

AMENDMENTS TO BYLAWS OF
LITTLE WHALE COVE CONDOMINIUM
OWNERS ASSOCIATION, INC.
Adopted: October 11, 1980

AMENDMENT NO. 1

Article III, Section No. 7 is amended to read as follows:

7. Managing Agent or Manager.

On behalf of the Association, the Board of Directors may employ or contract for a managing agent or a manager at a compensation to be established by the Board of Directors. Any agreement for management services, or any other contract providing for services to the Association, may not exceed three years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice. The Board of Directors may delegate to the managing agent or manager such duties and powers as the Board of Directors may authorize. In the absence of such appointment, the Board of Directors shall act as manager.

AMENDMENT NO. 2

Article III, Section No. 14 of the Bylaws is amended to read as follows:

14. Fidelity Bonds. The Board of Directors shall require fidelity coverage against dishonest acts on the part of the directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the Association. Such fidelity bonds or insurance must name the Association as the named insured and shall be written in an amount sufficient to provide protection which in no event shall be less than one and one-half times the insured's estimated annual operating expenses and reserves.

AMENDMENT NO. 3

Article III, Section No. 15(B) is amended as follows:

B. By Association. The Board of Directors shall obtain such liability insurance as the Board deems necessary to protect the Association, its officers or employees, and the condominium owners. In addition, the Board of Directors, as trustee for the condominium owners, shall obtain such casualty insurance as necessary to protect the project, including any additions thereto, considering insurance coverages obtained by individual unit owners. Such coverage shall be for at least \$1,000,000.00 per occurrence, for personal injury and/or property damage. The Board of Directors shall conduct an annual insurance review which shall include an appraisal of all Association-insured improvements by a representative of the carrier writing the casualty policy. The Board of Directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association or condominium owners. No condominium owner may engage in any activity which might jeopardize the insurance coverage described herein. Insurance policies obtained hereunder shall be master policies insuring the Association, its Officers and Directors, the manager or managing agent, if any, and all condominium owners, as their respective interests may appear, and shall include the following provisions, if possible:

* * *

AMENDMENT NO. 4

Article V. Section No. 4 is amended to read as follows:

4. Default of Payment of Common Assessments and Fines. In the event of default by a parcel owner in paying a common assessment or fine provided under these Bylaws and the Declaration, such owner shall be

obligated to pay interest at the rate of nine percent (9%) per annum on such assessment or fine from the due date thereof, together with all expenses, including attorneys' fees incurred by the Association or Developer in any proceeding to collect such unpaid assessment or fines, or any appeal therefrom. It is understood that each assessment or fine levied pursuant to the Declaration or these Bylaws, including Association dues, shall be a separate, distinct and personal debt and obligation of the condominium unit owner against whom the assessment or fine is levied. Sale or transfer of the parcel shall not release such owner from the personal liability imposed. To the extent the amount not paid, together with interest, costs and attorneys' fees as herein provided shall become a lien on the condominium unit against which the sum is due upon recordation by Developer or Association of a notice of lien, an action to foreclose the lien may then be brought under Oregon law. Such liens shall be subordinate to the lien of any mortgagee or trust deed upon such condominium unit which was made in good faith and for value and which was recorded prior to recordation of the notice of lien.

Any first mortgagee who obtains title to a condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

A first mortgagee, upon request, will be entitled to written notification from the Association of any default by a parcel owner in paying a common assessment or fine provided under these Bylaws and the Declaration which is not cured within sixty (60) days.

AMENDMENT NO. 5

The Bylaws are further amended by adding a new Article X as follows:

ARTICLE X

RESTRICTIONS ON THE ASSOCIATION

1. Unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer, or builder) of the individual condominium units have given their prior written approval, the Association shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the condominium project;

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

(c) partition or subdivide any condominium unit;

(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 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 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 condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

CERTIFICATION OF BYLAWS AS AMENDED

The undersigned, ROY J. BUTLER AND SUE BERGSTROM, the duly elected, qualified and acting Chairman and Secretary-Treasurer, respectively, of LITTLE WHALE COVE CONDOMINIUM OWNERS ASSOCIATION, INC., an Oregon non-profit corporation, hereby certify that the foregoing is a full, true and accurate copy of the Amendments to the Bylaws of said Association, duly adopted by the members of the Association in accordance with the Bylaws of the Association at a meeting of the members of the Association duly and regularly called and held on the 11th day of October, 1980.

Roy J. Butler
Chairman

Sue A. Bergstrom
Secretary-Treasurer

STATE OF OREGON)
) SS.
County of Multnomah

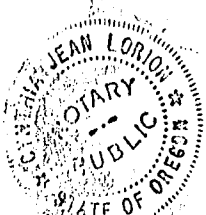
The foregoing instrument was acknowledged before me this 4th day of March, 1981 by ROY J. BUTLER, Chairman, of Little Whale Cove Condominium Owners Association, Inc., on behalf of the corporation.



Judith A. Ramblin
Notary Public for Oregon
My commission expires: 6-15-84

STATE OF OREGON)
) SS.
County of Washington

The foregoing instrument was acknowledged before me this 2nd day of March, 1981 by SUE BERGSTROM, Secretary-Treasurer, of Little Whale Cove Condominium Owners Association, Inc., on behalf of the corporation.



Cynthia Jean Lorion
Notary Public for Oregon
My commission expires: 8/6/84

MICROFILM

After recording: ✓

Vincent P. Cacciottoli, Attorney at Law
c/o Rankin, McMurry, Osburn, VavRosky & Doherty
1600 Benj. Franklin Plaza
1 S. W. Columbia
Portland, Oregon 97258

STATE OF OREGON } ss
County of Lincoln }
I, Alberta M. Bryant, County Clerk, in and for said county, do hereby certify
that the within instrument was received for record and recorded in the
record of Deeds
of said county at Newport, Oregon

Date Mar 24, 1981 AM 1
P.M. 3:10

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WITNESS my hand and seal of said office attested
ALBERTA M. BRYANT, County Clerk
By Ruth Jenkins Deputy

Ph check 97.50 T.A.

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