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Ball Janik LLP  
Suite 1100  
101 SW Main Street  
Portland, Oregon 97204-3219  
Attn: Rebecca Biermann Tom

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C. Swick, Deputy Clerk  
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**SUPPLEMENTAL DECLARATION  
OF CONDOMINIUM OWNERSHIP FOR ELIZABETH LOFTS CONDOMINIUMS,  
SUPPLEMENTAL PLAT NO. 1: ANNEXATION OF STAGE 2**

This SUPPLEMENTAL DECLARATION OF CONDOMINIUM OWNERSHIP FOR ELIZABETH CONDOMINIUMS, SUPPLEMENTAL PLAT NO. 1: ANNEXATION OF STAGE 2 (this "Supplemental Declaration"), to be effective upon its recording in the deed records of Multnomah County, Oregon pursuant to the provisions of the Oregon Condominium Act, is made and executed this 30<sup>th</sup> day of September, 2005, by Carroll Aspen Elizabeth LLC, an Oregon limited liability company ("Declarant").

Recitals:

A. Declarant previously executed that certain Declaration of Condominium Ownership for Elizabeth Condominiums, dated January 24, 2005 (the "Original Declaration"), and those certain Bylaws of Elizabeth Condominiums Owners' Association dated January 24, 2005, both of which were recorded in the deed records of Multnomah County, Oregon on February 1, 2005 as Document Number 2005-018624. Declarant also recorded that certain First Amendment to Declaration of Condominium Ownership for Elizabeth Lofts Condominiums in the deed records of Multnomah County, Oregon on April 20, 2005 as Document Number 2005-069706 (the "Declaration Amendment") and that certain First Amendment to Bylaws of Elizabeth Lofts Condominiums Owners' Association in the deed records of Multnomah County, Oregon on April 20, 2005 as Document Number 2005-069705 (the "Bylaws Amendment"). Section 11 of the Original Declaration conferred on Declarant the authority to annex additional property to the Condominium, including the property legally described on the attached Exhibit A (the "Stage 2 Property").

B. Declarant now desires to annex the Stage 2 Property to the Condominium on the terms and conditions contained in this Supplemental Declaration.

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Declarations:

1. Definitions. Except to the extent set forth in this Supplemental Declaration, capitalized terms used herein shall have the meanings given to such terms in the Original Declaration and Declaration Amendment.

2. Property Subject to Annexation. The Stage 2 Property hereby annexed pursuant to the provisions of the Act is the land legally described on the attached Exhibit A, together with all easements, rights, and appurtenances belonging thereto and all improvements now existing or hereafter constructed on such land.

3. Units.

3.1. General Descriptions of Building. The Stage 2 Property contains a one (1) story building above grade, of reinforced construction (the "Pavilion Building"), which contains one Primary Unit (a "Primary Unit"). The roof structure of the Pavilion Building is reinforced concrete.

3.2. General Description, Location, and Designation of Units. Stage 2 of the Condominium consists of a total of one (1) Primary Unit, which is hereby designated as a Retail Unit. The area of all Units is set forth on the attached Exhibit B. The location of the Units is on a generally level surface, as depicted on the Supplemental Plat, recorded concurrently herewith. The Retail Unit is designated on the Supplemental Plat as RU-116.

3.2.1. Boundaries of Primary Unit. Retail Unit RU-116 shall be bounded by the exterior surface of its roof (including any portions of the roof that overhang perimeter walls), perimeter exterior doors and windows, skylights, if any, foundation, trim and by any other exterior surfaces which constitute the outermost part of the structure forming a part thereof; and the underside of the floor slab and subflooring, as depicted on the Supplemental Plat. In addition, Retail Unit RU-116 shall include the utility service lines, including water, sewer, electricity, gas, or cable television, and ventilating or air conditioning ducts serving such Unit and located within the boundaries of Retail Unit RU-116 and shall include the structural elements within the Unit boundary. The exterior lighting fixtures that are attached to the exterior of such Retail Unit RU-116's structure, shall also form a part of the Unit.

The area in square feet of Retail Unit RU-116 is listed on Exhibit B and shown on the Supplemental Plat.

4. Designation of Common Elements.

4.1. General Common Elements. The General Common Elements annexed to the Condominium pursuant to this Supplemental Declaration (the "General Common Elements") consist of all those portions of the Stage 2 Property exclusive of the Primary Unit and the Limited Common Elements, as such General Common Elements are described in Section 5 of the Original Declaration and as shown on the Supplemental Plat.

4.2. Limited Common Elements. The Limited Common Elements shall consist of the portion of the ground level plaza located immediately adjacent to Retail Unit RU-116, as

shown on the Supplemental Plat, the use of which is reserved for the use of the Owner or tenant of such Retail Unit. The dimensions, designation, and location of the Limited Common Elements are shown on the Supplemental Plat.

5. Use. Retail Unit RU-116 is intended for commercial use only, in accordance with the Bylaws.

6. Interest in Common Elements. The Unit created pursuant to this Supplemental Declaration, together with the Units created pursuant to the Original Declaration, shall be entitled to an undivided percentage ownership interest in the Common Elements as provided in the attached Exhibit B. The method used to establish this allocation consists of (i) an allocation of an 0.01 percent undivided interest to each of the Parking Units and Storage Units and (ii) an allocation of the remaining undivided interests to the Primary Units determined by the ratio which the area of each Primary Unit bears to the total area of all Primary Units combined, as such areas are shown on Exhibit B, the Plans and on the Supplemental Plat.

7. Allocation of Common Profits and Expenses. The common profits of the Property shall be distributed among the Owners in proportion to the respective undivided interests in the Common Elements pertaining to their Primary Units, without regard to any interest in the Common Elements pertaining to their Parking or Storage Units. The common expenses shall be divided into Retail Expenses and Residential Expenses, as set forth in Section 7.1 of the Original Declaration. The Retail Expenses shall be charged to the Owners of the Retail Units according to the percentage determined by the ratio which the area of each Retail Unit bears to the total area of all Retail Units. The allocation of the Retail Expenses is set forth on the attached Exhibit C-3.

8. Effect of Original Declaration. The Stage 2 Property, the Primary Units, General Common Elements and the Limited Common Elements created pursuant to this Supplemental Declaration shall be governed by the provisions of the Original Declaration and shall be treated for all purposes as forming part of, respectively, the Property, the Primary Units, and the General and Limited Common Elements created pursuant to the Original Declaration. This Supplemental Declaration may be amended only in accordance with the provisions set forth in Section 26 of the Original Declaration with respect to amendment of the Original Declaration. Amendment of any of the provisions of this Supplemental Declaration shall also require the prior written approval of at least 51% of those holders of first Mortgages on Units (based upon one vote for each first Mortgage held). Any approval of a Mortgagee required under this Section 8 may be presumed by the Association if such Mortgagee fails to submit a response to a written proposal for an amendment to this Supplemental Declaration within 30 days after it receives notice of such proposal by certified or registered mail, return receipt requested. The Original Declaration, as amended by the Declaration Amendment and supplemented by this Supplemental Declaration, remains in full force and effect.

9. Severability. Each provision of this Supplemental Declaration, Declaration Amendment and the Original Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provision shall not affect the validity or enforceability of the

remaining part of that or any other provision of this Supplemental Declaration, Declaration Amendment or the Original Declaration.

IN WITNESS WHEREOF, Declarant has caused this Supplemental Declaration to be executed this 30<sup>th</sup> day of September, 2005.

Declarant:

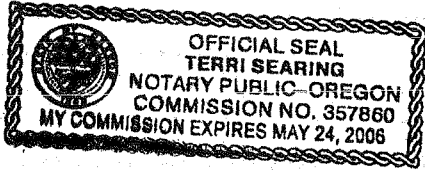
CARROLL ASPEN ELIZABETH LLC, an Oregon limited liability company

By: Carroll Aspen Development Services, LLC, an Oregon limited liability company, its Authorized Agent

By:   
Its: Authorized Agent

STATE OF OREGON )  
 ) ss.  
County of Multnomah )

This instrument was acknowledged before me on September 30, 2005, by John Carroll, Authorized Agent of Carroll Aspen Development Services, LLC, Authorized Agent of Carroll Aspen Elizabeth LLC, an Oregon limited liability company, on behalf of and as the act and deed of said limited liability company.



Terr Searing  
Notary Public for Oregon  
My Commission Expires: 5-24-06

[Signature] 11/9/05  
County Assessor

County Tax Collector

The foregoing Supplemental Declaration is approved pursuant to ORS 100.110 this 25<sup>th</sup> day of October, 2005, and in accordance with ORS 100.110(7), this approval shall automatically expire if this Supplemental Declaration is not recorded within two (2) years from this date.

SCOTT W. TAYLOR  
Real Estate Commissioner

By: [Signature]  
Brian DeMarco

## EXHIBIT A

### Legal Description of Stage 2 Property

The premises are in MULTNOMAH County and are described as follows:

A portion of Lot 7, Block 62 "COUCH'S ADDITION TO THE CITY OF PORTLAND", a duly recorded subdivision, Multnomah County Plat Records, situated in the Southwest one-quarter, Section 34, Township 1 North, Range 1 East, Willamette Meridian, in the City of Portland, Multnomah County, Oregon, described as follows:

That portion of the North 48.00 feet of the West 58.00 feet of said Lot 7 lying above elevation 35.90 feet, City of Portland Datum and being more particularly described as follows:

Beginning at the initial point, referenced by a set brass tack with 3/4 inch diameter brass washer marked "LS 2434" (at 4.00 feet x 4.00 feet offset). Bearing North 45°00'00" West 5.66 feet from the initial point, the initial point being the Northwest corner of said Block 62; thence South 90°00'00" East, 58.00 feet, along the South right-of-way line of NW Flanders Street (30.00 feet from the centerline thereof, when measured at right angles); thence South 00°00'00" West, 48.00 feet; thence North 90°00'00" West, 58.00 feet to the East right-of-way line of NW 10th Avenue (30.00 feet from the centerline thereof, when measured at right angles); thence North 00°00'00" East, along said East right-of-way line, 48.00 feet to the initial point.

EXCEPTING THEREFROM that portion lying below elevation 35.90 feet, City of Portland Datum.

**EXHIBIT B**  
**Area of Units and Allocation of Interest in Common Elements**

<u>Unit</u>	<u>Area (Sq. Ft.)</u>	<u>Owner's Interest In Common Elements</u>
<b><i>Retail:</i></b>		
RU-101	1,364	0.567%
RU-102	1,319	0.548%
RU-103	671	0.279%
RU-104	970	0.403%
RU-105	687	0.285%
RU-106	751	0.312%
RU-108	590	0.245%
RU-109	628	0.261%
RU-110	980	0.407%
RU-111	723	0.301%
RU-112	612	0.254%
RU-113	967	0.401%
RU-114	770	0.320%
RU-115	924	0.384%
RU-116	1,942	0.806%
<b><i>Residential:</i></b>		
401	1,056	0.439%
402	894	0.371%
403	1,176	0.489%
404	1,538	0.639%
405	1,004	0.417%
406	998	0.415%
407	1,375	0.571%
408	734	0.305%
409	981	0.407%
410	980	0.407%
411	734	0.305%
412	2,391	0.993%
414	998	0.415%
415	1,537	0.639%
416	1,176	0.489%
417	1,080	0.449%
501	1,058	0.439%
502	895	0.372%
503	1,176	0.489%