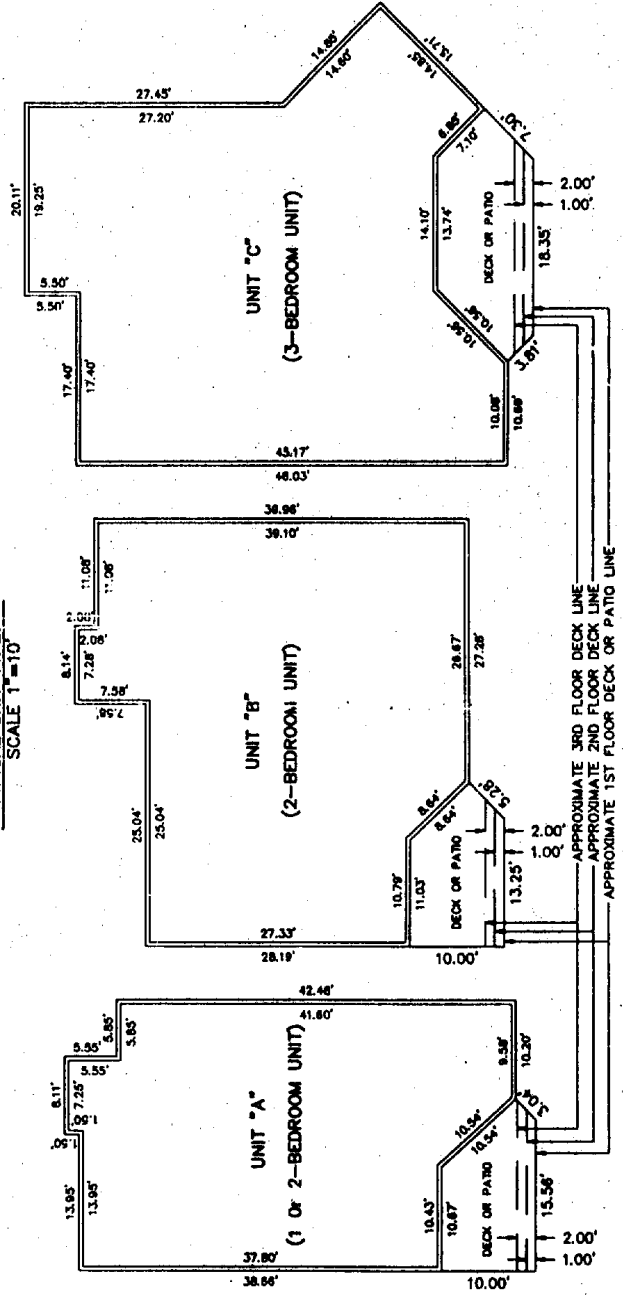
APPROVED THIS 13th DAY OF August, 1990
BUREAU OF BUILDINGS, CITY OF PORTLAND, OREGON
BY: Richard M. Mahoney
APPROVED THIS 24th DAY OF SEPT., 1990
COUNTY SURVEYOR, MULTNOMAH COUNTY, OREGON
BY: Daniel T. Burton

I DO HEREBY CERTIFY THAT THE ATTACHED CONDOMINIUM PLAN WAS RECEIVED FOR RECORD AND RECORDED
SEAL: 24 1530 AT 11:30 AM. IN MULTNOMAH COUNTY, OREGON
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THIS 24th DAY OF SEPTEMBER, 1990
DIRECTOR, DIVISION OF ASSESSMENT AND TAXATION
MULTNOMAH COUNTY, OREGON
BY: Daniel T. Burton
COUNTY CLERK

UNIT IDENTIFICATION KEY

L 28 A
(UNIT TYPE)
(UNIT NUMBER)
(UNIT LEVEL)
RECORDED OF CONDOMINIUM
MULTNOMAH COUNTY
STATE OF OREGON

TYPICAL UNIT TYPES
SCALE 1"=10'




I HEREBY CERTIFY THAT THIS TRACING IS A TRUE AND EXACT COPY OF THE PLAN OF "WILLAMETTE SHORES CONDOMINIUM"

DANIEL T. BURTON, PLS 2318

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DECLARATION
OF
PROTECTIVE COVENANTS
FOR JOHNS LANDING

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

OBJECTIVES

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

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

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

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

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

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

ARTICLE I

Definitions

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

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

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

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

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

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

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

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

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

1.9 The Project means Johns Landing.

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

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

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

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

ARTICLE II

Property Subject to These Covenants

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

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

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

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

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

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

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

ARTICLE III

Land Classifications

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

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

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

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

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

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

ARTICLE IV

Private Areas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V

Common Areas, Private Ways and Easement Areas

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

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

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

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

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

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

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

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

ARTICLE VI

Design Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VII

Johns Landing Owners Association

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

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

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

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

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

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

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

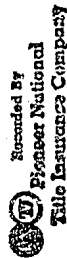
(b) The powers and obligations of a non-profit corporation pursuant to the general non-profit corporation laws of the State of Oregon.

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

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

7.5 Capital Improvement Assessments - At any time after the Association has more than 25 members, exclusive of Developer, the Association may elect to purchase, construct or otherwise acquire additional equipment, facilities or other capital improvements for the general use and benefit of all of the members of the Association (other than those improvements which may be required by law), and for that purpose may impose a special assessment to be called a "Capital Improvement Assessment." Any such assessment shall be levied against all of the units within the Project, except those as to which Developer is owner, equally or in proportion to the assessed value thereof for ad valorem tax purposes, as the Association may determine at the time. Any action by the Association pursuant to this section shall be effective only if approved by the vote or written consent of owners owning not less than 60 percent of the units within the Project subject to such assessment.

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



ARTICLE VIII

Maintenance: Assessments and Fund

9.1 Maintenance.

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

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

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

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

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

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(a) Payment of the cost of maintaining private ways serving the Project, utilities located within private ways and common areas, utilities within private areas if such utility lines serve more than one condominium project, entrance and other signs, common areas, any recreational facilities for the general benefit of all owners of property within the Project, and other facilities designed to serve the general benefit of such owners, if located on common areas, including any rental payable thereon.

(b) Payment of the share of the cost of maintaining the easement areas as set forth in subsection 8.1(b).

(c) Payment of taxes and assessments levied against private ways and common areas within the Project and the improvements thereon.

(d) Payment of the cost of providing patrol service, garbage and trash disposal, and other utility services, if such are provided, for common areas and private ways.

(e) Payment of the cost of insurance, including without limitation, insurance protecting Developer, the Design Committee and the Association against liability arising out of their functions and activities in the administration of these Covenants, any insurance required by Southern

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX

Enforcement

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

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

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

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

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

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

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

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

ARTICLE X


Miscellaneous Provisions

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

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

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


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

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

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

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

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

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

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

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

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

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

By CARBARN, INC., general partner

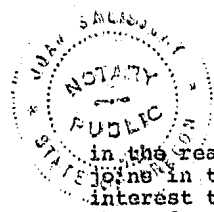
By John D. Gray
President

Recorded 27
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Title Insurance Company

STATE OF OREGON)
County of Multnomah) ss.

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

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



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

JOHN & CONDON PROPERTIES

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

STATE OF OREGON)
) ss.
County of)

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



Joan Salisbury
Notary Public for Oregon
My commission expires: 2/12/76

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

BANCORP MANAGEMENT ADVISERS, INC.

By Peter F. Boehm

STATE OF OREGON)
) ss.
County of)

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



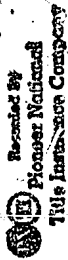
Joan Salisbury
Notary Public for Oregon
My commission expires: 2/12/76

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

Beginning at the intersection of the north line of block 8 Southern Portland, and the easterly line of Macadam Avenue; thence North 11°10'45" West along the easterly right-of-way line of Macadam Avenue, a distance of 298.89 feet to a point, said point being the True Point of Beginning of a tract of land herein to be described; thence continuing North 11°10'45" West along said right-of-way, a distance of 554.44 feet to a point; said point being the beginning of a 1°58'21" degree of curve to the left; thence continuing along said curve a distance of 104.96 feet, having a chord which bears North 12°12'51" West 104.95 feet to a point; thence leaving said Macadam Avenue right-of-way South 86°54'02" East, a distance of 240.84 feet to a point, said point being on the Westerly right-of-way line of the Southern Pacific Railroad; thence following said railroad right-of-way along a 7°51'04" degree of curve to the left a distance of 110.78 feet, having a chord which bears South 02°51'53" East 110.68 feet to a point, said point being the end of curve and beginning of a 2 3/4 taper; thence following said railroad right-of-way along the taper a distance of 90.58 feet and having a chord which bears South 09°24'55" East, a distance of 90.57 feet to a point, said point being the end of taper; thence following said railroad right-of-way South 10°43'55" East 399.63 feet to a point; thence leaving said railroad right-of-way South 78°43'58" West, a distance of 210.18 feet to the True Point of Beginning.

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



A tract of land containing more or less 1.86 acres lying in section 15, township 1 South, range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

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

of 12.42 feet to a point; thence South 29°52'37" East a distance of 8.29 feet to a point; thence North 86°54'02" West a distance of 54.28 feet to the True Point of Beginning.

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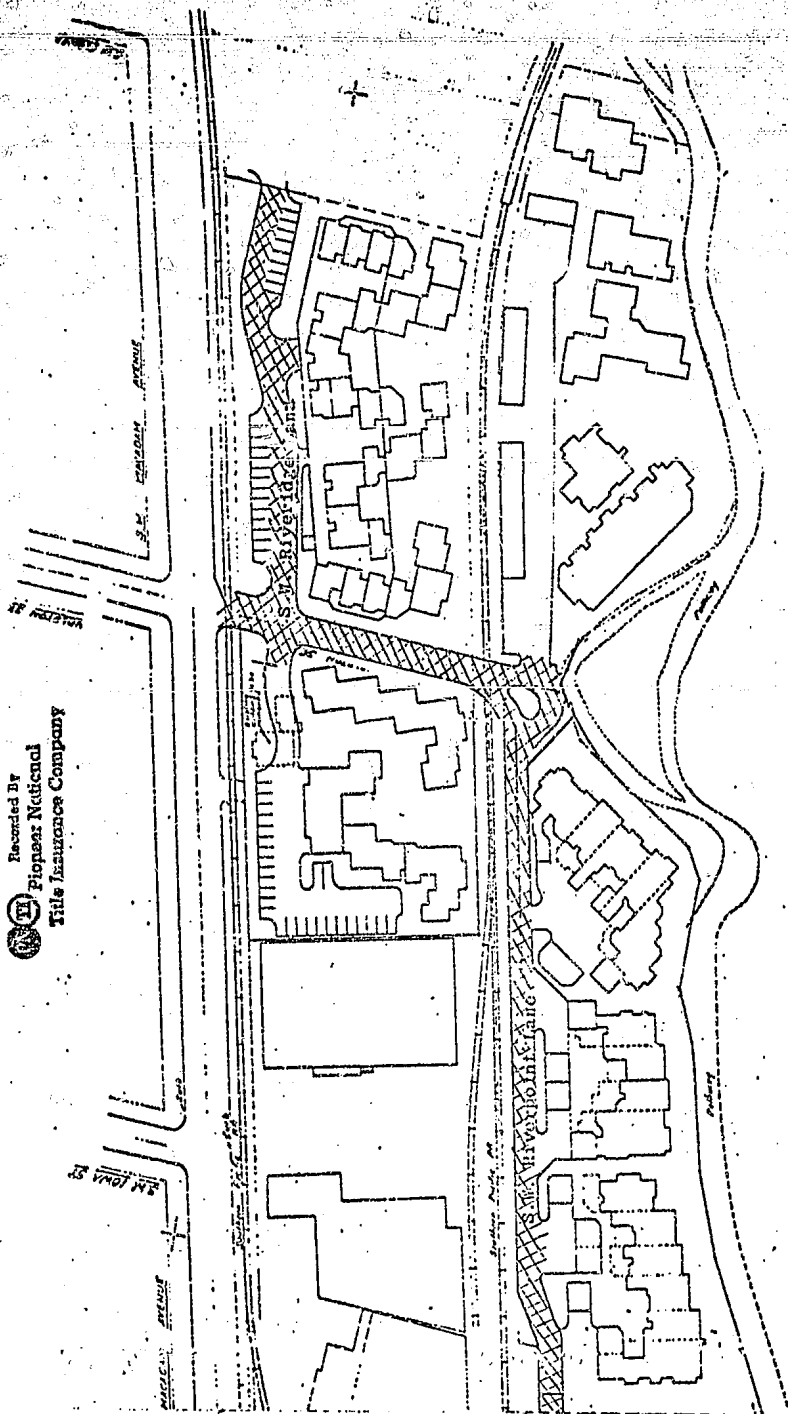
A tract of land containing more or less 2.17 acres lying in section 15, township 1 South, range 1 East of the Willamette Meridian in the City of Portland, County of Multnomah, and State of Oregon.

Beginning at the intersection of the North line of block B, Southern Portland and the Easterly line of Macadam Avenue; thence South $87^{\circ}54'25''$ East a distance of 240.35 feet to a point, said point being on the Easterly right-of-way line of the Southern Pacific Railroad and the True Point of Beginning of a tract of land herein to be described; thence following said railroad right-of-way North $10^{\circ}48'55''$ West a distance of 573.22 feet to a point; thence leaving said Southern Pacific Railroad right-of-way South $86^{\circ}54'02''$ East a distance of 54.28 feet to a point; thence South $29^{\circ}52'37''$ East a distance of 43.25 feet to a point; thence South $52^{\circ}15'43''$ East a distance of 97.07 feet to a point; thence South $56^{\circ}02'19''$ East a distance of 60.01 feet to a point; thence South $1^{\circ}49'23''$ West a distance of 44.50 feet to a point; thence South $46^{\circ}49'23''$ West a distance of 9.90 feet to a point; thence South $1^{\circ}02'12''$ West a distance of 59.80 feet to a point; thence South $22^{\circ}11'43''$ East a distance of 47.68 feet to a point; thence South $14^{\circ}50'39''$ East a distance of 23.86 feet to a point; thence South $12^{\circ}25'55''$ East a distance of 86.99 feet to a point; thence South $19^{\circ}13'59''$ East a distance of 77.19 feet to a point; thence South $27^{\circ}15'57''$ East a distance of 125.44 feet to a point; thence South $73^{\circ}43'50''$ West a distance of 194.17 feet to a point; said point being on the Easterly right-of-way line of S.W. Beaver Street; thence North $10^{\circ}48'55''$ West a distance of 47.68 feet to a point, said point being on the North end of S.W. Beaver Street; thence along the North end of S.W. Beaver Street North $87^{\circ}54'25''$ West a distance of 17.18 feet to the True Point of Beginning.

BOOK OF RECORDS 8 28 1974

BOOK 1004 PAGE 230

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Pioneer National
Title Insurance Company



APPENDIX B

BOOK OF RECORDS 8 28 1974

STATE OF OREGON } ss. DEED
 Multnomah County } Department of Admin-
 } stration
 I, JOHN D. RICE, Director of County Administration, do hereby certify that the foregoing instrument was duly recorded in the office of the County Clerk of said County on this 28th day of August, 1974, at 5:52 P.M. and receipt therefor is hereby acknowledged. Witness my hand and the seal of said County at Multnomah Co., Oregon.

Aug 28 1 52 PM '74
 RECORDING SECTION
 MULTNOMAH CO., OREGON

BOOK 1004 PAGE 231
 On File 281

JOHN D. RICE, Director
 Department Administration
 Multnomah County, Oregon

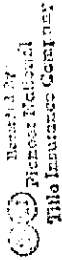
J. D. Rice

434025-14

DECLARATION OF ANNEXATION TO JOHNS LANDING

August 29, 1975

BOOK 1070 PAGE 454



MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, doing business as Johns Landing ("Developer"), the declarant of the Declaration of Protective Covenants for Johns Landing, dated July 31, 1974, recorded August 28, 1974, in Book 1004 of the Deed Records of Multnomah County, Oregon, at page 201 (the "Johns Landing Covenants"), makes this declaration of annexation to annex additional property to Johns Landing.

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

1. Application of Johns Landing Covenants. The property described on Exhibit "A" is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the Johns Landing Covenants.

2. Land Classification. All of the property being annexed to Johns Landing pursuant to this instrument is classified as a "private area" for purposes of the Johns Landing Covenants.

3. Amendment, Repeal and Duration. This instrument may be amended or repealed only by amendment or repeal of the

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

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

MACADAM INVESTORS, OREG. LTD.,
a limited partnership

by Carbarn, Inc., general partner

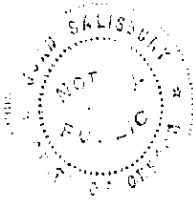
By W.F. Courter

BOOK 1070 PAGE 455

Recorded By
Fidelity National
Title Insurance Company

STATE OF OREGON)
) ss.
County of Multnomah)

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



Jan Sessing
Notary Public for Oregon
My commission expires:

My Commission expires March 12, 1976

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

JOHN & CONDON PROPERTIES

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

ROOM 1070 WAF 456

STATE OF OREGON)
) ss.
County of Multnomah)

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

Recorded By
Pioneer National
Title Insurance Company



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1976

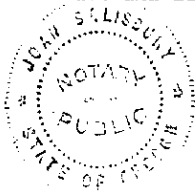
BANCORP MANAGEMENT ADVISERS, INC., an Oregon corporation, mortgagee of the real property described on Exhibit "A" attached hereto hereby consents to the easements, terms, conditions and provisions of this instrument and agrees to be bound by the terms thereof.

BANCORP MANAGEMENT ADVISERS, INC.

By Peter F. Bechen

STATE OF OREGON)
) ss.
County of Multnomah)

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



Joan Salisbury
Notary Public for Oregon
My commission expires: March 12, 1976

EXHIBIT A

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

Beginning at a point marked by an 8-inch diameter by 30-inch long concrete monument with a 3-inch brass cap stamped Johns Landing Monument No. 3 6-inches below the surface of the ground, said point being North 09°15'42" East, a distance of 253.84 feet from the Witness Corner to the East Corner between Donation Land Claims 39 and 41 Township 1 South, Range 1 East, Willamette Meridian, County of Multnomah, State of Oregon, thence West a distance of 160.89 feet to a point; thence South a distance of 8.00 feet to a point, thence West a distance of 22.50 feet to a point, thence South 84°15'00" West, a distance of 21.54 feet to a point, said point being on the Easterly right-of-way of the Southern Pacific Railroad, thence following said railroad right-of-way along a 2 3/4 taper, a distance of 31.99 feet having a chord which bears North 08°12'24" West, a distance of 31.98 feet to a point, said point being the end of taper and beginning of an 08°08'47" degree of curve to the right, thence following said railroad right-of-way along curve, a distance of 211.98 feet, having a chord which bears North 01°26'13" East, a distance of 211.13 feet to a point, said point being end of curve and beginning of a 2 3/4 taper, thence following said railroad right-of-way along taper a distance of 57.94 feet, having a chord which bears North 11°39'05" East, a distance of 57.93 feet to a point, thence leaving said railroad right-of-way South 86°51'31" East, a distance of 69.53 feet to a point, thence South 41°40'50" East, a distance of 60.27 feet to a point, thence South 23°14'30" East, a distance of 121.42 feet to a point, thence South 15°00'33" East, a distance of 127.56 feet to a point, thence South 18°43'31" East, a distance of 6.10 feet to the initial Point.

Recorded by
Pioneer National
Title Insurance Company

BOOK 1070 PAGE 457

EXCEPTING THEREFROM:

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

Beginning at the intersection of the north line of Block 8, Southern Portland, and the easterly line of Macadam Avenue; thence North 11°10'45" West along the easterly right-of-way of Macadam Avenue, a distance of 578.54 feet to a point; thence leaving said Macadam Avenue right-of-way South 86°54'02" East a distance of 245.13 feet to a point, said point being on the east right-of-way to the Southern Pacific Railroad; thence following said east railroad right-of-way North 10°48'55" West, a distance of 180.51 feet to a point, said point being the beginning of a 2 3/4 taper; thence following along chord of said taper North 10°05'19" West, a distance of 57.44 feet to a point, said point being the True Point of Beginning of a tract of land herein to be described; thence following said railroad right-of-way along a 2 3/4 taper, a distance of 21.99 feet having a chord which bears North 8°12'24" West, a distance of 21.98 feet to a point, said point being the end of taper and beginning of an 8°08'47" degree of curve to the right; thence following said railroad right-of-way along curve, a distance of 211.98 feet, having a chord which bears North 01°26'13" East, a distance of 211.18

BOOK 1070 PAGE 458

Approved by
Blair: National
Title Insurance Company

Recorded by
Piercer National
Title Insurance Company.

feet to a point, said point being end of curve and beginning of a 2 3/4 taper; thence following said railroad right-of-way along taper a distance of 57.94 feet, having a chord which bears North 11°39'05" East, a distance of 57.93 feet to a point; thence leaving said railroad right-of-way South 86°51'31" East, a distance of 69.53 feet to a point; thence South 41°40'50" East, a distance of 60.27 feet to a point; thence South 13°41'29" East, a distance of 120.62 feet to a point; thence South 24°01'12" East, a distance of 128.71 feet to a point; thence South 18°43'31" East, a distance of 6.10 feet to a point; thence west a distance of 160.89 feet to a point; thence South a distance of 8.00 feet to a point; thence west a distance of 22.50 feet to a point; thence South 84°15'00" West, a distance of 21.54 feet to the True Point of Beginning.

BOOK 1070 PAGE 459

BOOK OF RECORDS TO 31 1915

1915

Howard M Feuerstein
Atty at Law
900 SW 5th
Port 97804
/ 800

Rec-17

E. W. C.
Deputy

BOOK 1070 PAGE 460
1070
460
RECORDED
INDEXED
MAY 31 1915
CLERK

RECORDS SECTION
MULTNOMAH CO., OREGON

Director, Department of Admin-
istration Services and Recorder of County, that, he
and for said County, do hereby certify that, he
within instructing the Secretary of said County
of said County

STATE OF OREGON)
MULTNOMAH COUNTY)
DEED

52217

1978

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BOOK OF RECORDS

DECLARATION OF ANNEXATION TO JOHNS LANDING

JUNE 30, 1978

BOOK 1276 PAGE 1270

MACADAM INVESTORS, OREG. LTD., an Oregon limited partnership, doing business as Johns Landing ("Developer"), the declarant of the Declaration of Protective Covenants for Johns Landing, dated July 31, 1974, recorded August 28, 1974, in Book 1004 of the Deed Records of Multnomah County, Oregon, at page 201 (the "Johns Landing Covenants"), makes this declaration of annexation to annex additional property to Johns Landing. Pursuant to Section 2.2 of the Johns Landing Covenants, the property described on Exhibit "A" attached hereto (the "Property") is hereby annexed to Johns Landing. The terms of such annexation are as follows:

Recorded By
Essex Title 105979

1. APPLICATION OF JOHNS LANDING COVENANTS. The Property is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the Johns Landing Covenants, except as otherwise provided in Sections 3 and 4 hereof. Each apartment and condominium unit located on the Property shall constitute a "unit" for purposes of Section 1.12 of the Johns Landing Covenants.

2. LAND CLASSIFICATION.

2.1 That portion of the Property so marked on the map attached hereto as Exhibit "B" shall constitute a "private way" for purposes of the Johns Landing Covenants.

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BOOK OF RECORDS

BOOK 1276 PAGE 1271

2.2 All of the remainder of the Property not classified as a private way in Section 2.1 hereof is classified as a "private area" for purposes of the Johns Landing Covenants.

3. USE AND OCCUPANCY OF RESTRICTIONS. The use and occupancy restrictions applicable to private areas under the Johns Landing Covenants as provided in subsections 4.1 (a) through (j) shall not be applicable to the private area being annexed to Johns Landing pursuant to this instrument. In lieu of such restrictions, the following use and occupancy restrictions shall be applicable:

(a) Residential Use. No unit shall be occupied by more than one family (as defined in the zoning code of the City of Portland), its servants and guests; and no commercial activities of any kind shall be carried on in any such unit or in any other portion of the private areas without the consent of Developer. Nothing herein shall be construed as preventing use of the property as an apartment project or preventing conversion to condominium ownership.

(b) Maintenance. Improvements on all private areas shall be maintained in a clean and attractive condition, in good repair and in such a fashion as not to create a fire hazard.

(c) Appearance. All garbage, trash, cuttings, refuse garbage and refuse containers, clothes lines and other service facilities within private areas shall be

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BOOK OF RECORDS

BOOK 1276 PAGE 1272

screened from view in a manner approved by the Design Committee.

(d) Signs. No signs shall be placed or kept on any private area except as approved by the Design Committee.

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

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

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

(h) Design Review. No person shall construct or reconstruct any improvement or alter or refinish the exterior of any improvement within any private area, make any excavation or fill in such area, make any change in the natural

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BOOK OF RECORDS

or existing surface drainage in such area or install a utility line, outside antenna or other outside wire in such area unless such person has first obtained the consent thereto of the Design Committee.

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

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

4. ASSESSMENTS.

4.1 Apartment Units. Maintenance and capital improvement assessments assessed against any multi-family apartment unit located on the Property which has not been subjected to the Oregon Unit Ownership Law shall not exceed 4% percent of the amount of the assessment assessed against each condominium unit in Johns Landing pursuant to Sections 8.2, 8.4 and 7.5 of the Johns Landing Covenants.

4.2 Condominium Units. In the event any units on the Property are submitted to the Oregon Unit Ownership Law, including conversion of apartment units to condominium units, such units shall be subject to maintenance and capital

1978

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BOOK OF RECORDS

BOOK 1276 PAGE 1274

improvement assessments in the same amounts as other condominium units in Johns Landing pursuant to Sections 8.2, 8.4 and 7.5 of the Johns Landing Covenants, effective on the first day of the next calendar month after the recording of the condominium declaration.

5. AMENDMENT, REPEAL AND DURATION. This instrument may be amended or repealed only by amendment or repeal of the Johns Landing Covenants in the manner specified in Section 10.1 thereof; in addition, any amendment to this instrument must also be approved by the vote or written consent of owners owning not less than 75 percent of the units within the Property described in Exhibit "A." The duration of the covenants, conditions, easements and restrictions made applicable to the property being annexed to Johns Landing by this instrument shall be the same as the duration of the Johns Landing Covenants as set forth in Section 10.2 thereof.

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

MACADAM INVESTORS, OREG. LTD.,
a limited partnership

By Carbarn, Inc., general
partner

By 
5

1978

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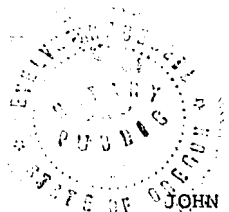
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BOOK OF RECORDS

BOOK 1276 PAGE 1275

STATE OF OREGON)
) ss.
County of Multnomah)

On this 19th day of June, 1978, personally appeared before me JOHN D. GRAY, who, being duly sworn, did say that he is the President of Carbarn, Inc., a general partner of Macadam Investors, Oreg. Ltd., and that said instrument was signed in behalf of said corporation and partnership; and he acknowledged said instrument to be their voluntary act and deed.



Evelyn Tracwell
Notary Public for Oregon
My commission expires: 4/18/80

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

JOHN & CONDON PROPERTIES, a partnership, by the three members of its management committee

BY *Lester M. John*
Lester M. John

BY *Mary E. Butler*
Mary E. Butler

BY *Kenneth J. Condon*
Kenneth J. Condon

1978

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BOOK OF RECORDS

STATE OF OREGON
County of MULTNOMAH

BOOK 1276 PAGE 1276

The foregoing instrument was acknowledged before me this 14th day of JUNE, 1978, by LESTER M. JOHN, a partner on behalf of JOHN & CONDON PROPERTIES, a partnership.



David D. Welch
Notary Public for Oregon
My commission expires: 5/26/79

STATE OF OREGON
County of MULTNOMAH

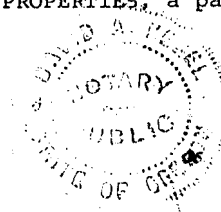
The foregoing instrument was acknowledged before me this 14th day of JUNE, 1978, by MARY E. BUTLER, a partner on behalf of JOHN & CONDON PROPERTIES, a partnership.



David D. Welch
Notary Public for Oregon
My commission expires: 5/26/79

STATE OF OREGON
County of MULTNOMAH

The foregoing instrument was acknowledged before me this 14th day of JUNE, 1978, by KENNETH J. CONDON, a partner on behalf of JOHN & CONDON PROPERTIES, a partnership.



David D. Welch
Notary Public for Oregon
My commission expires: 5/26/79

1978

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BOOK OF RECORDS

EXHIBIT "A"

BOOK 1276 PAGE 1277

PARCEL I:

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

BEGINNING at the intersection of the Easterly line of S.W. Macadam Avenue with the South line of the Keller/Wyman Tract, recorded April 20, 1871, in Book "H" at Page 364, Deed Records; thence along the said Easterly line of S.W. Macadam Avenue, the following courses: South 20°13'00" East, 658.01 feet to the City of Portland Engineer's Station 29+72.4 P.C.; thence on a 2905.0 foot radius curve to the right with a chord that bears South 18°50'48" East 37.51 feet, an arc distance of 37.51 feet to the TRUE point of beginning of the herein described parcel of land; thence leaving said line of Macadam Avenue and running North 73°01'15" East 374.36 feet to the Westerly line of the Southern Pacific Railway Company right-of-way; thence along said right-of-way line on a 703.78 foot radius curve to the right, with a chord that bears South 06°39'15" West 44.93 feet, an arc distance of 44.94 feet to Railroad Engineer's Station 113+23.5 C.C.; thence on a 13.00 foot offset to a 2-3/4 taper curve to the right, with a chord that bears South 10°41'13" West 89.17 feet to Railroad Engineer's Station 114+13.5 E.C.; thence South 12°05'00" West, 7.25 feet to Railroad Engineer's Station 114+20.4 B.C.; thence on a 13.0 foot offset to a 2-3/4 taper curve to the left, with a chord that bears South 19°40'47" West 20.80 feet to Railroad Engineer's Station 115+10.4 C.C.; thence on a 729.78 foot radius curve to the left with a chord that bears South 04°09'13" West 110.19 feet, an arc distance of 110.30 feet to the point of intersection of the Easterly extension of the North line of Riveridge, Phase II, Units 27-35, recorded September 15, 1976, in Book 1206, Pages 65-68 with the said Westerly line of the Southern Pacific Railway Company right-of-way; thence North 98°29'39" West, along said extended plat line and the said plat line, 241.19 feet to the said Easterly line of S.W. Macadam Avenue; thence on a 2905.00 foot radius curve to the left, with a chord that bears North 17°10'35" West 233.21 feet, an arc distance of 233.27 feet to the true point of beginning.

PARCEL II:

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

BEGINNING at the intersection of the South line of a 20 foot sewer easement to the City of Portland, with the Easterly line of S.W. Macadam Avenue, said point being South 20°13'00" East 520.47 feet from the intersection of the South line of the Keller/Wyman Tract, recorded April 20, 1871, in Book "H", Page 364, Deed

continued...

PART OF THE ABOVE INSTRUMENT IS NOT TO BE TAKEN FROM THE RECORDS FOR RECORDING

1978

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BOOK OF RECORDS

Exhibit "A" continued...

Parcel II continued...

BOOK 1276 PAGE 1278

Records, with said line of S.W. Macadam Avenue; thence Easterly, along the South line of said sewer easement and along the Westerly, Southerly and Easterly lines of the City of Portland pump station tract and Easterly along said easement line continued, the following courses: North $75^{\circ}58'20''$ East, 349.08 feet; thence South $14^{\circ}01'40''$ East, 25.50 feet; thence North $75^{\circ}58'20''$ East, 30.00 feet; thence North $14^{\circ}01'40''$ West, 16.75 feet; thence North $75^{\circ}58'20''$ East, 46.45 feet to the Westerly line of the Southern Pacific Railway Company right-of-way; thence along said right-of-way line, on a 703.78 foot radius curve to the right, with a chord that bears South $1^{\circ}16'51''$ East, 142.72 feet, an arc distance of 150.00 feet; thence South $73^{\circ}01'15''$ West, 374.36 feet to said line of Macadam Avenue; thence along said Macadam Avenue, on a 2005.0 foot radius curve to the left, with a chord that bears North $12^{\circ}50'49''$ West 37.51 feet, an arc distance of 37.51 feet; thence North $20^{\circ}13'00''$ West, 137.54 feet to the point of beginning.

PART OF THE ABOVE INSTRUMENT HAS BEEN RECEIVED FOR RECORDING

1978

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BOOK OF RECORDS

BOOK 1276 PAGE 1279

S.W. IOWA ST

S. W. MACADAM AVE.

W. RIVERPOINT LANE

WILLAMETTE RIVER

PATHWAY

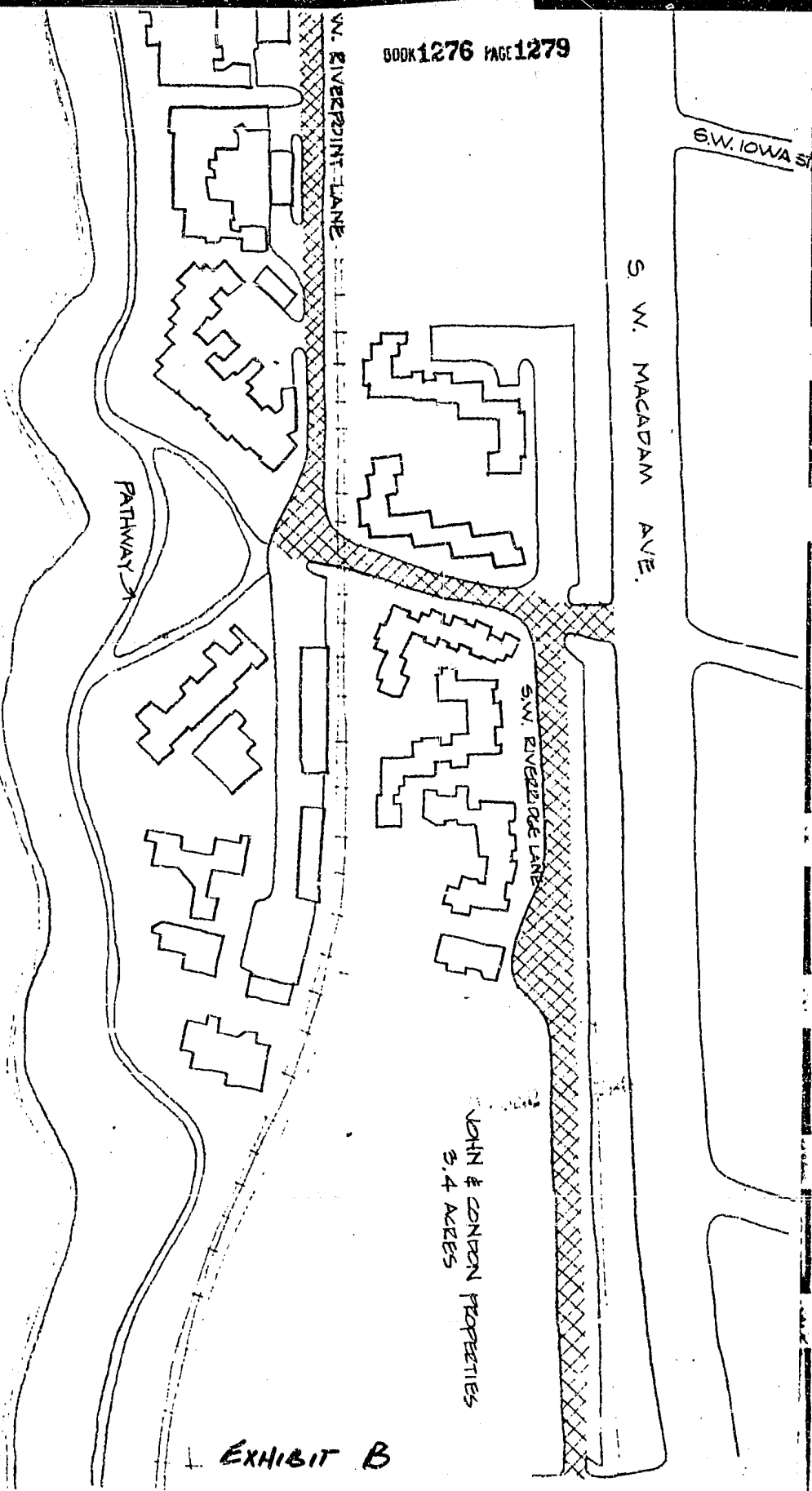
S.W. RIVERPODE LANE

JOHN & CONRON PROPERTIES
5.4 ACRES

SITE PLAN
SCALE 1"=100'



EXHIBIT B



51818

BOOK 1276 PAGE 1280

Lawyers Title Company
of Oregon
209 Financial Bldg. - 400 S.W. Sixth
Portland, Oregon 97204
ATTN: HAROLD ROHRBACH

3007

STATE OF OREGON)
Multnomah County) ss.

I, Director, Department of Administration Services and Records, Multnomah County, do hereby certify that the instrument of writing was recorded and recorded in the record of said County at 1276

1978 JUN 30 PM 2:42

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book 1276

witness my hand and seal of office affixed.

Director
Department of Administration
Services

E. White

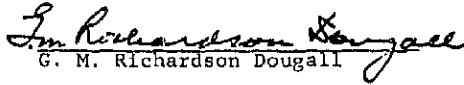
Deputy.

Rec 17

CERTIFICATE

BOOK 1788 PAGE 1144

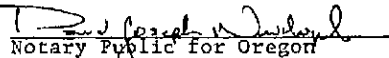
We, G. M. Richardson Dougall, President of the Johns Landing Owners Association, and John C. Patrick, Secretary of the said Association, do certify that the attached document comprises the original Bylaws of the said Johns Landing Owners Association, as adopted by the Board of Directors of the said Association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


G. M. Richardson Dougall


John C. Patrick

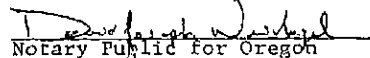
STATE OF OREGON)
County of Multnomah) ss.

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


Notary Public for Oregon
My commission expires 7-12-87

STATE OF OREGON)
County of Multnomah) ss.

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


Notary Public for Oregon
My commission expires 7-12-87

NOV 16 1984

BYLAWS OF
THE JOHNS LANDING OWNERS ASSOCIATION

BOOK 1788 PAGE 1145

ARTICLE I
DEFINITIONS

Section 1 - Association

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

Section 2 - Articles of Incorporation

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

Section 3 - Declaration

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

Section 4 - Incorporation by Reference

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

ARTICLE II
MEMBERSHIP

Section 1 - Membership

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

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

Section 2 - Membership List

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

ARTICLE III

MEETINGS AND VOTING

Section 1 - Place of Meetings

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

Section 2 - Annual Meeting

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

Section 3 - Special Meetings

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

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

Section 4 - Notice of Meeting

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

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

Section 5 - Quorum

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

* AMENDMENT - Passed March 26, 1979

BOOK 1768 PAGE 1147

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

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

3.1

NOV 16 1984

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

Section 6 - Voting Rights

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

Section 7 - Joint Ownership

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

Section 8 - Proxies

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

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

Section 9 - Majority Vote

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

ARTICLE IV

DIRECTORS: MANAGEMENT

Section 1 - Number and Qualification

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

Section 2 - Election and Tenure of Office

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

* AMENDMENTS - Passed March 26, 1979

BOOK 1788 PAGE 1150

Amend Article IV, Sections 1 and 2 as follows:

Section 1 - Number and Qualification

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

Riveridge
Bankside
Riverpoint
Riverwind
Willamette Shores

Section 2 - Election and Tenure of Office

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

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

Section 3 - Vacancies

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

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

Section 4 - Removal of Directors

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

Section 5 - Powers

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

Section 6 - Managing Agent or Manager

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

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

Section 7 - Meetings

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

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

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

Section 8 - Notice of Special Meetings

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

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

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

Section 9 - Quorum and Vote

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

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

Section 10 - Liability

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

Section 11 - Compensation

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

ARTICLE V

OFFICERS

Section 1 - Designation and Qualification

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

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

Section 2 - Election and Vacancies

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

Section 3 - Removal and Resignation

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

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

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

Section 4 - President

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

Section 5 - Vice Presidents

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

Section 6 - Secretary

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

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

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

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

Section 7 - Treasurer

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

Section 8 - Compensation of Officers

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

ARTICLE VI

EXECUTIVE AND OTHER COMMITTEES

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

ARTICLE VII

ASSESSMENTS, RECORDS AND REPORTS

Section 1 - Maintenance Assessments

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

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

* AMENDMENT - Passed March 26, 1979

BOOK 1788 PAGE 1158

Amend Article VI as follows:

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

12.1

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

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

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

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

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

Section 2 - Capital Improvement Assessments

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

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

Section 3 - Records

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

Section 4 - Inspection of Books and Records

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

Section 5 - Certification and Inspection of Bylaws

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

Section 6 - Checks, Drafts, Etc.

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

Section 7 - Execution of Documents

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

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

Section 8 - Reports and Audits

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

ARTICLE VIII

GENERAL PROVISIONS

Section 1 - Seal

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

Section 2 - Notice

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

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

"Section 8 - Reports and Audits

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

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

Section 3 - Waiver of Notice

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

Section 4 - Action Without Meeting

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

Section 6 - Conflicts

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

ARTICLE IX
AMENDMENTS TO BYLAWS

Section 1 - How Proposed

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

Section 2 - Adoption

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

Section 3 - Recording

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

CERTIFICATION

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

BOOK 1788 PAGE 1165

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

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

Josiah Utis
Secretary

80579

STATE OF OREGON
Multnomah County } 83

A Deed for the Recorder in Conformance, in and for
said County, on this day properly paid for recording,
and the recording fee has been received for recording on the books
of said County.

1984 NOV 16 PM 12:46

RECORDING SECTION
MULTNOMAH CO. OREGON

In Book

1788

On Page

1144

Witness My Hand and Seal of Office at the

Recorder of Deeds Office

J. Bennett
Esq.

Barber & Calhoun
PROPERTY CONSULTANTS

3216 S.L. Milwaukee - Portland, OR 97202

Office 339-9000

Susan Wandlike

93.00

BOOK 1788 PAGE 1166

NOV 16 1984

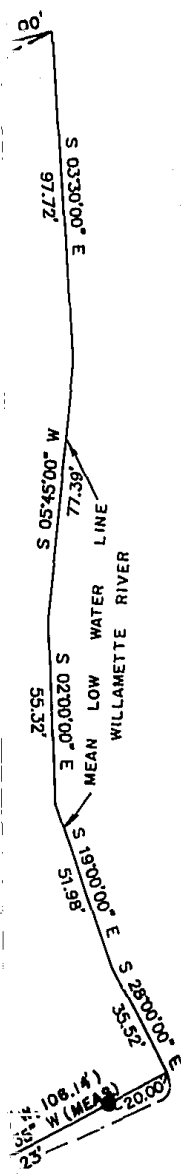
SURVEYOR'S CERTIFICATE

I, DANIEL T. BURTON, BEING FIRST DULY SWORN, DO HEREBY CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH THE PROPER MONUMENTS ALL CORNERS AND DIRECTIONAL CHANGES IN THE BOUNDARY OF THE LANDS REPRESENTED ON THE ANNEXED MAP OF "WILLAMETTE SHORES CONDOMINIUM" AND AT THE INITIAL POINT I FOUND A 3-1/4 INCH BRASS CAP MONUMENT IN A MONUMENT BOX LABELED "JOHNS LANDING MONUMENT NO. 5, SAID MONUMENT ALSO BEING THE INITIAL POINT FOR THE PLAT OF "RIVERIDGE", PHASE II AND LIES ON THE EASTERLY RIGHT-OF-WAY OF SOUTHWEST MACADAM AVENUE; FROM SAID INITIAL POINT I RAN THENCE NORTHERLY ALONG THE ARC OF A 2805.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 4°36'04" (THE CHORD BEARS N17°10'35"W, 233.22 FEET), AN ARC DISTANCE OF 233.28 FEET TO A 5/8" IRON ROD; THENCE CONTINUING ALONG SAID ARC AND RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 00°44'23" (THE CHORD BEARS N19°30'48"W, 37.51 FEET), AN ARC DISTANCE OF 37.51 FEET; THENCE N20°13'00"W, 137.54 FEET TO A 5/8" IRON ROD ON THE SOUTH LINE OF A 20 FOOT SEWER EASEMENT TO THE CITY OF PORTLAND; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID SEWER EASEMENT AND ALONG THE WESTERLY, SOUTHERLY AND EASTERLY LINE OF THE CITY OF PORTLAND PUMP STATION TRACT AND EASTERLY ALONG SAID EASEMENT LINE CONTINUED, THE FOLLOWING COURSES:

N75°58'20"E, 349.08 FEET; THENCE S14°01'40"E, 25.50 FEET; THENCE N75°58'20"E, 30.00 FEET; THENCE N14°01'40"W, 16.75 FEET; THENCE N75°58'20"E, 48.45 FEET TO THE WESTERLY LINE OF THE SOUTHERN PACIFIC RAILWAY COMPANY, RIGHT-OF-WAY; THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY LINE, ALONG THE ARC OF A 703.78 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 15°52'18" (THE CHORD BEARS S00°32'54"W, 184.32 FEET), AN ARC DISTANCE OF 194.94 FEET TO RAILROAD ENGINEER'S STATION 113+23.5 C.C.; THENCE ON A 13.00 FOOT OFFSET TO A 2-3/4 TAPER CURVE TO THE RIGHT, WITH A CHORD THAT BEARS S10°41'13"W, 89.17 FEET TO RAILROAD ENGINEER'S STATION 114+13.5 E.C.; THENCE S12°08'00"W, 7.25 FEET TO RAILROAD ENGINEER'S STATION 114+20.4 B.C.; THENCE ON A 13.00 FOOT OFFSET TO A 2-3/4 TAPER CURVE TO THE LEFT, WITH A CHORD THAT BEARS S10°40'47"W, 90.80 FEET TO RAILROAD ENGINEER'S STATION 115+10.4 C.C.; THENCE ALONG THE ARC OF A 728.78 FOOT RADIUS CURVE TO THE LEFT WITH A CHORD THAT BEARS S04°09'13"W, 110.19 FEET, AN ARC DISTANCE OF 110.29 FEET TO THE POINT OF INTERSECTION OF THE EASTERLY EXTENSION OF THE NORTH LINE OF RIVERIDGE, PHASE II, UNITS 27-35, RECORDED SEPTEMBER 15, 1976 IN BOOK 1206, PAGES 65-68, WITH THE SAID WESTERLY LINE OF THE SOUTHERN PACIFIC RAILWAY COMPANY RIGHT-OF-WAY; THENCE N88°29'46"W, ALONG SAID EXTENDED PLAT LINE AND SAID PLAT LINE, 241.18 FEET TO SAID EASTERLY LINE OF S. W. MACADAM AVENUE AND SAID INITIAL POINT, THE TRUE POINT OF BEGINNING.

TOGETHER WITH THE FOLLOWING:
A PARCEL OF LAND IN SECTION 15, TOWNSHIP 1 SOUTH, RANGE 1 EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF THAT CERTAIN TRACT OF LAND CONVEYED TO THE O & C R. R. CO. BY DEED RECORDED AUGUST 15, 1904, IN BOOK 325, PAGE 147, DEED RECORDS OF MULTNOMAH COUNTY, SAID POINT ALSO ON THE EAST LINE OF THE SOUTHERN PACIFIC RAILWAY COMPANY 28.00 FOOT WIDE RIGHT-OF-WAY; THENCE S18°32'00"E ALONG SAID RIGHT-OF-WAY LINE 214.70 FEET TO A BEGINNING OF CURVE; THENCE CONTINUING ON A 13.00 FOOT OFFSET TO A 2-3/4 TAPER CURVE TO THE RIGHT, WITH A CHORD THAT BEARS S17°07'47"E, 90.80 FEET TO A POINT OF COMPOUND CURVE; THENCE ON A 728.78 FOOT RADIUS CURVE TO THE RIGHT, WHICH CHORD BEARS S11°18'44"E, 93.03 FEET, AN ARC LENGTH OF 93.10 FEET TO THE INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF A SEWER EASEMENT GRANTED TO THE CITY OF PORTLAND BY JOHN AND CONDON PROPERTIES, DATED OCTOBER 13, 1977, AND THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE LEAVING SAID EAST LINE OF THE SOUTHERN PACIFIC RAILWAY COMPANY RIGHT-OF-WAY AND RUNNING N75°58'20"E ALONG SAID EXTENDED EASEMENT LINE 108.66 FEET TO THE LOW WATER LINE OF THE WEST BANK OF THE WILLAMETTE RIVER; THENCE TRACING SAID LOW WATER LINE UPSTREAM, THE FOLLOWING COURSES: S03°30'00"E, 97.72 FEET; THENCE S05°45'00"W, 77.39 FEET; THENCE S02°00'00"E, 65.32 FEET; THENCE S19°00'00"E, 51.98 FEET; THENCE S28°00'00"E, 35.52 FEET; THENCE LEAVING SAID LOW WATER LINE AND RUNNING S82°13'35"W, 106.23 FEET TO THE NORTHEAST CORNER OF BANKSIDE, PHASE II, UNITS 12 TO 24, RECORDED IN BOOK 1206, PAGES 3 AND 6; THENCE TRACING THE NORTH LINE OF SAID PLAT N85°41'20"W, 69.68 FEET TO THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING ON THE EAST LINE OF THE SOUTHERN PACIFIC RAILWAY COMPANY 28.00 FOOT WIDE RIGHT-OF-WAY; THENCE ON A 13.00 FOOT OFFSET TO A 2-3/4 TAPER CURVE TO THE RIGHT, WITH A CHORD THAT BEARS N11°45'00"E, 32.25 FEET TO A POINT OF TANGENCY; THENCE N12°05'00"E, 7.25 FEET TO A BEGINNING OF CURVE; THENCE ON A 13.00 FOOT OFFSET TO A 2-3/4 TAPER CURVE TO THE LEFT, WITH A CHORD THAT BEARS N10°40'47"E, 90.80 FEET TO A POINT OF COMPOUND CURVE; THENCE ON A 728.78 FOOT RADIUS CURVE TO THE LEFT, WHICH CHORD BEARS N00°25'46"E, 204.49 FEET, AN ARC LENGTH OF 205.16 FEET TO THE TRUE POINT OF BEGINNING.

SUBSCRIBED AND SWORN BEFORE ME THIS 12th DAY OF Sept. 1990.



LOW CAP MARKED
HILL INC RLS 1002"

Everett M. Penland
EVERETT M. PENLAND
NOTARY PUBLIC - OREGON
9-26-92

REGISTERED
PROFESSIONAL
LAND SURVEYOR
Daniel T. Burton
OREGON
JANUARY 15, 1987
DANIEL T. BURTON
#2248

9-29-90

DECLARATION SUBMITTING
WILLAMETTE SHORES CONDOMINIUM
TO CONDOMINIUM OWNERSHIP

BOOK 2346 PAGE 1065

THIS DECLARATION, pursuant to the provisions of the Oregon Condominium Act, is made and executed this 8th day of August, 1990, by GRANATEN/WILLAMETTE SHORES PARTNERS, an Oregon general partnership composed of Granaten U.S.A., Inc., a Washington corporation, and Willamette Shores Corporation, an Oregon corporation ("Declarant").

Declarant proposes to create a condominium to be known as Willamette Shores Condominium, which will be located in the City of Portland, Multnomah County, Oregon. The purpose of this Declaration is to submit Willamette Shores Condominium 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 Article 14 below.

1.2 "Bylaws" means the Bylaws of the Association of Unit Owners of Willamette Shores Condominium adopted pursuant to Section 14.4 below as the same may be amended from time to time.

1.3 "Condominium" means all of that property submitted to the condominium form of ownership by this Declaration.

1.4 "Declarant" means Granaten/Willamette Shores Partners, an Oregon general partnership composed of Granaten U.S.A., Inc., a Washington corporation, and Willamette Shores Corporation, an Oregon corporation and its successors and assigns.

1.5 "Eligible Mortgage Insurer or Guarantor" means an insurer or governmental guarantor of a first mortgage on a unit who has requested notice of certain matters from the Association in accordance with Section 13.1 below.

HMF0836

OREGON TITLE INS. CO.

9-24-90

1.6 "Eligible Mortgage Holder" means a holder of a first mortgage on a unit who has requested notice of certain matters from the Association in accordance with Section 13.1 below, but shall not include a contract vendor.

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

1.8 "Plat" means the plat of Willamette Shores Condominium recorded simultaneously with the recording of this Declaration.

1.9 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 "Willamette Shores Condominium."

ARTICLE 4

UNITS

4.1 General Description of Buildings. The Condominium contains six buildings of dwelling units. Each of such buildings contains three stories, without basement. The buildings are of wood frame construction with shake cedar and cedar lap siding and built-up roofs.

4.2 General Description, Location and Designation of Units. The Condominium consists of a total of 77 units. The

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dimensions, designation and location of each unit are shown in the Plat, which is made a part of this Declaration as if fully set forth herein. The approximate area of each unit is shown on the attached Exhibit B.

4.3 Boundaries of Units. Each unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim. The unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces and the exterior surfaces so described. All other portions of the walls, floors or ceilings shall be a part of the common elements. In addition, each unit shall include the following: (a) All spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the unit; and (b) All outlets of utility 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.

ARTICLE 5

GENERAL COMMON ELEMENTS

The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, hot tub, carport and garage structures and parking areas, except parking spaces within carports and garages and certain other parking spaces bearing the number of a unit as shown on the Plat, which are designated as limited common elements by Article 6 below.

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

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

5.4 Stairways and landings which 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.

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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:

6.1 All patios and decks, each of which shall pertain to the unit which it adjoins as shown on the Plat.

6.2 Parking spaces within carport and garage structures and any reserved open spaces assigned to a unit as shown on the Plat, each of which shall pertain to the unit to which it is assigned in the Plat; provided, however, that any such parking space may be transferred so as to pertain to a different unit by an amendment to this Declaration executed by the owner and any mortgagee of the unit to which the parking space previously pertained and by the owner of the unit to which the space is being transferred. Such transfer shall be effective upon the recording of such amendment in the Real Property Records of Multnomah County, Oregon. No transfer, however, shall be such as to leave any unit without at least one parking space assigned to it as a limited common element.

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 approximate area of the particular unit bears to the total approximate area of all units combined, as shown on the attached Exhibit B.

ARTICLE 8

COMMON PROFITS AND EXPENSES; VOTING

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

8.2 Allocation of Voting Rights. Each unit owner shall be entitled to one vote in the affairs of the Association and

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for the purposes of this Declaration for each unit owned by him. 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 which has been filed with the Oregon Secretary of State in accordance with ORS 100.250(1)(a).

ARTICLE 10

USE OF PROPERTY

Each unit is to be used for residential purposes as described in the Bylaws. Additional limitations on use are contained in the Declaration of Protective Covenants for Johns Landing recorded August 28, 1974 in Book 1004 of the Real Property Records of Multnomah County, Oregon, at page 203, as amended and supplemented (the "Johns Landing Declaration"), the Bylaws and the rules and regulations adopted pursuant to the Bylaws. Each unit owner shall be bound by each of such documents.

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.

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 which it believes exists in the maintenance, repair and replacement program. If the specified defects are not corrected within 90 days subsequent to receipt of such notice, then the mortgagee, upon written notice to the registered agent that it is exercising its proxy rights, shall have the right to attend succeeding annual or special meetings of the Association and to cast a vote for each unit on which it holds a mortgage on all business coming before such meeting. Such proxy rights shall continue until the defects listed on the notice are corrected.

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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 which 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, and service elements, and for reasonable access thereto, as required to effectuate and continue proper operation of the Condominium. In addition, each unit and all the common elements are specifically subject to easements as required for the electrical wiring and plumbing for each unit. The specific mention or reservation of any easement in this Declaration does not limit or negate the general easement for common elements reserved by law.

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

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described in this Section 12.2 shall not be construed to be encumbrances affecting the marketability of title to any unit.

12.3 Granting of Easements by Association. The Association, upon prior approval of 75 percent of the voting power of the unit owners, may execute, acknowledge, deliver and record on behalf of the unit owners leases in excess of two years, 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 chairman and secretary of the Association. No such interest may be granted with regard to a limited common element unless the owners and mortgagees of the units having the right to use such limited common element join in the instrument granting the interest.

12.4 Right of Entry. 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 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 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 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.

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

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such eligible mortgage holder or eligible insurer or guarantor shall be entitled to timely written notice of the following:

(a) Any condemnation or casualty loss which 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 or fidelity bond maintained by the Association.

(d) Any proposed action which would require consent of a specified percentage of eligible mortgage holders as required by this article.

13.2 Termination and Amendment to Documents.

13.2.1 The approval of eligible holders holding mortgages on units which have at least 67 percent of the voting rights of units subject to eligible holder mortgages shall be required to terminate the legal status of the project as a condominium for reasons other than substantial destruction or condemnation of the property.

13.2.2 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 owners of units holding at least 67 percent of the voting rights and the approval of eligible holders holding mortgages on units which have at least 51 percent of the voting rights of the units subject to eligible holder mortgages shall be required for any amendments of a material nature to the Declaration or Bylaws. Any amendment to the Declaration or Bylaws which changes any of the following shall constitute a material change:

- (a) Voting rights;
- (b) Assessments, assessment liens or subordination of such liens;
- (c) Reserves for maintenance, repair and replacement of the common elements;
- (d) Responsibility for maintenance and repairs;
- (e) Reallocation of interests in the general or limited common elements, or rights to their use, except as otherwise provided in Section 6.2;

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- (f) The boundaries of any unit;
- (g) Convertibility of units into common elements or of common elements into units;
- (h) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium, except as provided in Article 15;
- (i) Insurance or fidelity bonds;
- (j) The leasing of units;
- (k) Imposition of any restriction on the right of a unit owner to sell or transfer his or her unit;
- (l) A decision by the Association to establish self-management when professional management had been required previously by this Declaration, the Bylaws or an eligible mortgage holder;
- (m) Restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than specified in this Declaration or the Bylaws;
- (n) Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or
- (o) Any provisions that expressly benefit mortgage holders, insurers or guarantors.

13.2.3 An addition or amendment to the Declaration or Bylaws shall not be considered material for purposes of Section 13.2.2 if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who receives a written request to approve additions or amendments and who does not deliver or post to the requesting party a negative response within 30 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 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)

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or unit owners (other than Declarant) must be obtained for the following:

13.3.1 Abandonment or termination of the Condominium regime.

13.3.2 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.

13.3.3 The partition or subdivision of any unit.

13.3.4 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.

13.3.5 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 which 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 "Association of Unit Owners of Willamette Shores Condominium," 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.

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14.3 Powers and Duties. The Association shall have such powers and duties as may be granted to it by the Oregon 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. At the same time, Declarant will appoint an interim board of directors of the Association, which directors shall serve until their successors have been elected as provided in Section 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 15.2 below and Section 9.2 of the Bylaws.

ARTICLE 15

AMENDMENT

15.1 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.

15.2 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 and by mortgagees to the extent required by Article 13. Declarant's prior written consent shall also be required so long as Declarant owns 25 percent or more of the units in the Condominium, but no such consent shall be required after five (5) years from the date of conveyance of the first unit to a person other than Declarant. No amendment may change the size, location, allocation of undivided interest in the common elements, method of determining liability for common expenses, right to common profits, or voting rights of any unit unless such amendment has been approved by the owners and mortgagees of the affected unit. Any amendment which would limit or diminish any special Declarant rights established in the Declaration shall require the written consent of Declarant.

15.3 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 chairman and secretary of the Association

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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 16

SEVERABILITY

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

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 8th day of August, 1990.

GRANATEN/WILLAMETTE SHORES PARTNERS, an Oregon general partnership

By Granaten U.S.A., Inc., a Washington corporation, General Partner

By [Signature]
Its President

By Willamette Shores Corporation, an Oregon corporation

By [Signature]
Walter C. Bowen, President

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STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me
this 7th day of August, 1990, by Michael Heijer,
President of Granaten U.S.A., Inc., a
Washington general partnership, general partner of
Granaten/Willamette Shores Partners, an Oregon general
partnership, on its behalf.

Suzanne L. Lamore
Notary Public for Oregon
My Commission expires: 8.16.91



STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me
this 7th day of August, 1990 by WALTER C. BOWEN,
President of Willamette Shores Corporation, an Oregon
corporation, general partner of Granaten/Willamette Shores
Partners, an Oregon general partnership.

Suzanne L. Lamore
Notary Public for Oregon
My commission expires: 8.16.91



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MORTGAGEE'S CONSENT

PKbanken International (US) Banking Corporation is the Beneficiary under a Deed of Trust and Security Agreement and Assignment of Rents and Leases (the "Deed of Trust") on the property being submitted to the Oregon Condominium Act hereunder and consents to the filing of the foregoing Declaration, provided, however, this consent shall not be construed as a waiver of any of its rights under said Deed of Trust or related Loan Documents in the event that said Declaration fails to conform to the requirements of the Oregon Condominium Act.

PKBANKEN INTERNATIONAL (US)
BANKING CORPORATION

By: [Signature]
Name: Anders Ingmarsson
Title: SVP

By: [Signature]
Name: William D. Hoffman
Title: SVP

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On this 9th day of April, 1990, personally appeared before me Anders Ingmarsson and William D. Hoffman who, being duly sworn, did say that they are the Senior Vice President and Senior Vice President, respectively, of PKbanken International (US) Banking Corporation, and that said instrument was signed in behalf of said corporation by authority of its board of directors; and they acknowledged said instrument to be its voluntary act and deed.

Laurie A. Santucci
Notary Public, State of New York
No. 03-4852888
Qualified in Bronx County
Commission Expires February 10, 1990

Laurie A. Santucci
Notary Public for _____
My Commission expires: _____

The foregoing Declaration is approved this 9th day of April, 1990.

ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

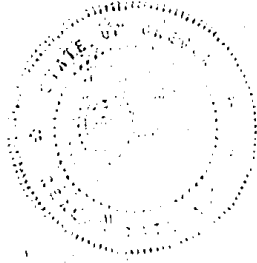
By: [Signature]
DEPUTY

PX-Mort.Consent

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The foregoing Declaration and Bylaws attached hereto
are approved this 21st day of September, 1990.

MORELLA LARSEN, Real Estate
Commissioner



By Stan F. Mayfield

9-24-90

Order No. 108598 M
 Legal Description

EXHIBIT "A"

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

Beginning at a 3-inch brass cap monument in a monument box labeled "Johns Landing Monument No. 5", said monument also being the initial point for the plat of "RIVERIDGE", PHASE II and lies on the Easterly right-of-way of Southwest Macadam Avenue; thence Northerly along the arc of a 2905.00 foot radius curve to the left through a central angle of 4° 36' 04" (the chord bears North 17° 10' 35" West, 233.22 feet), an arc distance of 233.28 feet to a 5/8 inch iron rod; thence continuing along said arc and right-of-way through a central angle of 00° 44' 23" (the chord bears North 19° 50' 48" West, 37.51 feet), an arc distance of 37.51 feet to a 5/8 inch iron rod; thence North 20° 13' 00" West 137.54 feet to a point on the South line of a 20 foot sewer easement to the City of Portland; thence Easterly along the South line of said sewer easement and along the Westerly, Southerly and Easterly line of the City of Portland Pump Station Tract and Easterly along said easement line continued, the following courses:

North 75° 58' 20" East, 349.08 feet; thence South 14° 01' 40" East, 25.50 feet; thence North 75° 58' 20" East, 30.00 feet; thence North 14° 01' 40" West, 16.75 feet; thence North 75° 58' 20" East, 46.45 feet to the Westerly line of the Southern Pacific Railway Company right-of-way; thence Southerly along said right-of-way line, along the arc of a 703.78 foot radius curve to the right through a central angle of 15° 52' 13" (the chord bears South 00° 32' 54" West, 194.32 feet), an arc distance of 194.94 feet to Railroad Engineer's Station 113+23.5 C.C.; thence on a 13.00 foot offset to a 2-3/4 taper curve to the right, with a chord that bears South 10° 41' 13" West, 89.17 feet to Railroad Engineer's Station 114+13.5 E.C.; thence South 12° 05' 00" West, 7.25 feet to Railroad Engineer's Station 114+20.4 B.C.;

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Order No. 108598 M
 Exhibit "A" Continued
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thence on a 13.00 foot offset to a 2-3/4 taper curve to the left, with a chord that bears South 10° 40' 47" West, 90.80 feet to Railroad Engineer's Station 115+10.4 C.C.; thence along the arc of a 729.78 foot radius curve to the left with a chord that bears South 04° 09' 13" West, 110.19 feet, an arc distance of 110.29 feet to the point of intersection of the Easterly extension of the North line of RIVERIDGE, PHASE II, UNITS 27-35, recorded September 15, 1976 in Book 1206, Pages 65-68, with the said Westerly line of the Southern Pacific Railway Company right-of-way; thence North 88° 29' 46" West, along said extended plat line and said plat line, 241.18 feet to said Easterly line of S.W. Macadam Avenue and said initial point, the true point of beginning.

TOGETHER WITH that tract of land described as follows:

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

Beginning at the Southwest corner of that certain tract of land conveyed to the O & C.R. R. Co. by Deed recorded August 15, 1904 in Book 325, Page 147, Deed Records of Multnomah County, said point also on the East line of the Southern Pacific Railway Company 26.00 foot width right-of-way; thence South 18° 32' 00" East along said right-of-way line 214.70 feet to a beginning of curve; thence continuing on a 13.00 foot offset to a 2-3/4 taper curve to the right, with a chord that bears South 17° 07' 47" East, 90.80 feet to a point of compound curve; thence on a 729.78 foot radius curve to the right, which chord bears South 11° 16' 44" East, 93.03 feet, an arc length of 93.10 feet to the intersection of the Easterly extension of the South line of a Sewer Easement granted to the City of Portland by John and Condon Properties, dated October 13, 1977, and the true point of beginning of the herein described parcel of land; thence leaving said East line of the Southern Pacific Railway Company right-of-way and running North 75° 58' 20" East along said extended easement line 106.66 feet to the low water line of the West bank of the Willamette River; thence tracing said low water line upstream, the following courses: South 03° 30' 00" East 97.72 feet; thence South 05° 45' 00" West, 77.39 feet; thence South 02° 00' 00" East 55.32 feet;

(CONTINUED)

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thence South 19° 00' 00" East 51.98 feet; thence South 28° 00' 00" East 35.52 feet; thence leaving said low water line and running South 62° 13' 35" West 106.23 feet to the Northeast corner of BANKSIDE PHASE II, UNITS 12 TO 24, recorded in Book 1206, Pages 3 and 6; thence tracing the North line of said plat, North 88° 41' 20" West, 69.68 feet to the Northwest corner thereof, said point also being on the East line of the Southern Pacific Railway Company 26.00 foot wide right-of-way; thence on a 13.00 foot offset to a 2-3/4 taper curve to the right, with a chord that bears North 11° 45' 00" East, 32.25 feet to a point of tangency; thence North 12° 05' 00" East, 7.25 feet to a beginning of curve; thence on a 13.00 foot offset to a 2-3/4 taper curve to the left, with a chord that bears North 10° 40' 47" East, 90.80 feet to a point of compound curve; thence on a 729.78 foot radius curve to the left, which chord bears North 00° 25' 46" East, 204.49 feet, an arc length of 205.16 feet to the true point of beginning.

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EXHIBIT B

<u>Unit #</u>		<u>Square Feet</u>	<u>Percentage Interest</u>
	Building 5640		
	Apartment No.		
1	1	1,170	1.18
2	2	1,170	1.18
3	3	1,170	1.18
4	4	1,542	1.55
5	5	1,542	1.55
	Building 5630		
	Apartment No.		
6	1	1,170	1.18
7	2	1,170	1.18
8	3	1,170	1.18
9	4	1,170	1.18
10	5	1,170	1.18
11	6	1,170	1.18
12	7	1,170	1.18
13	8	1,170	1.18
14	9	1,170	1.18
15	10	1,170	1.18
16	11	1,170	1.18
17	12	1,170	1.18
18	13	1,170	1.18
19	14	1,170	1.18
20	15	1,170	1.18
21	16	1,850	1.84
22	17	1,850	1.84
23	18	1,850	1.84
24	19	1,170	1.18
25	20	1,170	1.18
26	21	1,170	1.18
27	22	1,170	1.18
28	23	1,170	1.18
29	24	1,170	1.18
	Building 5624		
	Apartment No.		
30	13	1,170	1.18
31	14	1,170	1.18
32	15	1,170	1.18
33	10	1,170	1.18
34	11	1,170	1.18
35	12	1,170	1.18
36	7	1,170	1.18
37	8	1,170	1.18
38	9	1,170	1.18

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<u>Unit #</u>		<u>Square Feet</u>	<u>Percentage Interest</u>
39	4	1,170	1.18
40	5	1,170	1.18
41	6	1,170	1.18
42	1	1,542	1.55
43	2	1,542	1.55
44	3	1,542	1.55
Building 5620			
Apartment No.			
45	16	1,542	1.55
46	17	1,542	1.55
47	18	1,542	1.55
48	13	1,170	1.18
49	14	1,170	1.18
50	15	1,170	1.18
51	10	1,170	1.18
52	11	1,170	1.18
53	12	1,170	1.18
54	7	1,850	1.84
55	8	1,850	1.84
56	9	1,850	1.84
57	4	1,170	1.18
58	5	1,170	1.18
59	6	1,170	1.18
60	1	1,542	1.55
61	2	1,542	1.55
62	3	1,542	1.55
Building 5606			
Apartment No.			
63	4	1,542	1.55
64	5	1,542	1.55
65	6	1,542	1.55
66	1	1,170	1.18
67	2	1,170	1.18
68	3	1,170	1.18
Building 5602			
Apartment No.			
69	1	1,170	1.18
70	2	1,170	1.18
71	3	1,170	1.18
72	4	1,170	1.18
73	5	1,170	1.18
74	6	1,170	1.18
75	7	1,170	1.18
76	8	1,170	1.18
77	9	<u>1,170</u>	<u>1.18</u>
TOTAL		93,378	100.00

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EXHIBIT C
BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF
WILLAMETTE SHORES CONDOMINIUM

HMF0837

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BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF
WILLAMETTE SHORES CONDOMINIUM.

ARTICLE 1

PLAN OF CONDOMINIUM OWNERSHIP

1.1 Name and Location. These are the bylaws of the ASSOCIATION OF UNIT OWNERS OF WILLAMETTE SHORES CONDOMINIUM (the "Association"). Willamette Shores 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 ("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 c/o Bowen Property Management Co., 3850 US Bancorp Tower, 111 SW Fifth Avenue, Portland, Oregon 97204, or such other address as may be designated by the board of directors from time to time.

1.3 Purposes. This Association is formed under the provisions of the Oregon 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 which 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 Granaten/Willamette Shores Partners, an Oregon general partnership composed of Granaten U.S.A., Inc., a Washington corporation, and Willamette Shores Corporation, an Oregon corporation, 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.

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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 Organizational and Turnover Meeting. Within three (3) years after the date of conveyance of the first unit to a person other than the Declarant, or within ninety (90) days after Declarant has sold and conveyed seventy-five percent (75%) or more of the units in the condominium, whichever is earlier, the Declarant shall call the first meeting of the unit owners to organize the Association and to elect 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. In the event of lack of quorum at such organizational and turnover meeting, it may be adjourned to the time of the next annual meeting. 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 in the month of January or February at such hour and on such date as the chairman may designate, or if the chairman should fail to designate such date by the first day of February, then on the last Tuesday in February. The annual meetings shall be for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

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

2.5 Notice of Meetings. Notice of all meetings of the Association stating the time and place and the objects for which the meeting is being called shall be given by the chairman or secretary. Such notice shall be in writing and mailed to each unit owner at his address as it appears on the books of the Association and to any first mortgagee requesting such notice not less than ten (10) days nor more than fifty (50) days prior to

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the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived by any unit owner before or after meetings. When a meeting is adjourned for less than 30 days, no notice of the adjourned meeting need be given other than by announcement at the meeting at which such adjournment takes place.

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

2.7 Proxies. A vote may be cast in person or by proxy. A proxy given by a unit owner to any person who represents such owner at meetings of the Association shall be in writing and signed by such owner, and shall be filed with the secretary, at any time prior to the meeting. The presence of an owner at a meeting shall automatically revoke such owner's proxy for all matters which come before the meeting while the owner is present. No proxy shall be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy shall automatically cease upon sale of the unit by its owner. A unit owner may pledge or assign 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, in person or by proxy, at any meeting of the Association with respect to any unit owned or held in such capacity, whether or not the same shall have 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 such unit in such capacity. Whenever any unit is owned by two or more persons jointly, according to the records of the Association, the vote or proxy of such unit may be exercised by any one of the owners then present, in the absence of protest by a co-owner. In the event of such protest, no one co-owner shall be entitled to vote without the approval of all co-owners. In the event of disagreement among the co-owners, the vote of such unit shall be disregarded completely in determining the proportion of votes given with respect to such matter.

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

2.10 Quorum of Unit Owners. At any meeting of the Association, members holding fifty percent (50%) of the voting rights, present in person or by proxy, shall constitute a quorum. The subsequent joinder of a unit owner in the action taken at a meeting by signing and concurring in the minutes 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.

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2.13 Ballot Meetings. At the discretion of the board of directors, any matter which might come before the Association at a meeting, including election of directors, may be determined by proxy ballot, rather than at a formal gathering. Ballots shall be sent to all unit owners in the same manner as notice of meetings, with a specified deadline for return of ballots. Ballots for such meetings must be properly executed and returned in sufficient quantity to constitute a quorum, and determination of the matter presented shall be based upon the required percentage of ballots returned, unless approval of a specified percentage of all voting rights is required by law, the Declaration or these bylaws. The vote of a ballot meeting shall be determined by the board of directors within 48 hours of the deadline for return of ballots. Within 10 days after the ballots have been counted, each unit owner shall be notified by mail or other delivery of written notice of the results of the ballot meeting or that a quorum of ballots was not returned.

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) to five (5) persons, 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 of any corporate owner and the partners of any partnership shall be considered co-owners of any units owned by such corporation or partnership.

3.2 Interim Directors. Upon the recording of the Declaration submitting the condominium to the Oregon Condominium Act the Declarant hereby appoints the following interim board of three (3) directors, who shall serve until replaced by Declarant or their successors have been elected by the unit owners as provided below:

Walter C. Bowen
Terrell Sparks
Michael Heijes

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 units. 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

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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 which 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 (2) to serve until the next annual meeting and three (3) to serve until the second annual meeting after their election. 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 years, so that the term of not less than one-third of the directors shall expire annually. Directors shall hold office until their respective successors have been elected by the unit owners. Election shall be by plurality.

3.5 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. The

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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.
- (b) Determination of the amounts required for operation, maintenance and other affairs of the Association, and the making of such expenditures.
- (c) Adoption of a budget for the Association, and assessment and collection of the common expenses.
- (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 \$2,500 for any specific matter unless the unit owners have enacted a resolution authorizing the incurring of such fees by a vote of seventy-five percent (75%) of the voting rights present in person or by proxy at a meeting at which a quorum is constituted. This limitation shall not be applicable to legal fees incurred in defending the Association and the board of directors from claims or litigation brought against them.
- (f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Preparing or causing to be prepared and filed any required income tax returns or forms for the Association.
- (h) 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.
- (i) 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.

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(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 \$2,500 unless the unit owners have enacted a resolution authorizing the project by a vote of seventy-five percent (75%) of the voting rights present in person or by proxy at a meeting at which a quorum is constituted. This limitation shall not be applicable to maintenance, repairs or replacement undertaken pursuant to paragraph (a) above. The limitation set forth in this paragraph shall increase by \$1,000 on each fifth anniversary of the recording of the Declaration.

(l) 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.

(m) Enforcement by legal means of the provisions of the Oregon Condominium Act, the Declaration, these bylaws and any rules and regulations adopted hereunder.

(n) The filing of an Annual Report and any amendment with the Oregon Secretary of State in accordance with ORS 100.250.

(o) At the option of the board, collection of assessments against the unit owners pursuant to the Declaration of Protective Covenants for Johns Landing for forwarding to the Johns Landing Owners Association.

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. Any such management agreement shall be terminable by the Association for cause upon 30 days' written notice thereof, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods. The board of directors may delegate to the managing agent or manager such duties and powers as the board of directors may authorize. In the absence of such appointment, the board of directors shall act as manager; 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 fifty-one percent (51%) of the total voting power of the Association.

3.9 Contracts Entered into by Declarant or Interim Board. Notwithstanding any other provision of these bylaws, any leases or contracts (including management contracts, service contracts

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and 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 lease or contract shall provide that it may be terminated without cause or penalty by the Association or board of directors upon not less than 30 days' notice to the other party given at any time after election of the permanent board at the organizational and turnover meeting described in Section 2.2 of these bylaws.

3.10 Organizational Meeting. Within fourteen (14) days following the annual meeting of the Association or following any meeting at which an election of directors has been held, the board of directors shall hold an organization meeting at such place and time as shall have been fixed by the directors at the meeting at which the election was held.

3.11 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 chairman and must be called by the secretary at the written request of at least two directors. Notice of any special meeting shall be given to each director, personally or by mail, telephone or telegraph at least seven (7) days prior to the day named for such meeting, and shall state the time, place and purpose of such meeting.

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

3.13 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

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

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

3.16 Liability and Indemnification of Directors, Officers, Manager or Managing Agent. A member of the board of directors or an officer of the Association shall not be liable to the Association or any member thereof 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, except for acts of gross negligence or intentional acts. In the event any member of the board of directors or any officer of the Association is made a party to any proceeding because the individual is or was a director or officer of the Association, the Association shall indemnify such individual against liability and expenses incurred to the maximum extent permitted by law.

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

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

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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 Chairman. The chairman 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 chairman shall have all of the general powers and duties which are usually vested in the chief executive officer of an association, including but not limited to the power to appoint committees from among the unit owners from time to time as the chairman 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 chairman. In addition, the secretary shall act as vice chairman, taking the place of the chairman and performing the chairman's duties whenever the chairman is absent or unable to act, unless the directors have appointed another vice chairman.

4.6 Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of required financial statements. He or she shall be responsible for the deposit of all moneys and other valuable effects in such depositories as may from time to time be designated by the board of directors, and shall disburse 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

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designated by general or special resolution of the board of directors and, in the absence of any general or special resolution applicable to any such instrument, then such instrument shall be signed by the chairman. All checks shall be signed by the treasurer, or in the absence or disability of the treasurer, by the chairman or any duly elected assistant treasurer.

4.8 Compensation of Officers. No officer who is a member of the board of directors shall receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the unit owners. The board of directors may fix any compensation to be paid to any officers who are not also directors.

ARTICLE 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 assess the common expenses to each unit owner in the proportion set forth in the Declaration. The budget shall provide for an adequate reserve fund for maintenance, repairs and replacement of those common elements which must be replaced on a periodic basis.

5.2 Determination of Common Expenses. Common expenses shall include:

- (a) Expenses of administration.
- (b) Expenses of maintenance, repair or replacement of common elements or any other portions of the condominium required to be maintained by the Association pursuant to the Declaration or these bylaws.
- (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 and deferred maintenance.
- (f) Any deficit in common expenses for any prior period.

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(g) Utilities for the common elements and other utilities with a common meter or commonly billed, such as outside lighting, trash collection, 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. Assessments may not be waived due to limited or nonuse of the common elements, and no unit owner may offset amounts owing or claimed to be owing by the Association or Declarant to the unit owner against such unit owner's obligation to pay assessments. Subject to paragraph (c) below, Declarant shall be assessed as the unit owner of any unsold unit, but such assessments shall be prorated to the date of sale of the unit. The board of directors, on behalf of the Association shall assess the common expenses against the unit owners from time to time, and at least annually, and shall take prompt action to collect from a unit owner any common expense due which remains unpaid for more than thirty (30) days from the due date for its payment.

(b) Initial contribution to working capital. At the time of closing of the initial sale of each unit, the purchaser shall make an initial contribution to the working capital of the Association equal to two (2) months' regular association assessments for the unit. At the time of the organizational and turnover meeting, the Declarant shall pay the contribution for all unsold units, but may obtain reimbursement for such sums from the purchaser upon the sale of each such unit. Such initial contribution shall be in addition to the regular monthly common expense assessment. Such sum shall be paid to the Association and placed in a segregated account for the purpose of insuring that the Association will have cash to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the board of directors. At any time following the organizational and turnover meeting described in Section 2.2 above, the board of directors may elect to pay the remaining balance of the working capital account, or any portion of that account, to any other account or accounts maintained by the Association free of any restrictions imposed by this paragraph.

(c) Commencement of regular operating expense assessments. Regular monthly assessments for common operating expenses shall commence upon closing of the first

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sale of a unit in the condominium, except that Declarant may elect to defer commencement of common operating expense assessments as to all units until the sale of fifty percent (50%) of the units in the condominium have closed. If Declarant so elects to defer commencement of assessments for operating expenses, Declarant shall pay and be responsible for all common operating expenses as they accrue, without cost or operating expense assessment to the other unit owners, until regular operating expense assessments commence. Declarant shall give 10 days' written notice to individual unit owners prior to the commencement of regular operating expense assessments.

(d) Commencement of assessment for replacement reserves. Regular monthly assessments for replacement reserves as described in Section 5.5 shall commence upon the closing of the sale of the first unit in the condominium, except that Declarant may elect to defer payment of such assessments to the Association for each unit owned by Declarant until the closing of the sale of such unit.

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 four (4) units.

(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. The Declarant shall establish a reserve account for replacement of those common elements all or a part of which will normally require replacement in more than

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three and less than 30 years. Such reserve account shall be funded by assessments against the individual unit assessed for maintenance of the items 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 amount assessed shall take into account the estimated remaining life of the items for which the reserve is created and the current replacement cost of such items. The reserve account shall be established in the name of the Association and shall be adjusted at regular intervals to recognize changes in current replacement costs over time. The reserve account shall be used only for replacement of common elements and shall be kept separate from assessments for maintenance and operating expenses. 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 other temporary expenses which will later be paid from special assessments or maintenance fees. Nothing in this section shall prohibit prudent investment of the reserve account. Following the second year after the organizational and turnover meeting, future assessments for the reserve account may be reduced, eliminated or decreased by an affirmative vote of not less than 75 percent of all voting rights in the condominium. 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. The provisions of this section shall be operable only to the extent and so long as required by the Oregon Condominium Act.

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 as may be established by the board of directors from time to time, 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 due assessments for the balance of the fiscal year immediately due

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and payable. 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 and any eligible mortgage insurer or guarantor thereof 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. Any lien of the Association against a unit for assessments shall be subordinate to tax and assessment liens and any prior mortgage of record. Where the purchaser or mortgagee of a unit obtains title to the unit as a result of foreclosure of a first mortgage, such purchaser or mortgagee, its successors and assigns, shall not be liable for any of the assessments chargeable to such unit which became due prior to the acquisition of title to such unit by such purchaser or mortgagee. Such unpaid share of assessments shall be a common expense and reallocated on a pro rata basis for all units, including the mortgaged unit. 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

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paid by the grantee therefor. However, upon request of a prospective purchaser the board of directors shall make and deliver a statement of the unpaid assessments against the prospective grantor or the unit, and the grantee in that case shall not be liable for, nor shall the unit when conveyed be subject to, a lien filed thereafter for any unpaid assessments against the grantor in excess of the amount set forth in the statement.

ARTICLE 6

RECORDS AND AUDITS

6.1 General Records. The board of directors and the managing agent or manager, if any, shall keep detailed records of the actions of the board of directors and the managing agent or manager, minutes of the meetings of the board of directors and minutes of the meetings of the Association. The board of directors shall maintain a Book of Resolutions containing the rules, regulations and policies adopted by the Association, board of directors and the manager. The board of directors shall maintain a list of owners entitled to vote at meetings of the Association and a list of all mortgagees of units.

6.2 Financial Records. The board of directors or its designee shall keep financial records sufficient for proper accounting purposes.

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

6.4 Payment of Vouchers. The treasurer shall pay all vouchers for all budgeted items and for any nonbudgeted items up to \$1,000 signed by the chairman, 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 chairman. Any checks written on reserve accounts must be signed by two members 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 90 days after the end of each fiscal year. From time to time the board of directors, at the expense of the Association, may obtain an audit or review of the books and records pertaining to the Association and furnish

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copies thereof to the owners and such mortgagees. 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 Association.

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

6.7 Availability of Records. During normal business hours or under other reasonable circumstances, the Association shall make available to unit owners, prospective purchasers and lenders, and to holders, insurers, or guarantors of any first mortgage, 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. Upon written request, the Association shall make such documents, information and records available to such persons for duplication during reasonable hours. The Association may charge a reasonable fee for furnishing copies of such documents, information or records.

ARTICLE 7

MAINTENANCE AND USE OF CONDOMINIUM PROPERTY

7.1 Maintenance and Repair. Except as otherwise provided in Section 7.3 for damage or destruction caused by casualty:

(a) Units. All maintenance of and repairs to any unit shall be made by the owner of such unit, who shall keep the same in good order, condition and repair and shall do all redecorating, painting and staining which at any time may be necessary to maintain the good appearance and condition of his unit. In addition, each unit owner shall be responsible for the maintenance, repair, or replacement of windows and doors and any plumbing, heating or air conditioning fixtures (including compressors), telephones, water heaters, fans, lighting fixtures and lamps, fireplaces, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in or connected with such owner's unit.

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

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7.2 Additions, Alterations or Improvements.

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

(b) After acquiring an adjoining unit or an adjoining part of an adjoining unit, a unit owner may submit a written request to the board of directors for permission to remove or alter any intervening partition or to create apertures therein, even if the partition in whole or in part is a common element. The board of directors shall approve the change unless it determines within forty-five (45) days that the proposed change will impair the structural integrity or mechanical systems of the condominium or lessen the support of any portion of the condominium. The board of directors may require the unit owner, at 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 shall make no repair or alteration or perform any other work on such owner's unit which would jeopardize the soundness or safety of the property, reduce its value, impair any easement or hereditament or increase the common expenses of the Association unless the consent of all the other unit owners affected is first obtained.

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

7.3 Damage or Destruction by Casualty of Condominium Property. In the case of damage or destruction which affects a material portion of the project, timely written notice shall be given to the unit owners and their mortgagees and any eligible mortgage insurer or guarantor and the following provisions shall apply:

(a) In the event of damage or destruction by casualty of condominium property, the damage or destruction shall be repaired, reconstructed or rebuilt unless, within fourteen (14) days of such damage or destruction, the board of directors or more than ten percent (10%) of the unit owners shall have requested a special meeting of the Association. Such special meeting must be held within sixty (60) days of the date of damage or destruction. At the time of such

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meeting, unless unit owners holding ninety percent (90%) of the voting power, 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 and any deductible under such policies, all such damage or destruction to the units. Each unit owner shall be responsible for such repairing, reconstructing or rebuilding of his unit as is not so covered by 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 authorized occupant or visitor of such unit owner, damage shall be caused to the common elements or to a unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a common expense, then such unit owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association, to the extent not 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.

7.4 Condemnation. If any portion of the condominium is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, notice of the proceeding or proposed acquisition shall promptly be given to each unit owner and to each mortgagee and any eligible mortgage insurer or guarantor. 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

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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 7.4.

(a) Complete Taking. If the entire condominium property is taken, or if unit owners holding ninety percent (90%) of the voting power agree that such substantial portion of the condominium has been taken as to make the project obsolete, then the property shall be deemed removed from unit ownership. In such event, any proceeds of the condemnation paid to the Association, together with any other proceeds upon sale of the remaining condominium property, shall be distributed among the unit owners and their mortgagees, as their interests may appear, in accordance with the provisions of the Oregon 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 the rules of the American Arbitration Association. The cost of such determination shall be paid out of the proceeds of the condemnation. Any portion of the award allocated to a unit owner under this paragraph shall be paid first to all mortgagees and holders of liens on the unit owner's interest in accordance with the existing priorities, and the balance to the unit owner. If any reconstruction 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.

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

(a) Residential use. No commercial activities of any kind shall be carried on in any unit or in any other portion

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of the condominium without the consent of the board of directors of the Association or manager, except activities relating to the rental or sale of units. This provision, however, shall not be construed so as to prevent or prohibit a unit owner from maintaining his or her professional personal library, keeping his or her personal business or professional records or accounts, handling his or her personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in such owner's unit.

(b) Single family use. Each unit shall be used as a single family residence, except as otherwise expressly permitted in paragraph (a) above.

(c) 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.

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

(e) Animals. No animals or fowls shall be raised, kept or permitted within the condominium or any part thereof, except domestic dogs, cats, or other household pets kept within a unit. No such dogs, cats or pets shall be permitted to run at large nor shall be kept, bred or raised for commercial purposes or in unreasonable numbers. Any inconvenience, damage or unpleasantness caused by such pets shall be the responsibility of the respective owners thereof, and owners shall be responsible for removal of wastes of their animals. All dogs shall be carried or kept on a leash while outside a unit. No pet shall be permitted to cause or create a nuisance or unreasonable disturbance or noise. A unit owner may be required to remove a pet upon receipt of the third notice in writing from the board of directors of violations of any rule, regulation or restriction governing pets within the condominium.

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

(g) Windows, decks, patios and outside walls. In order to preserve the attractive appearance of the condominium the board of directors of the Association or the manager may regulate the nature of items which may be placed in or on windows, decks, patios, and the outside walls so as to be visible from other units, the common elements, or outside the condominium. Garments, rugs, laundry and other similar items may not be hung from windows, facades, decks or patios.

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

(i) Leasing and rental of units. No unit owner may lease or rent less than his or her entire unit and no unit owner may rent such owner's unit for transient or hotel purposes, or for a period of less than 30 days. All leases or rentals shall be by written lease agreement, which shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and these bylaws, and that any failure by the lessee or tenant to comply with the terms of such documents shall be a default under the lease. If the board of directors finds that a lessee or tenant has violated any provision of the Declaration, these bylaws or the rules and regulations, the board may require the unit owner to terminate such lease or rental agreement. Other than the foregoing, there is no restriction on the right of any unit owner to lease or rent such owner's unit.

(j) 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.

(k) Trash. No part of any unit or any part of the common elements shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. No garbage, trash or other waste shall be kept or maintained on

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any part of the property except in sanitary containers in the designated areas.

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

(m) Garage doors. All garage doors shall remain closed except to permit the entrance and exit of vehicles or access to any garage storage area.

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

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

(p) Association rules and regulations. In addition, the board of directors from time to time may adopt, modify, or revoke such rules and regulations governing the conduct of persons and the operation and use of the units and common elements as it may deem necessary or appropriate in order to assure the peaceful and orderly use and enjoyment of the condominium property. Such action may be modified by vote of not less than seventy-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 modification or revocation or rules and regulations will be under consideration. A copy of the rules and regulations, upon adoption, and a copy of each amendment, modification or revocation thereof, shall be delivered by the secretary promptly to each unit owner and shall be binding upon all unit owners and occupants of all units from the date of delivery.

7.6 Abatement and Enjoining of Violations. The violation of any 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

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Association, the right, in addition to any other rights set forth in these bylaws, to do any or all of the following after giving notice and an opportunity to be heard:

(a) to enter the unit in which or as to which such violation exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing, or condition that may exist 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;

(c) to levy reasonable fines; 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 all costs and attorneys' fees incurred by the Association, whether or not legal proceedings are instituted and including attorneys' fees 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 V. 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:

8.1.1 Property Damage Insurance.

(a) The Association shall maintain a policy or policies of insurance covering loss or damage from fire, with standard extended coverage and "all risk" endorsements,

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and such other coverages as the Association may deem desirable.

(b) 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.

(c) 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 and refrigerators, air conditioners, cooking ranges, dishwashers and clothes washers and dryers contained within units and owned by the unit owners.

(d) 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) which is commonly accepted by institutional mortgage investors in Oregon.

8.1.2 Liability Insurance.

(a) The Association shall maintain comprehensive general liability insurance coverage insuring the Declarant, the Association, the board of directors, the unit owners and the managing agent, against liability to the public or to the owners of units and of common elements, and their invitees or tenants, incident to the 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.

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

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(c) 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.

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

8.1.4 Fidelity Bonds.

(a) The Association shall maintain blanket fidelity bonds 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 management agent, such agent shall maintain fidelity bonds for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association.

(b) The total amount of fidelity bond 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 bonds be less than the sum equal to three months' aggregate assessments on all units plus reserve funds.

(c) Such fidelity bond shall name the Association as obligee and shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 10 days' prior written notice to the Association and each servicer on behalf of the Federal National Mortgage Association ("FNMA").

8.1.5 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.

8.1.6 Insurance by Unit Owners. Each unit owner shall be responsible for obtaining, at such owner's own expense, insurance covering his or her property not insured under Section

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8.1.1 above and against his or her liability not covered under Section 8.1.2 above, unless the Association agrees otherwise.

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 FNMA which falls into a B or A general policyholder's rating and a Class III or better financial size category, as designated in Best's Key Rating Guide.

(b) Notwithstanding the provisions of 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 which 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 FNMA, the designee of FNMA, 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) which

9-24-90

could prevent FNMA or the owners from collecting insurance proceeds.

(e) All policies required by this article shall provide that they may not be cancelled or substantially modified without at least 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

9-24-90

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.

8.4 FNMA and GNMA Requirements. Notwithstanding any other provisions of this article, the Association shall continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by FNMA and Government National Mortgage Association, so long as either is a mortgagee or owner of a unit within the condominium, except to the extent such coverage is not available or has been waived in writing by FNMA or Government National Mortgage Association. FNMA or FNMA's servicer, its 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 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 so long as Declarant owns twenty-five percent (25%) or more of the units in the condominium. Such consent shall not be required after five (5) years from the date of conveyance of the first unit to a person other than Declarant. Any amendment which would limit or diminish any special Declarant rights established in these bylaws shall require the written consent of Declarant.

9.3 Execution and Recording. An amendment shall not be effective until certified by the chairman and secretary of the

9-24-90

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

MISCELLANEOUS

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

10.2 Waiver. No restriction, condition, obligation, or provision contained in these bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

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

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

10.5 Conflicts. These bylaws are intended to comply with the Oregon Condominium Act and the Declaration. In case of any

9-24-90

irreconcilable conflict, such statute and document shall control over these bylaws or any rules and regulations adopted hereunder.

DATED this _____ day of _____, 1990.

GRANATEN/WILLAMETTE SHORES
PARTNERS, an Oregon general
partnership

By Granaten U.S.A., Inc., a
Washington corporation,
General Partner

By *[Signature]*
Its President

By Willamette Shores Corporation,
an Oregon corporation

By *[Signature]*
Walter C. Bowen, President

9-24-90

BOOK 2346 PAGE 1121

STATE OF OREGON }
Multnomah County }

ss.

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County

088793

280
3

90 SEP 24 PM 4:11
RECORDING SECTION
MULTNOMAH CO. OREGON

In Book

On Page

BOOK 2346 PAGE 1065

witness my hand and seal of office affixed.

Recorder of Conveyances

N. Walden

Deputy

9-24-90

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

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

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

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

GRAYCO RESOURCES, INC.

By *John Weiss*
Its President

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument is acknowledged before me this 22 day of October, 1989 by Edward L. Weiss, President of GRAYCO RESOURCES, INC., on its behalf.

J. S. McQuinn
Notary Public for Oregon

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

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

808708

STATE OF OREGON }
Multnomah County }
L. E. Deputy for the Recorder of Conveyance, in and for Multnomah County, Oregon, and for the purpose of recording this instrument, which instrument is hereby acknowledged for record and recorded in the record of said County.
90 OCT 23 PM 1:23
RECORDING SECTION
MULTNOMAH CO. OREGON
In Book BOOK 2355 PAGE 1896 On Page
witness my hand and seal of office this 23rd day of October 1989.
Recorder of Conveyance
m. Budno
Deputy

10-23-90

AFFIDAVIT OF CORRECTION
TO
DECLARATION SUBMITTING
WILLAMETTE SHORES CONDOMINIUM
TO CONDOMINIUM OWNERSHIP

OREGON TITLE INS. CO. 19102202

STATE OF OREGON)
) ss..
County of Multnomah)

COME NOW, WALTER C. BOWEN, President of Willamette Shores Corporation, and MICHAEL HEIJER, President of Granaten U.S.A., Inc., the general partners of Granaten/Willamette Shores Partners, an Oregon general partnership ("Declarant"), who on oath depose and say:

1. Declarant is the declarant under that certain Declaration Submitting Willamette Shores Condominium to Condominium Ownership dated August 8, 1990, recorded in Book 2346 of the Deed Records of Multnomah County, Oregon, at page 1065.
2. The second page of Exhibit B to such Declaration, recorded at page 1084 of such Book 2346, incorrectly the lists the apartment address numbers for Units 69, 70, 71, 75, 76 and 77.
3. Attached hereto is a corrected page showing the correct apartment number addresses for such units.

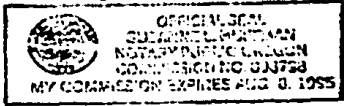
Walter C. Bowen
Walter C. Bowen, President of
Willamette Shores Corporation,
General Partner of Granaten/
Willamette Shores Partners

Michael Heijer
Michael Heijer, President of
Granaten U.S.A., Inc., General
Partner of Granaten/Willamette
Shores Partners

Subscribed and sworn to before me this 15th day of August, 1991 by Walter C. Bowen.

Suzanne S. Hoffman
Notary Public for Oregon
My commission expires: 8/8/95

RECORDED BY OREGON TITLE AS AN ACCOMMODATION ONLY. NO LIABILITY IS ACCEPTED FOR THE CONDITION OF TITLE OR FOR THE VALIDITY, SUFFICIENCY, OR EFFECT OF THIS DOCUMENT.



2071363

8-30-91

Subscribed and sworn to before me this 15th day of August, 1991 by Michael Heijer.

Suzanne L. Huffman
Notary Public for Oregon
My commission expires: 8-5-95



EMFP1361

2

8-30-91

<u>Unit #</u>		<u>Square Feet</u>	<u>Percentage Interest</u>
39	4	1,170	1.18
40	5	1,170	1.18
41	6	1,170	1.18
42	1	1,542	1.55
43	2	1,542	1.55
44	3	1,542	1.55
Building 5620 Apartment No.			
45	16	1,542	1.55
46	17	1,542	1.55
47	18	1,542	1.55
48	13	1,170	1.18
49	14	1,170	1.18
50	15	1,170	1.18
51	10	1,170	1.18
52	11	1,170	1.18
53	12	1,170	1.18
54	7	1,850	1.84
55	8	1,850	1.84
56	9	1,850	1.84
57	4	1,170	1.18
58	5	1,170	1.18
59	6	1,170	1.18
60	1	1,542	1.55
61	2	1,542	1.55
62	3	1,542	1.55
Building 5606 Apartment No.			
63	4	1,542	1.55
64	5	1,542	1.55
65	6	1,542	1.55
66	1	1,170	1.18
67	2	1,170	1.18
68	3	1,170	1.18
Building 5602 Apartment No.			
69	7	1,170	1.18
70	8	1,170	1.18
71	9	1,170	1.18
72	4	1,170	1.18
73	5	1,170	1.18
74	6	1,170	1.18
75	1	1,170	1.18
76	2	1,170	1.18
77	3	<u>1,170</u>	<u>1.18</u>
TOTAL		93,378	100.00

HMFP0836

8-30-91

083132

AFTER RECORDING RETURN TO:

*15-44-
012*

STATE OF OREGON }
Multnomah County

44

I, a Deputy for the Recorder of Conveyances, in and for Multnomah County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County.

91 AUG 30 PM 2:41

RECORDING SECTION
MULTNOMAH CO., OREGON

IN BOOK **BOOK 2451 PAGE 2599** ON PAGE

Witness my hand and seal of office this 30th day of August 1991
Recorder of Conveyances

m Butna

Deputy

*15
13*

8-30-91

2-910901

CHICAGO

AFFIDAVIT OF CORRECTION
TO
DECLARATION SUBMITTING
WILLAMETTE SHORES CONDOMINIUM
TO CONDOMINIUM OWNERSHIP

STATE OF OREGON)
County of Multnomah) ss..

COME NOW, WALTER C. BOWEN, President of Willamette Shores Corporation, and MICHAEL HEIJER, President of Granaten U.S.A., Inc., the general partners of Granaten/Willamette Shores Partners, an Oregon general partnership ("Declarant"), who on oath depose and say:

1. Declarant is the declarant under that certain Declaration Submitting Willamette Shores Condominium to Condominium Ownership dated August 8, 1990, recorded in Book 2346 of the Deed Records of Multnomah County, Oregon, at page 1065.
2. The second page of Exhibit B to such Declaration, recorded at page 1084 of such Book 2346, incorrectly the lists the apartment address numbers for Units 69, 70, 71, 75, 76 and 77.
3. Attached hereto is a corrected page showing the correct apartment number addresses for such units.

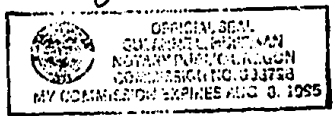
THIS DOCUMENT IS RECORDED AS AN ACCOMMODATION BY CHICAGO TITLE INSURANCE AND MAINTAINS NO RESPONSIBILITY AS TO THE EFFECT OR PROVISIONS OF THIS DOCUMENT

Walter C. Bowen
Walter C. Bowen, President of Willamette Shores Corporation, General Partner of Granaten/Willamette Shores Partners

Michael Heijer
Michael Heijer, President of Granaten U.S.A., Inc., General Partner of Granaten/Willamette Shores Partners

Subscribed and sworn to before me this 15th day of August, 1991 by Walter C. Bowen.

Suzanne L. Huffman
Notary Public for Oregon
My commission expires: 8/8/95



HMFP1363

9-3-91

Subscribed and sworn to before me this 15th day of August, 1991 by Michael Heijer.

Suzanne L. Huffman
Notary Public for Oregon
My commission expires: 8-8-95



HMFP1363

9-3-91

<u>Unit #</u>		<u>Square Feet</u>	<u>Percentage Interest</u>
39	4	1,170	1.18
40	5	1,170	1.18
41	6	1,170	1.18
42	1	1,542	1.55
43	2	1,542	1.55
44	3	1,542	1.55
Building 5620			
Apartment No.			
45	16	1,542	1.55
46	17	1,542	1.55
47	18	1,542	1.55
48	13	1,170	1.18
49	14	1,170	1.18
50	15	1,170	1.18
51	10	1,170	1.18
52	11	1,170	1.18
53	12	1,170	1.18
54	7	1,850	1.84
55	8	1,850	1.84
56	9	1,850	1.84
57	4	1,170	1.18
58	5	1,170	1.18
59	6	1,170	1.18
60	1	1,542	1.55
61	2	1,542	1.55
62	3	1,542	1.55
Building 5606			
Apartment No.			
63	4	1,542	1.55
64	5	1,542	1.55
65	6	1,542	1.55
66	1	1,170	1.18
67	2	1,170	1.18
68	3	1,170	1.18
Building 5602			
Apartment No.			
69	7	1,170	1.18
70	8	1,170	1.18
71	9	1,170	1.18
72	4	1,170	1.18
73	5	1,170	1.18
74	6	1,170	1.18
75	1	1,170	1.18
76	2	1,170	1.18
77	3	<u>1,170</u>	<u>1.18</u>
TOTAL		93,378	100.00

HHFP0836

9-3-91

083835

STATE OF OREGON }
Multnomah County } ss.

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within and above writing was received for record and recorded in the record of said County.

91 SEP -3 PH 1:30

RECORDING SECTION
MULTNOMAH CO., OREGON

On Page

In Book

BOOK 2452 PAGE 668

witness my hand and seal of office affixed

Recorder of Conveyances

Wm Budna

Deputy

13

9-3-91

WILLAMETTE SHORES CONDOMINIUM
Amendment Transferring Parking Spaces

THIS AMENDMENT is made and executed this 16th day of
April, 1991 by GRANATEN/WILLAMETTE SHORES
PARTNERS, an Oregon general partnership composed of Granaten
U.S.A., Inc., a Washington corporation, and Willamette Shores
Corporation, an Oregon corporation ("Declarant") and _____
Stella S. Shyshlak _____ ("Owner").

Declarant is the owner of Unit 15 of Willamette
Shores Condominium, a condominium located in the City of
Portland, Multnomah County, Oregon. Parking Space No. G19 is
a limited common element pertaining such to Unit.

Owner is the owner of Unit 40 of Willamette Shores
Condominium. Parking Space No. G25 is a limited common
element pertaining to such Unit.

The Declaration Submitting Willamette Shores
Condominium to Condominium Ownership recorded September 24,
1990 in Book 2346 of the Records of Multnomah County, Oregon,
at page 1065 provides in Section 6.2 that any parking space
which is a limited common element may be transferred so as to
pertain to a different unit by an amendment to the Declaration
executed by the owner and any mortgagee of the unit to which
the parking space previously pertained and by the owner of the
unit to which the space is being transferred.

1920774
OREGON TITLE INSURANCE CO.

RECORDED BY OREGON TITLE AS AN ACCOMODATION ONLY. NO
LIABILITY IS ACCEPTED FOR THE CONDITION OF TITLE OR FOR THE
VALIDITY, SUFFICIENCY, OR EFFECT OF THIS DOCUMENT.

RMFF:218

MAY 07 1992

Declarant wishes to transfer Parking Space No. G19 from Unit 15 to Unit 40, and Owner wishes to transfer Parking Space No. G25 from Unit 40 to Unit 15.

NOW, THEREFORE, Declarant and Owner hereby amend the above-described Declaration for the purpose of reassigning and conveying Parking Space No. G25 to Unit 15 so that the same shall hereafter be a limited common element for the exclusive use of such unit, and reassigning and conveying Parking Space No. G19 to Unit 40, so that the same shall hereafter be a limited common element for the exclusive use of such unit.

DECLARANT:

GRANATEN/WILLAMETTE SHORES PARTNERS, an Oregon general partnership

By Granaten U.S.A., Inc., a Washington corporation, General Partner

By [Signature]
Its President

By Willamette Shores Corporation, an Oregon corporation

By [Signature]
Its President

OWNER:

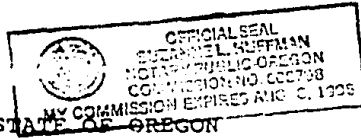
[Signature]
Stella S. Shvshlak

STATE OF Oregon)
County of Multnomah) ss.

The foregoing instrument is acknowledged before me, this 25 day of March, 1992, by Michael Hejor President of Granaten U.S.A., Inc., a

MAY 07 1992

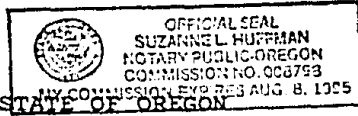
Washington general partnership, general partner of Granaten/Willamette Shores Partners, an Oregon general partnership, on its behalf.



Suzanne L. Huffman
Notary Public for 88-581
My commission expires:

STATE OF OREGON)
County of _____) ss.

The foregoing instrument is acknowledged before me this 27 day of March, 1992 by Walter C. Bowen of Willamette Shores Corporation, an Oregon corporation, general partner of Granaten/Willamette Shores Partners, an Oregon general partnership, on its behalf.



Suzanne L. Huffman
Notary Public for Oregon
My commission expires: 8.8.95

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument is acknowledged before me on this 18th day of April, 1991, by Stella E. Shvshlak



William A. Doane
Notary Public for Oregon
My commission expires:

MAY 07 1992

The foregoing Amendment Transferring Parking Spaces is hereby approved this 7TH day of MAY, 1992.

ASSESSOR AND TAX COLLECTOR FOR MULTNOMAH COUNTY

By [Signature]
DEPUTY

The foregoing Amendment Transferring Parking Spaces is hereby approved by the Real Estate Commissioner of the State of Oregon this 1st day of May, 1992.

OREGON REAL ESTATE COMMISSIONER

By [Signature]

049691

BOP1216

STATE OF OREGON }
Multnomah County }

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of writing was received for record and recorded in the record of said County.

92 MAY - 7 PM 2:30

RECORDER OF CONVEYANCES
MULTNOMAH CO. OREGON

in BOOK 2540 PAGE 815 On Page

Witness my hand and seal of office at said
Recorder of Conveyances

[Signature]
Deputy

8 3

MAY 07 1992

FATCO. NO. 506214-223

15
16

WHEN RECORDED, RETURN TO:
VIAL • FOTHERINGHAM LLP
7000 S.W. Varns Street
Portland, Oregon 97223-8006
(503) 684-4111

Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk
E41 3
Total : 31.00
ATKLM
2005-082283 05/09/2005 10:30:36am

AMENDMENT
TO
DECLARATION SUBMITTING
WILLAMETTE SHORES CONDOMINIUM
TO CONDOMINIUM OWNERSHIP
Transferring Parking Spaces Between Unit 36 and Unit 45

THIS AMENDMENT is made and executed this 7 day of October, 2003, by Clifford C. Diemond, Trustee of the Clifford C. Diemond Trust ("DIEMOND"), and Sharon M. Nyhoff ("NYHOFF").

RECITALS

A. Willamette Shores Condominium is a condominium created pursuant to the Declaration Submitting Willamette Shores Condominium to Condominium Ownership recorded August 8, 1990 in Book 2346, Page 1065, Records of Multnomah County, Oregon (the "Declaration").

B. DIEMOND is the owner of Unit 45 of Willamette Shores Condominium. Parking Space No. G32 is a limited common element pertaining to Unit 45. NYHOFF is the owner of Unit 36 of Willamette Shores Condominium. Parking Space No. G21 is a limited common element pertaining to Unit 36. The parties wish to transfer such parking spaces so that Parking Space No. G32 will hereafter be a limited common element pertaining to Unit 36 and Parking Space No. G21 will hereafter be a limited common element pertaining to Unit 45.

C. Under ORS 100.515(5) and Section 6.2 of the Declaration, a limited common element parking space may be transferred so as to pertain to a different unit by an amendment to the Declaration executed by the owner and any mortgagee of the unit to which the parking space previously pertained and by the owner of the unit to which the space is being transferred. The transfer shall be effective upon the recording of the amendment in the Real Property Records of Multnomah County, Oregon after approval by the County Assessor in accordance with ORS 100.110(2).

NOW, THEREFORE, pursuant to ORS 100.515(5) AND Section 6.2 of the Declaration:

First American Title Accommodation
Recording Assumes No Liability

3

DIEMOND and **NYHOFF** hereby amend the Declaration for the purposes of transferring Parking Space No. G32 from Unit 45 to Unit 36, and Parking Space No. G21 from Unit 36 to Unit 45 so that Parking Space No. G32 will hereafter be a limited common element for the exclusive use of Unit 36 and Parking Space No. G21 will hereafter be a limited common element for the exclusive use Unit 45. **DIEMOND** hereby conveys and transfers any interest of **DIEMOND** in Parking Space No. G32 to **NYHOFF** and **NYHOFF** hereby conveys and transfers any interest of **NYHOFF** to Parking Space No. G21 to **DIEMOND**.

CLIFFORD C. DIEMOND TRUST

By Clifford C. Diamond, Trustee

Clifford C. Diamond

SHARON M. NYHOFF

Sharon M. Nyhoff

STATE OF OREGON)
) ss
County of Multnomah)

The foregoing instrument was acknowledged before me this 7 day of October, 2003 by Clifford C. Diamond, Trustee of the Clifford C. Diamond Trust.



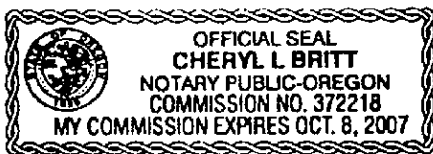
Deborah L. Fleming

Notary Public for Oregon

My Commission Expires: 10-30-03

STATE OF OREGON)
) ss
County of Multnomah)

The foregoing instrument was acknowledged before me this 6 day of October, 2003 by Sharon M. Nyhoff.



Cheryl L. Britt

Notary Public for Oregon

My Commission Expires: 10/8/2007

ASSESSOR APPROVAL

The foregoing Amendment to Declaration Submitting Willamette Shores Condominium to Condominium Ownership is approved pursuant to ORS 100.110 this 9th day of MAY, ~~2003~~ 2005.

MULTNOMAH COUNTY ASSESSOR

By: 

Association of Unit Owners
of Willamette Shores Condominium
c/o Multi-Services, Inc.; Attn: Ron Balash
1515 NE Irving St., Ste. 414
Portland, OR 97232

Multnomah County Official Records
R Weldon, Deputy Clerk

2012-084770



\$76.00

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07/12/2012 09:34:25 AM

After recording, please return to:
Ron Balash
c/o Multi-Services, Inc.
1515 NE Irving St., Ste. 414
Portland, OR 97232

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\$40.00 \$11.00 \$15.00 \$10.00

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AMENDMENT TO THE DECLARATION SUBMITTING WILLAMETTE SHORES CONDOMINIUM TO CONDOMINIUM OWNERSHIP

This Amendment is made and executed pursuant to the provisions of the Oregon Condominium Act, ORS 100.515(5), by the owners listed below and the board of directors of the Association.

Willamette Shores Condominium was submitted to the condominium form of ownership pursuant to the Declaration Submitting Willamette Shores Condominium to Condominium Ownership, executed on August 8, 1990, and recorded in the records of Multnomah County, Oregon, in Book 2346, Page 1065.

Pursuant to the Declaration, each owner was assigned a limited common element parking space. Over the years, some owners have exchanged their limited common element parking spots with other owners. In some cases, those owners executed and recorded an Amendment to the Declaration. In other cases, there was an informal, undocumented exchange. Further, Exhibit A to the Declaration incorrectly described the assignment of some of the limited common element parking spaces.

The purpose of this Amendment is to correctly reflect the assignments of the affected parking spaces to certain units. This amendment reflects the current usage of owners and their respective parking spaces.

ORS 100.515(5) provides that except where expressly prohibited by the declaration or bylaws, the right of use of any unit in a limited common element may be transferred to any other

unit if the existing unit owner of the unit for which the right of use of the limited common element is presently reserved and the unit owner to whom the right of use is being transferred, agree to and record an amendment to the declaration setting forth the transfer. The declaration and bylaws of the Association do not prohibit such transfers.

Pursuant to ORS 100.428, the Association received authorize of owners for this amendment through an electronic ballot and electronic signature. The votes and electronic signatures are as follows:

First Name	Last Name	Street	Unit	City	ST	Zip	Vote	Timestamp
Roger/Sharon	Young	5606 SW Riverside Lane	6	Portland	OR	97239	Yes	2011-06-30 18:13:35
Daryl	Girod	5624 SW Riverside Lane	2	Portland	OR	97239	Yes	2011-07-05 07:35:14
Jeri	Carr	5624 SW Riverside Lane	7	Portland	OR	97239	Yes	2011-07-05 10:28:14
Gwen	Luhta	5624 SW Riverside Lane	1	Portland	OR	97239	Yes	2011-07-05 16:35:38
Gwen	Luhta	5624 SW Riverside Lane	1	Portland	OR	97239	Yes	2011-07-05 16:35:38
Dawn	Mclean	5620 SW Riverside Lane	4	Portland	OR	97239	Yes	2011-07-06 08:39:56
Steve	Snyder	5630 SW Riverside Lane	9	Portland	OR	97239	Yes	2011-07-07 08:20:12
David	Vonada	5630 SW Riverside Lane	4	Portland	OR	97239	Yes	2011-07-07 13:56:04
Janet	Vonada	5630 SW Riverside Lane	4	Portland	OR	96239	Yes	2011-07-07 13:57:56
Kenneth	Kleszynski	5606 SW Riverside Lane	4	Portland	OR	97239	Yes	2011-07-08 14:15:33
David	Socolofsky	5620 SW Riverside Lane	14	Portland	OR	97239	Yes	2011-07-08 16:17:34
James	Wakefield	5640 SW Riverside Lane	4	Portland	OR	97239	Yes	2011-07-09 10:23:30
Kruth	Nickodemus	5620 SW Riverside Lane	17	Portland	OR	97239	Yes	2011-07-09 12:09:33
Louisa	Jones	5602 SW Riverside Lane	6	Portland	OR	97239	Yes	2011-07-10 10:40:50
Thomas	Tramontina	5620 SW Riverside Lane	58	Portland	OR	97239	Yes	2011-07-13 07:52:51
Ronald	Wells	5602 SW Riverside Lane	4	Portland	OR	97239	Yes	2011-07-14 09:02:51
Jim	Perkin	5630 SW Riverside Lane	16	Portland	OR	97239	Yes	2011-07-15 14:38:37
Florian	Sisavic	5620 SW Riverside Lane	8	Portland	OR	97239	Yes	2011-07-15 14:52:18
Florian	Sisavic	5620 SW Riverside Lane	10	Portland	OR	97239	Yes	2011-07-15 14:53:16
Alexander	Stewart	5640 SW Riverside lane	2	Portland	OR	97239	Yes	2011-07-15 17:14:43
Terry	Gould	5620 SW Riverside lane	16	Portland	OR	97239	Yes	2011-07-17 18:51:46
Merilee	Sommers	5606 SW Riverside Lane	3	Portland	OR	97239	Yes	2011-07-17 20:04:07
Caryanne/ Kerry	Conner/ Chipman	5630 SW Riverside Lane	3	Portland	OR	97239	Yes	2011-07-18 12:05:40
Steven	Conkle	5624 SW Riverside Lane	9	Portland	OR	97239	Yes	2011-07-19 07:59:08
Michael	Rice	5640 Riverside Lane	5	Portland	OR	97239	Yes	2011-07-20 13:34:44
Jennifer	Woodward	5630 SW Riverside Lane	8	Portland	OR	97239	Yes	2011-07-20 21:47:26
Robert & Bonnie	Schierburg	5630 SW Riverside Lane	12	Portland	OR	97239	Yes	2011-07-22 17:36:51
Gail & Mark	Franzke	5620 SW Riverside Lane	1	Portland	OR	97239	Yes	2011-07-22 23:03:56
Sigrun	Uglum	5630 SW Riverside Lane	1	Portland	OR	97239	Yes	2011-07-23 12:24:36
Vicki	Thomas	5630 SW Riverside Lane	10	Portland	OR	97239	Yes	2011-07-24 14:43:05
Ian	Nicholls	5630 SW Riverside Lane	6	Portland	OR	97239	Yes	2011-07-25 21:29:15
John	Uebel	5606 SW Riverside Lane	1	Portland	OR	97239	Yes	2011-07-26 14:24:56
Martin	Taylor	5630 SW Riverside Lane	23	Portland	OR	97239	Yes	2011-07-27 19:29:46
Julie	Hsieh	5606 SW Riverside Lane	5	Portland	OR	97239	Yes	2011-07-28 19:56:55
Peter	Birer	5620 SW Riverside Lane	18	Portland	OR	97239	Yes	2011-08-01 19:36:48
Roger	Schubert	5602 SW Riverside Lane	9	Portland	OR	97239	Yes	2011-08-02 07:45:16

Janice L.	Inman	5630 SW Riverside Lane	13	Portland	OR	97239	Yes	2011-08-02 11:00:02
Kathleen	Murphy	5620 SW Riverside Lane	11	Portland	OR	97239	Yes	2011-08-03 12:37:46
Donald	Harner	5630 SW Riverside Lane	21	Portland	OR	97239	Yes	2011-08-03 19:58:23
Garth	Rosenberg	5630 SW Macadam Ave.	11	Portland	OR	97239	Yes	2011-08-04 09:41:10
Karen	Kelly Querin, Trustee For	5620 SW Riverside Lane	3	Portland	OR	97239	Yes	2011-08-08 20:07:59
Katherine	The Estate	5620 SW Riverside Lane	15	Portland	OR	97239	Yes	2011-08-09 10:36:03
Lavonne	Miller	5602 SW Riverside Lane	7	Portland	OR	97239	Yes	2011-08-09 12:29:05
Tim	Massmann	5624 SW Riverside Lane	11	Portland	OR	97239	Yes	2011-08-11 15:08:58
William	Thrush	5606 SW Riverside Lane	2	Portland	OR	97239	Yes	2011-09-06 17:03:05
Brian	Balland	5624 SW Riverside Lane	13	Portland	OR	97239	Yes	2011-09-07 05:52:58
Anne	Lampert	5624 SW Riverside lane	3	Portland	OR	97239	Yes	2011-09-13 15:58:45
Jakob	Kryszek	5620 SW Riverside Lane	9	Portland	OR	97239	No	2011-09-14 13:55:04
Nancy	Arlington	5620 SW Riverside Lane	7	Portland	OR	97239	Yes	2011-09-14 17:14:33
Cloyd	Sweigert	5630 SW Riverside Lane	17	Portland	OR	97239	Yes	2011-09-16 19:36:00
James	Merritt	5620 SW Riverside Lane	12	Portland	OR	97239	Yes	2011-09-20 09:43:44
Donna	Webber	5602 SW Riverside Lane	1	Portland	OR	97239	Yes	2011-09-21 08:22:20
Zenaida	Kammann	5624 SW Riverside Lane	14	Portland	OR	97239	Yes	2011-09-25 08:13:24
David	Ren	5630 SW Riverside lane	5	Portland	OR	97239	Yes	2011-09-26 10:29:58
James	Lange	5624 SW Riverside Lane	15	Portland	OR	97239	Yes	2011-09-27 08:09:11

In accordance with ORS 100.428, the following affected owners adopted and agreed to this amendment.

The following chart will be made part of, as an exhibit, to the Declaration:

LEGAL UNIT NO.	BUILDING/UNIT NO.	ASSIGNED PARKING SPACE
1	5640 SW Riverside Lane #1	C11
2	5640 SW Riverside Lane #2	G17
3	5640 SW Riverside Lane #3	C07
4	5640 SW Riverside Lane #4	G06

5	5640 SW Riverside Lane #5	G05
6	5630 SW Riverside Lane #1	C08
7	5630 SW Riverside Lane #2	C10
8	5630 SW Riverside Lane #3	G07
9	5630 SW Riverside Lane #4	C03
10	5630 SW Riverside Lane #5	C01
11	5630 SW Riverside Lane #6	C06
12	5630 SW Riverside Lane #7	ROS6
13	5630 SW Riverside Lane #8	C02
14	5630 SW Riverside Lane #9	G18
15	5630 SW Riverside Lane #10	C04
16	5630 SW Riverside Lane #11	C05

17	5630 SW Riverside Lane #12	G03
18	5630 SW Riverside Lane #13	G04
19	5630 SW Riverside Lane #14	G10
20	5630 SW Riverside Lane #15	G02
21	5630 SW Riverside Lane #16	G09
22	5630 SW Riverside Lane #17	G12
23	5630 SW Riverside Lane #18	G11
24	5630 SW Riverside Lane #19	G15
25	5630 SW Riverside Lane #20	G01
26	5630 SW Riverside Lane #21	G14
27	5630 SW Riverside Lane #22	G16
28	5630 SW Riverside Lane #23	G08

29	5630 SW Riverside Lane #24	G13
30	5624 SW Riverside Lane #13	ROS5
31	5624 SW Riverside Lane #14	C09
32	5624 SW Riverside Land #15	C14
33	5624 SW Riverside Lane #10	C17
34	5624 SW Riverside Lane #11	C16
35	5624 SW Riverside Lane #12	G25
36	5624 SW Riverside Lane #7	G32
37	5624 SW Riverside Lane #8	C19
38	5624 SW Riverside Lane #9	G24
39	5624 SW Riverside Lane #4	G26
40	5624 SW Riverside Lane #5	G19

41	5624 SW Riverside Lane #6	G27
42	5624 SW Riverside Lane #1	G20
43	5624 SW Riverside Lane #2	G21
44	5624 SW Riverside Lane #3	G23
45	5620 SW Riverside Lane #16	C21
46	5620 SW Riverside Lane #17	G35
47	5620 SW Riverside Lane #18	G36
48	5620 SW Riverside Lane #13	G47
49	5620 SW Riverside Lane #14	G45
50	5620 SW Riverside Lane #15	G30
51	5620 SW Riverside Lane #10	G31
52	5620 SW Riverside Lane #11	G42

53	5620 SW Riverside Lane #12	G22
54	5620 SW Riverside Lane #7	G37
55	5620 SW Riverside Lane #8	G38
56	5620 SW Riverside Lane #9	G46
57	5620 SW Riverside Lane #4	G43
58	5620 SW Riverside Lane #5	G29
59	5620 SW Riverside Lane #6	G39
60	5620 SW Riverside Lane #1	G34
61	5620 SW Riverside Lane #2	G41
62	5620 SW Riverside Lane #3	G40
63	5606 SW Riverside Lane #4	G43
64	5606 SW Riverside Lane #5	G44

65	5606 SW Riverside Lane #6	G28
66	5606 SW Riverside Lane #1	C23
67	5606 SW Riverside Lane #2	ROS04
68	5606 SW Riverside Lane #3	G48
69	5602 SW Riverside Lane #7	ROS03
70	5602 SW Riverside Lane #8	C20
71	5602 SW Riverside Lane #9	C15
72	5602 SW Riverside Lane #4	ROS02
73	5602 SW Riverside Lane #5	C22
74	5602 SW Riverside Lane #6	C13
75	5602 SW Riverside Lane #1	ROS1
76	5602 SW Riverside Lane #2	C18

DATED this 10th day of July, 2012.

By: Kerry Chipman
Kerry Chipman, Secretary of the Association of Unit Owners of Willamette Shores
Condominium

STATE OF OREGON)
) ss.
County of Washington)

The foregoing instrument was acknowledged before me this 10th day of July, 2012 by
Kerry Chipman, Secretary of the Association of Unit Owners of Willamette Shores
Condominium.

Julie A. Larsen
Notary Public for Oregon
My Commission Expires: March 8, 2016

