



MULTNOMAH COUNTY OREGON

Division of Assessment & Taxation
501 SE Hawthorne #158
Portland OR 97214
Recording Section (503) 988-3034

Recorded in MULTNOMAH COUNTY, OREGON

C. Swick, Deputy Clerk

C59 5

ATLJH

Total : 46.00

2007-144538 08/10/2007 09:58:16am

*Plw 8-10-07
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AN EQUAL OPPORTUNITY EMPLOYER

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SECOND AMENDMENT TO DECLARATION

AND

SECOND AMENDMENT TO BYLAWS

FOR THE

ELIZABETH LOFTS CONDOMINIUMS

MADE PURSUANT TO THE OREGON CONDOMINIUM ACT

THIS SECOND AMENDMENT TO DECLARATION AND SECOND AMENDMENT TO THE BYLAWS ("Second Amendment"), to be effective upon its recording in Multnomah County, Oregon, pursuant to the provisions of the Oregon Condominium Act, is made this 20th day of July, 2007, by the members of the Elizabeth Lofts Condominiums Owners' Association.

On February 1, 2005, at Recording No. 2005-018624 of the records of Multnomah County, Oregon, the Declaration and Bylaws of the Elizabeth Lofts Condominiums (the "Condominium") were recorded pursuant to the Oregon Condominium Act by Carroll Aspen Elizabeth, LLC ("Declarant") in order to create the Condominium, which is located in the City of Portland, Multnomah County, State of Oregon. The Declaration was amended by that certain First Amendment to Declaration, recorded April 20, 2005, at Recording No. 2005-069706 of the records of Multnomah County, State of Oregon, (the "First Amendment to the Declaration"). The Bylaws were amended by that certain First Amendment to Bylaws, recorded April 20, 2005, at Recording No. 2005-069705 of the records of Multnomah County, State of Oregon.

The purpose of this Second Amendment is to modify the provisions of the Declaration and Bylaws regarding the Parking Units in the Condominium.

Declaration Amendments. The following sections of the Declaration are hereby amended to read as follows:

1. Use. Section 9 of the Declaration as restated in the First Amendment to the Declaration is hereby deleted and replaced with the following:

"9. Use. The Retail Units may be used for commercial purposes only in accordance with the Bylaws. The Residential Units are intended for residential use, as described in Section 7.2 of the Bylaws. The use of the Parking Units shall be limited to the parking of vehicles owned or operated by the Parking Unit Owner or the vehicle of any other Primary Unit Owner or a qualified occupant of any Primary Unit. A qualified occupant means a person who is entitled to reside in a Residential Unit or occupy a Retail Unit on the records of the Association pursuant to the requirements of Section 7.1.4 and 7.7 of the Bylaws. Parking Units P-30, P-46, P-46T, P-47, and P-47T also may be used by any members, shareholders, directors, tenants, employees or tenant's employees of such Parking Unit's Owner (but in no event shall the general public be allowed to use such Parking Units). The Storage Units shall be limited to storing items associated with the Residential Unit."

2. No Restrictions on Alienation. The first three sentences of Section 13 as stated in Declaration and restated in First Amendment to Declaration are hereby deleted and replaced with the following:

“13. No Restrictions on Alienation. This Declaration and the Bylaws impose no restrictions on the alienation of any Primary Unit. No person or entity may own or shall be entitled to acquire a Parking or Storage Unit unless such person or entity owns or shall simultaneously acquire a Residential Unit, provided that Declarant or its successors and assigns may own unsold Parking and Storage Units even if it has conveyed all Primary Units, and Parking Units P-46, P-46T, P-47 and P-47T may be owned permanently by Declarant and/or its successors and assigns, and the Owner of the Retail Units to be annexed to the Condominium may own Parking Unit P-30. Except as provided in the previous sentence, any conveyance, transfer, lease, or other disposition (“Transfer”) of a Parking or Storage Unit may only be to a person or entity entitled to use the Parking or Storage Unit by the terms of Section 9 of this Declaration and Section 7 of the Bylaws.”

Bylaw Amendments. The following sections of the Bylaws are hereby amended to read as follows:

1. Written Leases. Section 7.1.2 of the Bylaws is hereby deleted and replaced with the following:

“7.1.2 Written Leases. All Leasing, Rental or other occupancy agreements shall be in writing and be subject to the Declaration and these Bylaws (with a default by the tenant or occupant in complying with the Declaration and/or Bylaws constituting a default under the Lease, Rental or other occupancy agreement).”

2. Parking Units. Section 7.1.8 is hereby added to the Bylaws:

“7.1.8 Parking Units. Leasing or Rental of Parking Units Parking Unit(s) is restricted only to persons who may use the Parking Unit pursuant to Section 9 of the Declaration. Any attempted Leasing or Rental of a Parking Unit to the general public will subject the Owner to the consequences stated in Section 13 of the Declaration. The required Leasing or Rental agreement for a Parking Unit must include a provision that provides for the termination of the Leasing or Rental agreement upon closing of a sale of the Owner’s Residential Unit. If the Declaration requires Parking Units and/or a Parking Unit and a Storage Unit to be sold together, the required Leasing or Rental Agreement for the lease or rental of a Parking Unit must lease or rent the Parking Units and/or Parking Unit and Storage Unit together. In any Leasing or Rental agreement for a Parking Unit to the Owner of a Commercial Unit, the agreement must expressly restrict use of the Parking Unit as set forth in Section 9 of the Declaration.

EFFECT OF AMENDMENTS

Except as otherwise expressly provided in this document, each of the provisions of the Declaration and Bylaws will remain in full force and effect.

The undersigned Chairman and Secretary of the Elizabeth Lofts Condominiums Owners’ Association hereby certify this 26th day of July, 2007, that the Owners holding 75% of the
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BYLAWS

voting power of the Association have approved the foregoing Amendments to the Declaration and Bylaws and that more than 51% of the holders of first Mortgagees on Primary Units requesting notice of this action have consented to this Amendment.

ELIZABETH LOFTS CONDOMINIUMS
OWNERS' ASSOCIATION

By: Zachary Litvack 7/20/07
Zachary Litvack, Chairman Date

By: Michelle Heckman 7/20/07
Michelle Heckman, Secretary Date

STATE OF OREGON)
) ss.
County of Multnomah)

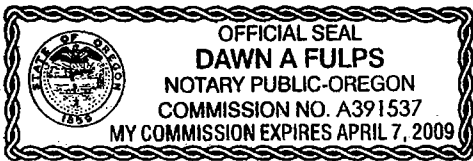
Signed and sworn to (or affirmed) before me this 20th day July of 2007, by Zachary N. Litvack, Chairman.



Dawn A. Fulps
NOTARY PUBLIC FOR OREGON
My Commission Expires: 4/7/09

STATE OF OREGON)
) ss.
County of Multnomah)

Signed and sworn to (or affirmed) before me this 20th day July of 2007, by Michelle Heckman, Secretary.



Dawn A. Fulps
NOTARY PUBLIC FOR OREGON
My Commission Expires: 4/7/09

The foregoing Amendment to the Declaration and Bylaws is hereby approved pursuant to ORS 100.110 this 29th day of July, 2007.

Laurie Skillman
Laurie Skillman
Land Development Program Coordinator

The foregoing Amendment to Declaration is approved this ^{month} ~~18th~~ day of August, 2007. _{10th}

ASSESSOR AND TAX COLLECTOR FOR
MULTNOMAH COUNTY

By: [Signature] 8/10/07
Multnomah County Assessor Date

By: Not Required
Multnomah County Tax Collector Date