

25552

AMENDMENT OF DECLARATION

OF

UNIT OWNERSHIP OF THE FOURTH SISTER CONDOMINIUM

WHEREAS, the Declaration of the Fourth Sister Condominium was duly executed and recorded in Volume 218, page 471, Records of the County Clerk of Deschutes County, Oregon, and

WHEREAS, said Declaration does not fully provide for regulation of capital expenditures by the Association, and

WHEREAS, the Association of Unit Owners did meet on the 15th day of June, 1978, at the hour of noon, at 236 West Olive Street, Newport, Oregon, 97365, after due and proper notice thereof, and did adjourn the same to July 18, 1978, at which time three-fourths of the members of the Association of Unit Owners did vote to amend the Declaration by adding to Section (H), sub-section 10, a new sub-section, to be known as sub-section 10.4, to read as follows:

10.4 Acquisition of Unit, Capital Expenditures

The Board of Directors is authorized to acquire Unit 8B, on behalf of the Association of Unit Owners, and to use the same for a manager's unit or other good purpose, as they may determine. The unit may be acquired for a sum not to exceed \$36,000.00, including closing costs, upon such terms and conditions as the Board of Directors shall, in its discretion, determine. The members of the Association shall be assessed in the usual manner for the pro-rata share of the initial cost of such acquisition and for the cost of amortizing the balance of the purchase price, including interest, taxes and other expenses, and for such other expenses as shall be associated therewith. Nothing contained in subsections 10.1, 10.2, 10.3 or 10.4 of Section (H) of Declaration of Unit Ownership shall be construed to permit the Board of Directors to acquire any other or additional unit of the condominium, without the approval of not less than 2/3rds of the unit owners.

Further, any capital acquisition, whether for land, improvements or otherwise, shall require the approval of not less than 2/3rds of the members of the Association of Unit Owners if the amount thereof shall exceed one-half (1/2 of one percent (1%) of the total, current, assessed valuation, for purposes of real property taxes of the property subject to this Declaration of Unit Ownership. This shall not restrict, however, the authority of the Board to make capital expenditures for repair, replacement or renovation.

The undersigned, chairman of the Association of Unit Owners, does hereby certify that said amendment was duly and properly adopted by three-fourths of the unit owners at said time and place, and in witness thereof does sign and acknowledge this certificate thereof to be recorded in the office of the County Clerk of Deschutes County, Oregon, in accordance with said Declaration.

Gene Bateman

Chairman of the Association of Unit Owners, Fourth Sister Condominium

Heather

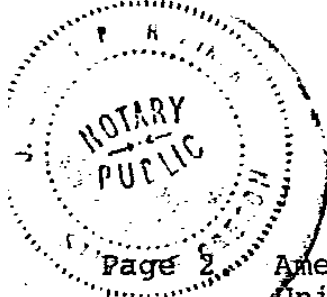
Secretary of the Association of Unit Owners, Fourth Sister Condominium

STATE OF OREGON)
) ss.
County of Deschutes)

On this 11th day of Feb, 1979, the above named Phillip G. Bateman, aka Gene Bateman, personally known to me to be the chairman of the Association of Unit Owners of the Fourth Sister Condominium, did execute the foregoing and acknowledge the same to be his voluntary act and deed on behalf of the said Association of Unit Owners.

[Signature]

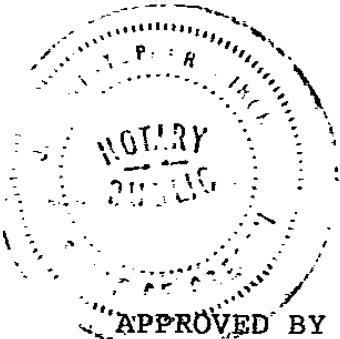
Notary Public for Oregon
My comm. expires: 3-26-81



STATE OF OREGON)
County of Deschutes) ss.

On this 11th day of FEB, 1979, the above named George Carter, personally known to me to be the secretary of the Association of Unit Owners of the Fourth Sister Condominium, did execute the foregoing and acknowledge the same to be his voluntary act and deed on behalf of the said Association of Unit Owners.

[Signature]
Notary Public for Oregon
My comm. expires: 3.26.81



APPROVED BY THE REAL ESTATE COMMISSIONER
OF THE STATE OF OREGON PURSUANT TO
ORS 91.521(2) this 15th day of March, 1979.

Bastica Kang



After recording return to:

MINOR, YECK & BEESON, P.C.
Attorneys at Law
P. O. Box 510
Newport, Oregon 97365

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Unit Ownership
Fourth Sister Condominium

25552
STATE OF OREGON
County of Deschutes
I hereby certify that the within instrument of writing was received for Record on the 20 day of Mar A.D. 1979 at 10:11 o'clock A. M., and recorded in Book 295 on Page 415 Records of Deschutes
ROSEMARY PATTERSON
County Clerk
By Bhonda Lantz Deputy