

AFTER RECORDING, RETURN TO:  
Deschutes River Ranch, Inc  
c/o Pete Wilson Realty, Inc  
9725 SW Beaverton Hillsdale Hy #110  
Beaverton, OR 97005

SEND ALL TAX STATEMENTS TO  
Deschutes River Ranch, Inc  
c/o Pete Wilson Realty, Inc  
9725 SW Beaverton Hillsdale Hy #110  
Beaverton, OR 97005

96-07336

STATE OF OREGON )  
COUNTY OF DESCHUTES )

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

96 FEB 27 PM 1:30

MARY SUE  
PENHOLLOW

401 - 0522

BY: Mary Sue Penhollow  
NO. 96-07336  
DESCHUTES COUNTY OFFICIAL RECORD

Amendment to CCR's to authorize one-fifth ownership.

AMENDMENT TO DECLARATION  
OF  
COVENANTS, CONDITIONS, AND RESTRICTIONS  
OF  
DESCHUTES RIVER RANCH

Section 9. OWNERSHIP INTERESTS

Delete: No undivided interest in Deschutes River Ranch shall be owned by more than one person or other entity, except as follows, and only subject to the following provisions:

- (a) A husband and wife may jointly own an undivided interest.
- (b) Developer may be comprised of any form of business entity, or may convey his right, title and interest to any form of business entity.
- (c) If legal title or an equitable interest is acquired by any corporation, partnership, joint venture or other entity; then such entity shall be entitled to have a ownership of such undivided interest issued to only one individual living person.
- (d) An interest may pass under the estate of a deceased person to more than one person; provided, that within six (6) months of death only one individual living person shall be entitled to have ownership of such undivided interest.

Change to: No interest in Deschutes River Ranch may be owned by any owner other than a single, natural person, except that:

- a) A husband and wife may jointly own an undivided interest;
- b) Developer may be any form of business entity or may convey right, title, and interest to any form of business entity;
- c) Corporation, partnership, or other entity may own an undivided interest, provided that it designates only one natural person to be general member of the Deschutes River Ranch Property Owners Association, who shall be personally liable for all obligations of an owner under this Declaration, and who shall also be entitled to all rights and privileges of a general member of the Association;
- d) Ownership of an interest may pass under the estate of a deceased owner to more than one person; provided that they designate only one natural person to be general member of the Deschutes River Ranch Property Owners Association, who shall be personally liable for all obligations of an owner under this Declaration, and who shall also be entitled to all rights and privileges of a general member of the Association;
- e) An owner of twenty-six (26) undivided interests shall be entitled to exclusive use of a dwelling unit designated by the Board of Directors, subject to the Bylaws and Rules and Regulations of the Association. Ownership of the twenty-six (26) undivided interests, together with exclusive use of the designated dwelling unit may thereafter be divided into no more than five (5) equal shares and sold or otherwise transferred to other qualified owners. These shares shall be numbered according to the designated dwelling unit plus the letters A, B, C, D, and E, and shall be assigned to each one-fifth share owner. If an owner of twenty-six (26) undivided interests sells or otherwise transfers one or more of the owner's undivided interests, the owner's right to exclusive use of the designated dwelling unit shall terminate automatically. The rights and privileges pertaining to these one-fifth (1/5) shares shall be as provided in the Bylaws of the Association.

Executed this 22 day of February, 1996.

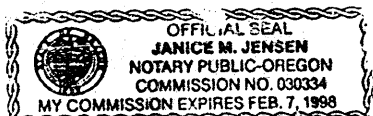
DESCHUTES RIVER RANCH

By: [Signature] President

STATE OF OREGON )  
) ss.  
County of Washington )

February 22, 1996

This instrument was acknowledged before me by O.M. "Pete" Wilson as President of Deschutes River Ranch.



Before me:

[Signature]  
Notary Public for Oregon

My commission expires: 2/7/98