

97-24774
97-23629

454 - 2740

453 - 2911

After recording return to:
Aspen Powder L.L.C., Declarant
869 NW Wall Street #204
Bend, OR 97701

"RECORDED TO CORRECT SECOND AMENDMENT TO DECLARATION. PREVIOUSLY RECORDED
AS FEE NO. 97-23629

**SECOND AMENDMENT
TO DECLARATION
FOR POWDER VILLAGE CONDOMINIUM**

Whereas, the Declaration for Powder Village Condominium was recorded September 22, 1995, in the Records of Deschutes County, Oregon, as document number 95-33458; Amendment to Declaration for Powder Village Condominium was recorded June 19, 1996, in the Records of Deschutes County, Oregon, as document number 96-22119 (the Declaration and Amendment are hereinafter collectively referred to as the "Declaration"), and

Whereas, the unit owners desire to amend the Declaration, and

Whereas, the following amendment has been approved by more than 75 percent of the voting rights of the Association of Unit Owners,

Now, Therefore, the Declaration is amended as follows:

1. Section 17 of the Declaration is amended to read as follows:

"Section 17. Receipts and Expenses.

Except as provided in Section 28, the receipts of the Condominium shall be distributed among and the common expenses shall be charged to the unit owners in proportion to their respective interests in the common elements. Assessments shall first commence upon the conveyance of the first unit. Receipts by unit owners for rental of their unit shall not constitute common receipts. No unit owner may exempt himself from

liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit.

A working capital fund shall be established for the initial months of the Condominium operation equal to Declarant's estimate of two months monthly Association of Unit Owners regular assessments. Each unit's share of the working capital fund shall be collected and transferred to the Association of Unit Owners at the time of closing of the initial sale of each unit and maintained in a segregated account for the use and benefit of the Association of Unit Owners. The purpose of the fund is to ensure that the Association of Unit Owners will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the board of directors. Amounts paid into the working capital fund shall not be considered as advance payments of regular assessments. Declarant shall not use the working capital funds to defray and of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Association."

2. Section 28 of the Declaration is amended to read as follows:

"Section 28. Plan of Development.

The rights provided for under ORS 100.150(1) are being reserved.

There are no limitations on the rights reserved under ORS 100.150(1).

A metes and bounds legal description of all variable property within the Condominium is set forth on Exhibit D-1 and Exhibit D-2. The property depicted as "non-withdrawable variable Property Y" on the plat is described on Exhibit D-1 and the property depicted as "non-withdrawable variable Property Z" is described on Exhibit D-2.

The Plan of Development for the Condominium includes a maximum of 88 units to be developed in not more than five stages. The right reserved under ORS 100.150(1) will expire six years from September 22, 1995 (the "Termination Date").

The minimum allocation of undivided interests in the common elements to each unit including the units in Stage 1 upon completion of development, if Declarant elects to proceed with all stages of development and at each stage of development will be a fraction, the numerator of which shall be one and the denominator of which shall be the total of units submitted to the provisions of the Oregon Condominium Act. If Declarant creates the maximum number of units, the minimum allocation of undivided interest in the common elements

for each unit in the Condominium will be 1/88th. Each additional unit shall have one vote. Attached hereto marked Exhibit E is a schedule setting forth the percentage of common expenses charged to each two-bedroom unit, one-bedroom unit, and studio unit at the completion of each stage of development subsequent to Stage 1. There are no existing improvements on the variable property. Declarant reserves the right to create limited common elements within the variable property related to the additional units to be constructed on the variable property. Such limited common elements will consist of decks, storage areas, and other improvements related to the use of individual units. All intended improvements in future stages on the variable property shall be consistent with initial improvements in terms of structure type and quality of construction and shall be substantially completed prior to reclassification. Assessments and votes appurtenant to each additional unit shall become effective on the recording of a supplemental declaration covering such unit, which shall not occur until the substantial completion of such unit. All taxes and other assessments relating to improvements on variable property covering any period prior to the addition of such Condominium, shall be paid or otherwise satisfactorily provided for by the Declarant.

There is no variable property which is not designated as non-withdrawable variable property. The plat shows the location and dimensions of all non-withdrawable variable property. Improvements on the non-withdrawable variable property to be made by Declarant shall consist of up to 32 additional units with related landscaping, parking, storage, and similar improvements. If by the Termination Date, all or any portion of the non-withdrawable variable property has not been reclassified, such property shall automatically be reclassified as of the Termination Date as a general common element of the Condominium and any interest in such property held for security purposes shall be automatically extinguished by such classification. The Association shall not have the rights previously held by Declarant upon the reclassification of non-withdrawable variable property on the Termination Date. The rights of the Association regarding non-withdrawable variable property after reclassification to common elements shall not be amended.

Declarant reserves the right to use unoccupied portions of the Condominium for the construction of additional units as provided above and for the storage of materials and other construction activities in connection with such construction."

3. Except as expressly modified herein, the Declaration shall remain in full force and effect.

In Witness Whereof, the undersigned certify that this Second Amendment has been adopted in accordance with the Declaration and the provisions of ORS 100.135 and have executed this Second Amendment to Declaration this 20 day of MAY, 1997.

ASSOCIATION OF UNIT OWNERS OF POWDER VILLAGE CONDOMINIUM

By 
Donald N. Bauhofer, President

By 
Holly Polis, Secretary

The undersigned holders of trust deeds covering all or a portion of the Condominium have executed this Second Amendment to Declaration for the purpose of consenting to the foregoing amendment.

BANK OF THE CASCADES

By 

DOLORME, INC.

By 

By _____

STATE OF OREGON)

COUNTY OF Deschutes)

) SS

This instrument was acknowledged before me on
December 19, 1996, by Donald N. Bauhofer as President of
 Association of Unit Owners of Powder Village Condominium.



Heidi M. Strayer
 Notary Public for Oregon
 My commission expires: 3-28-98

STATE OF OREGON)

COUNTY OF)

) SS

This instrument was acknowledged before me on
December 19, 1996, by Holly Polis as Secretary of Association
 of Unit Owners of Powder Village Condominium.



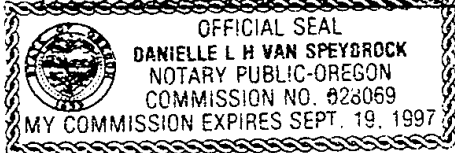
Heidi M. Strayer
 Notary Public for Oregon
 My commission expires: 3-28-98

STATE OF OREGON)

COUNTY OF)

) SS

This instrument was acknowledged before me on
APRIL 16, 1997, by ROGER L. CHRISTENSEN as
ASSISTANT VICE PRESIDENT of Bank of the Cascades.



Danielle L. H. Van Speybroek
 Notary Public for Oregon
 My commission expires: 9-19-97

STATE OF OREGON)

COUNTY OF Polmi)

) SS


This instrument was acknowledged before me on
May 20, 1997, by D.S. Rigallone as
Secretary of Dolorme, Inc.

Blair Horton
 Notary Public for Oregon ARIZONA
 My commission expires: Sept 30, 1997

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The foregoing Second Amendment to Declaration is
approved pursuant to ORS 100.110 this 22ND day of
MAY, 1997.


Deschutes County Assessor

The foregoing Second Amendment to Declaration is
approved pursuant to ORS 100.110 this 25th day of June,
1997.

SCOTT W. TAYLOR
Real Estate Commissioner

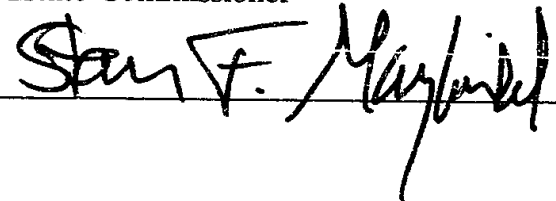
By 

EXHIBIT D-1

REMAINING LAND
POWDER VILLAGE CONDOMINIUM
NON-WITHDRAWABLE VARIABLE PROPERTY

PROPERTY Y

A parcel of land containing 0.659 Acres, more or less, located in a portion of Parcel 2, MP-83-2 in the Southeast one-quarter of Section 5, Township 20 South, Range 11 East, Willamette Meridian, Deschutes County, Oregon, being more particularly described as follows:

Beginning at U.S.D.A. Forest Service aluminum cap stamped "W-E 1/64 S5, S8, 1984, LS1020 on the south section line between Section 5 and Section 8, at the south east corner of Lot 14, Block 2, Business Park I; thence following said section line South 89° 35' 30" West a distance of 93.32 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence leaving said south section line and following the east boundary line of said Lot 14 North 00° 05' 39" East a distance of 166.00 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence leaving said easterly boundary line North 89° 35' 40" East a distance of 104.23 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence South 58° 13' 29" East a distance of 39.94 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence North 28° 45' 36" East a distance of 4.99 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence South 58° 13' 09" East a distance of 49.74 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence South 00° 24' 01" East a distance of 122.58 feet to a 5/8" iron rod with a plastic cap stamped "HWA" on said south section line; thence following said south section line South 89° 35' 40" West a distance of 90.68 feet to the point of beginning and terminus of this description.

SUBJECT TO: All easements, restrictions and rights-of-way of record and those common and apparent on the land.

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453 - 2920

EXHIBIT D-2

REMAINING LAND
POWDER VILLAGE CONDOMINIUM
NON-WITHDRAWABLE VARIABLE PROPERTY

PROPERTY Z

A parcel of land containing 0.684 Acres, more or less, located in a portion Parcel 2, MP-83-2 in the Southeast one-quarter of Section 5, Township 20 South, Range 11 East, Willamette Meridian, Deschutes County, Oregon, being more particularly described as follows:

Beginning at a aluminum cap stamped "INITIAL POINT, BUSINESS PARK III, LS 1068, DAVID EVENS ASSOC." on the south section line between Section 5 and Section 8, at the southwest property corner of Lot 12, Block 2, Business Park III; thence following said south Section line South 89° 35' 40" West a distance of 271.00 feet to a 5/8" Iron rod with a plastic cap stamped "HWA"; thence North 00° 24' 20" West a distance of 87.48 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence North 71° 35' 53" East a distance of 72.16 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence North 89° 35' 40" East a distance of 22.26 feet to a 5/8" rod with a plastic cap stamped "HWA"; thence North 00° 24' 20" West a distance of 7.23 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence North 71° 35' 47" East a distance of 46.12 feet to a 5/8" iron rod with a plastic cap stamped "HWA"; thence North 89° 35' 40" East a distance of 94.71 feet to a 5/8" iron rod with a plastic cap stamped "HWA" on the westerly boundary line of said Lot 12; thence following said westerly boundary line South 17° 57' 52" East a distance of 137.67 feet to the point of beginning and terminus of this description;

SUBJECT TO: All easements, restriction and rights-of-way of record and those common and apparent on the land.

454 - 2750

EXHIBIT E
Allocation of common Expenses

453 - 2921

Type of Unit	Stage 2	Stage 3	Stage 4	Stage 5
Studio	1.53377179%	1.34406143%	1.19619419%	1.07766401%
One Bedroom	1.53377179%	1.34406143%	1.19619419%	1.07766401%
Two Bedroom	1.76359748%	1.54578499%	1.37554690%	1.23908799%
Studio	1.533742%	1.344086%	1.196174%	1.077584%
One Bedroom	1.533742%	1.344086%	1.196174%	1.077584%
Two Bedroom	1.763806%	1.545699%	1.375594%	1.239228%

STATE OF OREGON)
COUNTY OF DESCHUTES) SS.

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

97 JUL 15 PM 12:12

MARY SUE PENHOLLOW
COUNTY CLERK

STATE OF OREGON)
COUNTY OF DESCHUTES) SS.

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

97 JUL -7 AM 10:38

MARY SUE PENHOLLOW
COUNTY CLERK

BY: *M. Sains* DEPUTY
NO. 97-24774 FEE 55.00
DESCHUTES COUNTY OFFICIAL RECORDS

BY: *T. Moore* DEPUTY
NO. 97-23629 FEE 55.00
DESCHUTES COUNTY OFFICIAL RECORDS