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FOURTH AMENDMENT TO DECLARATION AND SECOND AMENDMENT TO BYLAWS OF MODERN CONFECTIONARY LOFTS CONDOMINIUMS

THIS FOURTH AMENDMENT TO DECLARATION AND SECOND AMENDMENT TO BYLAWS OF MODERN CONFECTIONARY LOFTS CONDOMINIUMS is executed this 21st day of August, 2008 by MODERN CONFECTIONARY LOFTS CONDOMINIUMS ASSOCIATION OF UNIT OWNERS ("Association").

RECITALS

A. MODERN CONFECTIONARY LOFTS CONDOMINIUMS (the "Condominium") is a condominium located in the City of Portland, Multnomah County, Oregon, established pursuant to Declaration for Modern Confectionary Lofts Condominiums recorded September 3, 1997 in the Records of Multnomah County, Oregon, as Document No. 97134518 (the "Declaration"). The Declaration has previously been amended by instruments recorded in the Records of Multnomah County, Oregon, on March 5, 1998, as Document No. 98034140, on April 5, 2000, as Document No. 2000-046785, and on December 15, 2000, as Document No. 2000-171246.

B. Association is the association of unit owners established pursuant to the Declaration. The Bylaws of the Association were recorded in the Records of Multnomah County, Oregon, as Document No. 97134519 (the "Bylaws"). The Bylaws were previously amended by instrument recorded in the Records of Multnomah County, Oregon, on April 5, 2000, as Document No. 2000-046785.

C. The unit owners have voted to amend the Declaration and Bylaws for the purpose of prohibiting daily rentals and establishing requirements for renting and leasing units.

NOW, THEREFORE, the Declaration and Bylaws are hereby amended as follows:

1. Declaration Amendment. The following sentence is hereby deleted from Section 8.1 of the Declaration: "Unit Owners shall have the right to rent Units on a daily basis, subject to compliance with any local laws, ordinances and regulations."

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2. Bylaws Amendments.

2.1 The following sentence is hereby deleted from Article VII, Section 1 of the Bylaws: "Unit Owners shall have the right to rent Units on a daily basis, subject to compliance with any local laws, ordinances or regulations."

2.2 The following Section 10 is hereby added to Article VII of the Bylaws:

"Section 10 Leasing and Rental of Units.

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

- (1) all leases and rentals must be in writing;
- (2) the Unit may not be rented for transient or hotel purposes, and all leases and rentals shall be for a term of not less than 30 days;
- (3) except for Units 1A and B, the lease or rental must be for the entire Unit and not merely parts of the Unit, unless the owner remains in occupancy;
- (4) all such leases and rentals shall be subject in all respects to provisions of the Declaration, these Bylaws, and all rules and regulations adopted by the board;
- (5) all owners who lease or rent their Units shall promptly notify the Association in writing of the names of all tenants and members of tenants' family occupying such Units and shall provide the Association with a complete copy of the lease or rental agreement. All owners leasing their Unit shall promptly notify the Association of the address and telephone number where such owner can be reached;
- (6) with respect to renters and tenants under leases or rental agreements of less than one year, owners may only provide guest access codes and shall not disclose resident access codes.

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

(c) If any tenant is in violation of the provisions of the Declaration, Bylaws, or rules and regulations of the Association, the Association may bring an action in its own name and/or in the name of the owner to have the tenant evicted or to recover damages, or both. If the court finds that the tenant is violating, or has violated any of the provisions of the Declaration, these Bylaws or the rules and regulations of the

Association, the court may find the tenant guilty of unlawful detainer notwithstanding the fact that the owner is not the plaintiff in the action or that the tenant is not otherwise in violation of tenant's lease. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies that the Association may have. If permitted by present or future law, the Association may recover all its costs, including court costs and reasonable attorneys' fees incurred in prosecuting the unlawful detainer action.

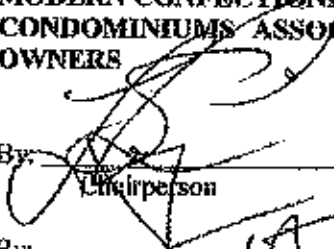
(d) The Association shall give the tenant and the owner notice in writing of the nature of the violation, and 20 days from the mailing of the notice in which to cure the violation before the Association may file for eviction.

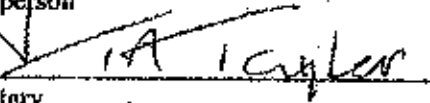
(e) Each owner shall provide a copy of the Declaration, these Bylaws and all rules and regulations of the Association to each tenant of his or her unit. By becoming a tenant, each tenant agrees to be bound by the Declaration, these Bylaws and the rules and regulations of the Association, and recognizes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

(f) An owner shall be liable for any damage caused by such owner's tenant and shall be liable for any fine imposed upon a tenant for violation of the Declaration, these Bylaws or the rules and regulations if such damage and fines are not paid by the tenant within 30 days after notice.

3. Certain Rentals Exempted. Notwithstanding any provision of this Amendment apparently to the contrary, this Amendment shall not apply to rentals less than 30 days in length commencing prior to January 2, 2009, or to leases, rental agreements and daily or transient rentals for which the lease or rental agreement was entered into or the reservation accepted in good faith prior to the date this Amendment was adopted by a vote of the owners, which was August 27, 2008. The owner shall establish to the reasonable satisfaction of the Association that the agreement was entered into or the reservation was accepted prior to the adoption date.

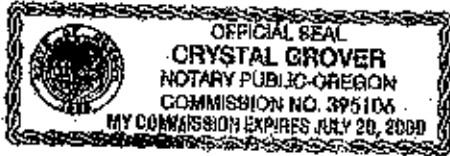
**MODERN CONFECTIONARY LOFTS
CONDOMINIUMS ASSOCIATION OF UNIT
OWNERS**

By:  _____
Chairperson

By:  _____
Secretary

STATE OF OREGON)
COUNTY OF Multnomah) ss

The foregoing instrument was acknowledged before me this 14th day of October, 2008
by Tereisa Taylor and Lewis Shapiro
Chairperson and Secretary, respectively, of the Modern Confectionary Lofts Condominiums
Association of Unit Owners, on its behalf.



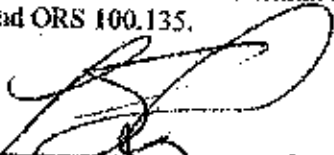


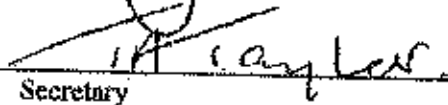
Notary Public for Oregon
My Commission Expires:

CERTIFICATION

STATE OF OREGON }
COUNTY OF Multnomah } ss

COME NOW Teresa Taylor and Lewis Shapiro who now depose and say that they are the Chairperson and Secretary, respectively, of Modern Confectionary Lofts Condominiums Association of Unit Owners and that the within Amendment has been approved in accordance with the Declaration and ORS 100.135.




Chairperson


Secretary

Subscribed and sworn to before me this 14th day of October 2008.





Notary Public for Oregon
My Commission Expires: