

AFTER RECORDING, RETURN TO:

David P. Roy, Esq.
Black Helterline LLP
805 S.W. Broadway, Suite 1900
Portland, OR 97205

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**DECLARATION OF
CONDOMINIUM OWNERSHIP
FOR THE
IVY STREET CONDOMINIUMS**

**LARTWO PROPERTIES, LLC
DECLARANT**

Prepared by:

David P. Roy, Esq.
Black Helterline LLP
805 S.W. Broadway, Suite 1900
Portland, OR 97205

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**DECLARATION OF
CONDOMINIUM OWNERSHIP
FOR THE
IVY STREET CONDOMINIUMS**

THIS DECLARATION is made and executed this 2nd day of Dec., 2002, by **LARTWO PROPERTIES, LLC**, an Oregon limited liability company ("**Declarant**"), pursuant to the provisions of the Oregon Condominium Act.

Declarant is the owner of certain property located in Multnomah County, Oregon, upon which Declarant proposes to create condominiums to be known as the **Ivy Street Condominiums**. 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 ORS Chapter 100, the Oregon Condominium Act.

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

Article 1

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 Ivy Street Condominium Association adopted pursuant to Section 14.4 below, as the same may be amended from time to time.
- 1.3 "**Condominium**" refers to the land, buildings, and improvements submitted by this Declaration and all easements, rights, and appurtenances belonging thereto.
- 1.4 "**Declarant**" means LARTWO PROPERTIES, LLC, an Oregon limited liability company, and its successors and assigns.
- 1.5 "**Declaration**" means this Declaration as the same may hereafter be amended and any supplemental declaration recorded pursuant to ORS 100.120.
- 1.6 "**Mortgage**" and "**Mortgagee**" mean, respectively, a recorded mortgage, trust deed or contract of sale which creates a lien against a Unit, and the holder, beneficiary or vendor of such a mortgage, trust deed or contract of sale.

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1.7 "Plat" means the plat of the Ivy Street Condominiums recorded simultaneously with the recording of this Declaration.

1.8 "Turnover Meeting" refers to the meeting provided for under Article 16 below in accordance with ORS 100.210.

1.9 "Units" refers to those dwelling Units labeled as such in the attached Exhibit B and described in Article IV below.

1.10 "Incorporation by Reference" means, 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 meanings set forth in such 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 thereon, belonging to or used in connection with such land.

Article 3

Name of Condominium

The name by which the Condominium shall be known is the "Ivy Street Condominiums."

Article 4

Units

4.1 **General Description, Location and Designation of Units.** The Condominium contains two (2) three-story buildings containing six (6) dwelling Units. The buildings are of wood frame construction supported by a concrete foundation and footings, with the exterior of the buildings incorporating cement-based siding. The buildings' roofs are constructed with architectural-style composition asphalt shingles. The locations of the buildings are as shown on the Plat, which is made a part of this Declaration as if fully set forth herein. The designation,

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description of boundaries and area in square feet of each Unit are shown on the Plat and the attached Exhibit B.

4.2 Boundaries of Units. Each Unit shall be bounded by the interior surfaces of its perimeter and bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim. The 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, windows, window frames, exterior doors, 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 and 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.

4.3 Interpretation. 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 plans and those of the actual building or buildings.

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, sidewalks, grounds, retaining walls, unassigned parking spaces, including parking spaces assigned pursuant to Section 5.4 below, and all portions thereof.

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.

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5.4 All parking spaces, including numbered or designated spaces, are general common elements and intended for the use of vehicles of owners or guests subject to such rules and regulations as the Board of Directors may deem necessary. Each Unit shall be assigned at least one numbered or designated parking space by the Board of Directors. Such assignment shall be in the sole discretion of the Board of Directors; however, the Board of Directors may not subsequently, by rule or other action, prohibit, restrict or change a parking space without giving the owner of the affected Unit at least thirty (30) days' written notice of the intended action. The Board of Directors shall maintain a Master Parking List that shall list each Unit and the assigned parking space.

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

All stairways, yards and decks, each of which shall pertain to the Unit which it adjoins as shown on the Plat, and as described in Notes on the Plat, shall constitute limited common elements, the use of which shall be restricted to the Units to which they pertain.

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 approximate area of the particular Unit bears to the total approximate area of all 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. Except as set forth below, the common profits and common expenses of the Condominium shall be allocated to the owner of each Unit according to the allocation of undivided interest of such Unit in the common elements.

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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.

8.1.1 Limited Common Elements. All costs of operating, repairing or replacing the limited common elements, and any reserves for the same, shall be assessed to the Units to which such limited common elements pertain based upon each Unit's relative interest as set forth in Article 6 above.

8.1.2 Insurance. The premiums for the Association's master insurance policy shall be allocated among the Units by the Board of Directors of the Association based on the Board's reasonable determination as to a fair allocation after consultation with the insurance agent or insurer.

8.1.3 Landscaping and Sidewalks. The general common element landscaping and sidewalks shall be maintained by the Association, with the cost assessed to each Unit based upon relative square footage.

8.1.4 Trash Collection. All charges for trash collection shall be assessed to the Units on a relative square footage basis.

8.2 Allocation of Voting Rights. Each Unit owner shall be entitled to one vote in the affairs of the Association and for the purpose of this Declaration.

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

Units shall be used for residential purposes as described in the Bylaws. 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 such documents.

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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 same to the registered agent, setting forth the particular defect which it 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 Covenant of Contribution. No owner of a Unit may exempt himself from liability for his contribution toward the common expenses by a waiver of the use of, or enjoyment of any of the common elements, or by abandonment of his Unit.

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. In addition, each Unit and all the common elements are specifically subject to 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

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any encroachment due to building overhand or projection as long as the physical boundaries of the Units are in substantial accord with the description of those boundaries that appears in the Declaration. 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. Pursuant to ORS 100.405(5), the Association, upon prior approval of 75 percent of the voting power of the Unit owners, may grant, execute, acknowledge, deliver and record on behalf of the Unit owners leases, easements, rights-of-way, licenses, and similar interests in excess of two years 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 such limited common element consent to and joint 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 constructing additional stages and completing or making repairs to existing structures, if access thereto is otherwise not reasonably available, 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.

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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 insured or guarantees) the mortgage, any such eligible mortgage holder or eligible insurer or guarantor shall be entitled to timely written notice of the following:

- (a) Any condemnation or casualty loss which 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 which would require consent of a specified percentage of eligible mortgage holders as required by this article.

13.2 Termination and Amendment to Documents.

(a) The approval of eligible holders holding mortgages on Units which have at least 67 percent of the voting rights of Units subject to eligible holder mortgages shall be required to terminate the legal status of the project as a condominium for reasons other than substantial destruction or condemnation of the property.

(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 owners of Units holding at least 67 percent of the voting rights and the approval of eligible holders holding mortgages on Units which have at least 51 percent of the voting rights of the Units subject to eligible holder mortgages 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 shall constitute a material change:

- (1) Voting rights;
- (2) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens or the priority of such liens;

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- (3) Reduction in reserves for maintenance, repair and replacement of the common elements;
- (4) Responsibility for maintenance and repairs;
- (5) Reallocation of interests in the general or limited common elements, or rights to their use, except as otherwise provided in Article 15;
- (6) The boundaries of any Unit, except as otherwise provided in Article 15;
- (7) Convertibility of Units into common elements or of common elements into Units;
- (8) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
- (9) Hazard or fidelity insurance requirements;
- (10) Imposition of any restrictions on the leasing of Units;
- (11) Imposition of any restriction on the right of a Unit owner to sell or transfer his or her Unit;
- (12) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than specified in this Declaration or the Bylaws;
- (13) Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or
- (14) Any provisions that expressly benefit mortgage holders, insurers or guarantors.

(c) An addition or amendment to the Declaration or Bylaws shall not be considered material for purposes of this Section 13.2(c) if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who receives a written request to approve any termination, additions or amendments and who does not deliver or post to the requesting party a negative response within 30 days, shall, after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, return receipt requested, be deemed to have approved such request.

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13.3 Additional Approvals. In addition to any other 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) Except as otherwise provided in Section 15, any change in the pro rata interest or obligations of any individual Unit for (a) 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, except as otherwise provided in Article 15.
- (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 which is not cured within 60 days.

13.5 Approval of Veterans Administration. If the Condominium has been approved by the Veterans Administration, the condominium regime, including the Declaration or Bylaws, may not be amended or merged with a successor condominium regime without the prior written approval of the Veterans Administration.

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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 the "Portland Boulevard Condominium 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 3.4 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 17.2 below and Section 9.2 of the Bylaws.

Article 15

Changes to Units

15.1 **Relocation or Elimination of Boundaries; Consolidation or Division of Units.** Subject to compliance with the provisions of this Article and the Oregon Condominium Act, the boundaries between adjoining Units may be relocated, or may be eliminated so as to consolidate two or more such Units into one Unit.

15.2 **Proposed Amendment.** The owner or owners of the Units to be changed as provided in Section 15.1 above shall submit to the Board of Directors of the Association a proposed amendment which shall (a) state the purposes of the amendment, (b) identify the Units involved, (c) assign an identifying number to any new Unit created, (d) reallocate the interest in

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the common elements and the use of any limited common elements, voting rights, common expense liability and the right to common profits on the basis of the relative square footage of the Units, (e) provide a means of access for each Unit to common elements in the case of division of Units or conversion of Units to common elements, (f) include words of conveyance in the case of a relocation or elimination of boundaries and (g) include any additional provisions necessary to conform to any other provisions of this Declaration or the Bylaws.

15.3 Approval of Board of Directors. The Board of Directors shall approve the proposed amendment unless the Board determines within 45 days that the amendment is inconsistent with this Declaration or the Bylaws, or the change will impair the structural integrity or mechanical systems of the Condominium or lessen the support of any portion of the Condominium.

15.4 Opinion of Engineer; Supervision. The Board of Directors may require the owner or owners of the Units to be changed to submit an opinion of a registered professional engineer as to whether or not the proposed change will impair the structural integrity or mechanical systems of the Condominium or weaken support of any portion of the Condominium. The Board of Directors or any agent appointed by the Board may supervise the work necessary to effect the change. Any expenses incurred under this section shall be charged to the owners requesting the change.

15.5 Execution and Recording of Amendment and Plat. The amendment shall be executed by the owner or owners and any mortgagees of the affected Units, certified by the chairman and secretary of the Association and approved and recorded in accordance with the Oregon Condominium Act. In addition, a plat showing the change shall be recorded in accordance with such Act.

Article 16

Declarant Control

The Declarant shall assume full administrative control through an appointed interim Board of Directors which shall serve until the Turnover Meeting, which shall be held within ninety (90) days of the earlier of seven (7) years from the date of conveyance of the first Unit in the Condominium to a person other than the Declarant, or the date the Declarant has sold or conveyed seventy-five percent (75%) of the total number of Units.

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Article 17

Amendment

17.1 How Proposed. Amendments to the Declaration shall be proposed by either a majority of the Board of Directors or by Unit owners holding thirty percent (30%) 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.

17.2 Approval Required. Except as may otherwise be provided in this Declaration or by the Oregon Condominium Act, this Declaration may be amended if such amendment is approved by Unit owners holding 75 percent of the voting rights of the Condominium and by mortgagees to the extent required by Article 13. Declarant's prior written consent shall also be required so long as Declarant owns twenty-five percent (25%) or more of the total number of Units, but no such consent shall be required after five years from the date of conveyance of the first Unit to a person other than Declarant. Except as provided in Article 15 and except as otherwise permitted by the Oregon Condominium Act, no amendment may change the size, location, allocation of undivided interest in the common elements, method of determining liability for common expenses, right to common profits, or voting rights of any Unit unless such amendment has been approved by the owners and mortgagees of the affected Unit.

17.3 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 18

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.

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Article 19

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.

Article 20

Compliance

Each Unit owner must comply with the provisions of the Declaration, the Articles of Incorporation, 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 will be grounds for suit or action, maintainable by the Association or any Unit owner in addition to other sanctions that may be provided in the Bylaws or in any existing administrative rules and regulations.

Article 21

Conflicting Provisions

Subject to ORS 100.122, if a conflict arises between or among the provisions of the Declaration, the Articles of Incorporation of the Association, if any, the Bylaws, and any administrative rules and regulations, the provisions of the Declaration shall be paramount to those of the Articles, the Bylaws, and the rules and regulations, and the Articles will be paramount to the Bylaws and the rules and regulations and those of the Bylaws will be paramount to the rules and regulations.

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

LARTWO PROPERTIES, LLC, an Oregon
limited liability company

By: Billy M. Long
Title: Member

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By: Lenz
Title: member

STATE OF OREGON)
) ss.
County of Multnomah)

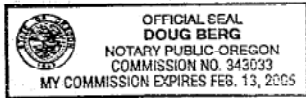
The foregoing instrument was acknowledged before me this 26TH day of
FEBRUARY, 2003, by BILL LENZ of
LARTWO PROPERTIES, LLC, an Oregon limited liability company, on its behalf.



Doug Berg
NOTARY PUBLIC FOR OREGON
My Commission Expires: FEB. 13, 2005

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me this 26TH day of
FEBRUARY, 2003, by BILL LENZ of
LARTWO PROPERTIES, LLC, an Oregon limited liability company, on its behalf.



Doug Berg
NOTARY PUBLIC FOR OREGON
My Commission Expires: FEB. 13, 2005

The foregoing Declaration is approved this 21 day of March, 2003

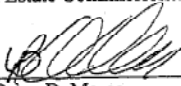
ASSESSOR AND TAX COLLECTOR
FOR MULTNOMAH COUNTY

By E. Brunk

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The foregoing Declaration is approved pursuant to ORS 100.110 this 13th day of March, 2003 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.

SCOTT W. TAYLOR
Real Estate Commissioner

By 
Brian DeMarco

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EXHIBIT A

January 16, 2003

Ivy Street Condominiums

LEGAL DESCRIPTION

LOTS 7 AND 8, BLOCK 15, "WILLIAMS AVENUE ADDITION TO PORTLAND" SITUATED IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 1 EAST, WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, THE INITIAL POINT BEING A FOUND 5/8" IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "REPPETO & ASSOC INC" AT THE NORTHWEST CORNER OF SAID LOT 7; THE LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT SAID INITIAL POINT, THENCE, ALONG THE NORTH LINE OF SAID LOT 7, AND SAID LOT 8, SOUTH 89°51'43" EAST, 100.00 FEET, TO THE NORTHEAST CORNER OF SAID LOT 8, REFERENCED BY A FOUND 5/8" IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "SHAPIRO 709" WHICH BEARS SOUTH 0°14'32" WEST, 0.11 FEET; THENCE, ALONG THE EAST LINE OF SAID LOT 8, SOUTH 0°14'32" WEST, 100.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 8, ALSO BEING ON THE NORTH RIGHT OF WAY LINE OF N.E. IVY STREET, BEING MONUMENTED BY A FOUND BRASS SCREW WITH 3/4" BRASS WASHER STAMPED "REPPETO & ASSOC INC"; THENCE, ALONG THE SOUTH LINE OF SAID LOT 8, AND SAID LOT 7 AND ALSO ALONG SAID NORTH RIGHT OF WAY LINE, NORTH 89°51'43" WEST, 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 7, BEING MONUMENTED BY A FOUND BRASS SCREW WITH 3/4" BRASS WASHER STAMPED "REPPETO & ASSOC INC"; THENCE, LEAVING SAID NORTH RIGHT OF WAY, ALONG THE WEST LINE OF SAID LOT 7, NORTH 0°14'32" EAST, 100.00 FEET TO THE INITIAL POINT.
CONTAINS 10,000 SQUARE FEET OR 0.230 ACRES.

R02064.DOC

3-21-03

EXHIBIT B

Unit Square Footages and Undivided Interests

Ivy Street Condominiums

<u>Unit No.</u>	<u>Type of Unit</u>	<u>Square Footage*</u>	<u>Share of Common Expenses</u>	<u>Percent of Undivided Interest in Common Elements*</u>
215 A	Living Unit	1823	16.4249	16.4249
215 B	Living Unit	1907	17.1817	17.1817
215 C	Living Unit	1820	16.3979	16.3979
223 A	Living Unit	1822	16.4159	16.4159
223 B	Living Unit	1907	17.1817	17.1817
223 C	Living Unit	1820	16.3979	16.3979

Total all Units 11,099 100% 100%

3-21-03