

M Q C

AFTER RECORDING, RETURN TO:

ATMAN

Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk
E41 61
Total : 321.00
ATMAN

PREPARED BY:

2007-143412 08/08/2007 04:18:46pm

RET.
TO:

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

DECLARATION SUBMITTING
MARQUAM COMMONS CONDOMINIUMS
TO CONDOMINIUM OWNERSHIP

MARQUAM-THREE PINES, LLC
Declarant

WESTERN TITLE & ESCROW

661

TABLE OF CONTENTS

| | PAGE |
|------------|----------------------------------------------------------------|
| Article 1 | DEFINITIONS 1 |
| 1.1 | "Association" 1 |
| 1.2 | "Bylaws" 1 |
| 1.3 | "Condominium" 1 |
| 1.4 | "Declarant" 1 |
| 1.5 | "Declaration" 1 |
| 1.6 | "Living Units" 1 |
| 1.7 | "Mortgage" and "Mortgagee" 1 |
| 1.8 | "Parking Units" 1 |
| 1.9 | "Plat" 2 |
| 1.10 | Incorporation by Reference 2 |
| Article 2 | SUBMISSION OF PROPERTY TO CONDOMINIUM STATUTE 2 |
| Article 3 | NAME OF CONDOMINIUM 2 |
| Article 4 | UNITS 2 |
| 4.1 | General Description of Buildings 2 |
| 4.2 | General Description, Location and Designation of Units 2 |
| 4.3 | Boundaries of Units 2 |
| (a) | Living Units 2 |
| (b) | Parking Units 3 |
| Article 5 | GENERAL COMMON ELEMENTS 3 |
| Article 6 | LIMITED COMMON ELEMENTS 3 |
| Article 7 | ALLOCATION OF UNDIVIDED INTERESTS IN COMMON ELEMENTS 4 |
| Article 8 | COMMON PROFITS AND EXPENSES; VOTING 4 |
| 8.1 | Allocation of Common Profits and Expenses 4 |
| 8.2 | Allocation of Voting Rights 4 |
| Article 9 | SERVICE OF PROCESS 5 |
| Article 10 | USE OF PROPERTY 5 |
| 10.1 | Living Units 5 |
| 10.2 | Parking Units 5 |

**TABLE OF CONTENTS
(CONTINUED)**

| | PAGE |
|-----------------------------------|-------------------------------------------------------------|
| Article 11 | MAINTENANCE OF COMMON ELEMENTS5 |
| 11.1 | Responsibility for Maintenance.5 |
| 11.2 | Mortgagee's Rights upon Failure to Maintain.....5 |
| 11.3 | Rights of City Upon Failure to Maintain.6 |
| Article 12 | EASEMENTS6 |
| 12.1 | In General.6 |
| 12.2 | Encroachments.6 |
| 12.3 | Granting of Easements by Association.6 |
| 12.4 | Right of Entry.7 |
| 12.5 | Easements for Declarant.7 |
| 12.6 | Declarant's Personal Property.7 |
| Article 13 | APPROVAL BY MORTGAGEES7 |
| 13.1 | Notice of Action.7 |
| 13.2 | Termination and Amendment to Documents.....8 |
| 13.3 | Additional Approvals.8 |
| 13.4 | Notice to First Mortgagees of Defaults.9 |
| ASSOCIATION OF UNIT OWNERS9 | |
| 14.1 | Organization.9 |
| 14.2 | Membership; Board of Directors.9 |
| 14.3 | Powers and Duties.9 |
| 14.4 | Adoption of Bylaws, Declarant Control of Association.9 |
| Article 15 | AMENDMENT9 |
| 15.1 | How Proposed.9 |
| 15.2 | Approval Required.10 |
| 15.3 | Recordation.10 |
| Article 16 | SEVERABILITY10 |
| Article 17 | APPLICABILITY10 |

**DECLARATION SUBMITTING
MARQUAM COMMONS CONDOMINIUMS
TO CONDOMINIUM OWNERSHIP**

THIS DECLARATION, pursuant to the provisions of the Oregon Condominium Act, is made and executed this 19th day of April, 2007, by MARQUAM-THREE PINES, LLC, an Oregon limited liability company ("Declarant").

Declarant proposes to create a condominium to be known as Marquam Commons 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 Article 2 below to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

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

Article I

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 Marquam Commons Condominiums Owners Association adopted pursuant to Section 14.4 below as they may be amended from time to time.

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

1.4 "Declarant" means Marquam-Three Pines, LLC, an Oregon limited liability company, and its successors and assigns.

1.5 "Declaration" means this Declaration as it may hereafter be amended.

1.6 "Living Units" means those dwelling units labeled as such in the attached Exhibit B.

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

1.8 "Parking Units" means those units for parking of vehicles labeled as such in the attached Exhibit B.

1.9 "Plat" means the plat of Marquam Commons Condominiums recorded simultaneously with the recording of this Declaration.

1.10 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 meaning set forth in that 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 "Marquam Commons Condominiums."

Article 4

UNITS

4.1 General Description of Buildings. The Condominium consists of two buildings. Each of such buildings contains three stories, with basement. The buildings are of wood frame construction with hardi-plank siding and composition roofs.

4.2 General Description, Location and Designation of Units. The Condominium contains 14 Living Units, and 2 Parking Units for a total of 16 units. The designation, location, description of boundaries and area in square feet of each unit are shown on the Plat and the attached Exhibit B.

4.3 Boundaries of Units.

(a) Living Units. Each Living Unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, window frames, doors and door frames, trim and the exterior surface of windows. The Living Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces, except those portions of the walls, floors or ceilings that materially contribute to the structural or shear capacity of the Condominium. All other portions of the walls, floors or ceilings shall be a part of the common elements. In addition, each unit shall include the following: (a) all spaces, nonbearing interior partitions, window glass,

interior doors and door frames and all other fixtures and improvements within the boundaries of the unit; and (b) all outlets of utility and communications service lines, including but not limited to power, light, gas, hot and cold water, heating, refrigeration, air conditioning, waste disposal, security, cable television and telephone, within the boundaries of the unit, but shall not include any part of such lines or ducts themselves.

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

Article 5

GENERAL COMMON ELEMENTS

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

5.1 The land, pathways, driveways, fences, grounds, garbage area, courtyard, irrigation system, storage room, garage structure and paved areas, except parking spaces designated as Parking Units or Limited Common Element Parking Spaces by this Declaration.

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

5.3 Roofs, foundations, bearing and shear walls, perimeter walls, beams, columns and girders to the interior surfaces thereof, exterior doors and door frames (including garage doors) and window frames.

5.4 Stairways, landings, access decks, entrances and exits that are not part of a unit.

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

Article 6

LIMITED COMMON ELEMENTS

The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:

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

6.2 Parking spaces within the parking garage designated as limited common elements in the Plat, each of which shall pertain to the Living Unit indicated in the attached Exhibit C; 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 Records of Multnomah County, Oregon.

6.3 Storage lockers within the garage designated as limited common elements in the Plat, each of which shall pertain to the Living Unit indicated in the attached Exhibit C.

Article 7

ALLOCATION OF UNDIVIDED INTERESTS IN COMMON ELEMENTS

Each unit will be entitled to an undivided ownership interest in the common elements determined by the ratio by which the square footage of the particular unit bears to the total square footage of all units combined, as shown on the attached Exhibit B. Each Parking Unit will be entitled to a .01 percent undivided ownership in the common elements of the Condominium. The remainder of the percentage interests in the common elements is allocated among the Living Units in accordance with the ratio by which the approximate area of the particular Living Unit bears to the total approximate area of all Living Units combined, as shown on the attached Exhibit B. Each unit's interest in the common elements shall be inseparable from the unit and any conveyance, encumbrance, judicial sale, or other transfer, voluntary or involuntary, of an undivided interest in the common elements shall be void unless the unit to which that interest is allocated is also transferred.

Article 8

COMMON PROFITS AND EXPENSES; VOTING

8.1 Allocation of Common Profits and Expenses. The common profits and common expenses of the Condominium shall be allocated to the owner of each Living Unit according to the ratio by which the square footage of the particular unit bears to the total square footage of all Living Units combined; provided, however, that upon the sale of each Living Unit to a person other than a successor declarant, the purchaser shall make a contribution to the working capital of the Association equal to two months of regular Association assessments for the unit as further described in the Bylaws. No portion of the common profits or expenses shall be allocated to Parking Units. 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 owner of a Living Unit shall be entitled to a vote in the affairs of the Association based on the ratio by which the square footage of a particular unit bears to the total square footage of all Living Units combined; provided, however, that Declarant shall have five times the voting rights otherwise allocable to each such unit owned by Declarant until the earlier of (a) when Declarant has sold and conveyed to a person other than a successor declarant 75 percent or more of the units in the Condominium, or (b) three years after

the date of the first conveyance of a unit to a person other than a successor declarant. No voting rights shall attach to Parking Units. 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 in accordance with ORS 100.250(1)(a).

Article 10

USE OF PROPERTY

Each unit is to be used for the purposes set forth below. Additional limitations on use are contained in the Bylaws and the rules and regulations adopted pursuant to the Bylaws. Each unit owner shall be bound by each of these documents.

10.1 Living Units. Living Units shall be used primarily for residential purposes as defined in the Bylaws.

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

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

11.3 Rights of City Upon Failure to Maintain. The provisions of this Declaration and of the Bylaws regarding the maintenance, repair and replacement of the common elements shall be deemed to be for the benefit of the City of Portland, as well as the unit owners, and the City may enforce such provisions by appropriate proceedings at law or in equity. Without limitation of the foregoing, the City may deliver a written notice to the board of directors by delivering it to the registered agent, setting forth the particular defect that it believes exists in the maintenance, repair and replacement program. If the specified defects are not corrected within 30 days after receipt of the notice or, if such correction cannot reasonably be completed within such time, the Association fails within such time to commence and pursue the correction with reasonable diligence, then the City may take necessary curative action. In such event, the cost of correction by the City shall constitute a lien against each unit and its interest in the common elements based on each unit's share of the common expenses as provided in this Declaration.

Article 12

EASEMENTS

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

12.2 Encroachments. Each unit and all common elements shall have an easement over all adjoining units and common elements for the purpose of accommodating any present or future encroachment as a result of engineering errors, construction, reconstruction, repairs, settlement, shifting or movement of any portion of the property, or any other similar cause, and any encroachment due to building overhang or projection. There shall be valid easements for the maintenance of the encroaching units and common elements so long as the encroachments shall exist, and the rights and obligations of owners shall not be altered in any way by the encroachment. This provision does not relieve a unit owner of liability in the case of willful misconduct of the unit owner or relieve Declarant or any contractor, subcontractor or materialman from any liability as a result of failure to adhere to the Plat. The encroachments described in this Section 12.2 shall not be construed to be encumbrances affecting the marketability of title to any unit.

12.3 Granting of Easements by Association. Subject to the requirements of ORS 100.405(6), the Association may grant, execute, acknowledge, deliver and record on behalf of the unit owners leases, easements, rights-of-way, licenses and similar interests affecting the common elements and consent to vacation of roadways within and adjacent to the Condominium. Any such instrument shall be executed by the chairperson and secretary of the Association. No such interest may be granted with regard to a limited common element unless the owners and Mortgagees of the units having the right to use the limited common element consent to and join in the instrument granting the interest.

12.4 Right of Entry. The board of directors of the Association, managing agent, manager or any other person authorized by the board of directors shall have the right to enter any unit and limited common element in the case of an emergency originating in or threatening such unit or other condominium property, whether or not the owner is present at the time. Such persons shall also have the right to enter any unit and limited common element for the purpose of performing installations, alterations or repairs to any common element and for the purpose of inspection to verify that the unit owner is complying with the restrictions and requirements described in this Declaration and the Bylaws, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

12.5 Easements for Declarant. Declarant and Declarant's agents, successors and assigns shall have an easement over and upon the common elements as may be reasonably necessary for the purpose of completing or making repairs to existing structures, for the purpose of carrying out sales and rental activities necessary or convenient for the sale or rental of units, including, without limitation, the right to use the units owned by Declarant as model units and the right to use a unit as a sales office and for the purpose of discharging any other obligation of Declarant or exercising any other special Declarant right, whether arising under the Oregon Condominium Act or reserved in this Declaration or the Bylaws. For a period of 10 years following recording of this Declaration, Declarant and Declarant's members, managers and their successors, agents and designees shall have a right to inspect the common elements of the Condominium and the Association's records regarding inspections and maintenance of the Condominium. Such persons shall have the right to enter units for the purpose of performing such inspections, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

12.6 Declarant's Personal Property. Declarant reserves the right to retain all personal property and equipment used in the sales, management, construction and maintenance of the Condominium that has not been represented as property of the Association. Declarant reserves the right to remove from the Condominium (promptly after the sale and close of escrow of the last unit) any and all goods and improvements used in development, marketing and construction, whether or not they have become fixtures.

Article 13

APPROVAL BY MORTGAGEES

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

(a) Any condemnation or casualty loss that affects a material portion of the Condominium or affects the unit securing its Mortgage.

(b) Any 60-day delinquency in the payment of assessments or charges owed by an owner of any unit on which it holds the Mortgage.

(c) Any lapse, cancellation or material modification of any insurance policy maintained by the Association.

(d) Any proposed action that would require consent of a specified percentage of Mortgagees as required by this article.

13.2 Termination and Amendment to Documents.

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

(b) Except when a greater percent is required by the Declaration or Bylaws, or a greater or lesser percent is required by the Oregon Condominium Act, the consent of the Mortgagees holding Mortgages on units that have at least 51 percent of the voting rights of the units subject to Mortgages shall be required for any amendments to the Declaration or Bylaws of a material adverse nature to Mortgagees.

(c) An addition or amendment to the Declaration or Bylaws shall not be considered material or adverse for purposes of Section 13.2(b) if it is for the purpose of correcting technical errors, or for clarification only.

(d) Any Mortgagee who receives a written request to approve any termination, additions or amendments under this Article 13 and who does not deliver or post to the requesting party a negative response within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, return receipt requested, shall be deemed to have approved such request.

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

(a) Abandonment or termination of the Condominium regime.

(b) Any change in the pro rata interest or obligations of any individual unit for (a) the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (b) determining the pro rata share of ownership of each unit in the common elements.

(c) The partition or subdivision of any unit.

(d) Abandonment, partition, subdivision, encumbrance, sale or transfer of the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause.

(e) Use of hazard insurance proceeds for losses to any condominium property, whether to units or to common elements, for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the units and/or common elements of the condominium project.

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

Article 14

ASSOCIATION OF UNIT OWNERS

14.1 Organization. Upon the recording of this Declaration an association of unit owners shall be organized to serve as a means through which the unit owners may take action with regard to the administration, management and operation of the Condominium. The name of this association shall be "Marquam Commons Condominiums Owners Association," and the Association shall be an Oregon nonprofit corporation.

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

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

14.4 Adoption of Bylaws, Declarant Control of Association. Upon the execution and the recording of this Declaration, Declarant shall adopt Bylaws for the Association, which Bylaws are attached as Exhibit D. Declarant specifically reserves the right to control the Association by appointing the interim directors of the Association until the organizational and turnover meeting of the Association has been held and the unit owners have elected regular directors as provided in Sections 2.2 and 3.3 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, and a weighted vote in the Association as provided in Section 8.2 above.

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 30 percent 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 the amendment is approved by unit owners holding 75 percent of the voting rights of the Condominium, without regard to any weighted vote otherwise allocable to units owned by Declarant, and by Mortgagees to the extent required by Article 13. Declarant's prior written consent shall also be required so long as Declarant or any member or manager of Declarant owns any of the Living Units in the Condominium, but no such consent shall be required after 10 years from the date of conveyance of the first Living Unit to a person other than a successor declarant. Except as otherwise permitted by the Oregon Condominium Act, no amendment may change the size, location, allocation of undivided interest in the common elements, the method of determining liability for common expenses, the method of determining the right to common profits or the method of determining voting rights of any unit unless the amendment has been approved by the owners and Mortgagees of the affected unit. Any amendment that would limit or diminish any special Declarant rights established in this Declaration or the Bylaws, including, without limitation, any amendment that could unreasonably interfere with the sale, lease or other disposition of units owned by Declarant or that could abridge, modify, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved for Declarant or that would impose any discriminatory charge or fee against Declarant, 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 chairperson and secretary of the Association as being adopted in accordance with this Declaration and the provisions of the Oregon Condominium Act, and approved by the county assessor and the Real Estate Commissioner if such approvals are required by the Oregon Condominium Act.

Article 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.

Article 17

APPLICABILITY

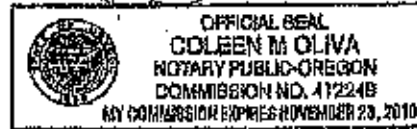
Each unit owner, including Declarant as to any unsold unit, shall be subject to all of the rights and duties assigned to unit owners under the terms of the Declaration and Bylaws. All present and future owners, tenants, subtenants and occupants of units, and all present and future employees, agents,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

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

MARQUAM-THREE PINES, LLC,
an Oregon limited liability company

By: [Signature]
Donald Silvey, Member

STATE OF OREGON)
County of MULTNOMAH) ss.



The foregoing instrument was acknowledged before me this 16th day of April, 2007 by Donald Silvey, member of MARQUAM-THREE PINES, LLC, an Oregon limited liability company, on its behalf.

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

The foregoing Declaration is approved this 8th day of Aug., 2007

ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

By: [Signature]

The foregoing Declaration is approved pursuant to ORS 100.110 this 30th day of July, 2007 and in accordance with ORS 100.110(7), this approval shall automatically expire if this Declaration is not recorded within two (2) years from this date.

GENE BENTLEY, AS
REAL ESTATE COMMISSIONER

By: [Signature]
Laurie Skillman

EXHIBIT A

Legal Description

BRING LOTS 5 AND 6, BLOCK 81, PORTLAND CITY HOMESTEAD, MULTNOMAH COUNTY PLAT RECORDS, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 1 SOUTH, RANGE 1 EAST, OF THE WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INITIAL POINT, BEING A 1" COPPER DISC, STAMPED "PLS 2351" FOUND AT THE SOUTHWEST CORNER OF SAID LOT 5; THENCE NORTH $00^{\circ}01'17''$ EAST ALONG THE WEST LINE OF SAID BLOCK 81, ALSO BEING THE EAST RIGHT OF WAY LINE OF SOUTHWEST 11TH AVENUE, A DISTANCE OF 100.00 FEET TO $5/8$ " IRON ROD AT THE NORTHWEST CORNER OF SAID LOT 6; THENCE NORTH $89^{\circ}59'24''$ EAST ALONG THE NORTH LINE OF SAID LOT 6, A DISTANCE OF 100.11 FEET TO A $5/8$ " IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "PLS 2351" AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH $00^{\circ}01'17''$ WEST ALONG THE EAST LINE OF SAID LOTS 5 AND 6, A DISTANCE OF 100.00 FEET TO A $5/8$ " IRON ROD AT THE SOUTHEAST CORNER OF SAID LOT 5; THENCE, SOUTH $89^{\circ}59'24''$ WEST ALONG THE SOUTH LINE OF SAID LOT 5, ALSO BEING THE NORTH RIGHT OF WAY LINE OF SOUTHWEST GIBBS STREET, A DISTANCE OF 100.11 FEET TO THE INITIAL POINT.

EXHIBIT B

Unit Square Footages, Undivided Interests, Voting Rights and Allocation of Common Profits and Expenses

Current

| Unit | Type | Square Footage | Undivided Interest | Voting Rights and Allocation of Common Profits and Expenses | |
|------|--------------|----------------|--------------------|-------------------------------------------------------------|------|
| 101 | Living Unit | 1014 | .0681 | 1014/14,883 | 172 |
| 102 | Living Unit | 977 | .0657 | 977/14,883 | 166 |
| 103 | Living Unit | 1027 | .0690 | 1027/14,883 | 174 |
| 104 | Living Unit | 1032 | .0693 | 1032/14,883 | 175 |
| 105 | Living Unit | 905 | .0608 | 905/14,883 | 151 |
| 106 | Living Unit | 996 | .0669 | 906/14,883 | 169 |
| 107 | Living Unit | 996 | .0668 | 906/14,883 | 169 |
| 201 | Living Unit | 1014 | .0681 | 1014/14,883 | 172 |
| 202 | Living Unit | 1025 | .0688 | 1025/14,883 | 174 |
| 203 | Living Unit | 905 | .0608 | 905/14,883 | 151 |
| 301 | Living Unit | 1536 | .1032 | 1536/14,883 | 261 |
| 302 | Living Unit | 1332 | .0895 | 1332/14,883 | 226 |
| 303 | Living Unit | 1144 | .0769 | 1144/14,883 | 194 |
| 304 | Living Unit | 980 | .0659 | 980/14,883 | 167 |
| | | 14,883 | 99.98% | 100.00% | 2527 |
| 1 | Parking Unit | 126 | .01 | 0 | |
| 2 | Parking Unit | 135 | .01 | 0 | |
| | | | 100.00% | | |