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VOL 37 PAGE 436

BYLAWS

OF

ALBERELLO AT SUNRIVER HOME ASSOCIATION

1.0 Definitions

As used herein, the following terms are defined to have the following meanings:

1.1 The term "Declarant" shall mean and refer to Franklin D. Piacentini, an individual, and his successors in interest.

1.2 The term "Properties" shall mean and refer to the real property subject to the Covenants, Conditions and Restrictions for Alberello at Sunriver Home Association, Deschutes County, Oregon, recorded May 16, 1983 Instrument No. 83 - 7880 Deschutes County, Oregon records and to all other real property which shall be made applicable by declaration of the owner or owners or dedicator.

1.3 The "Home Association" shall mean and refer to Alberello at Sunriver Home Association.

1.4 The term "Board" shall mean and refer to the Board of Directors of the Home Association.

2.0 Membership

Until changed by amendment of the Articles of Incorporation of the Home Association and these Bylaws, memberships in

this Association shall be:

VOL 37 PAGE 437

2.1 Proprietary Members. Each owner, except Class B members of real property subject to the covenants, conditions and restrictions for the Alberello at Sunriver Home Association shall be a proprietary Class A member of the corporation subject to the by-laws; provided that the purchasers of a parcel of real property under a duly recorded contract shall be deemed the owner of such real property for such purposes. Each proprietary Class A member shall be entitled to one vote per residential unit owned by such member provided that if two or more proprietary members shall own any residential unit by any form of co-tenancy, such ownership is entitled to one vote. The vote of such residence location shall be exercised as they among themselves determine, or, if they are unable to agree, they may cast fractional votes proportionate to their ownership but in no event shall more than one vote be cast with respect to any one residence location.

The rights and privileges of a proprietary Class A membership shall terminate when the holder of any such proprietary Class A membership shall cease to qualify as an owner.

Class B. The Class B members shall be Franklin D. Piacentini, his successors and assigns, if such successors or assigns should acquire more than one undeveloped residence location or building from Franklin D. Piacentini for the purpose of development. Class B members shall be entitled to three votes for each platted lot or residential unit or its equiva-

lent as defined in Article IV, of the Covenants, Conditions and Restrictions for Alberello at Sunriver Home Association in which it holds an interest provided that the Class B membership shall be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership or on a date twelve years from the date of recording of the Covenants, Conditions and Restrictions for the Home Association in the Deschutes County, Oregon, deed records (the Covenants, Conditions and Restrictions were recorded on

(2) Associate Members. Each lessee, renter, or other occupant of a residential unit subject to the Covenants, Conditions and Restrictions for the Home Association not eligible for proprietary membership but who satisfies the conditions of the by-laws of the corporation and of the covenants, conditions and restrictions applicable to the Home Association respecting residency in the properties shall be an associate member which status shall continue in effect during such period as the associate member shall be an authorized non-proprietary tenant of a residential unit in the properties. Associate membership shall carry all the rights and privileges of a proprietary membership except the right to vote. Any time an associate member shall cease to be a resident of the properties area or shall become a proprietary member, his rights and privileges as an associate member shall thereupon terminate.

3.0 Meetings

3.1 Annual Meetings. The annual meeting of the members shall be held on the third Monday of January of each year. All meetings of members shall be held at such place within the County of Deschutes, State of Oregon, as shall be stated in the said notice.

3.2 Special Meetings. Special meetings of the members may be called by the president or the Board.

3.3 Notices. Written or printed notice stating the place, day and hour of the annual and any special meetings, and in the case of special meetings, the purpose or puposes for which the meeting is called, shall be delivered not less than seven (7) nor more than fifty (50) days before the date of the meeting of the members, either personally or by mail, or at the direction of the president, or the secretary, or the officers or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage fully prepaid thereon, addressed to the member at his most recent address as it appears on the records of the corporation.

3.4 Quorum in Voting. The vote of a majority of the members or voting units present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members. Those members present at any annual or special meeting of members con-

stitute a quorum at the meeting.

4.0 Directors

4.1 Number, Election and Tenure. The property and affairs of the corporation shall be managed and controlled by a Board of Directors the membership of which shall consist of two (2) persons who shall have been duly elected from among the members of the corporation, and three (3) persons who shall be designated by the Declarant to serve as directors of this corporation; provided, that as such time as Declarant, and its successors in interest as developers, shall own no real property in the Home Association, the authority of Declarant to designate members of the Board shall terminate. The members of the Board to be Elected by the membership shall be elected at the annual meeting of the members. At the first annual meeting one (1) director shall be elected for a two (2) year term and one (1) director shall be elected for a one (1) year term. At each subsequent meeting, directors shall be elected for a two (2) year term. Directors shall serve during their respective terms and until their respective successors have been elected and qualified. Any vacancy among the members elected by the membership shall be filled by appointment of the remaining directors. Any vacancy in the directorship held by a person designated by the Declarant and such person shall be a member of the Board. During the existence of any vacancy, the remaining directors shall possess and may exercise all powers vested

in the Board.

VOL 37 PAGE 441

4.2 Regular Meetings of Directors. A regular meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Other regular meetings of the Board may be held without notice at such times and places as the Board by resolution may determine.

4.3 Special Meetings of Directors. Special meetings of the Board may be called from time to time by the president or by any two (2) directors.

4.4 Notices. The secretary shall give written notice of each special meeting of the Board by mailing such notice by United States mail to the respective directors at their last known post office address, at least five (5) days prior to the date of such meetings. No notice of any regular meeting need be given. Directors may waive notice of meetings of the Board, and a waiver thereof signed by the Director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except in event the Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.5 Quorum in Voting. A majority of the members of the Board shall constitute a quorum for the transaction of all business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may

adjourn the meeting from time to time. When a quorum exists, action may be taken by the majority vote of the directors present.

5.0 Officers and Agents

5.1 Executive Officers. The officers of the corporation shall consist of a president, one or more vice presidents as the Board may from time to time determine and with such designations as the Board may assign, a secretary, and a treasurer, and such assistant secretaries and/or assistant treasurers as the Board may designate. Any two (2) or more offices may be held by one person except the offices of president and secretary.

5.2 Election of Officers. The officers of the corporation shall be elected by the Board at its first meeting and thereafter at each regular annual meeting. All officers except the secretary shall be members of the Board, and the secretary may be Director. In the event of the failure to hold any annual meeting as herein provided, officers may be elected at any time thereafter at a special meeting of the Board called for that purpose. Each officer shall hold office for the term of one year and until his successor shall be elected and qualified. Each officer and agent shall be subject to removal at any time by a vote of the majority of the entire Board whenever in the judgment of the Board the best interest of the corporation will be served by such removal.

5.3 Vacancies. A vacancy in any office shall be filled by the Board at any regular meeting or a special meeting called for that purpose.

5.4 Employees and Agents. The Board shall be empowered to employ such employees and agents and to execute such contracts as it may deem necessary to properly carry out its objects and purposes as stated in the Articles of Incorporation and in these Bylaws.

5.5 President. The president shall be the chief executive officer and have general and active charge of the management of the corporation, subject to control by the Board. When present, he shall preside at all meetings of the Board. The president shall have power to appoint and discharge agents and employees, subject to the approval of the Board.

5.6 Vice-President. The vice-president shall, in the absence or disability of the president, exercise the powers and perform the duties of the president. The vice-president shall also exercise such other powers and perform such other duties as shall be prescribed by the Board.

5.7 Secretary. The secretary shall give such notice of meetings to the Board as required by those Bylaws and shall keep a record of the proceedings of all such meetings. The secretary shall have custody of all books and records and papers of the corporation except those which are in the care of the treasurer or some other person to have custody and possession thereof by resolution of the Board. The secretary is

authorized to sign with the president or vice-president in the name of the corporation all official documents, papers, deeds and contracts including those in any way affecting the property or interests of the corporation and shall affix the seal of the corporation thereto. The secretary shall submit such reports to the Board as may be requested by it from time to time. An assistant secretary may, if authorized by the Board, perform the duties of the secretary in event of the absence or inability of the secretary.

5.8 Treasurer. The treasurer shall account for all of the monies of the corporation received and disbursed, and shall deposit all the monies in the name of and to the credit of the corporation in such banks and depositories as the Board shall designate, subject to withdrawal in the manner determined by the Board, and subject to the Board, shall safely keep all valuables of the corporation. The treasurer shall from time to time make such reports to the officers and Board as may be required, and shall perform such other duties as the Board from time to time shall delegate to him. An assistant treasurer may, if authorized by the Board, perform the duties of the treasurer in event of the absence or inability of the treasurer.

6.0 Covenants for Service Assessments.

6.1 Each owner of any residential unit within the property by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be

deemed to covenant and agree to pay month assessments as hereinafter provided.

6.2 Each owner shall be bound to pay the Home Association monthly assessments to be fixed, established and collected from time to time as hereinafter provided. Until modified by the Home Association, acting through its Board of Directors, the monthly assessment levied against the respective residential units shall be \$45.00.

6.3 From and after January 1 of the year immediately following the conveyance of the first residence location to an owner, the maximum annual assessment may be increased effective January 1 of each year, beginning January 1, 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.

6.4 From and after January 1 of the year immediately following the conveyance of the first residence location to an owner, the maximum annual assessment may be increased above that determined by reference to the Consumer Price Index, as aforesaid, by a vote of the members, provided that any such increase shall be approved by the affirmative vote of not less than fifty-one percent (51%) of the votes of each class of

members who are voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting. 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.

6.5 The monthly assessments levied by the Home Association pursuant to 6.2 above shall be collected by the Home Association through its Board of Directors and established and used for whatever purposes the Board of Directors of the Service Association may from time to time deem to be in the collective interest of the members of the Home Association and shall designate, including but without limitation, the ordinary and necessary operating and administrative expenses of the Home Association.

6.6 In addition to the assessments provided in 6.2 above, each such owner shall be deemed to covenant and agree to pay to the trust fund maintained by the Home Association monthly assessments to be fixed, established and collected from time to time as hereinafter provided. Until modified by the Home Association, acting through its Board of Directors, the monthly assessment levied against the respective residential units shall be (included in 6.2).

6.7 The monthly assessments levied by the Home Association pursuant to Section 6.6 hereof shall be collected by the Home Association through its Board of Directors and shall be held only for the purpose of providing exterior maintenance of the residential units owned by members of the Home Association, as the term "exterior maintenance" is hereinafter defined in Article VII, maintenance of the common areas vested in the Home Association, and for payment of insurance premiums contemplated by Article VIII. The Home Association shall be obligated ultimately to expend all assessments described in 6.4 and paid by the owners for the purposes described in this Section as a condition of the agreement by the owners to pay such assessments.

6.8 The Board of Directors of the Home Association may from time to time adjust, either by increase or decrease, either or both of the monthly assessment rates as set forth in 6.2 and 6.6 as the Board of Directors shall determine to be appropriate. Increases or decreases in the monthly assessments, or either of them, shall be uniformly applied as proportionate changes to the respective original assessments above defined; provided, that assessments to effect appropriate adjustments in reserves and reserve trust accounts may be levied and collected by the Board of Directors on bases adjusted to the accounts of the individual owners.

The monthly assessments as provided by this Section, together with interest thereon and cost of collection thereof, as

hereinafter provided, shall be a charge on the residential unit and shall be continuing lien upon the residential unit against which each assessment is made. Assessments may be collected on a monthly basis or such other basis as the Board of Directors of the Home Association shall determine. Each such assessment, together with such interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such residential unit at the time when the assessment fell due. The accrued and unsatisfied personal obligation shall not pass to the successors in title of the owner at the time the assessment is levied unless expressly assumed by them.

6.9 The monthly assessments as provided in this Article shall commence as to respective residential units on the first day of the month following the conveyance of title by Franklin D. Piacentini to the first purchaser. Written notice of any change in the monthly assessment shall be sent to each owner subject thereto, insofar as the identity and mailing address of such owner is known to the Board of Directors of the Home Association. The due dates shall be established by the Board of Directors of the Home Association. Upon demand of the owner or owners of a specified residential unit, the Home Association shall furnish a certificate in writing signed by an officer of the Home Association setting forth whether the assessment on that residential unit have been paid. A reasonable charge may be made by the Board of Directors of the Home Association for

the issuance of such certificate. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. Assessments paid shall be expended by the Home Association only when it has billed, or has received a bill, for property or services provided by it or others, which are within the scope of the purposes for the assessments, as set forth in this Article. The Home Association shall not expend any paid assessments for any other purposes, and no owner shall have any personal interest in assessments paid, or levied but unpaid, nor any right to withdraw or assign any portion of accrued and unexpended assessments on hand with the Home Association.

6.10 The following property subject to this declaration shall be exempt from the assessments created herein:

- (a) All private ways expressly dedicated to and accepted by Sunriver Phase II;
- (b) Tract "A" through Tract "J";
- (c) All property owned by the Declarant, his successors and assigns, if such successors and assigns should acquire more than one undeveloped residence location for the purpose of development.

6.11 Any assessment which is not paid when due shall be delinquent. If any such assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of the delinquency at the rate of nine percent

(9%) per annum, and the Home Association, as agent of the owners, may bring an action at law against the owner personally obligated to pay the same, and/or foreclose the lien against the assessed residential unit, and interest, costs and reasonable attorneys' fees incurred in any such action or suit, and any appeal therefrom, shall be added to the amount of such assessment, and included therein and in the lien.

No person shall avoid, for himself or his property, the obligation to pay assessments by abstaining from use of any common facilities which may be accessible to the use of members.

6.12 The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages. Sale or transfer of any residential unit shall not affect the assessment lien. However, the recording of a deed or other conveyance pursuant to a sale or transfer of any residential unit which is subject to any mortgage, pursuant to a decree of foreclosure under such mortgage or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereof which became due prior to such recordation of deed or other conveyance. No sale or transfer shall relieve such residential unit from liability for any assessments thereafter becoming due or from the lien thereof.

6.13 In the event of the dissolution of the Home Association, all unexpended assessments shall be disbursed in their entirety by the Home Association for the purposes set forth in

Article VI of the Declarations.


VOL 37 PAGE 451

7.0 Amendments

Except with respect to the provisions defining membership classifications and residency conditions in Section 2.0, which shall require also the concurrence of Declarant, or its successors in interest as developers, during any period it shall own real property in Alberello at Sunriver, these bylaws may be amended at any regular meeting of the Board or any special meeting of the Board called for that purpose. A vote of two-thirds (2/3) of the Directors present shall be required for any amendment of the bylaws. Provisions relating to membership classifications and residency conditions as defined in Section 2.0 shall be amended only by the foregoing procedure, together also with the concurrence in writing of Declarant, or its successors in interest as developers.

IN WITNESS WHEREOF, Declarant has executed this instrument this 17 day of DE, 1983.

ALBERELLO AT SUNRIVER
HOME ASSOCIATION

By: 
President

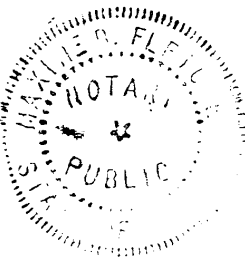
By: 
Secretary-Treasurer

STATE OF OREGON
County of Deschutes

)
) ss
)

On this 18th day of December, 19 83, before me appeared Franklin D. Piacentini and Dorothy Piacentini, to me personally known, who being duly sworn, did say that Franklin D. Piacentini is the President of the Alberello at Sunriver Home Association and Dorothy Piacentini is the Secretary-Treasurer of the Alberello at Sunriver Home Association, the within named corporation, and that the said instrument was signed and sealed in behalf of the Corporation by authority of its Board of Directors, and President and Secretary-Treasurer 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.



Marianne B. Fletcher
Notary Public for Oregon
My Commission Expires: 10-27-84

STATE OF OREGON)
COUNTY OF DESCHUTES) ss.

I, MARY SUE PENHOLLOW, COUNTY CLERK AND
RECORDER OF COVETANCES, IN AND FOR SAID
COUNTY, DO HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT WAS RECORDED THIS DAY:

1983 DEC 20 AM 9:45

MARY SUE PENHOLLOW
COUNTY CLERK

BY *Mary Sue Penhollow* DEPUTY

NO. 83-21579 FEE 69 -
DESCHUTES COUNTY OFFICIAL RECORDS