

After Recording, Return to:

Etruscan Ventures, LLC
4017 SW Downs View Ct.
Portland, OR 97221



\$296.00

00467988200500406330560580

03/27/2009 02:29:53 PM

1R-CONDDDEC
\$280.00 \$11.00 \$5.00

Cnt=1 Stn=10 RECCASH

**DECLARATION
FOR
MULTNOMAH CORNER CONDOMINIUMS**

TABLE OF CONTENTS

RECITALS

1. DEFINITIONS..... 1

 1.1 Association..... 1

 1.2 Bylaws..... 1

 1.3 Condominium..... 1

 1.4 Mortgage and Mortgagee..... 1

 1.5 Plat..... 1

 1.6 Unit..... 2

2. PROPERTY SUBMITTED..... 2

3. NAME AND UNIT DESCRIPTION/MAINTENANCE OF UNIT..... 2

 3.1 Name..... 2

 3.2 Boundaries of Units..... 2

 3.3 Building Description and Unit Designation..... 3

 3.4 Allocation of Undivided Interest in Common Elements..... 3

4. GENERAL COMMON ELEMENTS..... 3

 4.1 Definition..... 3

 4.2 Maintenance, Repair, and Replacement of General Common Elements;
 Liability for Common Expense/Exterior Lighting..... 4

 4.3 Income from General Common Elements..... 4

5. LIMITED COMMON ELEMENTS..... 4

 5.1 Definition..... 5

 5.2 Maintenance, Repair, and Replacement of Limited Common Elements;
 Liability for Common Expense..... 5

6. PARKING..... 5

56

7. VOTING.....	5
8. USE OF PROPERTY.....	5
8.1 General.....	5
8.2 Rules and Regulations Promulgated by the Association.....	6
8.3 Right of Ingress and Egress.....	6
9. CONTRACTS AND LEASES.....	6
10. BYLAWS; ASSOCIATION; MANAGEMENT.....	6
10.1 Adoption of Bylaws.....	6
10.2 Association; Organization; Membership.....	6
10.3 Management; Board of Directors.....	7
10.4 Interim Board and Officers.....	7
10.5 Powers and Duties of the Association.....	7
10.6 Covenant to Pay Assessments; Liability for Common Expense.....	7
10.7 Delegation.....	8
11. SERVICE OF PROCESS.....	8
12. MORTGAGEES.....	8
12.1 Notice of Action.....	8
12.2 Mortgagee Exempt from Certain Restrictions.....	8
12.3 Subordination of Association Lien to Mortgage; Discharge of Lien upon Foreclosure.....	8
12.4 Professional Management.....	9
12.5 Consent of Mortgagees to Change Percentage Ownership in Common Elements.....	9
12.6 Consent of Mortgagees Required to Terminate Project.....	9
12.7 Limited Right of Amendment.....	9
12.8 Request for Approval of Mortgagees.....	11
13. AMENDMENTS TO DECLARATION.....	11
13.1 Declarant's Approval Required.....	11
13.2 Recordation/County Assessor and Commissioner Approval Required.....	11
14. SUBDIVISION.....	11
15. RELOCATION OF BOUNDARIES.....	11
16. EASEMENTS HELD BY UNITS; AUTHORITY TO GRANT EASEMENTS, AND OTHER SIMILAR INTERESTS/ENCROACHMENTS.....	11
16.1 Easements Held by Units.....	11
16.2 Authority of Association.....	12
16.3 Declarant Easements.....	12
16.4 Encroachments.....	12
17. DECLARANT'S SPECIAL RIGHTS.....	12
17.1 Sales Office and Model.....	12
17.2 "For Sale" and "For Rent" Signs.....	13
17.3 No Capital Assessments Without Consent.....	13
17.4 Common Element Maintenance by the Association.....	13
17.5 Declarant's Easements.....	13
17.6 Declarant's Other Special Rights.....	13
17.7 Assignment of Declarant's Rights.....	13

17.8	Expiration of Declarant's Special Rights.....	14
18.	RIGHT TO MAKE ADDITIONS TO COMMON ELEMENTS.....	14
19.	GENERAL PROVISIONS.....	14
19.1	Interpretation.....	14
19.2	Severability.....	14
19.3	Waiver of Rights.....	14
19.4	Legal Proceedings.....	14
19.5	Costs and Attorney Fees.....	14
19.6	Compliances.....	15
19.7	Conflicting Provisions.....	15
19.8	Section and Paragraph Captions.....	15

**DECLARATION
FOR
MULTNOMAH CORNER CONDOMINIUMS**

THIS DECLARATION, pursuant to the provisions of the Oregon Condominium Act, is made and executed this _____ day of _____, 2009, by **ETRUSCAN VENTURES, LLC**, an Oregon limited liability company ("Declarant").

RECITALS

Declarant desires to create a condominium to be known as Multnomah Corner Condominiums, which will be located in the City of Portland, Multnomah County, Oregon. The purpose of this Declaration is to submit the property described in Section 2 below to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

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

DECLARATION

1. DEFINITIONS. Except as otherwise provided or modified by this Section, the terms contained herein shall have the meaning set forth in the Oregon Condominium Act, ORS 100.005 et seq., and said statute and its definitions are incorporated herein. As used in this Declaration, the following terms shall have the following meanings:

1.1 Association. *Association* shall mean and refer to the Multnomah Corner Condominiums Association which shall be an Oregon nonprofit corporation.

1.2 Bylaws. *Bylaws* shall mean the Bylaws of the Multnomah Corner Condominiums Association adopted pursuant to Section 10 below, as amended from time to time.

1.3 Condominium. *Condominium* means the land described on Exhibit A attached hereto, all buildings, structures and improvements constructed thereon, and all easements, rights, and appurtenances belonging thereto, all of which are herewith submitted to the provisions of the Oregon Condominium Act.

1.4 Mortgage and Mortgagee. *Mortgage* means a recorded first mortgage, first trust deed, or first contract of sale that creates a first lien against a Unit, and *Mortgagee* means any person who is (a) a mortgagee under a mortgage, (b) a beneficiary under a trust deed, or (c) the vendor under a land sale contract.

1.5 Plat. *Plat* means the plat of Multnomah Corner Condominiums recorded simultaneously with this Declaration.

1.6 **Unit.** *Unit* means the airspace encompassed by the undecorated interior surface of the perimeter walls, floors and ceilings which is owned in fee simple by each owner of a Condominium Unit and which is more specifically described in Section 3.2 of this Declaration.

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

3. **NAME AND UNIT DESCRIPTION/MAINTENANCE OF UNIT.**

3.1 **Name.** The name by which the Condominium shall be known is Multnomah Corner Condominiums.

3.2 **Boundaries of Units.** Each Unit shall be bounded by its perimeter walls, floors, ceilings, windows and window frames, doors and door frames, and trim. In computing the square footage of the unit as shown on the Plat, the interior horizontal dimensions were taken from the face of wall stud to face of wall stud, and vertical dimensions were taken from the unfinished floor surface to the bottom of the ceiling joist. The Units 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 thereof, except those portions of the walls, floors, or ceilings that materially contribute to the structural or shear capacity of the Condominium. All other portions of the walls, floors, or ceilings shall be a part of the common elements. In addition, each Unit shall include the following:

3.2.1 All spaces, nonbearing interior partitions, interior doors, the glazing and screening of windows and unit access doors, and all other fixtures and improvements within the boundaries of the Unit (including water heaters, air conditioning units and furnaces located within the boundaries of the Units);

3.2.2 All outlets of utility service lines, including, but not limited to, power, light, gas, hot and cold water, telephone, heating and air-conditioning ducts, and waste disposal within the boundaries of the Unit, but not including any part of such lines or ducts themselves; and

3.2.3 A one-car garage within the boundaries of the Unit.

In interpreting deeds, mortgages, deeds of trust, and other instruments, for any purpose whatsoever or in connection with any matter, the existing physical boundaries of the Unit or of a Unit reconstructed in substantial accordance with the original plans hereof shall be conclusively presumed to be the boundaries regardless of settling, rising, or lateral

movement of the building and regardless of variances between boundaries as shown on the Plat and those of the actual building or buildings.

3.3 Building Description and Unit Designation. The Condominium has 2 buildings in which a total of 7 Units are located. The 2 Condominium buildings designated as Building A and Building B, which are 3 story, wood frame construction on concrete foundations with Hardi-Plank siding, and composition shingle roofs (25 year), contain 4 Units in Building A and 3 Units in Building B. Each Unit contains a one-car garage. The vertical and horizontal boundaries, number designation, location, and dimension of each Unit are shown on the Plat. The number designation and square footage area of the Units is also shown below.

3.4 Allocation of Undivided Interest in Common Elements. The allocation to each Unit of an undivided interest in the common elements was determined by dividing the sum of the approximate floor space of all Units into the approximate floor space of each respective Unit. The numerical designation, approximate square footage area, and percentage of ownership in common elements of each Unit are as follows:

<u>Building</u>	<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage of Ownership in Common Elements</u>
A	7503	1471	13.30%
A	7505	1602	14.47%
A	7507	1602	14.47%
A	7509	1602	14.47%
B	7513	1610	14.54%
B	7515	1610	14.54%
B	7517	1573	14.21%
Total:		11,070	100.0%

NOTICE

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

4. GENERAL COMMON ELEMENTS.

4.1 Definition. The general common elements consist of all portions of the Condominium that are not part of a Unit or a limited common element, including, without limitation, the following:

4.1.1 The land;

4.1.2 The foundations, columns, girders, beams, supports, bearing and shear walls, windows, except glazing and screening, unit access doors, except glazing and screening, roofs;

4.1.3 The yard and landscaping along S.W. Capital Highway;

4.1.4 Installations of common utility service lines, such as power, light, gas, water, telephone and sewer, up to the point such lines no longer serve as common utility lines and separate from a common junction or location to serve individual Units; and

4.1.5 All other elements of any building that are necessary or convenient to its existence, maintenance and safety or that are normally in common use.

4.2 Maintenance, Repair, and Replacement of General Common Elements; Liability for Common Expense/Exterior Lighting. Except as otherwise specifically provided in this Declaration, the cost of maintenance, repair, and replacement of the general common elements shall be a common expense, and the performance of such work shall be the responsibility of the Association, except that any damage caused by the negligence or intentional act of an owner or the owner's invitee, guest, tenant, or servant shall be repaired by the Association at such owner's sole cost and expense. Although repair, maintenance, and replacement of doors and door frames (including patio and garage doors), windows and window frames, and skylights and skylight frames (if any) shall be the responsibility of individual owners, exterior painting shall be the responsibility of the Association. Common expenses shall be assessed and apportioned among the owners as set forth in Section 10.6 of this Declaration.

4.2.1 Each Unit shall have two (2) exterior lights facing the central courtyard, common driveway and walkways. Individual owners shall be responsible for maintaining such lights in good working order and the cost of the electricity for the lights shall be paid by the individual owner.

4.2.2 The yard and landscaping along S.W. Capitol Highway shall be a general common element to be maintained by the Association. However, Units 7503 and 7517 shall be responsible for irrigation costs for such area.

4.3 Income from General Common Elements. All income derived from any coin-operated vending machines and/or any other income derived from the common elements shall be income of the Association. The Board of Directors may, in its discretion, use such income to help meet the expense of maintaining the common elements or for such other purpose as may benefit the Association and the Unit owners in a substantially equal manner.

5. LIMITED COMMON ELEMENTS.

5.1 Definition. The limited common elements shall consist of the following, the use of which shall be restricted to the Units to which they pertain:

5.1.1 Each of the decks is a limited common element appertaining to the Unit which it adjoins as shown on the Plat.

5.1.2 Each of the entries and backyards for all Units, and the corner yards for Unit Nos. 7509 and 7513, are a limited common element appertaining to the Unit which it adjoins as shown on the Plat.

5.1.3 Each of the utility service lines, such as power, light, gas, water, telephone, heating and air conditioning lines and ducts, and waste disposal, from the point such lines separate from a common junction or location up to each Unit, is a limited common element appertaining to the Unit which is served by such service line.

5.1.4 Each air conditioning unit is a limited common element appertaining to the Unit which is served by such unit.

5.2 Maintenance, Repair, and Replacement of Limited Common Elements; Liability for Common Expense. Except as otherwise specifically provided in this Declaration, the cost of maintenance, repair, landscaping and replacement of the limited common elements shall be a common expense (except for irrigation costs which shall be paid by the individual unit owners), which shall be assessed and apportioned pursuant to Section 10.6 of this Declaration, and the performance of such work shall be the responsibility of the owner of the Unit to which such limited common elements are appurtenant. Without limiting the foregoing, the repair, maintenance, and replacement of the utility service lines described in Section 5.1.3 above and the air conditioning unit described in Section 5.1.4 above shall be the responsibility of the owner of the Unit to which such lines or unit are appurtenant.

6. PARKING. Parking for each Unit owner shall be limited to the one car garage constituting part of that owner's Unit. No parking is allowed in the general common elements.

7. VOTING. The owner or co-owners of each Unit shall be entitled to one vote per Unit. The calling and conducting of meetings of the Association and the exercise of voting rights shall be controlled by Articles 2 and 3 of the Bylaws.

8. USE OF PROPERTY.

8.1 General. Each Unit shall be used for residential purposes only. The common elements shall be used for furnishing of services and facilities to Unit owners. Every Unit owner shall have an easement to enjoy and use the general common elements in the manner for which they were intended. Additional restrictions and regulations shall be set forth in the Bylaws and rules or regulations adopted pursuant to the provisions of the Bylaws.

8.2 Rules and Regulations Promulgated by the Association. The Board of Directors shall have the authority from time to time to promulgate such rules and regulations as the Board may deem to be in the best interest of the Association. No person shall use the common elements, the Units, or any part thereof in any manner contrary to or inconsistent with such rules and regulations. Without limiting the generality of the foregoing, the Board of Directors shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of the common elements to the members of the Association and their respective families, guests, invitees and servants. Such use may be conditioned on, among other things, (a) the payment by the Unit owner of assessments for common expenses and such other assessments or fees as may be established by the Association for the purpose of defraying the costs associated with the use of such common elements and the administration and operation of the Condominium property; and (b) the observance by the Unit owner and the owner's guests, invitees, and servants, of the provisions of the Declaration, the Bylaws, and the Association's rules and regulations of the Bylaws or this Declaration. The Board of Directors shall have the authority to fine owners who are not in compliance with the rules and regulations. The amount and the procedure to impose such fines shall be established by Board resolution.

8.3 Right of Ingress and Egress. Each Unit owner shall have a perpetual right of ingress and egress to and from the owner's Unit. This right shall pass to all successors in interest to the Unit when the Unit is transferred voluntarily, involuntarily, or by operation of law. Any attempt to transfer voluntarily or involuntarily any common element ownership interest separately from the transfer of the Unit to which such interest pertains shall be void.

9. CONTRACTS AND LEASES. All contracts or leases that are entered into before the turnover meeting (including any management contract) shall be terminable without penalty by the Association or the Board of Directors on not less than thirty (30) days' written notice to the other party by the Association given not later than sixty (60) days after the turnover meeting. Provided, however, that any such contracting or leasing party may request the Association to affirm the continuation of any such agreement for the balance of its stated term. Affirmation by the Association after transfer of control shall extinguish all termination rights of the Association under this Section 9.

10. BYLAWS; ASSOCIATION; MANAGEMENT.

10.1 Adoption of Bylaws. On behalf of the Association, the Declarant hereby adopts the Bylaws attached hereto as Exhibit B to govern the administration of the Condominium. The Bylaws shall be effective on the execution and recording of the Bylaws and this Declaration.

10.2 Association; Organization; Membership. The name of the Association shall be Multnomah Corner Condominiums Association. The Association shall operate under the name Multnomah Corner Condominiums Association or a name as close to that name as is permitted by the Oregon Secretary of State. Each owner of a Unit in the

Condominium shall be a member of the Association, and membership therein shall be limited to Unit owners only. The Association, which shall be organized on the recording of the Declaration and the Bylaws, shall serve as a means through which the Unit owners may take action with regard to the administration, management and operation of the Condominium. The Association shall be an Oregon nonprofit corporation.

10.3 Management; Board of Directors. The affairs of the Association shall be governed by a Board of Directors as provided in the Bylaws. The Board of Directors shall elect officers consisting of a secretary, and treasurer, and such other officers as the Board of Directors deems prudent or convenient. Pursuant to the provisions of the Bylaws and the Oregon Condominium Act, the Board of Directors may adopt administrative rules and regulations governing details of the operation, maintenance, and use of the Condominium property. The Board of Directors may contract with a professional manager or management firm to manage some or all of the affairs of the Association.

10.4 Interim Board and Officers. Declarant has reserved control over the administration of the Association by reserving the right in the Bylaws to appoint an interim Board of Directors to manage the Condominium until the turnover meeting. The turnover meeting shall be held within ninety (90) days after the earlier of the following dates: the date on which 50% of the Units in the Condominium have been conveyed to persons other than the Declarant or the date on which three years have elapsed since the date of the first conveyance of a Unit in the Condominium to a person other than Declarant. The one to three members of the interim board shall also serve as the interim officers.

10.5 Powers and Duties of the Association. The Association and the Board of Directors shall have the powers and duties granted to them by this Declaration, the Articles of Organization for the Association, the Bylaws, and ORS 100.405(4) and all other provisions of the Oregon Condominium Act.

10.6 Covenant to Pay Assessments; Liability for Common Expense. Each owner hereby covenants to pay to the Association annual assessments for common expenses as more fully provided in the Bylaws. No owner may avoid liability for assessments by abandonment of his or her Unit or nonuse of the common elements. Except as otherwise provided in this Declaration or the Bylaws, each Unit and the owner thereof shall be liable for the common expense and funding of the replacement reserves, both of which shall be apportioned among the Units based on each Unit's percentage of ownership in the common elements allocated to such Unit. Certain services provided through the Association, such as basic cable television service, may be billed on a per-Unit basis rather than on the basis of percentage ownership. No offset against any assessment shall be permitted for any reason, including, without limitation, any claim that the Association is not properly discharging its duties. Assessments shall be levied against all Units not later than the first day of the month next following the date when the first Unit is conveyed to a person other than Declarant.

10.7 Delegation. Nothing in this Declaration shall be construed to prohibit the Association or the Board of Directors from delegating to persons, firms, or corporations of its choice the performance of such duties as may be imposed upon the Association or the Board of Directors by this Declaration, Articles of Organization, the Bylaws, Association rules or regulations, or applicable law.

11. SERVICE OF PROCESS. The designated agent to receive service of process in cases set forth in ORS 100.550(1) shall be named in the Condominium Information Report, which shall be filed with the Oregon Real Estate Agency in accordance with ORS 100.250(1).

12. MORTGAGEES. In the event of a conflict between this Section 12 and other provisions of this Declaration, the provisions of this Section 12 shall prevail. The terms Mortgage and Mortgagee are defined in Section 1 of this Declaration.

12.1 Notice of Action. On the written request of a Mortgage holder, insurer, or guarantor to the Association, identifying the name and address of such person and the number or address of the Unit on which a Mortgage has been placed, such Mortgagee, insurer, or guarantor shall be entitled to timely notice of the following:

12.1.1 Any condemnation loss or casualty loss that affects either a material portion of the Condominium or any Unit securing its Mortgage;

12.1.2 Any 60-day delinquency in the payment of assessments or charges owed by an owner of any Unit on which it holds a Mortgage;

12.1.3 Any lapse, cancellation, or material modification of any insurance policy maintained by the Association;

12.1.4 Any proposed action that would require the consent of a specified percentage of eligible Mortgage holders.

12.2 Mortgagee Exempt from Certain Restrictions. Any Mortgagee that comes into possession of the Unit pursuant to the remedies provided in the Mortgage, by foreclosure of the Mortgage, or by deed (or assignment) in lieu of foreclosure, shall be exempt from any "right of first refusal" or other restriction on the sale or rental of the mortgaged Unit, including, but not limited to, restrictions on the age of Unit occupants and restrictions on the posting of signs pertaining to the sale or rental of the Unit. Provided, however, that Mortgagees shall not be exempt from the restriction that Units cannot be rented for periods of fewer than thirty (30) days.

12.3 Subordination of Association Lien to Mortgage; Discharge of Lien upon Foreclosure. The lien of the Association shall be subordinate to any first Mortgage. Any first Mortgagee that comes into possession of the Unit pursuant to the remedies provided in the Mortgage, by foreclosure of the Mortgage, or by deed (or assignment) in lieu of foreclosure, and any purchaser at the foreclosure sale of a first

Mortgage, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue before such Mortgagee comes into possession of the Unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units, including the mortgaged Unit).

12.4 Professional Management. On the written request of holders of first Mortgages that represent at least 51% of the votes of mortgaged Units in the Condominium, the Board of Directors shall employ a professional manager to manage the affairs of the Association. In such event, the Association may not terminate professional management and assume self-management of the Condominium without the prior written approval of the holders of first Mortgages that represent at least 51% of the votes of mortgaged Units in the Condominium. Additionally, if professional management has previously been required by any Mortgage holder, any decision to establish self-management shall require prior consent of the owners of Units to which 67% of the votes in the Association are allocated. Any agreement for professional management shall provide that the management contract may be terminated for cause on thirty (30) days' written notice.

12.5 Consent of Mortgagees to Change Percentage Ownership in Common Elements. The Unit owners may not reallocate the percentage of interest in the common elements attributable to any Unit without the prior written approval of holders of first Mortgages that represent at least 51% of the votes of mortgaged Units with respect to which the percentage of ownership is proposed to be altered. Nothing in this Section 12.5 shall be construed to give the owners, the Association, or the Board of Directors, any specific authority to alter such percentage of ownership and, if any attempt is made to do so, full compliance shall be made with the Declaration, the Association's Articles of Organization, Bylaws and the Oregon Condominium Act.

12.6 Consent of Mortgagees Required to Terminate Project. Except with respect to termination of the Condominium as a result of destruction, damage or condemnation, any termination of the Condominium shall require the written approval of holders of first Mortgages that represent at least 67% of the votes of mortgaged Units in the Condominium. Provided, however, such consent will be deemed given if a Mortgagee does not object in writing within thirty (30) days after notice of the proposed termination. Additionally, any such terminations shall be carried out by the owners pursuant to provisions of the Declaration, the Association's Articles of Organization, the Bylaws, and the Oregon Condominium Act and shall be carried out only after vote of the owners, as provided in such provisions.

12.7 Limited Right of Amendment. Except on the written approval of holders of first Mortgages that represent at least 51% of the votes of Mortgaged Units in the Condominium, no amendment that adds to or amends any material provision that establishes, provides for, governs, or regulates any of the following may be made to the Declaration or the Bylaws:

- 12.7.1 voting rights;
- 12.7.2 increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of common elements;
- 12.7.3 reductions in reserves for maintenance, repair, and replacement of common elements;
- 12.7.4 responsibility for maintenance and repairs;
- 12.7.5 reallocation of interests in the general or limited common elements, or rights to their use;
- 12.7.6 redefinition of any Unit boundaries;
- 12.7.7 convertibility of Units into common elements or vice versa;
- 12.7.8 expansion or contraction of the Condominium project, or the addition, annexation, or withdrawal of property to or from the Condominium project;
- 12.7.9 hazard or fidelity insurance requirements;
- 12.7.10 imposition of any restrictions on the leasing of Units;
- 12.7.11 imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- 12.7.12 restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the documents; or
- 12.7.13 any provisions that expressly benefit Mortgage holders, insurers, or guarantors.

The provisions of this Section are intended to limit only the right of the Unit owners, the Board of Directors, and the Association to amend the Declaration and the Bylaws, and are not intended to give any such parties any specific rights to effect any amendments. Any amendments to the Declaration or the Bylaws shall be made only on full compliance with the provisions of the Declaration, the Bylaws, and the Oregon Condominium Act relating to the procedure and percentage of votes required for such amendment. An addition or amendment to the Declaration or the Bylaws shall not be considered to be material so as to require the consent or approval of Mortgagees, if its purpose is to correct technical errors or to clarify unclear language.

12.8 Request for Approval of Mortgagees. Any Mortgagee that receives a written request to approve additions or amendments to the Declaration or the Bylaws, or any other action to be taken by the Board of Directors, the Association or Unit owners shall be considered to have given such approval unless such Mortgagee delivers or posts a negative response within sixty (60) days after receipt of such request.

13. AMENDMENTS TO DECLARATION. Except when a larger percentage of approval is required by law, this Declaration may be amended from time to time by approval of Unit owners holding 75% or more of the voting rights as otherwise set forth in this Declaration. Provided, however, that this Declaration shall not be amended to reduce or eliminate the rights of any Mortgagee without all such Mortgagees' prior written consent.

13.1 Declarant's Approval Required. Declarant's prior written consent shall be required for any amendment to this Declaration until the expiration of the period of developer control as provided by ORS 100.200 and Section 3.3 of the Bylaws. Provided, however, that even thereafter, no amendment may limit or reduce any of Declarant's special rights, whether reserved herein or otherwise provided by law. No amendment may change the size, location, percentage of interest in the common elements, method of determining liability for common expenses, right to common profits, or voting power of any Unit(s) unless such amendment has been approved by the owners and the Mortgagees of the affected Unit(s).

13.2 Recordation/County Assessor and Commissioner Approval Required. An amendment to the Declaration shall be effective on recordation in the Deed Records of Multnomah County, Oregon, certified to by the chairperson and secretary of the Association and approved by the County Assessor and the Real Estate Commissioner. Approval by the Commissioner shall not be required for an amendment to a declaration transferring the right of use of a limited common element pursuant to ORS 100.515(5).

14. SUBDIVISION. No Unit may be subdivided into divisions of any nature.

15. RELOCATION OF BOUNDARIES. The owner or owners of any two adjoining Units may not change the sizes of their Units by adjusting the common boundary between the two Units or consolidating the two Units into one Unit by deleting the common boundary without the prior written consent of the Association and an amendment to the Declaration adopted in accordance with Section 13.

16. EASEMENTS HELD BY UNITS; AUTHORITY TO GRANT EASEMENTS, AND OTHER SIMILAR INTERESTS/ENCROACHMENTS.

16.1 Easements Held by Units. Each Unit has an easement in and through each other Unit and the through the common elements for utility, wiring, heat,

plumbing and other services and for reasonable access required to effectuate and continue proper operation of the Condominium.

16.2 Authority of Association. The Association shall have the authority to execute, acknowledge, deliver, and record easements, rights-of-way, licenses, and other similar interests affecting the general common elements and to consent to vacation of roadways within or adjacent to the Condominium as provided by ORS 100.405(6). An instrument granting any such interest or vacating any such roadway shall be executed by the president and secretary of the Association, shall be acknowledged in the manner provided for acknowledgment of such instruments by such officers, and shall state that such grant was approved by the minimum required vote of the owners or Board of Directors required by ORS 100.405(6).

16.3 Declarant Easements. Anything in this Declaration to the contrary notwithstanding, Declarant shall have the right to execute, deliver, and record on behalf of the Association and the Unit owners such documents as may be required to grant easements, rights-of-way, and licenses over the common elements for the installation, maintenance and repair of public utilities serving the Condominium or adjacent property. Declarant shall also have the right to execute, deliver and record on behalf of the Association and the Unit owners such deeds and other documents as may be required to convey, dedicate, or grant such easements, rights-of-way, or licenses over common elements, as may be required by any government or governmental agency in order to complete development of the Condominium. To effect the intent of this Section 16.3 each Unit owner, by acceptance of a deed or contract to a Unit, whether or not it shall be expressed in such deed or contract, for the owner and the owner's successors in interest, irrevocably authorizes Declarant to appoint and execute any and all documents required or permitted to be executed hereunder. This authorization and the rights under this Section shall expire at such time as Declarant no longer owns a Unit or three years from the date this Declaration is recorded, whichever is earlier.

16.4 Encroachments. There shall be an easement for any encroachment of the common elements on any Unit or an encroachment of any Unit on the common elements or another Unit arising from the original construction, reconstruction, authorized repair, shifting, settling, or other movement of any portion of the condominium improvements. Such easements shall exist indefinitely and may be terminated only by the voluntary act of the party who benefits from the easement(s).

17. DECLARANT'S SPECIAL RIGHTS.

Declarant shall have the following special rights:

17.1 Sales Office and Model. Declarant shall have the right to maintain sales and/or rental offices and sales and/or rental models in one or more of the Units that Declarant owns. Declarant, its agents, and prospective purchasers shall have the right to

park automobiles in the parking area on the common elements and to use and occupy the sales and/or rental office and models during reasonable hours any day of the week.

17.2 "For Sale" and "For Rent" Signs. Declarant may maintain a reasonable number of "For Sale" and/or "For Rent" signs at reasonable locations on the Condominium property.

17.3 No Capital Assessments Without Consent. Neither the Association nor the Board of Directors shall make any assessments for new construction, acquisition, capital improvements, or otherwise without the prior written consent of Declarant, as long as Declarant owns Units in the Condominium. Nothing contained in this Section 17.3 shall be construed to limit Declarant's obligation to pay assessments for common expenses on Units owned by Declarant pursuant to requirements of the Oregon Condominium Act.

17.4 Common Element Maintenance by the Association. The Association shall maintain all common elements required to be maintained by the Association in a clean and attractive condition, and the Association shall have an easement over and across all common elements for such purpose. If the Association fails to do so, Declarant may perform such maintenance at the expense of the Association. Declarant shall have the right, upon reasonable notice, to inspect the common areas, limited common areas, units, maintenance records and other documents maintained by the Association and its Board of Directors to determine if maintenance is being performed in a manner that is consistent with the duties and obligations of the Bylaws. This special right shall expire ten years after the first conveyance of a Unit in the Condominium.

17.5 Declarant's Easements. Declarant and its agents and employees shall have an easement on and over the common elements for the completion of any portion of the Condominium and maintenance of the common elements, including the furnishing and decoration of any Unit, sales office, or model, the installation and maintenance of irrigation and landscaping and the right to store materials on the common elements at reasonable places and for reasonable lengths of time.

17.6 Declarant's Other Special Rights. The rights reserved to Declarant in this Section 17 shall in no way limit any other special rights that Declarant, as a declarant, may have, whether pursuant to the Oregon Condominium Act or otherwise. On the expiration of any or all such special rights, Declarant shall have the same rights as any other owner in the Condominium with respect to such ownership.

17.7 Assignment of Declarant's Rights. Declarant shall have the right to assign any and all of its rights, including, without limitation, Declarant's special rights, as set forth in this Section 17, or to share such rights with one or more other persons exclusively, simultaneously, or consecutively.

17.8 Expiration of Declarant's Special Rights. Unless otherwise provided, Declarant's special rights, as reserved in this Section 17, shall expire on the conveyance by Declarant of the last Unit owned by the Declarant or three years after the first conveyance of a Unit in the Condominium, whichever is earlier.

18. RIGHT TO MAKE ADDITIONS TO COMMON ELEMENTS.

Declarant is reserving the right to create additional common elements consisting of part of the condominium buildings, land, pavement, landscaping and parking spaces. However, Declarant is not reserving the right to create substantial recreational amenities.

19. GENERAL PROVISIONS.

19.1 Interpretation. The rights and obligations of all members of the Association and any person dealing with the Association or any of its members with respect to matters pertaining to the Declaration, Articles of Organization, or the Bylaws shall be interpreted in accordance with and governed by the laws of the State of Oregon.

19.2 Severability. Each provision of the Declaration, the Articles of Organization, and the Bylaws shall be independent and severable. The invalidity or partial invalidity of any provision thereof shall not affect any of the remaining portions of that or any other provision of this Declaration or the Bylaws.

19.3 Waiver of Rights. The failure of the Association, the Board of Directors, an officer, or a Unit owner to enforce any right, provision, covenant, or condition provided in the Declaration, Articles of Organization, or the Bylaws shall not constitute a waiver of the right of any such party to enforce such right, provision, covenant, or condition in the future.

19.4 Legal Proceedings. Failure to comply with any of the terms of the Declaration, Articles of Organization, the Bylaws, and any rules or regulations adopted thereunder shall be grounds for relief, which may include, without limitation, fining the non-complying owner, bringing an action to recover money due, damages or a suit for injunctive relief, or an action to foreclose a lien, or any combination thereof. Relief may be sought by the Association, Board of Directors, an officer, a professional manager, or a management firm, or, if appropriate, by an aggrieved Unit owner.

19.5 Costs and Attorney Fees. In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms and provisions of this Declaration (as amended or supplemented), the Bylaws (as amended), Articles of Organization, rules and regulations adopted under the Bylaws, or the Oregon Condominium Act, the prevailing party shall be entitled to recover the cost of the proceedings and such reasonable attorney fees as may be determined by the trial court in any trial or by the appellate court in any appeal thereof. In addition, the Association shall be entitled to recover costs and attorney fees incurred by it to collect delinquent assessments or fines, or to enforce

the terms of the Declaration, Bylaws, or any rules or regulations promulgated thereunder whether or not any action or suit is filed.

19.6 Compliances. Each Unit owner shall comply with the provisions of the Declaration, Articles of Organization, and the Bylaws, and with the administrative rules and regulations adopted thereunder, and with all other applicable covenants, conditions, and restrictions of record. Failure to comply therewith shall be grounds for suit or action, maintainable by the Association or any Unit owner in addition to other sanctions that may be provided by the Bylaws or by any existing administrative rules and regulations. All disputes shall be resolved in accordance with the provisions of article 15 of the Bylaws, which are specifically incorporated herein by this reference.

19.7 Conflicting Provisions. In the event of a conflict between or among the provisions of the Declaration, the Articles of Organization of the Association, the Bylaws, and any administrative rules and regulations, the provisions of the Declaration shall be paramount to those of the Articles, Bylaws, and the rules and regulations, and the Articles shall be paramount to the Bylaws and the rules and regulations and those of the Bylaws shall be paramount to the rules and regulations. For purposes of this Section 19.7, the term Declaration shall include all amendments to this Declaration, and the term Bylaws shall include all amendments to the Bylaws.

19.8 Section and Paragraph Captions. Section and paragraph captions shall not be deemed to be part of this Declaration unless the context otherwise requires. In construing this Declaration, if the context so requires, the singular shall be taken to mean and to include the plural, the masculine shall be taken to mean and to include the feminine and the neuter, and, generally, all grammatical changes shall be made, assumed, and implied to make the provisions hereof apply equally to individuals, trusts, estates, personal representative, trustees, and corporations.

The undersigned Declarant of the subject property has caused this Declaration to be executed this 12th day of March, 2009.

ETRUSCAN VENTURES, LLC,
an Oregon limited liability company

By: 

Its: Manager

17.8 Expiration of Declarant's Special Rights. Unless otherwise provided, Declarant's special rights, as reserved in this Section 17, shall expire on the conveyance by Declarant of the last Unit owned by the Declarant or three years after the first conveyance of a Unit in the Condominium, whichever is earlier.

18. RIGHT TO MAKE ADDITIONS TO COMMON ELEMENTS.

Declarant is reserving the right to create additional common elements consisting of part of the condominium buildings, land, pavement, landscaping and parking spaces. However, Declarant is not reserving the right to create substantial recreational amenities.

19. GENERAL PROVISIONS.

19.1 Interpretation. The rights and obligations of all members of the Association and any person dealing with the Association or any of its members with respect to matters pertaining to the Declaration, Articles of Organization, or the Bylaws shall be interpreted in accordance with and governed by the laws of the State of Oregon.

19.2 Severability. Each provision of the Declaration, the Articles of Organization, and the Bylaws shall be independent and severable. The invalidity or partial invalidity of any provision thereof shall not affect any of the remaining portions of that or any other provision of this Declaration or the Bylaws.

19.3 Waiver of Rights. The failure of the Association, the Board of Directors, an officer, or a Unit owner to enforce any right, provision, covenant, or condition provided in the Declaration, Articles of Organization, or the Bylaws shall not constitute a waiver of the right of any such party to enforce such right, provision, covenant, or condition in the future.

19.4 Legal Proceedings. Failure to comply with any of the terms of the Declaration, Articles of Organization, the Bylaws, and any rules or regulations adopted thereunder shall be grounds for relief, which may include, without limitation, fining the non-complying owner, bringing an action to recover money due, damages or a suit for injunctive relief, or an action to foreclose a lien, or any combination thereof. Relief may be sought by the Association, Board of Directors, an officer, a professional manager, or a management firm, or, if appropriate, by an aggrieved Unit owner.

19.5 Costs and Attorney Fees. In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms and provisions of this Declaration (as amended or supplemented), the Bylaws (as amended), Articles of Organization, rules and regulations adopted under the Bylaws, or the Oregon Condominium Act, the prevailing party shall be entitled to recover the cost of the proceedings and such reasonable attorney fees as may be determined by the trial court in any trial or by the appellate court in any appeal thereof. In addition, the Association shall be entitled to recover costs and attorney fees incurred by it to collect delinquent assessments or fines, or to enforce

the terms of the Declaration, Bylaws, or any rules or regulations promulgated thereunder whether or not any action or suit is filed.

19.6 Compliances. Each Unit owner shall comply with the provisions of the Declaration, Articles of Organization, and the Bylaws, and with the administrative rules and regulations adopted thereunder, and with all other applicable covenants, conditions, and restrictions of record. Failure to comply therewith shall be grounds for suit or action, maintainable by the Association or any Unit owner in addition to other sanctions that may be provided by the Bylaws or by any existing administrative rules and regulations. All disputes shall be resolved in accordance with the provisions of article 15 of the Bylaws, which are specifically incorporated herein by this reference.

19.7 Conflicting Provisions. In the event of a conflict between or among the provisions of the Declaration, the Articles of Organization of the Association, the Bylaws, and any administrative rules and regulations, the provisions of the Declaration shall be paramount to those of the Articles, Bylaws, and the rules and regulations, and the Articles shall be paramount to the Bylaws and the rules and regulations and those of the Bylaws shall be paramount to the rules and regulations. For purposes of this Section 19.7, the term Declaration shall include all amendments to this Declaration, and the term Bylaws shall include all amendments to the Bylaws.

19.8 Section and Paragraph Captions. Section and paragraph captions shall not be deemed to be part of this Declaration unless the context otherwise requires. In construing this Declaration, if the context so requires, the singular shall be taken to mean and to include the plural, the masculine shall be taken to mean and to include the feminine and the neuter, and, generally, all grammatical changes shall be made, assumed, and implied to make the provisions hereof apply equally to individuals, trusts, estates, personal representative, trustees, and corporations.

The undersigned Declarant of the subject property has caused this Declaration to be executed this 12th day of March, 2009.

ETRUSCAN VENTURES, LLC,
an Oregon limited liability company

By: 

Its: Manager

STATE OF OREGON)
) ss. March 12, 2009
County of Multnomah)

The foregoing instrument has been acknowledged before me this 12th day of March, 2009, by Brent Pilip, Manager of Etruscan Ventures, LLC, an Oregon limited liability company, on its behalf.



Melissa Fuson
Notary Public for Oregon
My commission expires: April 29, 2010

The foregoing Declaration is approved pursuant to ORS 100.110 this 20th day of March, 2009, and, in accordance with ORS 100.110(7), this approval shall automatically expire if this Declaration is not recorded within two years from this date.

Gene Bentley
Real Estate Commissioner

By: Laurel Skellern

The foregoing Declaration is approved pursuant to ORS 100.110 this 27th day of March, 2009.

MULTNOMAH COUNTY ASSESSOR

By: [Signature]

10915280.4

EXHIBIT A

LEGAL DESCRIPTION

THAT TRACT OF LAND CONVEYED TO ETRUSCAN VENTURES, LLC BY DEED RECORDED AS DOCUMENT NO. 2007-027478, MULTNOMAH COUNTY DEED RECORDS, BEING LOT 7 AND A PORTION OF LOTS 6 AND 8, BLOCK 2, PLAT OF "BUCKINGHAM HEIGHTS", MULTNOMAH COUNTY PLAT RECORDS, AND OTHER LANDS LOCATED IN THE NORTHEAST ONE QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 1 EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INITIAL POINT, A 5/8" IRON ROD WITH YELLOW PLASTIC CAP MARKED "W.B. WELLS & ASSOC., INC." FOUND AT THE NORTHWEST CORNER OF SAID ETRUSCAN VENTURES, LLC TRACT, WHICH BEARS NORTH 00°08'44" WEST, A DISTANCE OF 5.00 FEET FROM A 1/2" IRON PIPE FOUND AT THE NORTHEAST CORNER OF LOT 12, SAID BLOCK 2; THENCE NORTH 89°51'16" EAST, ALONG THE NORTH LINE OF SAID ETRUSCAN VENTURES, LLC TRACT, A DISTANCE OF 83.14 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF S.W. CAPITOL HIGHWAY (60.00' WIDE); THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND THE ARC OF A 352.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST THROUGH A CENTRAL ANGLE OF 17°46'29" (LONG CHORD BEARS SOUTH 14°58'04" WEST, A DISTANCE OF 108.76 FEET), AN ARC DISTANCE OF 109.20 FEET TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 10, SAID BLOCK 2; THENCE SOUTH 89°51'16" WEST, ALONG SAID EASTERLY EXTENSION OF LOT 10, A DISTANCE OF 54.78 FEET TO THE NORTHEAST CORNER OF SAID LOT 10 AND THE WEST LINE OF SAID LOT 8; THENCE NORTH 00°08'44" WEST, ALONG THE WEST LINE OF SAID LOTS 8, 7 AND 6, A DISTANCE OF 105.00 FEET TO THE INITIAL POINT.

CONTAINING 7,548 SQUARE FEET, MORE OR LESS.