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RECORDING SECTION
MULTNOMAH COUNTY

State of Oregon
County of Multnomah

I hereby certify that the attached
instrument was received and duly
recorded by me in Multnomah County
records:

Cindy Swick, Deputy

RECORD 105
FEES - SURVEY 3
D.O.R. _____

**DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
AFFECTING
Cherry Ridge**

WHEREAS, Cherry Ridge Limited Partnership, an Oregon limited partnership, is the owner of certain real property situated in Multnomah County, Oregon, described on the attached Exhibit "A" (the "Property").

WHEREAS, Declarant desires to declare of public record certain protective covenants, conditions and restrictions upon the ownership of the Property.

NOW, THEREFORE, in consideration of the foregoing, the Declarant does hereby declare that the following protective covenants, conditions and restrictions:

1. Shall become and are hereby made a part of all conveyances of the Property and any portion thereof;
2. Shall by reference become part of any conveyances of the Property or any part thereof, shall run with the Property, shall be binding on all parties having or acquiring any right, title or interest therein and shall apply thereto as fully and with the same effect as if set forth in full therein.

**ARTICLE I
DEFINITIONS**

1.01 "Association" shall mean and refer to Cherry Ridge Owners' Association, an Oregon nonprofit corporation to be organized in accordance with the terms hereof, its successors and assigns.

1.02 "Board" means the Board of Directors of the Association formed pursuant to Section 3.04.

1.03 "Declarant" shall mean Cherry Ridge Limited Partnership, an Oregon limited partnership, its successor and assigns.

1.04 "Commercial Director" shall mean the Director elected by the Owner of the Commercial Lot, as set forth in subsection 3.04(c).

1.05 "Commercial Lot" shall mean the Lot designated as Lot 205 on the Preliminary Plat.

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1.06 "Common Areas" shall mean the portion of the Property owned by the Association and designated on the Preliminary Plat as Tracts A, B, C, D, E, F, G, H, I, J, K, L and M.

1.07 "Lot" shall mean any parcel of land designated on the Plat as a Lot.

1.08 "Member" shall mean and refer to every person or entity who holds membership in the Association.

1.09 "Multi-Family Director" shall mean the Director elected by the Owner of the Multi-Family Lot, as set forth in subsection 3.04(b).

1.10 "Multi-Family Lot" shall mean the Lot designated as Lot 204 on the Preliminary Plat.

1.11 "Owner" shall mean the owner of record, whether one or more persons or entities, of a fee simple title to any Lot, including contract sellers.

1.12 "Person" shall mean any individual, association, corporation, company, partnership or other legal entity.

1.13 The "Plat" shall mean the plat of Cherry Ridge subdivision filed for record in the plat records of Multnomah County, Oregon, in Book ____, Page ____, on _____, 1993. The first final plat to be so recorded will include only a portion of the Property. Subdivision of subsequent phases of the Property shall be implemented by recording additions, amendments and/or modifications to the Plat, which shall be incorporated within the definition of the Plat for purposes of this Declaration.

1.14 The "President" shall mean the President of the Association, selected in accordance with subsection 3.14(d).

1.15 The "Preliminary Plat" shall mean that preliminary plat of Cherry Ridge subdivision, approved by the City of Troutdale on February 24, 1993.

1.16 "Property" shall mean the real property situated in Multnomah County, Oregon, described on the attached Exhibit "A", together with such additional lots or parcels as may hereafter, by recorded conditions or restrictions, be brought within the jurisdiction of the Association.

1.17 "Residential Unit" shall mean a building or portion of a building located on a Lot and intended or designated to be occupied by one family as a dwelling, together with attached or detached garage and the patios, porches, or steps annexed thereto.

1.18 The "Secretary" shall mean the Secretary of the Association, selected in accordance with subsection 3.14(e).

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1.19 "Single-Family Directors" shall mean the Directors elected by the Owners of Single-Family Lots, as set forth in subsection 3.04(e).

1.20 "Single-Family Lot" shall mean any Lot that is zoned for single-family residential use; provided, however, that an Unimproved Declarant Lot shall in no instance be considered a Single-Family Lot.

1.21 The "Subdivision" shall mean collectively, all of the Lots within the Property, as subdivided by the Plat and future plats of the portion of the Property not included within the Plat.

1.22 "These covenants" or "Declaration" shall mean the protective covenants, conditions and restrictions and other provisions as set forth in this Declaration, as the same may be amended and supplemented from time to time in accordance with the provisions of this Declaration.

1.23 The "Turnover Date" shall mean the date not later than 120 days after Single-Family Lots representing seventy-five percent (75%) of the votes of the Single-Family Members have been conveyed.

1.24 The "Turnover Meeting" shall mean the meeting of Declarant and the Board called for the purpose of passing control of the Association from Declarant to the Owner, which meeting shall be held pursuant to subsection 3.07(a).

1.25 "Unimproved Declarant Property" means any portion of the Property of which Declarant is the Owner and which is not designated as a legally subdivided lot on the Plat.

ARTICLE II PROPERTY SUBJECT TO THESE COVENANTS

2.01 Declaration of Covenants. Declarant hereby declares that the Property is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to these covenants.

ARTICLE III OWNERS' ASSOCIATION

3.01 Organization. The Declarant shall organize an association of all the Owners of Lots. Such Association, its successors and assigns, shall be organized under the name Cherry Ridge Owners' Association or a name similar thereto and shall have property, powers and obligations as set forth in these covenants for the benefit of the Properties.

The Declarant shall organize the Association as a nonprofit corporation under the general nonprofit corporations laws of the State of Oregon. The Articles of Incorporation of the

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Association shall provide for its perpetual existence, but in the event the Association is at any time dissolved, whether inadvertently or deliberately, it shall automatically be succeeded by an unincorporated association of the same name. In that event, all of the property, powers and obligations of the incorporated association existing immediately prior to its dissolution shall thereupon automatically vest in the successor unincorporated association, and such vesting shall thereafter be confirmed and evidenced by appropriate conveyances and assignments by the incorporated association. To the greatest extent possible, any successor unincorporated association shall be governed by the Articles of Incorporation and the Bylaws of the Association as if they had been made to constitute the governing documents of the unincorporated association. The Articles of Incorporation and the Bylaws of the Association shall be deemed covenants running with the ownership of Lots and shall be binding upon Owners as if verbatim recited herein.

3.02 Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot shall be proprietary Members of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

3.03 Duties and Powers of the Association. The Association shall have all requisite power, duty, and authority to perform its obligations under this Declaration, including without limitation the power, duty and authority to enforce the provisions of this Declaration and to acquire and pay for, out of the common fund provided by assessments pursuant to Article IV, all goods and services necessary or appropriate for the proper functioning of the Association in accordance with this Declaration. Without limiting the generality of the foregoing or the other provisions of this Declaration, the Association shall have the power, duty, and authority, subject to the other provisions of this Declaration, to undertake the following actions:

- (a) Determine the amounts necessary or appropriate for the performance by the Association of its powers and duties under this Declaration.
- (b) Impose and collect annual and special assessments from the Owners.
- (c) Maintain bank accounts on behalf of the Association and designate the signatories for those accounts.
- (d) File all required income tax returns and annual reports.
- (e) Enforce by legal means the provisions of this Declaration.
- (f) Maintain and repair the Common Areas, and any improvements thereon, including the street-facing sides of fences along Cherry Park Road, and establish one or more reserve funds for such purposes.

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(g) Obtain such policies of insurance as the Board may from time to time deem appropriate for the protection of the Association, the Common Areas, and the improvements thereon.

(h) Contract for such services (including without limitation legal and accounting services) as may be necessary or appropriate to maintain the Common Areas and manage the affairs of Cherry Ridge and the Association properly in accordance with this Declaration.

(i) Appoint such committees as the Board may determine from time to time to be appropriate to assist in the conduct of the affairs of the Association and delegate to any such committee such authority as the Board may deem appropriate, subject in all cases to the provisions of the Declaration. Notwithstanding the foregoing provisions of this subsection 3.03(i); the Architectural Control Committee shall in all events be formed as provided in and shall have the authority granted by Article VI and other applicable provisions of this Declaration.

3.04 Board of Directors.

(a) Generally. The Association shall act through the Board. Prior to the Turnover Meeting, Declarant shall select all Directors. During the period when Declarant is selecting the Directors, Declarant may also determine the number of Directors, which may be different than the number set forth in subsection 3.04(b). From and after the Turnover Meeting, the number of Directors shall be as set forth in subsection 3.04(b), and the Owners shall select or elect the Directors in the manner provided in subsections 3.04(c) through (e), inclusive.

(b) Number and Classification of Directors. From and after the Turnover Meeting, the Board shall be comprised of seven Directors, as follows:

(i) There shall be one Commercial Director, selected or elected in the manner provided in subsection 3.04(c);

(ii) There shall be one Multi-Family Director, selected in the manner, and subject to the exception, provided in Subsection 3.04(d)

(iii) There shall be two Single-Family Directors, elected in the manner provided in Subsection 3.04(e). Each Single-Family Director shall be an Owner of at least one Single-Family Lot.

(c) Selection of Commercial Director. The Commercial Director shall be selected by the Owner of the Commercial Lot. If there is more than one Owner of the Commercial Lot, such Owners shall together be considered a single Owner with respect to such Lot for purposes of this Subsection 3.04(c). If the Commercial Lot is divided into two or more separate Lots, each one becoming a separate Commercial Lot, then the

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Commercial Director shall be elected by a majority vote of the Owners of such Commercial Lots.

(d) Selection of Multi-Family Director. For so long as there remains one Multi-Family Lot within the Property, the Owner of such Lot shall select the Multi-Family Director. If there is more than one Owner of the Multi-Family Lot, such Owners shall together be considered a single Owner with respect to such Lot for purposes of this Subsection 3.04(d). If the Multi-Family Lot (or any portion thereof) and the Improvements thereon are a Condominium and if a condominium owners' association has been formed with respect to such Lot, such association shall act as its Owner for purposes of this Subsection. If the Multi-Family Lot is divided into two or more Lots, each one becoming a separate Multi-Family Lot, then the Multi-Family Director shall be elected by a majority vote of the Owners of such Multi-Family Lots. If all or any portion of the Multi-Family Lot is subdivided into Single-Family Lots, then the Owner(s) of such Single Family Lots shall have the same rights to participate in the election of the Single-Family Director as have the Owner of other Single-Family Lots. If all of the Multi-Family Lot is subdivided into Single-Family Lots, then the Multi-Family Director position shall be eliminated from the Board, and the Board shall consist of one Commercial Director and two Single-Family Directors.

(e) Election of Single-Family Directors. Each Single-Family Director shall be elected by majority vote of the Owners of the Single-Family Lots, with each such Owner having one vote for each Single-Family Lot owned. If there is more than one Owner of any Single-Family Lot, such Owners shall together be considered a single Owner with respect to such Lot for purposes of this Subsection. The election of Single-Family Directors pursuant to this Subsection shall take place at a meeting of the Owners of the Single-Family Lots conducted pursuant to Subsection 3.04(f).

(f) Meetings of Owners. Any meeting of Owners for the purpose of electing Directors pursuant to this Section 3.04 shall be conducted in accordance with the following procedures:

(i) The first such meeting shall be held at least 30 days prior to the Turnover Meeting, on a date selected by the Secretary. Subsequent meetings shall be held at least 30 days prior to the expiration of the term of any Director or, in the case of a vacancy pursuant to Section 3.06, within 30 days after such vacancy occurs.

(ii) Any such meeting shall be held at a place within Multnomah County, Oregon, designated by the Secretary. The Secretary shall give written notice of any such meeting to each Owner entitled to vote at the meeting at least ten but not more than 30 days prior to the date of the meeting. The notice shall state the purpose, time and place of the meeting. The Secretary shall be required to notify an Owner of a meeting only if such Owner has previously given written notice to the Secretary setting forth such Owner's name and address. Notice of

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any meeting may be waived by an Owner at any time. No Owner who is present at a meeting may object to the adequacy or timeliness of the notice given.

(iii) Any Owner may give a proxy to any Person, so long as the proxy is in writing, signed by such Owner, and filed with the Secretary. A proxy shall expire on the earlier of (A) eleven months after the date of the proxy; or (B) the date of sale of the Owner's Lot by its Owner.

3.05 Terms of Directors. Initial Terms. Subject to the provisions of Subsection 3.07(a), Directors selected by Declarant pursuant to Subsection 3.04(a) shall serve at the pleasure of Declarant. The Directors selected or elected by the Owners pursuant to Subsections 3.04(c) through (c), inclusive, shall serve the following respective terms:

(a) The Commercial Director selected by the Owner of the Commercial Lot shall serve a three-year term.

(b) The Multi-Family Director selected by the Owner of the Multi-Family Lot shall serve a three-year term.

(c) As determined by random means, one of the two Single-Family Directors initially elected pursuant to Subsection 3.04(e) shall serve a two-year term, and the other shall serve a one-year term. All subsequent Single-Family Directors shall serve two-year terms.

3.06 Vacancies. In the event a Director dies, resigns, or, in the case of a Single-Family Director, ceases to be an Owner of a Single-Family Lot, the resulting vacancy on the Board shall be filled by selection or vote of the Owner(s) authorized to select or vote for such Director pursuant to Subsections 3.04(c), (d), or (e), as applicable. Any Director so selected or elected shall serve the remainder of the replaced Director's term.

3.07 Meetings of the Board.

(a) Turnover Meeting. The Turnover Meeting shall be called by Declarant and held within sixty (60) days after then Turnover Date. Declarant shall give written notice of the time and place of the Turnover Meeting to each Owner who has previously given Declarant written notice setting forth such Owner's name and address. Declarant's notice shall be given at least 30, but not more than 60 days prior to the date of the Turnover Meeting. At the Turnover Meeting, the following shall occur:

(i) The Directors selected by Declarant, the President, and the Secretary shall each resign. The Directors selected or elected by the Owners pursuant to Section 3.04 shall conduct their first meeting as a Board;

(ii) The new Board shall elect a President and a Secretary; and

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(iii) Declarant shall deliver to the new Board all of the Association's property in Declarant's possession, including without limitation all books and records, funds, tangible personal property, insurance policies, and contracts to which the Association is a party.

(b) Annual Meetings. The Board shall meet annually, within 90 days after the end of each calendar year. At each annual meeting, the Secretary shall present to the Board a report on the financial condition of the Association, including a report of receipts and disbursements for the preceding calendar year and the estimated receipts and expenses for the coming year.

(c) Special Meetings. Special meetings may be called at any time by three Directors. Such meetings shall be scheduled by the Secretary within 30 days after the Secretary's receipt of written requests signed by three or more Directors; provided that if the purpose of a special meeting is to elect a successor Secretary or to consider removal of the Secretary, the meeting may be scheduled by the President or, if the meeting is also for the purpose of electing a successor President or considering the removal of the President, by any other director.

(d) Place of Meetings. Meetings of the Board shall be held at such place as may be designated from time to time by the Board.

(e) Notice. The Secretary shall give written notice to each Director of each Board meeting at least ten but not more than 30 days prior to the date set for such meeting, stating the purpose, time, and place of the meeting. Notice shall be sent to the address of each Director as listed on the books of the Association, or to such other address as any Director may designate by written notice to the Secretary. Notice of any meeting may be waived by any Director at any time. No Director who is present at a meeting may object to the adequacy or timeliness of the notice given.

3.08 Quorum. The presence, in person or by proxy, of a majority of the Directors shall constitute a quorum for voting at a Board meeting. When voting is by mail pursuant to Section 3.11, a quorum shall be constituted if the number of votes cast equals at least 51 percent of the total votes entitled to be cast. The Board shall have the power to adjourn a meeting even if less than a quorum is present.

3.09 Proxies. A Director may vote in person or by proxy. A proxy may be given to any other Director, so long as the proxy is in writing, signed by the Director giving the proxy, and filed with the Secretary. A proxy shall expire on the earlier of (A) the end of the Director's term; or (B) eleven months after the date of the proxy.

3.10 Voting by the Board. Each Director shall have one vote. So long as a quorum is constituted, the vote of Directors together holding a majority of the total votes cast, whether the Directors voting are present in person or by proxy, and whether the vote takes place at a meeting

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or by mail, shall be a binding vote of the Board for all purposes, unless a greater percentage is required by law or this Declaration.

3.11 Voting by Mail. Voting of the Directors may be by mail. In any case in which voting by mail is necessary or desirable, the Secretary shall give written notice to all Directors, which notice shall (i) include a written resolution setting forth the proposed action, (ii) state that the Directors are entitled to vote by mail for or against such resolution, and (iii) specify a date not less than 25 days after the effective date of such notice by which all votes must be received at the principal office of the Association. Votes received after the date specified shall not be effective.

3.12 Compensation of Directors. No Director shall receive compensation from the Association for serving on the Board.

3.13 Insurance. The Board may purchase and maintain insurance on behalf of any Director against any liability incurred by such Director in such capacity; if such insurance is available at a cost and on terms which the Board determines to be reasonable.

3.14 Officers of the Association.

(a) Designation. The officers of the Association shall be the President and the Secretary, both of whom shall be elected by the Board. The same person shall not concurrently hold the offices of President and Secretary. The Board may designate such additional officers as it deems appropriate.

(b) Election. The officers of the Association shall be elected annually by the Board and shall hold office at the pleasure of the Board and until their successors are elected. If any office becomes vacant, the Board shall elect a successor to fill the unexpired term.

(c) Removal. The Board may remove any officer, at any time, with or without cause.

(d) President. The President shall be a Director and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Board and, unless otherwise provided in this Declaration, shall have all of the general powers and duties normally incident to the office of the chief executive officer of an association.

(e) Secretary. The Secretary may, but shall not be required to be, a Director or an Owner. The Secretary shall keep the minutes of all proceedings of the Board and all other Association records and shall attend to the giving of all notices pursuant to this Declaration or required by law. The Secretary shall be responsible for the collection, deposit, and disbursement of Association funds and shall keep full and accurate financial records and books of account showing all receipts and disbursements of the Association. The Secretary shall perform all other duties incident to the office of secretary of an

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association or as may be directed by the Board. The Secretary shall perform all of the foregoing duties at the expense of the Association.

(f) Compensation of Officers. Other than reimbursement for out-of-pocket expenses incurred on behalf of the Association, neither the President, the Secretary, nor any other officer of the Association shall receive any compensation from the Association for acting as an officer.

3.15 Execution of Instruments. All agreements, contracts, deeds, leases, and other instruments of the Association shall be executed by such individual(s) as may be designated from time to time by the Board.

3.16 Indemnification. Neither a Director nor an officer of the Association shall be liable to the Association or the Owners for any mistake of judgment, negligence, or otherwise, except for such Director's or officer's willful misconduct or bad faith. Each Director and officer shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees, incurred by or imposed upon such Director or officer in such capacity; provided, however, there shall be no indemnity if such Director or officer is adjudged guilty of willful misconduct or bad faith in connection with the matter as to which indemnification is sought.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

4.01 Creation of the Lien and Personal Obligation of Assessments. The Declarant hereby covenants for the Property, that each Owner and each vendee of any Lot, whether or not it shall be so expressed in any deed or other conveyance or agreement for conveyance, is deemed to covenant and agree to pay to the Association (i) regular annual or other regular periodic assessments or charges as established by the Association and (ii) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The regular and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the Lot and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys fees, shall also be the personal obligation of a person or entity who was the Owner of such property at the time such assessment became due. The obligation shall remain a lien upon the property until paid or foreclosed, but shall not be a personal obligation of successors in title unless expressly assumed by them. The Association shall bill each Owner for such Owner's share of the assessments (determined in accordance with this Article IV) on an annual, semi-annual, quarterly, or monthly basis, as the Board may determine. Each Owner shall pay any such assessment within 30 days after the date of billing.

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4.02 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the maintenance of the Common Areas and the improvements thereon, including the installation and maintenance of lighting thereof, landscaping and irrigation along the roadway, and the maintenance of insurance policies thereon, and for funding the Reserve Account.

The Association may also render such additional services as designated by its Directors.

4.03 Allocation to Commercial Lot. Nineteen percent (19%) of the total annual assessment levied pursuant to Section 4.01 for any calendar year shall be allocated to the Commercial Lot; provided, however, that no assessment shall be made against the Commercial Lot so long as it is part of the Unimproved Declarant Property.

4.04. Allocation to Multi-Family Lot. Sixteen percent (16%) of the total annual assessment levied pursuant to Section 4.01 for any calendar year shall be allocated to the Multi-Family Lot; provided, however, that no assessment shall be made against the Multi-Family Lot so long as it is part of the Unimproved Declarant Property. If all or any portion of the Multi-Family Lot is converted to Single Family Lots, or a condominium, then the Owner of each such Single-Family Lot or condominium unit shall pay an annual assessment equal to that paid by the Owner of other Single-Family Lots. The portion of the Multi-Family Lot that remains undeveloped or is used for rental apartments shall be allocated a portion of the total annual assessment levied pursuant to Section 4.01 for any calendar year equal to the product obtained by multiplying sixteen percent (16%) of such total annual assessment times any amount equal to a fraction, the numerator of which equals the total number of square feet of land in the portion of the Multi-Family Lot used for rental apartments, and the denominator of which equals the total number of square feet in the original Multi-Family Lot as shown on the Plat.

4.05 Basis and Maximum of Annual Assessments. Through December 31, 1994, the maximum annual assessments shall be \$5,700 per year for the Commercial Lot; \$4,800 per year for the Multi-Family Lot; and \$96 per year for each Single-Family Lot.

(a) Beginning January 1, 1995, the maximum annual assessment may be increased effectively January 1 of each year, without a vote of the membership, in conformance with the rise, if any, of the Consumer Price Index (published by the Department of Labor, Washington D.C. or successor U.S. governmental agency) from July of the year in which these covenants are recorded to July of the year preceding the year in which such increase becomes effective, taking into consideration prior increases in such maximum, if any.

(b) From and after January 1, 1996, the maximum annual assessment may be increased above that determined by reference to the Consumer Price Index, as aforesaid, by the Board. The limitations hereof shall not apply to any change in the maximum flat charge and basis of the assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

4.06 Reserve Account. The Declarant shall establish a reserve account for replacement of all items of common property which will normally require replacement, in whole or in part, in more than three (3) and less than thirty (30) years.

(a) The Reserve Account established under this Section shall be funded by assessments against the Lots for maintenance of items for which the reserves are established. The amounts assessed shall take into account the estimated remaining life of the items for which the reserve is created and the current replacement costs of those items.

(b) The Reserve Account shall be established in the name of the Association. The Association is responsible for administering the account and for making periodic payments into it. The Association shall adjust the amount of the payments at regular intervals to reflect changes in current replacement costs over time.

(c) The account may be used only for replacement of common property and is to be kept separate from assessments for maintenance. However, after the individual Lot Owners have assumed responsibility for administration after the Turnover Meeting, the Board of Directors of the Association may borrow funds from the Reserve Account to meet temporary expenses. Funds borrowed to meet temporary expenses under this subsection must be repaid from special assessments or maintenance fees.

(d) Beginning January 1, 1996, the Board may vote to increase, reduce or eliminate future assessments for the Reserve Account.

(e) Assessments paid into the Reserve Account are the property of the Association and are not refundable to sellers or Owners of Lots.

4.07 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association, by action of the Board, may levy, in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction or unexpected repair or replacement of a described capital improvement upon the Common Areas, including the necessary fixtures and personal property related thereto. This Section shall not prohibit the Directors from authorizing capital expenditures for replacements or repairs or improvements from funds generated by regular assessments.

4.08 Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance to the Association of the Common Areas. The first regular assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the regular assessment at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The dues dates shall be established by the Board of Directors. The Association shall, upon demand at any reasonable time, furnish a certificate in writing signed by an officer of the Association setting forth whether the assessments on a specific Lot have been paid.

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A reasonable charge may be made by the Board for the issuance of these certificates; such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

4.09 Effect of Nonpayment of Assessments; Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the following rate per annum: From the date hereof until the first annual meeting of Members, twelve percent (12%) per annum; and thereafter at a rate per annum which the Members shall establish at each such annual meeting to be in effect until the next such annual meeting, but if no such rate is so established by the Members, then the rate shall be twelve percent (12%) per annum. The Secretary of the Association shall file in the office of the County Clerk, or appropriate recorder of conveyances of Multnomah County, Oregon, within one hundred twenty (120) days after delinquency, a statement of the amount of any such charges or assessments together with interest as aforesaid, which have become delinquent with respect to any Lot. Upon payment in full thereof, the Secretary shall execute and file a proper release of the lien securing the same. The aggregate amount of such assessment, together with interest, costs, expenses and reasonable attorney's fees for the filing and enforcement thereof, shall constitute a lien on the Lot with respect to which it is fixed, including any improvement thereon, from the date the notice of delinquency thereof is filed in the office of said County Clerk or other appropriate recording office, until the same has been paid or released as herein provided. Such lien may be enforced by the Association in the manner provided by law with respect to liens upon real property. The Owner of said Lot at the time said assessment becomes due shall be personally liable for the expenses, costs, disbursements and attorney's fees which shall also be secured by said lien, including additional attorney's fees incurred on appeal. The Owner at the time such assessment is incurred shall also be personally liable for any deficiency remaining unpaid after any foreclosure sale. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the common areas or abandonment of his Lot or any improvement thereon.

4.10 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be inferior, junior and subordinate to the lien of all mortgages and trust deeds now or hereafter placed upon said Property or any part thereof. The sale or transfer of any Lot which is subject to any mortgage or trust deed, pursuant to a decree of foreclosure under such mortgage or trust deed or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to amounts thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot and any improvements thereon from liability for any assessments thereafter becoming due or from the lien thereof.

4.11 Exempt Property. The following property subject to this Declaration shall be exempt from the assessments created herein: (a) all properties expressly dedicated to and accepted by a local public authority; (b) the Common Areas; (c) all other properties owned by the Association.

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ARTICLE V
RESIDENTIAL COVENANTS

5.01 Land and Building Type. No Single-Family Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any Lot other than one detached single family dwelling not to exceed two and one half (2-1/2) stories in height, as determined by the Architectural Control Committee. Mobile homes and manufactured houses shall not be permitted on any Lot (with the exception of temporary construction or sales offices). The foregoing provisions shall not exclude construction of a private greenhouse, storage unit, private swimming pool or a shelter or port for the protection of such swimming pool, or for the storage of a boat and/or camping trailer kept for personal use provided that the location of such structure is in conformity with the applicable municipal regulations, and is compatible in design and decoration with the Residence constructed on such Lot, and has been approved by the Architectural Control Committee.

The foregoing provisions shall not be deemed to prohibit the construction of a Residential Unit on a Lot in accordance with this Declaration nor the storage, during the course of construction, of construction materials and equipment on said Lot as may be necessary for such construction nor the use of any Residence on a lot as a sales office or model home for the purpose of sales in the Subdivision under such circumstances and for such periods of time as may from time to time be deemed reasonable by the Architectural Control Committee.

5.02 Residence Size. The total floor area of any Residence exclusive of open porches and garage shall not be less than 1,250 square feet on Single-Family Lots or portions of the Property located south of Cherry Park Road (Lots 23-70); 1,400 square feet on Single-Family Lots numbered 1-22 on the final plat and Lots 68-106 on the preliminary plat; and 1,500 square feet for all other Single-Family Lots larger than 7,000 square feet in size as shown on the approved preliminary plat, except lots 150, 155, 139, 115, 171 and 174, as shown on preliminary plat. Homes built on lots 150, 159, 160, 161, 162 and 177 as shown on the approved preliminary plat shall have a height restriction of 24' from ground level to ridge of roof. No trees shall be removed from lots 157, 158 and 159 without written approval of the Architectural Control Committee.

5.03 Building Setbacks. Residences shall be situated on Lots according to applicable law.

The Architectural Control Committee, upon application from a Member, may in its discretion waive any violation of this Section 5.03 which it finds to have been inadvertent, provided the same would not constitute a violation of applicable law.

5.04 Easements. Easements for installation and maintenance of utilities and drainage, and irrigation facilities are reserved, as shown on the recorded plat. Within these easements no structure, fence, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of such utilities, or which may change the direction of flow of water through a drainage channel in the easements or which may obstruct or

retard the flow of water through drainage channels in the easements. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot except for those improvements for which a public authority or utility company is responsible.

5.05 Temporary Structures. No structure of a temporary nature, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any Lot at any time as a residence, either temporary or permanent.

5.06 Fence. No fence shall exceed six (6) feet in height from the finished lot grade on the highest side. In no event shall side yard fences project beyond the front walls of any Residential Unit or other dwelling or any garage, except as allowed by the Architectural Control Committee. Prior to construction, designs of all fences must be approved in writing by the Architectural Control Committee. Fences along Cherry Park Road that have been installed by Declarant must be kept in good repair, and the design of the fence may not be changed. Lots affected are Lots 23-39 and Lots 10-22.

Hedges or other solid screen planting may be used as lot line barriers subject to the same height restrictions as fences. No building, wall, fence, paving, landscaping or construction of any type shall be erected or maintained by any Owner of a Lot so as to trespass or encroach upon the Common Areas.

5.07 Offensive Activity. No noxious or offensive activity shall be carried upon any Lot, nor shall anything be done thereon which may be, or may become an annoyance or a nuisance to the neighborhood.

5.08 Business and Commercial Uses. No trades, crafts, businesses, professions, or commercial or similar activity of any kind shall be conducted on any Single-Family Lot except as allowed by applicable law and duly constituted governmental authorities, nor shall any goods, equipment, vehicles, materials or supplies used in connection with any trade, service or business be kept or stored on any Single-Family Lot, excepting the right of any homebuilder or the Declarant to construct Residential Units on Lots, to store construction materials and equipment on said Lots in the normal course of said construction and to use completed homes as sales models.

5.09 Signs. No sign of any kind shall be displayed to the public view on any Single-Family Lot or improvement of any Single-Family Lot, except one professionally made of not more than six (6) square feet advertising the property for sale. This restriction shall not prohibit the temporary placement of political signs on any Lot by the Owner, or placement of a professionally made sign by the Declarant, which must comply with local applicable sign ordinances. This restriction does not apply to signs used by the Declarant, builders, realtors or agents during construction and sales.

5.10 Parking. Parking of boats, trailers, motorcycles, trucks, truck-campers and like equipment will not be allowed on any part of any Single-Family Lot or on public ways adjacent thereto, except on an occasional basis, consistent with guidelines the Architectural Control

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Cherry Ridge

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Committee may from time to time adopt. However, such parking shall be allowed within the confines of an enclosed garage, storage port, or behind a screening fence or shrubbery which shall in no event project beyond the front walls of any Residence or other dwelling or any garage. No Owner shall permit any vehicle which is in a state of disrepair to be abandoned or to remain parked upon any Lot or on the Common Areas for a period in excess of forty-eight (48) hours.

5.11 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purposes. This Section shall not be deemed to prohibit the operation of a pet shop on the Commercial Lot.

5.12 Trash or Rubbish. No Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall be kept in sanitary containers and out of public view. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition.

5.13 Construction Completion. Construction of any Residential Unit shall be completed, including exterior decoration, within eight (8) months from the date of the start of such construction. All Lots shall, prior to the construction of improvements thereon, be kept in a neat and orderly condition and free of brush, vines, weeds, debris and the grass thereon cut or mowed at sufficient intervals to prevent creation of a nuisance or fire hazard.

5.14 Landscape Completion. All front yard landscaping on a Single-Family Lot must be completed within one hundred twenty (120) days from the date of substantial completion of the Residential Unit constructed thereon, as determined by the Architectural Control Committee. In the event of undue hardship due to weather conditions, this provision may be extended for a reasonable length of time upon written approval of the Architectural Control Committee.

5.15 Antennas and Service Facilities.

(a) Antennas. Exterior antennas or satellite receiving stations shall not be permitted to be placed upon any Single-Family Lot or on the roof of any structure if visible from the street in front or the side of said Single-Family Lot. Any such facilities shall be screened so as not to be visible from the street.

(b) Utilities. No outdoor overhead wire or service drop or other facility for the distribution of electric energy or for telecommunication purposes, nor any pole, tower or other structure supporting outdoor overhead wires shall be erected, placed or maintained within the Property. All Owners of Lots, their heirs, successors and assigns shall use underground service wires to connect their premises and the structure built thereon to the underground electric, telephone utility or cable television facilities provided, except as mandated by local jurisdictions or public utility companies.

5.16 Water Supply. No individual water supply system shall be permitted on any Lot.

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Cherry Ridge

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5.17 Exterior Finish. The exterior of all construction on any Lot shall be designed, built and maintained in such a manner as to blend in with the natural surroundings, existing structures and landscaping in the Subdivision. No plywood siding may be used on any lots located on the north side of Cherry Park Road. The Architectural Control Committee will establish guidelines to regulate the color of building exteriors. Exterior colors must be approved by the Architectural Control Committee in accordance with the provisions of Article V. Exterior trim, fences, doors, railings, decks, eaves, gutters and the exterior finish of garages and other accessory buildings shall be designed, built and maintained to be compatible with the exterior of the structure they adjoin.

5.18 Roofing. Tile, cedar, or composite roofing shall be used on any structure constructed on a Single-Family Lot unless approved beforehand in writing by the Architectural Control Committee.

ARTICLE VI ARCHITECTURAL CONTROL COMMITTEE

6.01 Membership, Appointment and Removal. The Architectural Control Committee referred to herein shall be composed of three Members elected annually by a majority vote of the Board of Directors. At the first such election, one Member shall be elected to serve for a one-year term, one to serve for a two-year term and one to serve for a three-year term. At each such election thereafter, a Member elected to fill the position of a Member whose term has expired shall be elected for a three-year term. If any Member of the Architectural Committee is unable or unwilling to act, the remaining Members shall elect a successor to serve out the unexpired term. No Member of the Architectural Control Committee, however created or constituted, shall receive any compensation from the Association or make any charge for his services.

6.02 Procedures. In the event the Architectural Control Committee fails to approve or disapprove plans and specifications within fifteen (15) days after such plans and specifications have been submitted to it, or in any event, if no suit to enjoin the construction contemplated by such plans and specifications has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have been fully complied with.

6.03 Action. Except as otherwise provided herein, any two Members of the Architectural Control Committee shall have power to act on behalf of the Committee, without the necessity of meeting and without the necessity of consulting the remaining Members of the Committee. The Committee may render its decision only by written instrument setting forth the action taken by the Members consenting thereto.

6.04 Approval of Plans by Architectural Control Committee. No Residential Unit, building garage, or other structure, including swimming pools, animal runs and storage units shall be commenced, erected, placed or altered on any Lot until the construction plans and specifications, and a plan showing the nature, shape, height, materials and colors, together with detailed plans showing the proposed location of the same on the particular building site, have been

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Cherry Ridge

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submitted to and approved in writing by the Architectural Control Committee. All plans and specifications for approval by the Architectural Control Committee must be submitted at least fifteen (15) days prior to the proposed construction starting date.

6.05 Nonwaiver. Consent by the Architectural Control Committee to any matter proposed to it and within its jurisdiction under these provisions or any other person or persons owning any real property embraced within the Property at its or their option, shall have full power and authority to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any of the provisions of this Article, either to prevent the doing of such or to recover damages sustained by reason of such violation. Should the Declarant employ counsel to enforce any of the provisions of this Article by reason of such violation, all costs incurred in such enforcement, including a reasonable fee for counsel, shall be paid by the Owner of such Lot or Lots and the Declarant shall have a lien upon such Lot or Lots to secure payment of all such accounts.

6.06 Construction by Declarant. This Article shall not govern construction by Declarant upon portions of property owned by the Declarant. However, Declarant shall approve in writing all plans for original construction prior to the commencement of such construction. Declarant does not choose to limit Declarant's rights to add improvements not described in this Declaration.

ARTICLE VII ENFORCEMENT

7.01 Enforcement of Covenants. In the event any Owner shall violate any provision of this Declaration, the Bylaws of the Association or other rules adopted by the Association, then the Association, acting through its Board of Directors shall notify the Owner in writing that the violations or nuisance exist and that the Owner is responsible for them and may (a) notify the Owner in writing that his voting rights are suspended and that the duration of such suspension shall continue for the period that the violations or nuisances remain unabated, or (b) impose fines upon the Owner as such fines may be provided for in the Bylaws and rules of the Association, or (c) enter the offending Lot and remove the cause of such violation, or alter, repair or change the item which is in violation of these Covenants in such a manner as to make it conform thereto, in which case the Association may assess such Owner for the entire cost of the work done, which amounts shall immediately be payable to the Association, or (d) bring suit or action against the Owner on behalf of the Association and other Owners to enforce these Covenants, or may do any of the above in conjunction with each other. Such fines immediately shall be paid to the Association and deposited into the Reserve Account.

7.02 Interest, Expenses and Attorney's Fees. Any amount not paid to the Association when due in accordance with this Declaration shall bear interest from the due date until paid at the following rate per annum: From the date hereof until the first annual meeting of Members, twelve percent (12%) per annum; and hereafter at a rate per annum which the Members shall establish at each such annual meeting to be in effect until the next such annual meeting, but if no such rate is so established by the Members, then the rate shall be twelve percent (12%) per annum. In the

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event the Association shall bring any suit or action to enforce this Declaration, to collect any money due to it, or to foreclose a lien, the prevailing party shall be entitled to recover all costs and expenses incurred by him in connection with such suit or action, including a foreclosure title report and such amount as the court may determine to be reasonable as attorney's fees at trial and upon any appeal thereof.

7.03 Nonexclusiveness and Accumulation of Remedies. An election by the Association to pursue any remedy provided for violation of the Declaration shall not prevent concurrent or subsequent exercise of any remedy permitted under this Declaration. The remedies provided in this Declaration are not exclusive but shall be in addition to all other remedies, including actions for damages and suits for injunctions and specific performance, available under applicable laws.

7.04 Effect of Breach. The breach of any of the covenants, conditions or restrictions of the Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value as to any Lot or Lots or portions of Lots, but these covenants, conditions and restrictions shall be binding upon and effective against any such mortgagee or trustee or Owner thereof, whose title thereto is or was acquired by foreclosure, trustee's sale or otherwise.

7.05 Delay. No delay or omission on the part of the Declarant or the Owners of other Lots in the Property in exercising any rights, power or remedy, herein provided, in the event of any breach of the covenants, conditions or restrictions herein contained, shall be construed as a waiver thereof or acquiescence therein, and no right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against the Declarant for or on account of the failure to bring any action or account of any breach of these covenants, conditions or restrictions, or for imposing restrictions herein which may be unenforceable by the Declarant.

ARTICLE VIII GENERAL PROVISIONS

8.01 Right to Enforce. The Association, or any Member, or owner of any recorded mortgage or trust deed on any part of the Property shall have the right to enforce, by and proceeding at law or in equity, all restrictions, conditions, covenants, reservations, easements, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or any Member to enforce any covenant or restriction shall not be deemed a waiver of the right to do so thereafter.

8.02 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

8.03 Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and

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assigns, for a term of twenty-five (25) years from the date appearing on this Declaration, after which time said covenants shall be automatically extended for successive periods of ten (10) years each.

8.04 Amendment. Any of the covenants and restrictions of this Declaration, except the easements herein granted, may be amended by action by the Board. Easements herein granted and reserved shall not be amended except by instrument signed and acknowledged by one hundred percent (100%) of the Owners of the property concerned, and by the Architectural Control Committee. All such amendments must conform with applicable law and be recorded in the appropriate Deed Records of Multnomah County, Oregon, to be effective.

8.05 No Right of Reversion. Nothing in this Declaration, or in any form of deed which may be used by Declarant, or its successors and assigns, in selling said Property, or any part thereof, shall be deemed to vest or reserve in Declarant or the Association any right of reversion or reentry for breach or violation of any one or more of the provisions hereof.

8.06 Right of Mortgagees Relating to Maintenance. The record holder of any mortgage or deed of trust on any Lot, who becomes the record owner of such Lot through foreclosure, judicial sale, deed-in-lieu-of-foreclosure, or any other legal means, shall be considered an Owner for purposes of these covenants and shall have all rights and obligations of other Owners hereunder.

8.07 Loss of Property. In order to protect and preserve the appearance and value of the Property, each Owner is required to repair or rebuild his Residential Unit after any loss to it.

8.08 No Waiver. Provisions contained in this Declaration shall bind and inure to the benefit of and be enforceable by Declarant, the Association and the Owner or Owners of any portion of the Property, and their heirs and assigns, and each of their legal representatives; and failure by Declarant or by the Association or by any of the Members or their legal representatives, heirs, successors or assigns, to enforce any of such conditions, restrictions or charges shall in no event be deemed a waiver of the right to do so.

8.09 Assignment, Delegation of Declarant's Rights. Declarant hereby appoints GSL Properties, Inc., a New Mexico corporation, Declarant's agent for the exercise of Declarant's rights and powers hereunder and for the enforcement of these covenants. Any or all rights, powers and reservations of Declarant herein contained may be assigned to the Association or to any other corporation or association which is now organized or which may hereafter be organized and which will assume the duties of declarant hereunder pertaining to the particular rights, powers and reservations assigned; and upon any such corporation or association evidencing its intent in writing to accept such assignment and assume such duties it shall to the extent of such assignment have the same rights and powers to be subject to the same obligations and duties as are given to and assumed by Declarant herein. All rights of Declarant hereunder reserved or created shall be held and exercised by GSL Properties, Inc. alone, so long as Declarant owns any interest in any portion of the Property.

IN WITNESS WHEREOF, the Declarant caused its name to be subscribed by its General Partners on this 22nd day of MARCH, 1994.

CHERRY RIDGE LIMITED PARTNERSHIP
By: **GSL Properties, Inc.** a New Mexico corporation, General Partner

By: [Signature]
Robert S. Sweeney, Jr., President

STATE OF OREGON)
)
County of Multnomah)

On this 22nd day of March, 1994, before me personally appeared Robert S. Sweeney, Jr., who, being duly sworn, did say that he is the President of **GSL Properties, Inc.**, a New Mexico corporation, General Partner of **Cherry Ridge Limited Partnership**, an Oregon limited partnership and that said instrument was signed and sealed on behalf of said corporation by authority of its governing board; and he acknowledged that this instrument is the corporation's voluntary act and deed.



[Signature]
Kathy L. Sparacio
Notary Public for Oregon
My Commission Expires: 5-3-96

b: CHERRYCC&RS.SAM
03/22/94; 1:46 PM

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Cherry Ridge

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94-45868

**FIRST AMENDMENT TO
DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
AFFECTING
Cherry Ridge No. 1**

THIS AMENDMENT is made as of the 16th day of February, 1996,
by Cherry Ridge Limited Partnership, an Oregon limited partnership ("Declarant").

RECITALS

WHEREAS, Declarant recorded that certain Declaration Of Protective Covenants,
Conditions And Restrictions Affecting Cherry Ridge No. 1, and

WHEREAS, Declarant desires to amend said Declaration .

NOW, THEREFORE, in consideration of the foregoing, the Declarant does hereby
amend the protective covenants, conditions and restrictions governing Cherry Ridge No. 1 as
follows:

1. Section 4.07, Special Assessments for Capital Improvements, shall be amended to
add the following sentence to the end of the Section.

Any such assessment shall require the affirmative vote of the Commercial Director, the
Multi-Family Director, and 75% of the Single-Family Directors.

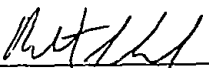
2. All capitalized terms used but not defined herein shall have the meanings ascribed
to them in the Declaration.

3. All other terms of the Declaration shall remain unchanged.

IN WITNESS WHEREOF, the Declarant caused its name to be subscribed by its
General Partners on this 16th day of February, 1996.

CHERRY RIDGE LIMITED PARTNERSHIP

By: **GSL Properties, Inc. a New Mexico corporation, General Partner**

By: 
Robert S. Sweeney, Jr., President

After Recording return to:
GSL Properties
2164 SW Parkplace
Portland, OR 97205

FIRST AMENDMENT TO FIRST AMENDED AND RESTATED GROUND LEASE
Page 1

106 2

96 25512

FEBRUARY 20, 1996

STATE OF OREGON)
)
County of Multnomah)

On this 16th day of February, 1996, before me personally appeared Robert S. Sweeney, Jr., who, being duly sworn, did say that he is the President of GSL Properties, Inc., a New Mexico corporation, General Partner of Cherry Ridge Limited Partnership, an Oregon limited partnership and that said instrument was signed and sealed on behalf of said corporation by authority of its governing board; and he acknowledged that this instrument is the corporation's voluntary act and deed.



Kathy L. Sparacio
Notary Public for Oregon
My Commission Expires: 5/3/96

b: CHERRYCCR_AMSAM
02/16/96; 9:36 AM

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STATE OF OREGON }
Multnomah County } ss.

I, a Deputy for the Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of this date was deemed for record and recorded in the record of said County.

96 FEB 20 AM 11:12

RECORDING SECTION
MULTNOMAH CO. OREGON

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witness my hand and seal of office aforesaid.

Recorder of Conveyances

C Swick

Deputy

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FEBRUARY 20, 1996