

Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk
C59 11 ATKLM
Total : 71.00
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After Recording Return to:
Rebecca Biermann Tom
Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, Oregon 97204-3219

**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
ELIZABETH LOFTS CONDOMINIUMS**

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR ELIZABETH LOFTS CONDOMINIUMS (this "Amendment") is made and entered into effective this 14th day of February, 2005, by Carroll Aspen Elizabeth LLC, an Oregon limited liability company ("Declarant").

Recital:

A. The Declarant caused to be recorded that certain Declaration of Condominium Ownership for Elizabeth Lofts Condominiums dated January 24, 2005, recorded as Document No. 2005-018624 in the deed records of Multnomah County, Oregon, (the "Declaration"). This Amendment is made pursuant to Section 26 of the Declaration and ORS 100.110 and 100.135. Capitalized terms used herein without definitions shall have the respective meanings given them in the Declaration.

B. Declarant, as owner of 189 of the 194 Primary Units of Elizabeth Lofts Condominiums, and possessing 94% of the voting power of the Elizabeth Lofts Condominiums Owners' Association (the "Association"), desires to amend the Declaration to (i) amend the definition of Owner; (ii) modify the allocation of Residential Expenses by including the area of terraces in the calculation allocating Residential Expenses among the Residential Units; (iii) amend Section 9 of the Declaration to allow the use of certain Parking Units by the members, officers, directors, shareholders, or tenant of the Owners of such Units; (iv) amend Section 13 to clarify who can own Parking Units P-46, P-46T, P-47 and P-47T; and (v) amend Exhibit C-2 to reflect the amended allocation of Residential Expenses.

The Declaration is amended as follows:

1. Owner. Section 1.1.15 of the Declaration is hereby deleted and replaced with the following:

"1.1.15 Owner shall mean the owner or owners of a Unit but shall not include a Mortgagee unless in possession of a Unit. A person or entity who does not own a Unit shall not be an Owner."

2. Method of Allocation. Section 7.1 of the Declaration is hereby deleted and replaced with the following:

“7.1 Method of Allocation. The common profits of the Property shall be distributed among the Owners according to the percentage of each Owner's respective undivided interest 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 of the Property shall be divided into retail expenses, including any reserve assessments allocated to the Owners of the Retail Units pursuant to Section 5.2 of the Bylaws (the "Retail Expenses"), as shown on the attached Exhibit C-1; and residential expenses, including any reserve assessments allocated to Owners of Residential Units pursuant to Section 5.2 of the Bylaws (the "Residential Expenses"), as shown on the attached Exhibit C-1. The Residential Expenses shall be charged to the Owners of the Residential Units according to the percentage determined by the ratio which the area of each Residential Unit and the Limited Common Element terrace adjoining such Unit, if any, bears to the total area of all Residential Units and Limited Common Element terraces, as shown on the attached Exhibit C-2. The Retail Expenses shall be charged to the Owners of Retail Units according to the percentage determined by the ratio which the area of each Retail Unit bears to the total areas of all Retail Units, as shown on the attached Exhibit C-3. In addition, the Owner(s) of Parking Units P-46, P-46T, P-47 and P-47T shall be assessed \$10 per Parking Unit owned per month, adjusted annually by the Index in Section 12.7 of the Bylaws, for its share of common expenses related to the maintenance of the Parking Units, elevator, lobby on the ground floor and stairwell. In the event the Owner of a Primary Unit shall use an unreasonably disproportionate amount of a service included in the common expenses, as determined by the Board in its reasonable discretion, then such Owner shall be required to bear the expense of such service individually (as, for example, by separate metering of utilities) and the common expenses incurred by the other Owners shall thereupon be adjusted accordingly. Any costs or expenses incurred by the Association (including, without limitation, capital improvements and maintenance, upkeep, and repair of Association Property) that are not assessable to an Owner pursuant to Section 5.8 of the Bylaws and not shown on Exhibit C shall be allocated between Retail Expenses and Residential Expenses in a proportion that reasonably and equitably reflects the benefit realized as a result of such cost or expense by the Owner of the Retail Unit and Residential Units, respectively. The allocation described in the preceding sentence shall be determined by the agreement of the director elected by the Owners of the Retail Units and by a majority of the directors elected by the Owners of Residential Units. In the event such directors are unable to reach agreement on an allocation within 30 days following written notice given to all directors of the cost or expense requiring allocation, the issue shall be submitted to arbitration in accordance with Section 28.5 and the allocation shall be determined conclusively by the arbitrator.”

3. Use. Section 9 of 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 Owner, tenant or resident of a

Residential Unit, Declarant, its successors and assigns, the Owner(s) of Parking Units P-30, P-46, P-46T, P-47 and P-47T, or the members, officers, directors, shareholders, tenants, employees and tenant's employees of any such 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 a Residential Unit."

4. Restrictions on Alienation. The second sentence of Section 13 is hereby deleted and replace with the following sentence:

"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 any subsequent Owners, and the Owner of the Retail Unit to be annexed to the Condominium may own Parking Unit P-30."

5. Exhibit C-2. Exhibit C-2 of the Declaration is hereby deleted and replaced with the attached Exhibit C-2.

6. Approval. The Declarant, as Owner of 189 of 194 of the Primary Units and possessing 97% of the voting power of the Association, has approved this Amendment, effective as of the date set forth above. No Mortgagee has requested notice of any proposed action requiring Mortgagee consent to certain amendments to the Declaration.

7. Effect of Amendment. Except as expressly amended hereby, the Declaration remains unamended and in full force and effect.

IN WITNESS WHEREOF, the undersigned, as Declarant, has hereunto set its hand and seal this 14th day of February, 2005.

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

CERTIFICATE OF ASSOCIATION

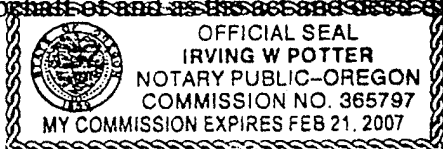
The Chairperson and Secretary of the Elizabeth Lofts Condominiums Owners' Association hereby certify that the foregoing Amendment has been approved by 100% of the voting power of the Association as of the effective date set forth above, in accordance with Section 26 of the Declaration and ORS 100.110 and ORS 100.135, and may be executed and recorded as set forth in ORS 100.135.

John Carroll
Chairperson of the Elizabeth Lofts Condominiums Owners' Association

Steve Rosenberg
Secretary of the Elizabeth Lofts Condominiums Owners' Association

STATE OF OREGON)
) ss.
County of Multnomah)

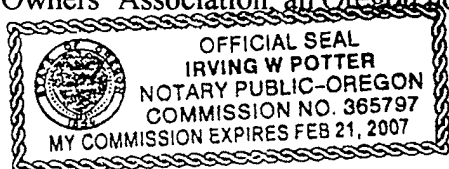
This instrument was acknowledged before me on February 14, 2005, by John Carroll, Authorized Agent of Carroll Aspen Development Services, LLC, Authorized Agent of Carroll Aspen Elizabeth LLC, an Oregon limited liability company, on behalf of and as the agent and clerk of said limited liability company.



Irving W. Potter
Notary Public for Oregon
My Commission Expires: 2/21/07

STATE OF OREGON)
) ss.
County of Multnomah)

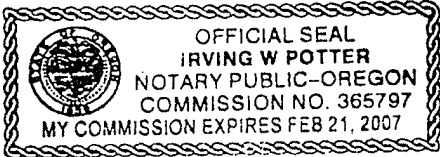
The foregoing instrument was acknowledged before me on this 14 day of February, 2005, by John Carroll, who is the Chairperson of Elizabeth Lofts Condominiums Owners' Association, an Oregon nonprofit corporation, on behalf of the nonprofit corporation.




Irving W. Potter
Notary Public for Oregon
My Commission Expires: 2/21/07

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me on this 14 day of February, 2005, by Steve Rosenberg, who is the Secretary of Elizabeth Lofts Condominiums Owners' Association, an Oregon nonprofit corporation, on behalf of the nonprofit corporation.






Notary Public for Oregon
My Commission Expires: 2/21/07

The foregoing Declaration is approved pursuant to ORS 100.110 this 14 day of APRIL, 2005, and in accordance with ORS 100.110(7), this approval shall automatically expire if this Declaration is not recorded within two (2) years from this date.

SCOTT W. TAYLOR
Oregon Real Estate Commissioner

By 

Brian DeMarco

By 

County Assessor



County Tax Collector

EXHIBIT C-2

Allocation of Residential Expenses

EXHIBIT C-2
Allocation of Residential Expenses

<u>Unit</u>	<u>Area of Unit</u> <u>(Sq. Ft.)</u>	<u>Terrace</u> <u>(Sq. Ft.)</u>	<u>Total Area</u> <u>(Sq. Ft.)</u>	<u>Owner's Share of</u> <u>Common Profits and Expenses</u>
401	1,056	69	1,125	0.490%
402	894	63	957	0.417%
403	1,176	0	1,176	0.512%
404	1,538	175	1,713	0.747%
405	1,004	147	1,151	0.502%
406	998	147	1,145	0.499%
407	1,375	175	1,550	0.675%
408	734	0	734	0.320%
409	981	96	1,077	0.469%
410	980	96	1,076	0.469%
411	734	0	734	0.320%
412	2,391	325	2,716	1.184%
414	998	147	1,145	0.499%
415	1,537	175	1,712	0.746%
416	1,176	0	1,176	0.512%
417	1,080	63	1,143	0.498%
501	1,058	0	1,058	0.461%
502	895	0	895	0.390%
503	1,176	0	1,176	0.512%
504	1,563	0	1,563	0.681%
505	1,004	0	1,004	0.438%
506	998	0	998	0.435%
507	1,401	0	1,401	0.611%
508	735	0	735	0.320%
509	982	0	982	0.428%
510	981	0	981	0.428%
511	734	0	734	0.320%
512	1,401	0	1,401	0.611%
513	990	0	990	0.431%
514	999	0	999	0.435%
515	1,562	0	1,562	0.681%
516	1,177	0	1,177	0.513%
517	1,082	0	1,082	0.472%
601	1,058	0	1,058	0.461%
602	895	0	895	0.390%
603	1,176	0	1,176	0.512%
604	1,562	0	1,562	0.681%
605	1,014	0	1,014	0.442%
606	1,006	0	1,006	0.438%
607	1,401	0	1,401	0.611%

EXHIBIT C-2
Allocation of Residential Expenses

<u>Unit</u>	<u>Area of Unit</u> <u>(Sq. Ft.)</u>	<u>Terrace</u> <u>(Sq. Ft.)</u>	<u>Total Area</u> <u>(Sq. Ft.)</u>	<u>Owner's Share of</u> <u>Common Profits and Expenses</u>
608	735	0	735	0.320%
609	982	0	982	0.428%
610	981	0	981	0.428%
611	734	0	734	0.320%
612	1,401	0	1,401	0.611%
613	998	0	998	0.435%
614	1,008	0	1,008	0.439%
615	1,562	0	1,562	0.681%
616	1,177	0	1,177	0.513%
617	1,082	0	1,082	0.472%
701	1,058	0	1,058	0.461%
702	895	0	895	0.390%
703	1,176	0	1,176	0.512%
704	1,563	0	1,563	0.681%
705	1,014	0	1,014	0.442%
706	1,006	0	1,006	0.438%
707	1,401	0	1,401	0.611%
708	735	0	735	0.320%
709	982	0	982	0.428%
710	981	0	981	0.428%
711	734	0	734	0.320%
712	1,401	0	1,401	0.611%
713	998	0	998	0.435%
714	1,008	0	1,008	0.439%
715	1,562	0	1,562	0.681%
716	1,177	0	1,177	0.513%
717	1,082	0	1,082	0.472%
801	1,058	0	1,058	0.461%
802	895	0	895	0.390%
803	1,176	0	1,176	0.512%
804	1,564	0	1,564	0.682%
805	1,014	0	1,014	0.442%
806	1,006	0	1,006	0.438%
807	1,402	0	1,402	0.611%
808	735	0	735	0.320%
809	982	0	982	0.428%
810	982	0	982	0.428%
811	735	0	735	0.320%
812	1,402	0	1,402	0.611%
813	998	0	998	0.435%
814	1,009	0	1,009	0.440%

EXHIBIT C-2
Allocation of Residential Expenses

<u>Unit</u>	<u>Area of Unit</u> <u>(Sq. Ft.)</u>	<u>Terrace</u> <u>(Sq. Ft.)</u>	<u>Total Area</u> <u>(Sq. Ft.)</u>	<u>Owner's Share of</u> <u>Common Profits and Expenses</u>
815	1,563	0	1,563	0.681%
816	1,177	0	1,177	0.513%
817	1,083	0	1,083	0.472%
901	1,058	0	1,058	0.461%
902	895	0	895	0.390%
903	1,176	0	1,176	0.512%
904	1,564	0	1,564	0.682%
906	2,037	0	2,037	0.888%
907	1,402	0	1,402	0.611%
908	735	0	735	0.320%
909	982	0	982	0.428%
910	982	0	982	0.428%
912	1,402	0	1,402	0.611%
913	998	0	998	0.435%
914	1,009	0	1,009	0.440%
915	1,563	0	1,563	0.681%
916	1,177	0	1,177	0.513%
917	1,083	0	1,083	0.472%
919	735	0	735	0.320%
1001	1,058	0	1,058	0.461%
1002	895	0	895	0.390%
1003	1,176	0	1,176	0.512%
1004	1,563	0	1,563	0.681%
1005	1,014	0	1,014	0.442%
1006	1,006	0	1,006	0.438%
1007	1,402	0	1,402	0.611%
1008	735	0	735	0.320%
1009	982	0	982	0.428%
1010	982	0	982	0.428%
1011	735	0	735	0.320%
1012	1,402	0	1,402	0.611%
1013	998	0	998	0.435%
1014	1,009	0	1,009	0.440%
1015	1,563	0	1,563	0.681%
1016	1,177	0	1,177	0.513%
1017	1,083	0	1,083	0.472%
1101	1,058	0	1,058	0.461%
1102	895	0	895	0.390%
1103	1,176	0	1,176	0.512%
1104	1,564	0	1,564	0.682%
1105	1,014	0	1,014	0.442%

EXHIBIT C-2
Allocation of Residential Expenses

<u>Unit</u>	<u>Area of Unit</u> <u>(Sq. Ft.)</u>	<u>Terrace</u> <u>(Sq. Ft.)</u>	<u>Total Area</u> <u>(Sq. Ft.)</u>	<u>Owner's Share of</u> <u>Common Profits and Expenses</u>
1106	1,006	0	1,006	0.438%
1107	1,402	0	1,402	0.611%
1108	735	0	735	0.320%
1109	982	0	982	0.428%
1110	982	0	982	0.428%
1111	735	0	735	0.320%
1112	1,402	0	1,402	0.611%
1113	998	0	998	0.435%
1114	1,009	0	1,009	0.440%
1115	1,563	0	1,563	0.681%
1116	1,177	0	1,177	0.513%
1117	1,083	0	1,083	0.472%
1201	1,058	0	1,058	0.461%
1202	895	0	895	0.390%
1203	1,176	0	1,176	0.512%
1204	1,572	0	1,572	0.685%
1205	1,013	0	1,013	0.441%
1206	1,006	0	1,006	0.438%
1207	1,402	0	1,402	0.611%
1208	735	0	735	0.320%
1209	982	0	982	0.428%
1210	982	0	982	0.428%
1211	735	0	735	0.320%
1212	1,402	0	1,402	0.611%
1213	998	0	998	0.435%
1214	1,008	0	1,008	0.439%
1215	1,572	0	1,572	0.685%
1216	1,177	0	1,177	0.513%
1217	1,083	0	1,083	0.472%
1301	1,058	0	1,058	0.461%
1302	895	0	895	0.390%
1303	1,176	0	1,176	0.512%
1304	1,553	16	1,569	0.684%
1305	1,013	0	1,013	0.441%
1306	1,006	0	1,006	0.438%
1307	1,382	16	1,398	0.609%
1308	735	0	735	0.320%
1309	982	0	982	0.428%
1310	982	0	982	0.428%
1311	735	0	735	0.320%
1312	1,382	16	1,398	0.609%

EXHIBIT C-2
Allocation of Residential Expenses

<u>Unit</u>	<u>Area of Unit</u> <u>(Sq. Ft.)</u>	<u>Terrace</u> <u>(Sq. Ft.)</u>	<u>Total Area</u> <u>(Sq. Ft.)</u>	<u>Owner's Share of</u> <u>Common Profits and Expenses</u>
1314	1,008	0	1,008	0.439%
1315	1,562	16	1,578	0.688%
1316	1,168	0	1,168	0.509%
1317	1,083	0	1,083	0.472%
1323	998	0	998	0.435%
1401	2,123	92	2,215	0.965%
1402	2,355	770	3,125	1.362%
1403	2,267	469	2,736	1.192%
1404	1,652	293	1,945	0.848%
1405	2,550	618	3,168	1.381%
1406	3,285	618	3,903	1.701%
1407	1,961	193	2,154	0.939%
1501	2,326	478	2,804	1.222%
1502	3,443	1,067	4,510	1.965%
1503	3,235	1,312	4,547	1.982%
1504	3,219	1,311	4,530	1.974%
1505	<u>3,434</u>	<u>1,065</u>	<u>4,499</u>	1.961%
Total:	219,439	10,028	229,467	100.000%