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DESCHUTES COUNTY OFFICIAL RECORDS
NANCY BLANKENSHIP, COUNTY CLERK

2006-19368



\$41.00

03/21/2006 11:59:24 AM

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\$15.00 \$11.00 \$10.00 \$5.00

AFTER RECORDING, RETURN TO:

Howard M. Feuerstein
Stoel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, OR 97204

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**FIRST AMENDMENT TO DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR ASPEN RIM**

THIS FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ASPEN RIM, is made as of the 13 day of MARCH, 2006, by ASPEN RIM OWNER'S ASSOCIATION, an Oregon nonprofit corporation (the "Association") and RENAISSANCE DEVELOPMENT CORPORATION, an Oregon corporation ("Declarant").

Recitals

A. The Declaration of Protective Covenants, Conditions, Restrictions and Easements for Aspen Rim was recorded on September 16, 2005 in the Records of Deschutes County, Oregon as Document No. 2005-62428 (the "Declaration").

B. Declarant and the Association desire to amend the Declaration in order to alter the allocation of maintenance costs relating to the limited common areas and to correct the amount of working capital contribution to be collected at the closing of the sale of each Lot.

Amendments

1. Section 4.6 of the Declaration is hereby amended to state as follows:

"4.6 **Limited Common Areas.** The respective Limited Common Areas shall be subject to a reciprocal access easement for the use by the Owners of the benefited Lots for vehicular access and utilities and communication lines serving such Lots. Such areas shall be operated, maintained, replaced and improved by the Association, with the entire cost thereof, including reserves for future maintenance, repairs and replacements, assessed on an equal basis to the Owners of all Lots within the Property."

2. Section 10.6 of the Declaration is hereby amended to state as follows:

FIRST AMERICAN TITLE
INSURANCE COMPANY OF OREGON
P.O. BOX 323
BEND, OR 97709

"10.6 Limited Common Area Assessments. Annual Assessments, Special Assessments and Emergency Assessments relating to maintenance, upkeep, repair, and replacement of Improvements to Limited Common Areas ("**Limited Common Area Assessments**") shall be assessed on an equal basis to the Owners of all Lots within the Property."

3. Section 10.8 of the Declaration is hereby amended to state as follows:

"10.8 Working Fund Assessments. Upon the first sale of a Lot to a purchaser other than a successor Declarant, and upon any subsequent sale of such Lot, the purchaser shall pay to the Association a Working Fund Assessment equal to two times the monthly Annual Assessment (i.e., one-sixth of the Annual Assessment) then applicable to the Lot (the "**Working Fund Assessment**"). The Board of Directors may deposit the Working Fund Assessments either in the Operations Fund or in the Reserve Fund, at the discretion of the Board."

4. Except as amended by this First Amendment, the Declaration shall continue in full force and effect in accordance with its terms.

**ASPEN RIM OWNER'S ASSOCIATION, an
Oregon nonprofit corporation**

By:  _____
President

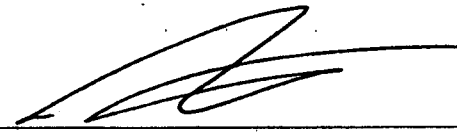
By:  _____
Secretary

**RENAISSANCE DEVELOPMENT
CORPORATION, an Oregon corporation**

By:  _____
Randal S. Sebastian, President

Certification

The undersigned President and Secretary of Aspen Rim Owner's Association hereby certifies that the within First Amendment to Declaration of Protective Covenants, Conditions, Restrictions and Easements for Aspen Rim has been approved and adopted in accordance with the Declaration and applicable law.



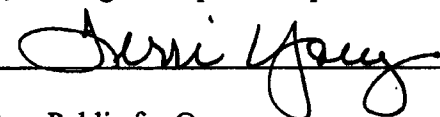
President



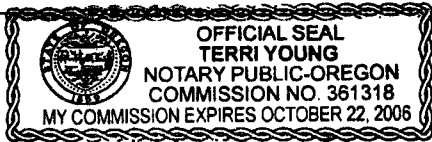
Secretary

STATE OF OREGON)
)ss.
County of Clackamas)

This instrument was acknowledged before me this 13 day of MARCH, 2006, by Randal S. Sebastian and Randal S. Sebastian, President and Secretary, respectively, of Aspen Rim Owner's Association, an Oregon nonprofit corporation, on its behalf.

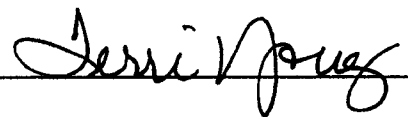


Notary Public for Oregon
My commission expires: October 22, 2006
Commission No.: 361318



STATE OF OREGON)
)ss.
County of Clackamas)

This instrument was acknowledged before me this 13 day of MARCH, 2006, by Randal S. Sebastian, President of Renaissance Development Corporation, an Oregon corporation, on its behalf.



Notary Public for Oregon
My commission expires: October 22, 2006
Commission No.: 361318

