

After Recording Return To:
COPELAND, LANDYE, BENNETT and WOLF, LLP
3500 First Interstate Tower
Portland, OR 97201

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Amendment W6
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8/6/96
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AMENDMENT TO DECLARATION OF UNIT OWNERSHIP
FOR RIDGECREST CONDOMINIUM

RECITALS

The Association members are concerned about the ability to obtain financing for individual units because a large number of units are currently being rented out by the owners. The members voted on and approved the following amendment to the Declaration of Unit Ownership for Ridgcrest Condominium (the "Declaration") to restrict the number of units which may be occupied by tenants.

The Declaration was recorded on June 22, 1979 in the deed records for Multnomah County, Oregon in Book 1361, Page 813.

In order to maintain the value of the units, financing options and stability, the following Declaration amendment has been adopted to restrict the leasing and renting of units.

AMENDMENT

Article VII, B.(1) of the Declaration is deleted in its entirety and replaced with the following:

Article VII

B. Restriction on Use.

[The preamble to paragraph B has not been changed.]

* * * * *

"(1) No part of the property shall be used for other than residential housing and related common purposes for which the property is designated. Each unit shall be used and occupied exclusively as a private residence and for no other purpose. With the exception of a lender in possession of a unit following default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no unit owner shall lease his unit for transient or hotel purposes.

Except as elsewhere provided herein, a unit owner shall not rent or lease his unit for a period of less than twelve (12) months. Occupancy shall be limited to the lessees, their household members, visitors and guests. Provided however, the maximum number of units

that may be occupied by tenants shall not exceed twenty percent (20%). Except as provided in this Paragraph, as of the date this amendment is adopted, no unit owner not currently renting his or her units may enter into a new rental arrangement for such unit until the percentage of rentals has decreased below the twenty percent (20%) threshold.

Existing tenancies. The restriction on renting/leasing units shall not apply to or restrict any unit owner who, as of the date of the adoption of this amendment, is customarily leasing or renting his or her unit, hereinafter referred to as "exempt unit owner." Such exempt unit owner shall be permitted to continue to rent his or her unit, provided that, if for any period exceeding thirty days the unit becomes owner occupied, the unit and the owner thereof shall no longer be entitled to the exemption.

Exempt Units Held for Sale. An exempt unit owner shall be exempt from the twelve month lease requirement and shall be permitted to lease his or her unit on a month-to-month basis if, and only if, the unit is being held for sale.

The rental restrictions provided in this Paragraph B(1) do apply to any other units owned by an exempt unit owner and to such owner's successors and assigns, including, but not limited to, persons who acquire the unit through inheritance or gift.

Prior to entering into any lease agreement, a unit owner shall notify the Board of Directors of his/her intent to lease/rent such owner's unit, the name and address of the proposed tenant, and the circumstances of the proposed arrangement. Within fifteen (15) days of such notification, the Board will advise the unit owner if such proposed tenancy will exceed the twenty percent (20%) restriction, and if so, the unit owner shall be placed on a waiting list and notified when such owner's unit may be rented. Once a unit owner is notified that his/her unit may be rented, such owner must within six months from the date of such notice, enter into a twelve month lease with a tenant. If such owner has not done so within the required time period, that unit owner shall be placed at the end of the waiting list and the next owner on the waiting list shall be notified of an open position. An owner who receives permission from the Board that he/she is permitted to rent his/her unit shall be permitted to continue to rent such unit at the expiration/termination of each tenancy, provided that, if for any period exceeding thirty days the unit becomes

owner occupied, the owner shall no longer be allowed to rent the unit and must reapply to the Board. "Owner occupied" shall mean anytime during which the unit is occupied by the owners, his/her spouse, children and/or secondary parents as their primary or secondary residence and no rent is charged such occupants.

All tenants shall always be subject to the Declaration, Bylaws, Rules and Regulations of the Association and the Board of Directors. Each lease agreement shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration, Bylaws, and Rules and Regulations and that any failure by a lessee to comply with the terms thereof shall be a default under the lease. The unit owner shall provide a fully executed copy of the lease to the Board of Directors.

If the unit owner fails to give notice to the Board of Directors of his or her intent to lease such owner's unit, and thereafter rents the unit, then at any time after receiving knowledge of a tenancy relationship, the Board of Directors may charge such owner an administrative fee as determined from time to time by Board resolution. The purpose of the fee is to reimburse the Association for time, costs and expenses of management time incurred to obtain information about the tenant and provide the tenants with copies of the Association documents. Provided, however, charging the owner an administrative fee and/or providing the owner's tenant with copies of Association documents shall not bar or limit the Association's remedies arising from such owner's violations of the provisions of the Declaration, Bylaws and Rules and Regulations, including, without limitation, filing suit to remove the tenant when the tenancy violates the twenty percent (20%) limitations.

[Paragraphs (2) - (18) have not been changed]

* * * * *

The following paragraph is added to the Declaration:

Article VII, B. (19) "Each owner shall be assigned one designated parking space for such owner's use. Owners must register all vehicles which they intend to park at the Condominium with the Board of Directors by providing the Board with the name of the registered owner, license plate number, vehicle color and make. The Board may impose fines, as may be adopted from time to time by resolution, on any owner who fails to properly

resister any vehicle or parks more than two vehicles on the Condominium property. The fine may be imposed after giving the owner notice and an opportunity to be heard."

It is hereby certified that the foregoing amendment has been approved and adopted by the Association's members by the vote necessary to amend the Declaration.

DATED: 8-5-96

RIDGECREST CONDOMINIUM OWNERS' ASSOCIATION

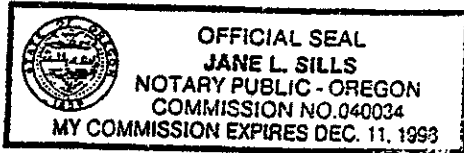
By: Michael Meade
President

By: Lisa M. Klacking
Secretary

STATE OF OREGON)
County of Multnomah) ss.

August 5, 1996 LMK

Personally appeared before me the above-named Lisa M Klacking and Mike Meade, who, being duly sworn, did say that they are the President and Secretary of Ridgcrest Condominium Owners' Association, and that said instrument was signed in behalf of said Association by authority of its Board of Directors; and they acknowledged said instrument to be its voluntary act and deed.



Jane L. Sills
Notary Public for Oregon