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**BYLAWS
OF
Sequoia Ridge Meadows Homeowners' Association
an Oregon Non-Profit Corporation**

**ARTICLE I
PLAN OF OWNERSHIP**

1.01 Name and Location. These are the Bylaws of Sequoia Ridge Homeowners' Association, an Oregon non-profit corporation ("Association"). Sequoia Ridge, a planned community ("Development"), is located in Clackamas County, Oregon.

1.02 Principal Office. The principal office of the Association shall be located at 2164 S.W. Park Place, Portland, Oregon 97205-1125.

1.03 Purposes. This Association is formed to serve as the means through which the Members may take action with regard to the administration, management and operation of the Development.

1.04 Applicability of Bylaws. The Association, all Members and all persons using the Properties shall be subject to these Bylaws and to all rules and regulations which may be promulgated hereunder.

1.05 Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot shall be a proprietary Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

Each lessee, renter or other occupant of a Lot not eligible for proprietary membership, but who satisfies the conditions of these Bylaws and of the Declaration 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 Lot. Associate membership shall carry all of the rights and privileges and shall be subject to all obligations and responsibilities of proprietary membership, except the right to vote. Associate membership alone shall not be deemed to constitute ownership of a Lot for purposes of liability for assessments. At any time an associate Member shall cease to be a resident of the Properties, or shall become a proprietary Member, his rights and privileges as an associate Member shall thereupon terminate.

1.06 Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those Members as defined in this Article I with the exception of Borland Road Associates Limited Partnership, its successors and assigns, provided that Borland Road Associates Limited Partnership shall become a Class A Member when its Class B Membership has been converted as hereinafter defined. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership by Article III. When more than one person holds such interest in any Lot, each of such persons shall be a Member. The vote for such Lot shall be exercised as they among themselves determine and shall have certified unanimously and in writing to the Secretary of the Association, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B membership shall be GSL Properties, Inc., its successors and assigns. The Class B Member shall be entitled to three (3) votes for each platted Lot within the Properties in which it holds the interest required for membership by Article III; provided, that the Class B membership happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) Twelve (12) years from the date of recording the Declaration in the County Deed Records.

1.07 Transitional Advisory Committee. Not later than the 60th day after Declarant has conveyed the Lots representing 50 percent of the votes of the Members the Declarant shall call a meeting of the Owners therein for the purpose of selecting a Transitional Advisory Committee pursuant to ORS 94.604 as it may be amended from time to time. The Transitional Advisory Committee shall provide for transfer of administrative responsibility from Declarant to the Association.

1.08 Definitions.

(a) **Adoption by Reference.** The definitions contained in or adopted by the Declaration of Protective Covenants, Conditions and restrictions, affecting Sequoia Ridge, recorded in the Records of Clackamas County, Oregon at Book 110 Page 30 ("Declaration") shall be applicable to these Bylaws.

(b) **Mortgage and Mortgagee.** As used herein, the terms "mortgage" and "mortgagee" shall include, respectively, a deed of trust and the beneficiary of a deed of trust.

ARTICLE II MEETINGS OF ASSOCIATION

2.01 Place of Meetings. The Association shall hold meetings at such suitable place convenient to the Members as may be designated by the Board of Directors from time to time.

2.02 First Organizational Meeting. Not later than the first annual meeting 120 days after Declarant has conveyed the lots representing 75% of votes of the Members, whichever is first, there shall be held the initial meeting of the Association. Notice thereof shall be given to each Member as provided in these Bylaws.

2.03 Meeting to Turn over Administrative Responsibility. Not later than 120 days after Declarant has conveyed the lots representing 75% of the votes of the Members, the Declarant shall call a meeting for the purpose of turning over administrative responsibility to the Association. The Declarant shall give notice of the meeting to each Member as provided in these Bylaws. If the Declarant does not call a meeting under this section within the required time, the Transitional Advisory Committee or any owner may call a meeting and give notice as required in this section.

2.04 Annual Meetings. The annual meetings of the Association shall be held in the months of May or June at such hour and on such date as the chairman may designate, or if the chairman should fail to designate such date by the first day of May, then on the last Tuesday in June. The annual meetings shall be for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

2.05 Special Meetings. Special meetings of the Association may be called by the chairman or Secretary or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from at least thirty percent (30%) of the Members stating the purpose of the meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

2.06 Notice of Meetings. Notice of all meetings of the Association stating the time and place and the objects for which the meeting is being called shall be given by the chairman or Secretary. Such notice shall be in writing and mailed to each Member at his address as it appears on the books of the Association and to any first mortgagee requesting such notice not less than fifteen (15) days nor more than fifty (50) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. When a meeting is adjourned for less than 30 days, no notice of the adjourned meeting need be given other than by announcement at the meeting at which such adjournment takes place.

2.07 Proxies. A vote may be cast in person or by proxy. A proxy given by a Member to any person who represents such Member at meetings of the Association shall be in writing and signed by such Member, and shall be filed with the Secretary. No proxy shall be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy shall automatically cease upon sale of the Lot by its Owner. A Member may pledge or

assign his voting rights to a mortgagee. In such a case, the mortgagee or its designated representative shall be entitled to receive all notices to which the Member is entitled hereunder and to exercise the Member's voting rights from and after the time that the mortgagee shall give written notice of such pledge or assignment to the Board of Directors. Any first mortgagee may designate a representative to attend all of any meetings of the Association.

2.08 Fiduciaries. An executor, administrator, guardian or trustee may vote, in person or by proxy, at any meeting of the Association with respect to any Lot owned or held by him in such capacity, whether or not the same shall have been transferred to his name; provided, that he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee, holding such Lot in such capacity.

2.09 Quorum of Members. Except as specifically provided to the contrary in the Declaration, at any meeting of the Association fifty percent (50%) or more of the Members, present in person or by proxy, shall constitute a quorum. The subsequent joinder of a Member in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of a Member. If any meeting of Members cannot be organized because of a lack of quorum, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.10 Majority Vote. Except as otherwise specifically provided to the contrary in the Declaration, the vote of more than fifty percent (50%) of the Members, present in person or by proxy, at a meeting at which a quorum is constituted shall be binding upon all Members for all purposes except where a higher percentage vote is required by law, by the Declaration or by these Bylaws.

2.11 Order of Business. The order of business at annual meetings of the Association shall be:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees, if any;
- (f) Election of directors;
- (g) Unfinished business;

- (h) New business; and
- (i) Adjourning.

2.12 Conduct of Meetings. Except as otherwise provided herein, meetings shall be conducted in accordance with Roberts Rules of Order.

ARTICLE III BOARD OF DIRECTORS

3.01 Number Election and Tenure. Until the election of directors at the meeting called pursuant to Section 3 of Article II, the property and affairs of the Association shall be managed and controlled by a Board of Directors of three, the membership of which shall be designated by the Declarant. At the meeting called pursuant to Section 3 Article II, the Members of the corporation shall elect two additional directors and thereafter there shall be five Directors; *provided*, that at such time as Declarant, and its successors in interest as developers, shall own no Lot or Lots, the authority of Declarant to designate Members of the Board shall terminate and all five shall be elected by the membership after the meeting called pursuant to Section 2 of Article III shall be elected at the annual meeting of the Members. At the first such 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 annual meeting, directors shall be elected for a three (3) year term. Directors shall serve during their respective terms and until their respective successors have been elected and qualified. Any vacancy in the Board of Directors as a result of a 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 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.

3.02 Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors other than a director appointed by Declarant may be removed with or without cause by a majority vote of the Members present in person or by proxy, and a successor shall be elected at that meeting to fill the vacancy thus created. The notice of any such meeting shall state that such removal is to be considered, and any director whose removal has been proposed shall be given an opportunity to be heard at the meeting. A director appointed by Declarant may be removed only by Declarant.

3.03. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association, except such powers and duties as by law or by the Declaration or by these Bylaws may not be delegated to the Board of Directors by the Members. The powers and duties to be exercised by the Board of Directors shall include, but shall not be limited to the following:

- (a) Operation, care, upkeep, maintenance and repair of common areas in accordance with law, these Bylaws and the Declaration.
- (b) Assessment and collection of assessments as provided in the Declaration and the making of related expenditures set forth in the Declaration.
- (c) Employment and dismissal of such personnel as necessary for the efficient maintenance, upkeep and repair of common areas.
- (d) Employment of legal, accounting or other personnel for reasonable compensation to perform such services as may be required for the proper administration of the Association.
- (e) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Obtaining insurance or bonds pursuant to the provisions of these Bylaws, the Declarant or law.
- (g) Adoption in accordance with these Bylaws of reasonable administrative rules and regulations for use of the common areas.
- (h) Enforcement by legal means of the provisions of applicable law, the Declaration, these Bylaws and any rules and regulations adopted hereunder.

3.04 Managing Agent or Manager. On behalf of the Association, the Board of Directors may employ or contract for a managing agent or manager at a compensation to be established by the Board of Directors. The Board of Directors may delegate to the managing agent or manager such duties and powers as the Board of Directors may authorize. In the absence of such appointment, the Board of Directors shall act as manager.

3.05 Organizational Meeting. Within fourteen (14) days following the annual meeting of the Association or following any meeting at which an election of directors has been held, the Board of Directors shall hold an organizational meeting at such place and time as shall have been fixed by the directors at the meeting at which the election was held.

3.06 Regular and Special Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Special meetings of the Board of Directors may be called by the chairman and must be called by the Secretary at the written request of at least two directors. Notice of any special meeting other than an emergency meeting, for which notice need not be given, shall be given to each director, personally or by mail, telephone or telegraph at least seven (7) days prior to the day named for such meeting. Such notice also shall be posted at a place or places in the vicinity of the Properties at least three days before the meeting or shall be given to Members by a method otherwise reasonably calculated to inform Members. The notice shall in all cases state the time,

place and purpose of such meeting. All meetings of the Board of Directors shall be open to Members.

3.07 Waiver of Notice. Any director may, at any time, waive notice of any meeting of the board of directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall constitute a waiver by him of notice of the time and place thereof, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or concerned. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.08 Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors less than a quorum should be present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.09 Compensation. No director shall receive any compensation from the Association for acting as such.

3.10 Liability and Indemnification of Directors, Officers, Manager, or Managing Agent. The directors and officers shall not be liable to the Association or the Members for any mistake of judgment, negligence, or otherwise except for their own willful misconduct or bad faith. The Association shall indemnify and hold harmless each director and officer and the manager or managing agent, if any, against all contractual liability to others arising out of contracts made by the Board of Directors, officers, manager or managing agent on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these Bylaws. Each director and officer and the manager or managing agent, if any, shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been a director, officer, manager or managing agent and shall be indemnified upon any reasonable settlement thereof; provided, however, there shall be no indemnity if the director, officer, manager or managing agent is adjudged guilty of willful nonfeasance, misfeasance or malfeasance in the performance of his duties.

3.11 Fidelity Bonds. The Board of Directors shall require that any person or entity, including, but not limited to, employees of any professional manager, who handles or is responsible for Association funds shall furnish such fidelity bond as the Board deems adequate. The premiums on such bonds shall be paid by the Association.

3.12 Insurance. The Association shall at all times cause to be in force:

(a) Broad form fire and extended insurance coverage for all insurable improvements in the Property owned by the Association to the full replacement value thereof if the insurance is available at reasonable cost; and

(b) Liability insurance with limits of not less than \$200,000.00 for one person, \$1,000,000.00 per occurrence and \$50,000.00 for property, with the Association and its Members named as joint insureds.

Premiums for insurance obtained under these subsections 14(a) and 14(b) shall be a common expense of the Association. The policy may contain a reasonable deductible and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals at least the full replacement cost.

The insurance described in these subsections 14(a) and 14(b) shall, if reasonably possible, provide: for a waiver of subrogation by the insurer as to any claims against the Board of Directors of the Association and any Owner or any guest of an owner; for a waiver by the insurer of its right to repair and reconstruct instead of paying cash; that no policy may be canceled, invalidated or suspended because of any action of a Member; that no policy may be canceled, invalidated or suspended because of any director, officer or employee of the Association unless the insurer gives the Association a prior written demand that the Association correct the defect and allows the Association a reasonable time to make the correction; and that any "other insurance" clause in any policy shall exclude from its coverage all Member's policies.

(c) Each Member shall keep liability insurance in appropriate amounts and shall keep the buildings on his Lot insured against loss or damage by fire and such other hazards as are customary for the full value thereof. There is not any insurance a Member is prohibited by these bylaws from obtaining. The insurance coverage afforded by the Board of Directors may not be brought into contribution with insurance bought by Members or their mortgagees.

3.13 Conduct of Meetings. Except as otherwise provided herein meetings shall be conducted in accordance with Roberts Rules of Order.

ARTICLE IV OFFICERS

4.01 Executive Officers. The officers of the corporation shall consist of a President, one or more Vice-Presidents as the Board of Directors may from time to time determine and with such designations as the Board of Directors may assign, a Secretary, and a Treasurer, and such Assistant secretaries and/or Assistant Treasurer as the Board of Directors may designate. Any two (2) or more offices may be held by one person except the offices of President and Secretary.

4.02 Election of Officers. The officers of the corporation shall be elected by the Board of Directors at its first meeting and thereafter at each regular annual meeting. All officers except the Secretary shall be Members of the Board of Directors, and the Secretary may be Director. In the event of the failure to hold any annual meeting as herein provided, officers may be elected a any time thereafter at a special meeting of the Board of Directors 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 of Directors whenever in the judgment of the Board of Directors the best interests of the corporations will be served by such removal.

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

4.04 Employees and Agents. The Board of Directors 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, in these Bylaws and in the Declaration.

4.05 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 of Directors. When present, he shall preside at all meetings of the Board of Directors. The President shall have the power to appoint and discharge agents and employees, subject to the approval of the Board of Directors.

4.06 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 of Directors.

4.07 Secretary. The Secretary shall give such notice of meetings to the Board of Directors as required by these 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 designated to have custody and possession thereof by resolution of the Board of Directors. The Secretary is authorized to sign with the President or Vice-President in the name of the corporation all official documents, paper, 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 of Directors, perform the duties of the Secretary in event of the absence or inability of the Secretary.

4.08 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 of Directors shall designate, subject to withdrawal in the manner determined by the Board of Directors, and subject to the Board of

Directors, shall safely keep all valuables of the corporation. The Treasurer shall from time to time make such reports to the officers and Board of Directors as may be required, and shall perform such other duties as the Board of Directors from time to time shall delegate to him. An Assistant Treasurer may, if authorized by the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

4.09 Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors called for such purpose.

4.10 Execution of Instruments. All agreements, contracts, deeds, leases and other instruments of the Association, except checks, shall be executed by such person or persons as may be designated by general or special resolution of the Board of Directors and, in the absence of any general or special resolution applicable to any such instrument, then such instrument shall be signed by the Chairman. All checks shall be signed by the Treasurer, or in his absence or disability, by the Chairman or any duly elected Assistant Treasurer.

4.11 Compensation of Officers. No officer who is a Member of the Board of Directors shall receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the Members, and shall not in any case receive compensation for acting as a Director. The Board of Directors may fix any compensation to be paid to any officers who are not also Directors.

ARTICLE V BUDGET, EXPENSES AND ASSESSMENTS

The Board of Directors annually shall adopt as provided in this section. Within 30 days after adopting a proposed annual budget, the Board of Directors shall provide a summary of the budget to all Members. If the Board of Directors is petitioned by Member representing 20 percent of the votes of the Members, the Board shall call a meeting of the Members to consider rejection of the budget. The date of the meeting shall be not less than 14 or more than 30 days after the summary is provided to the Members. At the meeting, whether or not a quorum is present, the budget shall be adopted unless a majority of the votes of the Members rejects the budget. If the proposed annual budget is rejected, the last annual budget shall continue in effect until the Members approve a subsequent budget.

Expenses and assessments shall be charged, assessed and collected in accordance with the Declaration.

If any additional Lot is to be created or annexed pursuant to Section 2.02 of the Declaration during any fiscal year, total common expenses for that fiscal shall be reapportioned and reallocated according to a formula that will cause such additional Lot to bear its equal share thereof in proportion, however, to the number of days during such fiscal year after such

additional Lot was so created or annexed and will relieve all other Residential Lots in equal amount.

ARTICLE VI RECORDS AND AUDITS

6.01 General Records. The Board of Directors and the managing agent or manager, if any, shall keep detailed records of the actions of the Board of Directors and the managing agent or manager, minutes of the meetings of the Board of Directors and minutes of the meetings of the Association. The Board of Directors shall maintain a list of Members entitled to vote at meetings of the Association and a list of all mortgagees of Lots.

6.02 Records of Receipts and Expenditures. The Board of Directors or its designee shall keep detailed, accurate records, in chronological order, of the receipts and expenditures affecting the common areas, itemizing the maintenance and repair expenses of the common areas and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Members and their mortgagees at convenient hours of weekdays.

6.03. Assessment Roll. An assessment roll for assessments to Members shall be maintained in a set of accounting books in which there shall be an account for each Lot. Such account shall designate the name and address of the Owner or owners, the amount of each assessment against the Owners, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due on the assessments.

6.04 Payment of Vouchers. The Treasurer shall pay all vouchers up to \$2,000.00 signed by the President, managing agent, manager or other person authorized by the Board of Directors. Any voucher in excess of \$2,000.00 shall require the signature of the President.

6.05 Reports and Audits. An annual report of the receipts and expenditures of the Association shall be rendered by the Board of Directors to all Members and to all mortgagees of Lots who have requested the same within 90 days after the end of each fiscal year. From time to time the Board of Directors, at the expense of the Association, may obtain an audit of the books and records pertaining to the Association and furnish copies thereof to the owners and such mortgagees. At any time any Member or mortgagee may, at his own expense, cause an audit or inspection to be made of the books and records of the Association.

6.06 Notice of Sale, Mortgage, Rental or Lease. Immediately upon the sale, mortgage, rental or lease of any Lot the Member shall promptly inform the Secretary or manager of the name and address of said vendee, mortgagee, lessee, or tenant.

ARTICLE VII AMENDMENTS TO BYLAWS

7.01 How Proposed. Amendments to the Bylaws shall be proposed by either a majority of the Board of Directors or by thirty percent (30%) of the Members. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

7.02 Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Members and may be approved by the directors at a meeting called for this purpose. Members not present at the meeting considering such amendment may express their approval in writing or by proxy. Any resolution must be approved by seventy five percent (75%) of the Members and by Declarant so long as Declarant owns any Lot. The preceding sentence shall be deemed to be an amendment to these Bylaws permitted by ORS. 94.585, as it may be amended from time to time.

7.03 Execution and Recording. An amendment shall not be effective until certified by the Chairman and Secretary of the Association.

ARTICLE VIII MISCELLANEOUS

8.01 Notices. All notices to the Association or to the Board of Directors shall be sent care of the managing agent, or if there is no managing agent, to the principal office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices to any Member shall be sent to such address as may have been designated by him from time to time. All notices to any Member shall be sent to such address as may have been designated by him from time to time, in writing, to the Board of Directors, or if no address has been designated, then to the Members lot.

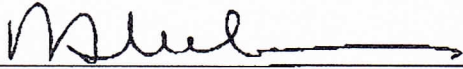
8.02 Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

8.03 Invalidity; Number; Captions. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used herein, the singular shall include the plural, and the plural the singular. The masculine and neuter shall each include the masculine, feminine and neuter, as the context requires. defined terms used herein and in the Declaration shall have the meaning given therein whether or not they or any of them are spelled in the lower or upper case. All captions used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of these bylaws.

8.04 Action Without a Meeting. Any action which the law, the Declaration or the Bylaws require or permit the Members or directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Members or directors entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the Members or directors, shall be filed in the records of minutes of the Association.

8.05 Conflicts. These Bylaws are intended to comply with Oregon Law, and the Declaration. In case of any irreconcilable conflict, such statute and document shall control over these Bylaws or any rules and regulations adopted hereunder.

As approved by the Board of Directors at Portland, Oregon, on the 11 day of MARCH, 1999.



Secretary