

After recording, return to:  
Sean Moreland, president  
MI Equities, Inc.  
2525 NE Glisan, Suite 100  
Portland OR 97232

**DECLARATION SUBMITTING  
EVERETT COURT CONDOMINIUM  
TO CONDOMINIUM OWNERSHIP**

THIS DECLARATION is made and executed by Everett Apartments LLC, hereinafter called "Declarant."

Declarant desires to create a condominium to be known as Everett Court Condominium, which will be located in the City of Portland, Multnomah County, Oregon. The purpose of this declaration is to submit the property 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:

1. DEFINITIONS. When used herein the following terms shall have the following meanings:

1.1 "Act" means the Oregon Condominium Act.

1.2 "Association" means the Association of Unit Owners of Everett Court Condominium, Inc.

1.3 "Board of Directors" means the directors selected pursuant to the provisions of this declaration and the bylaws to govern the affairs of the Association.

1.4 "Bylaws" means the bylaws of the Association adopted as provided herein, as the same may be amended from time to time.

1.5 "Declarant" means Everett Apartments LLC, an Oregon limited liability company.

1.6 "Plat" means the plat of Everett Court Condominium, recorded simultaneously with the recording of this declaration.

1.7 "Incorporation by Reference." Except as otherwise provided in this declaration, each of the terms used herein shall have the meaning set forth in ORS 100.005, a part of the Act.

2. PROPERTY SUBMITTED. Declarant owns a fee simple interest in the land and is submitting a fee simple interest hereunder. It is located in the City of Portland, Multnomah County, Oregon, and is more particularly described in Exhibit A attached hereto. The property submitted hereunder includes the land so described, all buildings, improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

3. NAME. The name by which the property submitted hereunder shall be known

is "Everett Court Condominium."

4. GENERAL DESCRIPTION OF BUILDING. The condominium consists of one building (the "Building"). The Building has two stories, designated herein as "ground level" and "upper level", and has a partial basement. The Building is of wood frame construction, with a concrete foundation and partial basement, composition roof, and brick and Hardiplank exterior.

5. UNITS.

5.1 General Description of Units. There are a total of eight units, designated as Unit 1 through Unit 8. Each unit includes a bonus room in the basement of the building. The remaining portions of each of Unit 1, Unit 2, Unit 3, Unit 6, Unit 7, and Unit 8 are located on the ground level of the Building. The remaining portions of each of Unit 4 and Unit 5 are located partially on the ground level and partially on the upper level. The units enclose the square footage set forth on Exhibit B.

The dimensions, designation, and location of each unit are shown in the plat filed simultaneously herewith and made a part of this declaration as if fully set forth herein.

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**Notice**

**The square footage areas stated in Exhibit B of this declaration and in the 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.**

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5.2 Boundaries of Units. Each unit shall be bounded by the interior unfinished surfaces of the perimeter walls (whether bearing or nonbearing), floors, and ceilings; provided, no unit owner shall damage, weaken, or remove a bearing wall within the unit. All sheetrock, lath, furring, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof shall be a part of the unit, and all other portions of said walls, floors, or ceilings shall be part of the common elements. The unit shall include glazing and screening of windows (but not the windows or window frames), glazing and screening of unit access doors (but not unit access doors themselves) interior doors, nonbearing interior partitions, air space thus enclosed, and all appliances, fixtures, and improvements contained therein. With respect to fireplaces, all portions of the fireplace shall be part of the unit, except for the flues and chimneys which shall be general common elements. In addition, each unit shall include the outlet of any utility service lines, including but not limited to water, sewerage, gas, electricity, coaxial cable, and ventilating ducts within the unit, but shall not include any part of such lines or ducts themselves.

5.3 Use of Units. The units shall be occupied and used by the respective owners only for residential purposes for the owner, family, tenant and social guests and for no other purposes. The owners of the respective units shall have the right to lease or rent the unit; provided, that any such lease or rental agreement shall be subject to the covenants and restrictions contained in this declaration, the bylaws, and the rules and regulations of the Association.

6. COMMON ELEMENTS.

6.1 General Common Elements. The general common elements consist of the following, to the extent they exist on the property, and except as portions thereof are expressly designated in this declaration as part of a unit or limited common element:

(a) The land, landscaping, grounds, fences, trash area, sidewalks, retaining walls, exterior walkways, exterior steps and landings, and parking area (but not the parking spaces);

(b) The foundation, portion of the basement, columns, girders, beams, supports, bearing and shear walls, perimeter walls, main walls, unit access doors and windows (except for screening and glazing on such doors and windows) and roof of the Building;

(c) Installations of central services (if any), such as electricity, gas, hot and cold water, heating, and air conditioning, up to the outlets within any unit;

(d) The installations, if any, existing for common use; and

(e) All other elements of the buildings and the condominium necessary or convenient to their existence, maintenance, and safety, or normally in common use.

6.2 Limited Common Elements. The limited common elements consist of the items described below, the use of which shall be restricted to the units to which they are reserved or assigned. The limited common elements appertain to the unit to which they are reserved or assigned. The reservation or assignment of the limited common elements is subject to the easements, covenants, and restrictions set forth in this declaration, the bylaws, and to rules and regulations adopted pursuant thereto. The more specific locations of the limited common elements are shown on the plat.

To Unit 1 is assigned a parking space designated P1; to Unit 2 is assigned a parking space designated P2; to Unit 3 is assigned a parking space designated P3; to Unit 4 is assigned a parking space designated P4; to Unit 5 is assigned a parking space designated P5; to Unit 6 is assigned a parking space designated P6; to Unit 7 is assigned a parking space designated P7; and to Unit 8 is assigned a parking space designated P8.

6.3 Undivided Interest in Common Elements. To each of Unit 1, Unit 2, Unit 3, Unit 6, Unit 7, and Unit 8 is allocated an undivided twelve percent (12%) ownership interest in the common elements. To each of Unit 4 and Unit 5 is allocated an undivided fourteen percent (14%) ownership interest in the common elements. This method of allocation is based on the following methodology: the units that initially have one bedroom have a lower percentage than the units that initially have two bedrooms. Each unit's undivided interest shall be deemed to be conveyed or encumbered with conveyance of said unit, even though the description in the instrument of conveyance or encumbrance may refer only to title in the unit.

6.4 Use of Common Elements. No person shall use the common elements or any part thereof in any manner contrary to or not in accordance with this declaration, the bylaws or such rules and regulations pertaining thereto which from time to time may be promulgated by the Board of Directors.

6.5 Maintenance, Repair, and Replacement. Except to the extent it is

imposed on the unit owners by this declaration or the bylaws, 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. Nothing herein shall be construed so as to preclude the Board of Directors from delegating such duties to individuals or entities.

7. COMMON PROFITS AND COMMON EXPENSES. The common profits shall be allocated among the unit owners according to the allocation of undivided percentage ownership interest of each unit in the common elements; however no such profits shall be distributed among the unit owners but shall be used solely for purposes of maintaining, repairing, and replacing the common elements or other expenses of the Association. The common expenses shall be assessed to the unit owners according to the allocation of undivided interest of each unit in the common elements; a unit owner may be assessed additional amounts individually for common expenses incurred through such unit owner's fault or direction or as otherwise provided in the bylaws.

8. SERVICE OF PROCESS. The designated agent to receive service of process in cases provided in subsection (1) of ORS 100.550 is named in the Condominium Information Report which has been filed with the Oregon Real Estate Agency in accordance with the Act.

9. EASEMENTS AND ENCROACHMENTS.

9.1 Right of Access. The Association, through its Board of Directors, shall have the right to have access to each unit as may be necessary for the maintenance, repair or replacement of the common elements, or to make emergency repairs therein necessary for the public safety or to prevent damage to the common elements or to another unit. Without limiting the foregoing, the Association shall have access through the units and limited common elements to any crawl space, attic, or other similar portions of the general common elements, but the Board of Directors shall provide the applicable unit owner with 24 hours prior notice except in case of an emergency. In case of an emergency originating in or threatening his unit, or other portion of the condominium, each unit owner hereby grants the right of entry to any person authorized by the Board of Directors or the owner of the other unit, whether or not the unit owner is present at the time. Each unit owner shall, upon request, leave a key to his unit with the Board of Directors to be used in such emergencies; the Board may allow the property manager, if any, to have access to the keys for emergency use.

9.2 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 except as otherwise provided in the Act the rights and obligations of owners shall not be altered in any way by the encroachment, nor shall the encroachments be construed to be encumbrances affecting the marketability of title to any unit.

9.3 Granting of Interest Affecting Common Elements. The Association shall have the authority to grant, execute, acknowledge, deliver, and record on behalf of the unit owners leases, easements, rights of way, licenses or other similar interests affecting the general and limited common elements, and to consent to vacation of roadways within and adjacent to the condominium.

pursuant to ORS 100.405(5), (6), (7), and (8).

9.4 Utility Easement. Each unit shall have an easement through each other unit and through the common elements for utility, wiring, heat, plumbing and other service elements, and for reasonable access required to effectuate and continue proper operation of the condominium. Any unit owner using this easement shall promptly repair any and all damage to the common elements or other units caused by his use.

10. VOTING RIGHTS. The owner or co-owners of each unit shall be entitled to a total of one vote for the unit.

11. ASSOCIATION OF UNIT OWNERS.

11.1 Organization; Adoption of Bylaws. Upon the execution and recording of this declaration, the Association 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. Declarant shall simultaneously adopt and record bylaws for the Association.

11.2 Membership; Board of Directors. Each unit owner shall be a member of the Association, and membership therein shall be limited to unit owners only. The affairs of the Association shall be governed by a Board of Directors as provided in the bylaws. The Board of Directors may act on behalf of the Association except as limited by the declaration or bylaws. In the performance of their duties, officers and members of the Board of Directors shall be governed by the Act and by ORS 65.357, 65.361, 65.367, 65.369 and 65.377 which set forth standards of conduct of directors and officers, provisions on director conflict of interest, and provisions on liability of directors for unlawful distributions and for performance or nonperformance of duties.

11.3 Power and Duties of the Association. The Association shall have such powers and duties as may be granted to it by the Oregon Condominium Act, together with such additional powers and duties contained in this declaration and the bylaws.

11.4 Declarant Control of Association; Interim Board of Directors. Declarant will appoint an interim Board of Directors for the Association. Declarant hereby reserves the right to control the Association until the earlier of a) the date of conveyance to persons other than Declarant of seventy five percent (75%) of the units, or b) three years from the date the first unit is conveyed. Accordingly, upon the recording of the declaration and bylaws, the interim Board of Directors shall serve until the turnover meeting is held as provided in the bylaws.

11.5 Management Agreements, Contracts, and Leases. The Board of Directors, including the interim Board of Directors, shall have the right to contract with a professional manager or management firm to manage the affairs of the Association. However, if entered into prior to the turnover meeting of the condominium, no management agreement, service contract or employment contract which is directly made by or on behalf of the Association, the Board of Directors, or the unit owners as a group shall be in excess of three years, and any such agreement may be terminated without penalty by the Association or the Board of Directors upon not less than thirty (30) days written notice to the other party given not later than sixty (60) days after the turnover meeting.

12. MORTGAGEES.

12.1 Definitions. As used herein, the following terms shall have the following meanings:

(a) "Mortgage" means a recorded mortgage or trust deed creating a lien against a unit or the seller's interest in a recorded land sale contract; and

(b) "Mortgagee" means any person who is a mortgagee under a mortgage; a beneficiary under a trust deed; or a vendor under a land sale contract; and

(c) "Eligible mortgage holder" means a holder of a first mortgage on a unit who has requested notice of certain matters from the Association in accordance with Section 12.3 below.

12.2 Notice to Association. At the request of the Board of Directors, each owner shall promptly supply to the Board the name and address of the mortgagee or mortgagees of his unit.

12.3 Notice to a Holder, Insurer, or Guarantor of a Mortgage. A holder, insurer, or guarantor of a mortgage on a unit, who submits a written request to the Association stating the name and address of the holder, insurer, or guarantor and the unit number or address of the mortgaged unit shall be entitled to timely written notice of the following:

(a) Any condemnation or casualty loss that affects either a material portion of the condominium or the unit securing its mortgage;

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

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

12.4 Consent to Termination of the Condominium. Except with respect to termination of the condominium as a result of destruction, damage, or condemnation, any termination of the condominium shall require the approval of eligible mortgage holders representing at least two thirds of the votes of units that are subject to mortgages held by eligible mortgage holders. This approval shall be in addition to such other approvals and procedures as may be required by the declaration, bylaws, and Act.

12.5 Consent to Amendment of Documents. Except as otherwise provided in the Act, the approval of eligible mortgage holders representing at least fifty-one percent (51%) of the votes of units that are subject to mortgages held by eligible mortgage holders shall be required for any amendments of a material nature to the declaration or bylaws. Any amendment to the declaration or bylaws which changes any of the following would be considered as material:

(a) Voting rights;

- (b) Assessments, assessment liens, or the priority of assessment liens;
- (c) Reserves for maintenance, repair and replacement of the common elements;
- (d) Responsibility for maintenance and repairs;
- (e) Reallocation of interests in the general or limited common elements, or rights to their use;
- (f) Redefinition of any unit boundaries;
- (g) Convertibility of units into common elements or of common elements into units;
- (h) Expansion or contraction of the condominium or the addition, annexation, or withdrawal of property to or from the condominium;
- (i) Insurance or fidelity bonds;
- (j) Leasing of units;
- (k) Imposition of any restriction on a unit owner's right to sell or transfer his or her unit;
- (l) A decision by the Association to establish self-management when professional management had been required previously by eligible mortgage holders;
- (m) Restoration or repair of the condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the declaration, bylaws, or Act;
- (n) Any action to terminate the legal status of the condominium after substantial destruction or condemnation occurs; or
- (o) Any provisions that expressly benefit mortgage holders, insurers, or guarantors.

This approval shall be in addition to such other approvals and procedures as may be required by the declaration, bylaws, and Act.

12.6 Request for Approval of Eligible Mortgage Holders. Any eligible mortgage holder or other mortgagee who receives a written request to approve additions or amendments to the declaration, bylaws, or other action to be taken by the Board of Directors, Association, or unit owners, shall be deemed to have given such approval unless a negative response is delivered or posted to the requesting party within thirty (30) days after such request has been received, provided that the written request was delivered by certified mail with "return receipt requested."

12.7 Mortgagee's Request for Professional Management. Upon written request of eligible mortgage holders representing at least fifty-one percent (51%) of the votes of units

that are subject to mortgages held by eligible mortgage holders, the Board of Directors shall employ a professional manager to manage the affairs of the Association. Any agreement for professional management shall be consistent with Section 11.5.

12.8 Discharge of Lien Upon Foreclosure. Where the purchaser of a unit obtains title to a unit as a result of foreclosure of the first mortgage or first trust deed, such purchaser, his successors and assigns, shall not be liable for any of the assessments against such unit or its owner which became due prior to the acquisition of title to such unit by such purchaser. Such unpaid assessments shall be a common expense of all the unit owners including such purchaser, his successors and assigns.

12.9 Right to Receive Written Notice of Meetings. A holder of a first mortgage shall, upon written request to the Association, be entitled to receive notice of all meetings of the Association and shall be entitled to designate a representative to attend all such meetings.

12.10 Additional Approvals. Unless fifty-one percent (51%) of holders of first mortgages of individual units have given their prior written approval, the Association shall not:

(a) Change the pro rata interest or obligations of any unit for (1) purposes of levying assessments or charges or allocating distribution of hazard insurance proceeds or condemnation awards, and (2) determining the pro rata share of ownership of each unit in the common elements;

(b) Partition or subdivide any unit;

(c) By act or omission, seek to abandon or terminate the condominium status of the project except as provided by statutes in case of substantial loss to the units and common elements of the condominium project;

(d) By act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer the common elements. The granting of easements for public utilities or other public purposes consistent with the intended use of the common elements by the condominium shall not be deemed a transfer within the meaning of this clause; or

(e) Use 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 and the bylaws in case of substantial loss to the units and/or common elements of the condominium project.

12.11 Right to Examine Books and Records. All mortgagees (including insurers and guarantors of mortgages) shall have the right to examine the books and records (including the declaration, bylaws, rules, and regulations and financial statements) of the Association upon written request. Such books and records shall be available for duplication at reasonable times; a mortgagee shall be entitled to have an audited financial statement prepared at his own expense if such audited statement is not otherwise available; the Association, its Board of Directors and its officers shall cooperate to facilitate the necessary auditing and review process.



13. AMENDMENT.

13.1 Approval Required. An amendment to the declaration may be proposed by a majority of the Board of Directors or by at least 30 percent of the unit owners. Except as may otherwise be provided in this declaration or by the Act, including ORS 100.135, the declaration may be amended if such amendment is approved by seventy-five percent (75%) or more of all votes of the unit owners. An amendment may not change the 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 the voting rights of any unit unless such amendment has been approved by the owners of the affected units and the holders of any mortgage or trust deed on such units. No amendment may limit or diminish any right of Declarant reserved in accordance with the Act or any other special declarant right without the consent of Declarant. No amendment may reduce or eliminate the rights of first mortgagees set forth herein without the written consent of fifty-one percent (51%) of all such first mortgagees.

13.2 Recordation. The amendment shall be certified by the chairperson and secretary of the Association as being adopted in accordance with the declaration and the provisions of ORS 100.005 to 100.910 and 100.990, and shall be acknowledged in the manner provided for acknowledgment of deeds. If required by the Act, the amendment shall be approved by the Real Estate Commissioner and county assessor according to ORS 100.110. The amendment shall be effective when recorded in the Deed Records of Multnomah County; if the amendment is not recorded within two years from the date of approval by the Real Estate Commissioner, the approval shall automatically expire and the amendment must be resubmitted for approval.

13.3 Restated Declaration. The Board of Directors, by resolution and without the further approval of the unit owners, may cause a restated declaration to be prepared and recorded to codify individual amendments that have been adopted in accordance with this Section 13, so long as the restated declaration complies with ORS 100.135.

14. DECLARANT'S RIGHTS.

Notwithstanding any provision to the contrary in this declaration or the bylaws, Declarant shall have the following special rights:

14.1 Amendment to Declaration and Bylaws. The Declarant may amend the declaration or bylaws in order to comply with the requirements of the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development or the Farm Service Agency of the United States Department of Agriculture, the Federal National Mortgage Association, Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, any department, bureau, board, commission or agency of the United States or the State of Oregon or any corporation wholly owned, directly or indirectly, by the United States or the State of Oregon that insures, guarantees, or provides financing for a condominium or units in a condominium; however, if the need to amend the declaration or bylaws occurs after turnover to the Association has occurred, the amendment must be approved in accordance with Section 13 of this declaration or Article XIII of the bylaws, as applicable. No other amendment to the declaration and bylaws shall be effective without the written consent of Declarant until the earlier of the following dates: (a) five (5) years from the date this declaration is recorded, or (b) the date on which seventy-five percent (75%) of the units have been conveyed to persons other than Declarant.

14.2 Assessments for Additional Capital Improvements. No units owned by Declarant shall be assessed by the Association or the Board of Directors for the construction or acquisition of additional capital improvements or any other special assessment without the written consent of Declarant until the earlier of the following dates: (a) five (5) years from the date this declaration is recorded, or (b) the date on which Declarant owns less than two units.

14.3 Development Easement. Declarant and its agents shall have an easement over and upon the common elements as may be reasonably necessary for the purpose of completing any portion of the condominium, discharging any obligation of Declarant (including any obligation to a unit purchaser), and/or carrying out sales and rentals of units and advertisements thereof, including posting signs on the property. Declarant shall have the right to use units owned by Declarant as model units and shall have the right to use a unit as a sales office.

14.4 Sales and Rentals of Units. Declarant may post various signs advertising units for sale or rent or lease on the common elements of the condominium, and in the windows of the relevant units. Until the turnover meeting is held, no person may post signs advertising any unit for sale or rent or lease, any place on the condominium (including in the windows of the relevant unit), except for units owned by the Declarant.

14.5 Other. Declarant shall be entitled to any and all other special declarant rights, in addition to those specified herein, that are reserved for the benefit of or created by the Declarant under the declaration, bylaws, or the provisions of the Act.

15. SEVERABILITY. Should any of the provisions herein conflict with the provisions of the Act, the statutory provisions shall apply. 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.

16. CONFLICTING PROVISIONS. In the event of a conflict between or among the declaration, bylaws, and any administrative rules and regulations, the provisions of the declaration shall be paramount to the bylaws and the rules and regulations, and the bylaws shall be paramount to the rules and regulations, except to the extent that the declaration or bylaws are inconsistent with the Act. For purposes of this section, the term "declaration" shall include all amendments and the term "bylaws" shall include all amendments.

IN WITNESS WHEREOF, Declarant has caused this declaration to be executed this 29<sup>th</sup> day of November, 2007.

Everett Apartments LLC, an Oregon limited liability company

By: MI Equities, Inc., an Oregon corporation, its sole member

By:   
Sean Moreland, president

State of Oregon            )  
                                  ) ss.  
County of Multnomah)

On this 29 day of November, 2007, before me personally appeared Sean Moreland who, being duly sworn, did say that he is the president of MI Equities, Inc., an Oregon corporation, which is the sole member of EVERETT APARTMENTS LLC, an Oregon limited liability company, and did further say that he executed the foregoing instrument for and on behalf of said corporation by authority of the corporation's board of directors, which corporation is causing the execution of this instrument on behalf of said limited liability company, and acknowledged that said instrument is the free act and deed of himself and said corporation.

*Mary Bounvassana*  
Notary Public for Oregon  
My Commission expires: Apr. 9, 2011

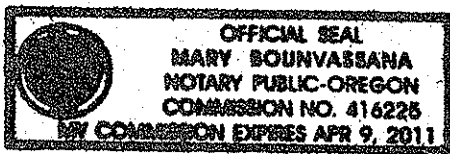


EXHIBIT A

Lots 9, & 10, Block 4, "DARCH ADDITION TO THE CITY OF PORTLAND", Multnomah County plat records, located in the Southeast one-quarter of Section 35, 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 inch iron rod with yellow plastic cap inscribed "W.B. Wells & Assoc., Inc.", found at the Southwest corner of said Lot 10, being the intersection of the North right-of-way line of NE Everett Street (60 feet wide) with the Easterly right-of-way line of NE 21<sup>st</sup> Avenue; thence North 01 degrees 44 minutes 48 seconds East along said Easterly right-of-way line and the West line of said Lot 10, a distance of 100.05 feet to the Northwest corner of said Lot 10; thence South 89 degrees 59 minutes 15 seconds East, along the North line of said Lots 10 and 9, a distance of 93.72 feet to the Northeast corner of said Lot 9; thence South 00 degrees 00 minutes 11 seconds East, along the East line of said Lot 9, a distance of 100.00 feet to the Southeast corner of said Lot 9 and said North right-of-way line of NE Everett Street; thence North 89 degrees 59 minutes 15 seconds West, along said North right-of-way line, being the South line of said Lots 9 and 10, a distance of 96.77 feet to the initial point.

Subject to and together with:

1. The recorded declaration, bylaws, and plat of Everett Court Condominium, and matters disclosed therein.

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EXHIBIT B  
(Square Footage of Units)

Unit 1 = 712  
Unit 2 = 716  
Unit 3 = 757

Unit 4 = 1,119  
Unit 5 = 1,123

Unit 6 = 684  
Unit 7 = 744  
Unit 8 = 675

The foregoing declaration is approved this 3<sup>RD</sup> day of MARCH, 2007.

By: [Signature]  
Assessor and Tax Collector for Multnomah County

The foregoing declaration is approved pursuant to ORS 100.110 this 29<sup>th</sup> day of January 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.

Real Estate Commissioner

By: [Signature]