

TA 0403930

GROUND LEASE

THIS INDENTURE, made this 12 day of October, 1972, by and between CONDOMINIUM CORPORATION OF OREGON, an Oregon corporation, having its principal office at 1130 S. E. 122nd Avenue, Portland, Oregon, hereinafter called the "Lessor", and CONVEY CONSTRUCTION CO., an Oregon corporation, hereinafter called the "Lessee".

WITNESSETH:

ARTICLE I

DEMISE

1. Premises. Lessor, in consideration of the rent hereinafter reserved and of the covenants herein contained and on the part of Lessee to be observed and performed, does hereby demise and let unto Lessee and Lessee does hereby lease and rent from Lessor the real property hereinafter described, to wit:

PARCEL I, STAGE I. See real property description attached hereto, marked "Parcel I, Stage I" and incorporated herein by reference.

PARCEL II, STAGE II. See real property description attached hereto, marked "Parcel II, Stage II" and incorporated herein by reference.

PARCEL III, STAGE III. See real property description attached hereto, marked "Parcel III, Stage III" and incorporated herein by reference.

2. Term. The term of this lease for and during which Lessee shall have and hold the said premises, together with the improvements, rights, easements, privileges, and appurtenances thereunto belonging or appertaining, subject to the covenants and conditions hereinafter contained shall be from the date hereof to and including October 31, 2032, as to Parcel I, Stage I; August 31, 2033, as to Parcel II, Stage II; and August 31, 2034, as to Parcel III, Stage III.

ARTICLE IIRENT

1. Amount. During the terms hereof Lessee shall pay unto Lessor as rent for said premises on account of each month of the terms hereof \$15.00 for each family unit in the Rivercliff Estates Condominium to be built by Lessee upon the demised premises.

2. Payment. Lessee shall pay the rent herein reserved monthly in advance on the first day of each month in each and every year during the terms hereof.

3. The rent herein reserved shall be recomputed and adjusted up or down as to each stage every twenty years from the date of completion of such stage, such change to be in the same proportion as the change in the assessed valuation of each unit adjusted to the same method of assessed valuation as used in the base year which shall be the first year of full assessment after the completion of each stage.

ARTICLE IIILESSOR'S COVENANTS

Lessor hereby covenants with Lessee as follows:

1. Quiet Enjoyment. Upon payment by Lessee of the rent as aforesaid and upon observance and performance by Lessee of the covenants and conditions hereinafter contained, Lessee shall peaceably hold and enjoy said premises for the term hereby demised without hindrance or interruption by Lessor or any other person or persons lawfully or equitably claiming by, through, under or against it, except as in this lease expressly provided.

ARTICLE IVLESSEE'S COVENANTS

Lessee hereby covenants with Lessor as follows:

1. Payment of Rent. Lessee will pay the rent and other charges herein reserved in lawful currency of the United States of America at the times and in the manner aforesaid to Lessor or to such other person or corporation as shall be designated by Lessor in writing at least ten (10) days prior to the next ensuing rent payment date.

2. Payment of Taxes and Other Charges. Lessee will also pay all taxes, rates, assessments, charges and other outgoings of every description which are now or may during said term become liabilities, whether assessed to or payable by Lessor or Lessee before the same respectively become delinquent; Provided, however, that with respect to any assessments made under any betterment or improvement law which may be payable in installments, Lessee shall be required to pay only such installments, together with interest on unpaid balances thereof, as shall become due and payable during said term. Nothing herein contained shall prevent Lessee from contesting in good faith, by any appropriate proceedings commenced before the same becomes delinquent, the validity or amount of any such tax, rate, assessment or charge, nor require the payment thereof until the final determination of such contest; Provided, further, that Lessee will pay all such taxes, rates, assessments or charges, together with all interest, penalties, fines and costs accrued thereon or imposed in connection therewith, forthwith upon the commencement of proceedings to foreclose any lien which attached to the demised premises or any part thereof as security therefor or within such further time as may be duly allowed by any stay of such foreclosure proceedings; and Provided, also, that if Lessee shall fail to pay any such taxes, rates, assessments and charges as herein provided, Lessor, at any time thereafter, may pay the same, together with any interest, penalties, fines and costs accrued thereon or imposed in connection therewith, and Lessee will repay to Lessor upon demand therefor the full amount so paid by Lessor, together with interest thereon at the rate of ten per cent (10%) per annum.

3. Improvements Required by Law. Lessee will at Lessee's own expense, during the whole of said term, make, build, maintain and repair all fences, roads, curbs, sidewalks, sewers, drains, parkways and parking areas which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the demised premises, or any part thereof, except as otherwise provided herein.

4. Repair of Improvements. Subject to the provisions herein-
after contained in Article V relating to insurance of all buildings and
other improvements and in Article VII relating to condemnation, Lessee, as
Lessee's own expense from time to time and at all times during said term,
will well and substantially repair, maintain, and keep said premises and
other improvements at any time during said term existing on the demised
premises, with all necessary reparations and amendments whatsoever, in
good order and condition.

5. Observance of Laws. During the whole of said term, Lessee
will keep the demised premises in a strictly clean and sanitary condition
and observe and perform all laws, ordinances, rules and regulations whether
now or hereafter made by any governmental authority for the time being
applicable to said premises or the use thereof, and will indemnify Lessor
against all actions, suits, claims and damages by whomsoever brought or made
by reason of the nonobservance or nonperformance of said laws, ordinances,
rules and regulations or of this covenant.

6. Inspection of Premises. Lessee will permit Lessor and its
agents at all reasonable times during said term to enter the demised premises
and examine the state of repair of the improvements and will repair and make
good all defects required by the terms of this lease to be repaired or
remedied and made good by Lessee of which notice shall be given by Lessor
or its agents within fifty (50) days after the giving of such notice. If
Lessee shall refuse or neglect to commence such repairs or remedies and
complete the same within said period, Lessor may make such repairs or
remedies or cause the same to be made and shall not be responsible to Lessee
for any loss or damage that may be caused to the property by reason thereof,
and if Lessor shall make such repairs or remedies or cause the same to be
made, Lessee shall pay forthwith on demand to the Lessor the cost thereof,
with interest at the rate of seven per cent (7%) per annum.

7. Waste and Unlawful Use. Lessee will not make or suffer any
strip or waste or unlawful, improper or offensive use of the demised premises
or any part thereof.

8. Assignments and Subleases. Lessee will not without the prior written consent of Lessor assign or mortgage this lease, provided, however, that Lessee may without first securing the consent of Lessor mortgage this lease to any recognized lending institution for the purposes and under the terms and conditions hereinafter set forth, subject to the continuing liability of Lessee under this lease. In all cases of assignment or mortgage, whether or not the consent of Lessor is required, Lessee shall give notice in writing to Lessor of such action.

9. Costs and Expenses of Lessor. Lessee will pay to Lessor all costs and expenses, including reasonable attorneys' fees, incurred or paid by Lessor in enforcing any of the covenants and conditions herein contained, in recovering possession of the demised premises or any part thereof, or in collecting any delinquent rent, taxes, or other charges hereunder payable by Lessee, or incurred by or imposed upon Lessor by or in connection with any litigation commenced by or against Lessee (other than condemnation or title proceedings) to which Lessor shall, without fault, be made a party.

10. Indemnity. Lessee will indemnify and hold Lessor harmless from and against all claims and demands for loss or damage, including claims for property damage, personal injury or wrongful death arising out of or in connection with the use or occupancy of the demised premises by Lessee or any other person claiming by, through or under Lessee, or any accident or fire on said premises, or any nuisance made or suffered thereon, or any failure of Lessee to maintain said premises in a safe condition, and Lessee will reimburse Lessor for all costs and expenses, including reasonable attorneys' fees, paid or incurred by Lessor in connection with the defense of any such claims.

11. Liability Insurance. Lessee will, at its own expense, effect and maintain during the whole of said term a policy or policies of comprehensive general liability insurance covering Lessor and Lessee with respect to the demised premises in form and with coverage satisfactory to and approved by Lessor, with such minimum limits as Lessor shall from time to time determine to be reasonably necessary to protect Lessor and Lessee from any judgment

and also a policy or policies of insurance affording protection against claims for property damage, in any insurance company or companies satisfactory to Lessor, and with such minimum limits, and Lessee will, from time to time upon receiving the same, deposit promptly with Lessor copies or evidence of such policies of insurance and every receipt for premiums paid thereon.

12. Use of Premises. Lessee will construct on the premises the condominium facilities in the stages described in the Declaration and By-Laws of Rivercliff Estates Condominium and will use the demised premises for residential purposes in accordance therewith subject to the dedication of a pedestrian walkway to the public as shown on the floor plans of Stage I of Rivercliff Estates Condominium; provided that Lessor and Lessee will join in dedication of such walkway and that the same will be maintained by the Rivercliff Estates Condominium. Upon completion of construction of each stage Lessee will file the Declaration and By-Laws of the Rivercliff Estates Condominium subjecting this lease and the premises described herein to the Oregon Unit Ownership Law, and Lessor will join with Lessee in the execution of said Declarations and floor plans and supplemental declarations and floor plans as required by the Oregon Unit Ownership Law and the appropriate public authority. All such construction and the preparation and filing of the Declaration, Supplemental Declaration, floor plans, supplemental floor plans and By-Laws will be at the sole expense of Lessee. No use of the demised premises by Lessee, its successors or assigns other than those enumerated or referred to herein shall be authorized without the express written consent of Lessor and upon such terms and conditions as may be agreeable to Lessor. Subleases by Lessee to the ultimate purchasers and occupants of the condominium units as unit owners shall be made in the form of a deed and referred to as conveyances even though they are in fact subleases and all such conveyances may be made by Lessee and its successors to each conveyance without the consent of Lessor.

13. Liens. Lessee will indemnify and hold harmless Lessor against all liens, charges and encumbrances and all expenses in connection therewith, including attorneys' fees, with respect to the demised premises or any improvements thereon, which may result from any act or neglect of Lessee; it being expressly agreed that the Lessee or any permitted sublessee shall have no authority to create any lien, charge or encumbrance upon the demised premises and the improvements thereof or thereon or upon the estate of Lessee therein, other than a permitted mortgage of a portion or all of the estate of Lessee or any permitted sublessee, or grantee.

14. Surrender. At the end of said term or sooner determination of this lease, lessee will peaceably deliver up to lessor possession of the land hereby demised in good repair, order and condition, except as provided in ARTICLE VII, and subject to the provisions of ARTICLE XI, and the option to purchase hereinafter set forth in Article XII.

15. Approval of Construction or Alteration. Lessee will not construct or permit to be constructed any improvements upon the demised premises, and will not remodel, replace, alter or make any addition to said premises or other improvements unless lessor shall consent thereto in writing. Any such construction, replacement, remodeling, alteration or addition shall be in accordance with plans and specifications approved in writing by lessor.

ARTICLE V

INSURANCE OF BUILDINGS

1. Fire and Other Insurance. Lessee will, at its own expense, at all times during said term, keep or cause to be kept through the Association of Unit Owners said unit and all buildings and the common elements insured against loss or damage by fire and the risks covered by the standard extended coverage endorsement in an insurance company, or companies, approved in writing by lessor, and in time of war against war damage to the extent governmental insurance thereof is obtainable at reasonable cost, in an amount as near as practicable to the full replacement cost thereof without deduction for depreciation, and will pay all premiums thereon when due and from time to time upon receiving the same, will deposit promptly with lessor, unless otherwise required by a mortgage hereof, all policies of such insurance or true copies

thereof and every receipt or copy thereof for premiums paid thereon.

2. Use of Insurance Proceeds. In case said unit and buildings, or any part thereof, shall be destroyed or damaged by fire or other casualty herein required to be insured against, then, and as often as the same shall happen, all proceeds of such insurance shall be available for the use, with all reasonable dispatch by lessee or the Association in rebuilding, repairing or otherwise re-instating the building or buildings so destroyed or damaged in a good and substantial manner according to the plans and elevations thereof, or according to such modified plans for the same or substitute building or buildings as shall be approved in writing by the parties hereto, and lessee shall make up any deficiency between the proceeds of such insurance and the cost of rebuilding, repairing or otherwise reinstating as aforesaid. Lessee's liability hereunder is expressly limited by the terms of said declaration.

ARTICLE VI

MORTGAGES

In the event that lessee shall assign this lease by way of mortgage, and if lessee shall furnish to lessor a true copy of such mortgage, together with the name and address of the mortgagee, lessor will not terminate this lease by reason of the occurrence of any of the events of default set forth in ARTICLE VIII hereof if the mortgagee, within one hundred and twenty (120) days after lessor has mailed to the mortgagee at its last known address a written notice of intention to terminate the lease for such cause, shall either cure such default, if the default can be cured by the payment of money, or if such is not the case, shall undertake in writing to perform all covenants of this lease capable of performance by the mortgagee until such time as this lease shall be transferred upon foreclosure pursuant to said mortgage, it being understood that if such default shall be the failure of the lessee promptly to indemnify the lessor against any lien, charge or encumbrance which may be filed against the demised premises or any improvements thereon, junior in priority to said mortgage, the mortgagee may cure such default by accomplishing the foreclosure of said mortgage, and such default shall be deemed to be cured within said period of one hundred and twenty (120) days if such foreclosure shall be accomplished through proceedings or action in-

stituted within said period and thereafter prosecuted in a diligent and timely manner.

ARTICLE VII

CONDEMNATION

1. Consequences of Condemnation. In the event at any time or times during said term the demised premises or any part thereof shall be taken or condemned by authority having the power of eminent domain, in every such case the estate and interest of lessee in the part so taken or condemned shall at once cease and determine; and the rent herein specified for the demised premises shall be reduced for the unexpired balance of said term effective as of the date when lessee shall lose the right to possession of any part of the demised premises by reason of such taking to a sum which shall bear the same ratio to the rent payable immediately before the taking as value of the entire property including lands and improvements immediately after taking bears to the value of the property immediately before the taking.

2. Compensation and Damages. In every such case of taking or condemnation of the demised premises or any part thereof, all compensation and damages payable for or on account of any land hereby demised and any improvements installed, erected or paid for by lessor shall be payable to and be the sole property of lessor, and neither lessee nor any party claiming under lessee shall have any interest or claim to such compensation for damages or any part thereof. Any compensation and damages payable for or on account of a living unit shall be paid to the unit owner or apportioned among the unit owner and any other parties who have an interest therein as their interests appear, and in case such damages include damages for a limited or general common element or elements, that portion of such damages shall be apportioned among those who have an interest in the limited or general common elements as their interests appear.

ARTICLE VIII

DEFEASANCE

1. Events and Consequences of Default. This demise is upon the express condition that, if any one, or more, of the following events of default shall occur, to-wit:

A. Lessee shall fail to pay the rent herein reserved or any part thereof within thirty (30) days after the same becomes due, whether the same shall or shall not be legally demanded; or

B. Lessee shall fail to observe or perform any other of the covenants herein contained and on the part of Lessee to be observed and performed, and such failure shall continue for a period of fifty (50) days after written notice thereof given by Lessor to the Lessee; or

C. Lessee shall abandon the demised premises; or

D. Lessee shall become bankrupt or insolvent, or seek protection under any provision of the Bankruptcy Act, or if any assignment be made of Lessee's property for the benefit of his creditors or if the property subject to this lease shall be taken upon execution; then and in case of any such event of default Lessor may, upon the occurrence of such event of default of at any time thereafter during the continuance of such default, at its option, terminate this lease by giving written notice thereof to Lessee, and upon such termination Lessor may then, or at any time thereafter, re-enter the demised premises or any part thereof in the name of the whole and thereupon take possession of the said premises and may expel and remove from the demised premises Lessee and those claiming under Lessee, Lessee's and their effects, without service of notice or resort to any legal process and without being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby, or may then or at any time thereafter bring an action for summary possession of said premises or any part thereof as provided by Law, all without prejudice to any other remedy or right of action which Lessor may have for arrears of rent or for any preceding or other breach of contract. As used in this ARTICLE VIII, the term "Lessee" shall mean the party which holds this lease.

2. Acceptance of Rent not Waiver. The acceptance of rent by Lessor or its agent shall not be deemed to be a waiver by it of any breach by Lessee of any covenant herein contained or of the right of Lessor to re-enter for breach of condition. The waiver by Lessor of any breach shall

not operate to extinguish the covenant or condition the breach whereof has been waived nor deemed to be a waiver by Lessor of its right to declare a forfeiture of this lease for any breach thereof.

ARTICLE IX

GENERAL COVENANTS

1. Assumption of Risk by Lessee. Lessee will and does hereby assume all risk of loss or damage to furniture, fixtures, supplies, merchandise and other property, by whomsoever owned, stored or placed upon the demised premises. Lessor will not be responsible for loss or damage to any such property. Lessee shall indemnify and save harmless lessor from and against any and all claims for such loss or damage, other than damage caused by willful act or gross neglect of lessor.

2. Holding Over. If lessee shall, with the consent of lessor, remain in possession of the demised premises after the expiration of said term and without executing any extension or renewal of this lease, lessee shall be deemed to occupy said premises as a tenant from month to month at the monthly rental herein reserved, upon and subject to all the other covenants, conditions and provisions herein contained, insofar as the same are applicable to a month-to-month tenancy.

ARTICLE X

MISCELLANEOUS

1. Mortgage Definad. The term "mortgage" as used herein means any assignment, deed of trust or other transfer of this lease, made as security for any indebtedness of the lessee, and the term "mortgagee" as used herein means any person who lawfully holds such mortgage.

2. Notices. Any notice or demand to be given to or served upon either lessor or lessee in connection with this lease shall be deemed to have been sufficiently given or served for all purposes by being sent as registered mail, postage prepaid, addressed to such party at its post office address hereinbefore specified or at such other post office address as such party may

from time to time designate in writing to the other party, and any such notice of demand shall be deemed conclusively to have been given or served on the date of such registration or personal delivery.

3. Consent. Whenever in this lease provided lessee is required to obtain the written consent or approval of lessor, such consent or approval shall be deemed to have been given by lessor if, within fifteen (15) days from the date of receipt of such request, lessor has not indicated that its consent or approval shall be withheld. The date of the receipt of the request for consent or approval must be established by either a postal return receipt showing the date of receipt by lessor or by a written receipt signed and dated by an authorized officer or agent of lessor. Whenever such consent or approval is required, lessor shall not require payment by lessee of any moneys for such consent or approval other than such reasonable costs and expenses as may be incurred by lessor in connection with such consent or approval, and lessor further agrees that it will not unreasonably withhold such consent or approval.

4. Article and Section Headings. The article and section headings herein are inserted only for convenience and reference and shall in no way define, limit or describe the scope or intent of any provisions of this lease.

5. Successors and Assigns. All the terms, covenants and conditions of this lease shall inure to the benefit of and be binding upon the successors and assigns of lessor and the successors and assigns of lessee, and to the sublessees or grantees of lessee to the same extent as said terms, covenants and conditions inure to the benefit of and are binding upon lessor and lessee respectively.

ARTICLE XI

ASSIGNMENT

1. To Unit Owners. It is understood that lessee hereafter will assign by partial assignment herein described as a deed its interest hereunder to the various unit owners of units of Rivercliff Estates Condominium, and that by their acceptance of such assignments and conveyances said unit

owners individually shall assume this lease and agree to perform each and every term, covenant, provision and condition hereof.

2. Unit Owner's Performance. No unit owner to whom this lease shall be partially assigned shall be deemed in default under Article VIII hereof unless he personally, or the Association of Unit Owners acting in his behalf, shall be in default under the terms of said Article VIII. If a unit owner shall be in default under said Article VIII, lessor shall enforce the provisions of said Article separately against the leasehold estate of said unit owner and sever it from all other unit owners estates as though this lease were a separate lease with said unit owner so in default.

3. Separate Leases. Upon the partial assignment hereof to any unit owner, the leasehold estate of such unit owner shall be deemed a separate leasehold estate subject to this lease as a separate lease between lessor and such unit owner. Such separate leasehold estate shall be of the unit owner's separate unit space and his undivided interest in the common area space in which such unit owner has an interest. A mortgage of such unit shall carry with it the unit owner's separate leasehold estate and shall be separately subject to Article VI hereof.

4. Declaration and By-Laws. It is understood that lessee will be executing various partial assignments of this lease, each covering one unit, in conformance with the declaration and by by-laws of said condominium. each unit owner receiving such partial assignment hereof shall observe and perform all of the provisions of the declaration and the by-laws with respect to his respective unit, including his interest in common elements. Such unit owner shall be one of the members of the Association and performance by the Association of any act required by a covenant of such unit owner hereunder shall be deemed performance by such unit owner. Any amendment of said declaration or by-laws shall in no wise contravene or amend this lease.

ARTICLE XII

UNIT OWNERS OPTION TO PURCHASE

At the end of the lease term any unit owner who is not in default

shall have the option to purchase the reversionary interest in his unit, together with the lessor's interest and ownership in the land appertaining to his unit. If the option is exercised, the unit owner shall receive a sufficient deed from lessor or its successors in interest conveying a fee simple title to said unit subject to all encumbrances created or suffered by the unit owner but free and clear of the lease, all reversionary interests therein and severed and separate from the interests of an encumbrance upon all other units and unit owners; provided, however, such conveyance shall include the unit owner's proportionate share of general and limited common elements and be subject to the Declaration and By-laws then in effect and subject to the Oregon Unit Ownership Law. The option shall be exercised by paying to lessor or its successor in cash, during the last month of the lease term, a sum computed by multiplying the then fair market value of the real property in the condominium, exclusive of the value of the buildings, driveways, streets, curbs, sidewalks, sewers, water and other improvements, by the percentage of the vote in the Unit Owners Association assigned to that unit.

ARTICLE XIII

NOVATION AND SUBSTITUTION

At such time as Lessee has completed construction of the above-described condominium and has sold all one hundred ninety-six units thereof, each party hereto agrees that upon request of the other, Cooley Construction Co. will be released from the terms and provisions hereof and the unit owners will be severally substituted hereunder as lessees as to their respective units and the obligation of each unit owner shall be to perform the terms and conditions hereof as to his unit as if there were 196 separate leases identical herewith, each one running between the lessor and each unit owner.

ARTICLE XIV

RELEASE OF STAGES II AND III

If Lessee elects not to proceed with the construction of Stage II as provided in the Preliminary Declaration establishing Rivercliff Estates Condominium and files an election in the Deed Records of Multnomah County, Oregon, in accordance therewith so stating before July 1, 1973, the real property described as Parcel II, Stage II, Exhibit "B", shall be free from the terms of this lease and the same shall revert in fee simple absolute to lessor or its successors, or assigns, unencumbered by any obligations of this lease or of Rivercliff Estates Condominium.

If Lessee elects not to proceed with the construction of Stage III as provided in the Preliminary Declaration establishing Rivercliff Estates Condominium and files an election in the Deed Records of Multnomah County, Oregon, in accordance therewith so stating before December 1, 1974, the real property described as Parcel III, Stage III, Exhibit "C", shall be free from the terms of this lease and the same shall revert in fee simple absolute to lessor or its successors, or assigns, unencumbered by any obligations of this lease or of Rivercliff Estates Condominium.



CONDOMINIUM CORPORATION OF OREGON,
an Oregon corporation.

By William J. Cooley
Lessor

W. J. Cooley
COOLEY CONSTRUCTION CO.,
an Oregon corporation.

By William J. Cooley
Lessee
Secretary

STATE OF OREGON)
) ss.
County of Multnomah)

On this 12th day of October, 1972, before me appeared
William J. Cooley and Robert L. Godel
both to me personally known, who being first duly sworn, did say that he,
the said William J. Cooley is the President,
and he, the said Robert L. Godel is the Secretary,
of CONDOMINIUM CORPORATION OF OREGON, the within named corporation, and that
the seal affixed to said instrument is the corporate seal of said corporation,
and that the said instrument was signed and sealed in behalf of said corpora-
tion by authority of its Board of Directors, and William J. Cooley
and Robert L. Godel acknowledged said instrument to be
the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal the day and year last above written.



Ralph E. Hillier

Notary Public for Oregon

My Commission expires: Sept. 24, 1975

STATE OF OREGON)
) ss.
County of Multnomah)

On this 12th day of October, 1972, before me appeared
William J. Cooley and E. J. Buhlinger
both to me personally known, who being first duly sworn, did say that he,
the said William J. Cooley is the President,
and he, the said E. J. Buhlinger is the Secretary,
of COOLEY CONSTRUCTION CO., the within named corporation, and that the seal
affixed to said instrument is the corporate seal of said corporation, and
that the said instrument was signed and sealed in behalf of said corporation
by authority of its Board of Directors, and William J. Cooley
and E. J. Buhlinger acknowledged said instrument to be
the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal the day and year last above written.



Ralph E. Hillier

Notary Public for Oregon

My Commission expires: Sept. 24, 1975

1979

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BOOK OF RECORDS

4806

12974
12071

STATE OF OREGON
Multnomah County
Director, Department of Administration
and Recorder of Conveyances, in
witness whereof, writing was received for record
and recorded in the record of
said County at

FEB 22 1979 - 9:00 AM
MULTNOMAH COUNTY, OREGON

In Book 1332 Page 1307

witness my hand and seal of office affixed.

Director of Administration
Services
m. Burnett
Deputy.

BOOK 1332 PAGE 1307

After recording, please return to:

Condominium Corp. of Oregon
2476 N. E. Division St.
Gresham, Oregon 97030