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BYLAWS
OF
CENTRAL PARK HOMEOWNERS
ASSOCIATION

ARTICLE I

NAME AND
OFFICE

1. Name. This association shall be named the "Central Park Homeowners Association" ("Association").

2. Principal Office. The principal office of the Association shall be maintained in Washington County, Oregon.

ARTICLE II
MEMBERSHIP AND
VOTING RIGHTS

1. Membership. Every person who is a record owner of a fee or undivided fee interest in any unit shall be a member of the Association, provided that any such person who holds such interest merely as a security for the performance of an obligation shall not be a member,

2. Voting Rights.
of voting memberships:

The Association shall have two
classes

Class A. Class A members shall be all those owners as defined in Section 1 with the exception of the developer. . . Class A members shall be entitled to one vote for each unit in which they hold the interest required for membership by Section 1. When more than one person holds such interest or interests in any unit, all such persons shall be members, and the vote for such unit shall be exercised as they among themselves determine but in no event shall more than one vote be cast with respect to any such unit,

Class B. The developer shall be a Class B member. A Class B member shall be entitled to three (3) votes for each unit in which it holds the interest required for membership by Section 1, provided that the Class B membership shall cease and become converted to Class A membership on the happening of the following event: When the total votes outstanding in the Class A membership equal the total votes outstanding in the class B membership. After the happening of this event, the Class B member shall be deemed to be a Class A member entitled to one

(1) vote for each unit in which it holds the interest required for membership under Section 1.

3. Suspension of Membership. During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association against the unit. in which the member owns a fee interest, the voting rights and right to use of the recreational facilities of such member, may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended after notice and hearing, for a period not to exceed thirty (30) days, for each violation of any rule or regulation established by the Board of Directors governing the use of the common elements and facilities.

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4. Proxies. At all meetings of members, each member may vote in person or by proxy. A proxy given by a unit owner to any person who represents such owner at meetings of the Association shall be in writing and signed by such owner, shall be filed with the Board of Directors and, unless limited by its terms, shall be deemed valid until revoked in writing. An executor, administrator, guardian, or trustee may vote, in person or by proxy, at any meeting of the Association with respect to any unit 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 of the Association that he is the executor, administrator, guardian, or trustee holding such unit in such capacity. Whenever any unit is owned by two or more jointly, according to the records of the Association, the vote therefor may be exercised by any one of the owners then present, in the absence of protest by a co-owner, but in the event of such protest, no one co-owner shall be entitled to vote without the approval of the other co-owners.

ARTICLE III MEETINGS

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1. Annual Meeting. The annual meeting of the Association shall be held on the 3rd Tuesday in the month of September, commencing with the year 1973, at 7:30 o'clock p.m. unless otherwise determined by resolution of the Board of Directors. The annual meeting shall be for the purpose of electing directors and for the transaction of any other business brought before the meeting. The parliamentary authority for the annual meeting shall be "Roberts Rules of Order Newly Revised."

2. Special meetings. Special meetings of the Association may be called at any time by any director or upon the request of unit owners owning not less than one-third (1/3) of the units. At least five (5) days' notice shall be given of any special meeting to each unit owner. At any such special meeting only such business shall be transacted as shall have been specifically or generally described in the notice for such meeting.

3. Quorum. At any meeting of the Association a majority of the unit owners shall constitute a quorum.

4. Vote Required. A majority vote at any meeting at which a quorum is present shall be valid and binding upon the Association, except as otherwise provided by law or by these bylaws.

5. Adjourned Meetings. If a quorum be not present at an annual or special meeting, the meeting may be adjourned to such time and place as may be decided by a majority vote of those members present, and notice of such adjournment shall be given in accordance with Section 7 of this Article; but if a quorum be present, adjournment may be taken from day to day or to such time and place as may be decided by the majority vote of those members present, and no notice of such adjournment need be given. No business shall be transacted at an adjourned meeting that could not have been transacted at the meeting from which the adjournment was taken.

6. Place of Meetings. All meetings of the Association shall be held at its principal office, unless otherwise stated in the call, and all meetings shall be held in the State of Oregon.

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7. Notice of Meetings. Notice of the annual meeting shall be posted in at least one conspicuous location within the common area seven (7) days prior to such meeting. If any annual meeting is to be held elsewhere or at a different time than provided above, notice shall be given by the Secretary in writing to each unit owner, such notice to be given not less than fourteen (14) days before the meeting. Notice of any special meeting shall be given in writing to all unit owners and by posting in at least one conspicuous location within the common area. No notice of a meeting need be given

to any owner who shall waive such notice in writing or who shall be present at such meeting, in person or by proxy. Written notice shall be effective, whether or not received, if mailed to the last known address of a unit owner shown on the books of the Association's secretary and shall be effective as of the date mailed or personally delivered. The written ratification by an owner of any action taken at any meeting shall be equivalent of waiver of notice of such meeting by the one so ratifying.

ARTICLE IV

BOARD OF DIRECTORS

1. **Election.** The unit owners shall elect from among themselves a Board of Directors consisting of five (5) persons. The election shall be by secret written ballot. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. The initial five directors shall be elected for staggered terms, so that two shall have a term of two (2) years; three a term of one (1) year. Thereafter, each director, elected shall have a term of two (2) years (and until his successor shall have been elected). The first Board of Directors shall be designated by the Developer and shall hold office until the first annual meeting and until their successors shall have been elected.

2. **Absences.** The number of directors required to constitute a quorum or to transact business shall not be reduced by virtue of the absence of a Director.

3. **Vacancies.** In the event of the death, resignation or disqualification of any director, such vacancy may be filled by an affirmative vote of a majority of the remaining directors. Such successor director shall hold office for the unexpired term of the director whose place is vacant.

4.- **Powers and Duties.** The Board of Directors shall be vested with the management of all the affairs of the Association. The Board shall cause to be kept a complete record of all its acts and affairs and make such record available for inspection. The Board may engage the services of an individual or corporate manager and provide for his or its compensation. The Board may delegate to such manager the power to contract for services and to employ gardeners, workmen, and other help for the operation and maintenance of the common areas, and of

the units to the extent the Association is responsible for such maintenance. The Board may also delegate to such manager any additional powers and duties.:::

5. Removal. Any director may be removed from office at any time, with or without cause, at a meeting of the Association; upon the majority vote of all of the unit owners entitled to vote; provided, however, that the notice of such meeting shall have stated that such removal was to be considered, and provided further that a substitute director shall be elected at the same meeting for the then unexpired term of the one so removed.

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6. Compensation. The Directors shall serve without compensation.

7. Regular Meetings. A regular meeting of the Board of Directors shall be held on the first Thursday following the 10th day of each month at 7:30 o'clock, provided that the Board of Directors may by resolution, change the day and hour of holding such regular meeting. Notice of such regular meeting is hereby dispensed with. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

8. Special Meetings. Special meetings of the Board of Directors shall be held when called by the Chairman of the Association, or by any two Directors, after not less than three (3) days' notice to each Director in writing.

9. Waiver of Notice. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

10. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business and an affirmative vote of a majority of the Board shall be necessary to the validity of any act, but no expenditure which over any annual period would exceed \$1,000 shall be valid unless approved by an affirmative vote of a majority of the whole Board.

11. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

· OFFICERS

1. office, Election and Approval. The Board of Directors shall elect annually, at its first meeting after the annual meeting of the Association, a chairman a Secretary and a Treasurer, each of whom shall serve for the ensuing year and until his successor shall be elected. The Chairman shall be elected from among the Board of Directors, The Secretary and the Treasurer need not be members of the Board of unit owners, and either or both may be a corporation. The Board of Directors may elect such other officers as it may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the Board of Directors, One person may hold , more than one office, except that the Chairman shall hold no other office. Any officer shall be subject to removal at any time by the affirmative vote of a majority of the Board of Directors. If the office of any officer shall become vacant for any reason, the Board of Directors may elect a successor to fill the unexpired term.

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2. Chairman, The Chairman shall preside over all meetings of the Board of Directors and the Association at which he shall be present. In his absence, the senior of the other members of the Board of Directors who are present shall preside. The Chairman shall have the powers and perform the duties customarily : incidental to the chief

executive officer of a corporation and such other powers and duties as are assigned to him elsewhere in these Bylaws or as may be assigned to him from time to time by the Board of Directors.

3. Secretary. The Secretary shall keep the minute books wherein all resolutions duly passed and all other action taken at any meeting by the Association and by the Board of Directors shall be recorded. He shall give notice of all meetings of the Association and any special meetings of the Board of Directors. The secretary shall have the powers and perform the duties customarily incidental to his office and such other powers and duties as may be assigned to him from time to time by the Board. of Directors.

4. Treasurer. The Treasurer shall keep all the Association's financial records and books of account and have custody of all funds and securities of the Association and be responsible for the safekeeping of all moneys, notes, bonds, and other money instruments belonging to the Association. He shall be bonded and, if directed by a vote of a majority of the Board of Directors, he shall cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet state ment shall be presented to the membership at its regular annual meeting. He shall have the powers and perform the duties customarily incidental to his office and such other powers and duties as may be assigned to him by the Board of Directors.

5. Compensation. The Chairman shall serve without compensation as such. The Secretary and Treasurer each may receive such compensation as the Board of Directors may determine.

ARTICLE VI

COMMITTEES

1. The standing committees of the Association shall be: the Nominations Committee, the Recreation Committee, the Maintenance Committee, the Architectural Control Committee, and the Audit Committee.

Each committee shall consist of a Chairman and two or more members and shall include a member of the Board of Directors for Board contact. The committees shall be appointed by the Board of Directors prior to each annual meeting to serve from the close of such annual

meeting until the close of the next **annual meeting**. The Board of Directors may appoint such **other committees** as it deems desirable.

2. The Nominating **Committee** shall **make** as many nominations for election to the Board of Directors as it shall **in its discretion determine**, but not **less than the number of vacancies that are** to be filled.

Nominations may also be made from the **floor** at the annual meeting.

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3. The Recreation **Committee** shall **advise the Board of Directors on all matters pertaining to the recreational programs and activities of the Association and shall perform such other functions as the Board in its discretion determines.**

4. The Maintenance **Committee** shall **advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the common areas and facilities of the Association and of the individual units (to the extent of the responsibility of the Association for such maintenance and repairs). This committee shall also perform such other functions as the Board in its discretion determines.**

5. The Architectural Control Committee shall **have the duties and functions described in Article XII of the Declaration. It shall watch for any proposals, programs or activities which may adversely affect the residential value of the units and shall advise the Board of Directors regarding Association action on such matters. .**

6. The Audit Committee shall supervise the annual audit of the **Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting as provided in Article V, Section 4. The Treasurer**

shall be an ex-officio member of the Committee.

7. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE VII

RULES AND REGULATIONS

In order to assure the peaceful and orderly use and enjoyment of the property, and particularly of the common areas of the Association, the Association from time to time may adopt, modify and revoke, in whole or in part, rules and regulations governing the conduct of persons in and upon the property and the use of the common areas, and facilities as it may deem necessary or appropriate, by vote of not less than seventy-five percent. (75%) of the voting membership, in person or by proxy, at any meeting the notice of which shall have stated that such adoption, modification, or revocation of rules and regulations will be under consideration. A copy of such rules and regulations, upon adoption, and a copy of each amendment, modification, or revocation thereof, shall be delivered by the Secretary promptly to each unit owner and shall be binding on all the unit owners and occupants of all units from the date of delivery. Such rules and regulations shall not be inconsistent with any existing contracts for the commercial renting of any unit used for residential purposes only.

ARTICLE VIII

ASSESSMENTS

1. Expenses and Assessments. Each unit owner shall contribute pro-rata for the common expenses of Central Park Homeowners Association, including, but without being limited to, the cost of operation, landscaping, maintenance, repair, and replacement of all common areas and facilities and the cost of insurance, in the proportion

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of his interest in the common areas. The Board of Directors shall **fix a monthly assessment in a non-discriminatory or uniform manner for each unit in an amount sufficient to provide for all current expenses, a reasonable reserve for future expenses, and such other expenses as the Board of Directors may deem necessary.** Such monthly assessments shall be due and payable quarterly **in advance on the first day of every calendar quarter without demand, and delinquent accounts shall bear interest at the rate of ten percent (10%) per annum from the due date until paid.** The amounts received shall be held by the Treasurer **in trust** until expended for the purposes ; for which they were assessed.

2. Vouchers. The Treasurer shall pay all vouchers up to One Hundred and no/100 Dollars (\$100.00). Any voucher in excess of One Hundred and no/100 Dollars (\$100.00) shall require the **signature** of the Chairman or Manager.

3. Lien and Foreclosure. The assessments referred to in the preceding paragraph 1 of this Article VIII and all interest thereon, shall constitute a lien upon each unit and shall be **collected as provided in ORS 91.580.** Upon foreclosure of any such lien, the unit owner shall be required to pay a reasonable **rental for the unit from the date of filing of the suit until: the date of sale of the unit in foreclosure** and, in a part of such suit, the confirmation of such sale. The plaintiff in **such foreclosure shall be entitled to the appointment of a receiver to collect said rent.** A suit to recover a money judgment for unpaid assessments and interest shall be maintainable against any unit owner without either foreclosing or waiving the lien securing the same.

ARTICLE IX

MISCELLANEOUS

1. Execution of Instruments. All checks, drafts, notes, bonds, acceptances, deeds, leases, contracts and other instruments shall be signed 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 such general or special resolution applicable to any

such instrument, then such instrument shall be signed by the Chairman.

2. **Definitions.** A "unit owner" means the person owning a unit, or in the case of joint ownership it means all persons having a joint interest and acting unanimously. All other terms used herein shall have the meanings defined in the Unit Ownership Act of Oregon and in the recorded Declaration filed by Lincoln Company.

3. **Persons Affected.** All unit owners, tenants of such owners, employees of owners and tenants, and any other persons who may in any manner use the property subject hereto shall be subject to these Bylaws and all rules and regulations promulgated pursuant thereto, as the same may from time to time be amended.

4. **Use of common Areas by Developer,** The Developer shall have the right to make use of the common areas to facilitate further construction, including, but without being limited to, storing materials and access ways.

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ARTICLE X

AMENDMENT

These Bylaws may be amended at any annual or special meeting of the Association in the notice of which such amendment is announced; provided, however, that such amendment shall not be effective unless and until approved in writing by seventy-five percent (75%) of the unit owners and until a copy of the Bylaws as so amended, certified by the Chairman and Secretary of this Association, is recorded with the recording officer of Multnomah County, Oregon.

We, the undersigned, being all of the persons appointed to act as the first Board of Directors of Central Park Homeowners Association, hereby assent to the foregoing By laws and adopt the same as the Bylaws of said Association.

IN WITNESS WHEREOF, we hereunto set our hands this
July

1973. .

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DIRECTORS

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting Chairman of Central Park Homeowners Association, and that the above and foregoing Bylaws were adopted as the Bylaws of said Association on the day of , 1973, by the persons appointed to act as the first directors of said Association.

IN WITNESS WHEREOF, I have hereunto set my hand this 194 day of , 1973.

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CHAIRMAN

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting Secretary of Central Park Homeowners Association, and that the above and foregoing Bylaws were adopted as the Bylaws of said Association on the day of 1973, by the persons appointed to act as the first directors of said Association.

IN WITNESS WHEREOF, I have hereunto set my hand this/94 day of 1973.

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SECRETARY

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Fuod lor record. 2 1073. AREM. ROGER THOMSEN, Director of Records & Clampinns

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