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BYLAWS
OF
VALLEY VIEW ESTATES HOMEOWNERS' ASSN., INC.

ARTICLE I

Officers

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Section 1. Executive Officers: The Executive Officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. The first President shall hold office for two years, after which time the President and all other officers shall be elected annually by the Board of Directors, hereafter sometimes referred to as the "Board". They shall take office immediately after election. The officers of the Corporation for the first two years need not be members of the Corporation. Thereafter, they shall be members of the Corporation.

Section 2. The President: Subject to the direction of the Board of Directors, the President shall be the chief executive officer of the Association and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be ex officio a member of all committees.

Section 3. The Vice President: The Vice President shall have such power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice President.

Section 4. The Secretary: The Secretary shall keep the minutes of all proceedings of the Board of Directors and of all committees and the minutes of the members; meetings in books provided for that purpose; he shall have custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

Section 5. The Treasurer: The Treasurer shall have the custody of all the receipts, disbursements, funds, and securities of the association and shall perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors and the President. He shall perform all such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require.

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Section 6. Subordinate Officers: The President, with the approval of the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, who shall hold office during the pleasure of the Board, and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

ARTICLE II

Board of Directors

Section 1. Number of Members: The business and affairs of this corporation shall be managed by a Board of Directors which shall consist of not less than three nor more than seven members. The first Board of Directors need not be members of the Association. Thereafter, all of the Board shall consist of members of the Association. At the inception of the corporation, the Board shall consist of two members named in the Articles of Incorporation, and thereafter, the number of directors shall be fixed by the Board. Until the time provided in the Declaration, Article II, Section 5, control of the Association shall rest with Declarant and Declarant may appoint or remove members of the Board and to amend the Declaration of Bylaws without going through the procedures outlined herein.

Section 2. Executive Committee: The Board of Directors may elect from their number an Executive Committee consisting of not less than three members of the Board, which committee shall have all the powers of the Board of Directors between meetings, regular or special. The President of the Association shall be a member of and shall be chairman of the Executive Committee.

Section 3. Regular Meetings: The Board shall meet for the transaction of business at such place as may be designated in the Notice.

Section 4. Special Meetings: Special Meetings of the Board of Directors may be called by the President or by three members of the Board for any time and place, provided reasonable notice of such meetings shall be given to each member of the Board before the time appointed for such meetings.

Section 5. Emergency Meetings: Emergency Meetings may be held without notice if the minutes of the meeting indicate the reason for the emergency. Said meeting may be conducted by telephone.

Section 6. Notice: Notice of the regular and special meetings shall be posted at a place or places in the subdivision at least three days prior to the meeting or given in such other way as is reasonably calculated to inform lot owners of the meeting.

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Section 7. Open to Members: All meetings of the Board, except emergency meetings, are open to members of the Association.

Section 8. Quorum: Majority of the Directors in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 9. Order of Business: The Board of Directors may from time to time determine the order of business at its meeting.

Section 10. Chairman: At all meetings of the Board of Directors, the President or, in his absence, the Vice President, or in the absence of both, a Chairman chosen by the Directors present, shall preside.

Section 11. Terms of Members of the Board: The first Board of Directors named in the Articles of Incorporation shall serve until such time as the Declarant turns over full authority for the Association to the individual owners. Thereafter, they shall be elected by the members of the Association to two-year terms.

Section 12. Annual Report: The Board of Directors, after the close of the fiscal year, shall submit to the members of the Association at the Annual Meeting a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year.

Section 13. Budget: At the Annual Meeting or Special Meeting called for that purpose, the Board of Directors shall submit a budget for the following year. A copy of said proposed budget shall be provided by mail or hand delivered to each lot address in the subdivision not less than 14 nor more than 30 days prior to the date of the meeting. The budget shall be adopted at the meeting unless it is rejected by a majority of votes of the association. If the proposed budget is rejected, the last annual budget shall continue in effect until the owners approve a subsequent budget. The right of the owners to reject the budget under this section does not restrict the right given to the Board under Article VI, Section 1.

Section 14. Vacancies in Board: Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the Association to serve the unexpired term of the vacancy.

Section 15. Removal of a Director: The members of the

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Association may remove any member of the Board of Directors, other than members appointed by the Declarant, with or without cause, by a majority vote of all the members present and entitled to vote at any meeting of the members at which a quorum is present. Provided, however, that such removal is not effective unless the matter of the removal is an item on the agenda and stated in the notice of the meeting.

ARTICLE III

Meetings of Members

Section 1. Annual Meetings: There shall be an annual meeting of the members of the Association at such place as may be designated, on the second Tuesday in February of each year if not a legal holiday under the laws of the State of Oregon, and if a legal holiday, then on the next succeeding business day, at 7:00 p.m. for the transaction of such business as may come before the meeting.

Section 2. Special Meetings: Special meetings of the members shall be held whenever called by the President of the Board or by a majority of Board members or by 25% of the association.

Section 3. Notice: Notice of meetings shall be given by mail or hand delivered to the mailing address of each lot or the address designated in writing by the lot owner and all mortgagees who have requested such notice at least ten (10) days, but not more than 50 days, prior to the meeting and shall give the time and place and the items on the agenda.

Section 4. Voting Rights: The Association shall have two classes of voting members:

Class A: Class A members shall be all those members as defined in Article I with the exception of Declarant. Class A members shall be entitled to one vote for each lot in which they own the interest required for membership except as provided herein.

When more than one person holds such interest in any lot, all such persons shall be members. However, the vote for such lot shall be exercised as they among themselves determine; but in no event shall more than one vote be cast with respect to any lot.

Class B: The Class B member shall be the Declarant. The Class B member shall be entitled to three (3) votes for each lot in which it holds the interest required for membership provided that the Class B membership shall be converted to Class A membership on the happening of either

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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) On a date three (3) years from the date of recording of these Covenants, Conditions and Restrictions in the Deed Records of Washington County.

Section 5. Quorum: At any meeting of the members, a quorum shall consist of 20% of the number of votes of the association which are represented in person or proxy at the beginning of the meeting, and a majority of the quorum shall decide any question that may come before the meeting.

ARTICLE IV

Memberships

Section 1. Qualifications: Only persons owning real property or owning stock in a corporation owning real property in the Valley View Estates Subdivision shall be eligible to become a member.

Where two or more persons are the joint owners of real property, all joint owners shall be members. Where two or more persons are stockholders in a corporation owning real property in such Plat and Subdivision, their ownership shall constitute only one membership, and one person shall be designated by the corporation as the member.

Section 2. Members: A member shall have no vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the Association, or any right, interest, or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing.

Section 3. Membership: Every owner of an individual lot, by virtue of their ownership, automatically is a member of the Association and assumes liability for membership fees. Membership shall be appurtenant to and may not be separated from ownership in any lot which is subject to assessment by the qualification for membership.

Section 4. Termination of Membership: Whenever any member shall cease to have the qualifications necessary for admission to membership in the Association, then such membership shall terminate and such member shall be dropped from the membership roll of the Association.

ARTICLE V

Loss of Property

Section 1. The Board of Directors shall not be liable or responsible for the destruction of or the loss of or damage to the property of any member or the guest of any member, or visitor, or other person.

ARTICLE VI

Assessment Charges

Section 1. The Board of Directors shall have the right and power to subject the lots situated in Valley View Estates to annual assessment charges.

Commencing January 1, and on the same day of each year thereafter, each owner of property in such Subdivision, shall pay to the Association, in advance, the maintenance charges against his property, and such payments shall be used by the Association to create and continue a maintenance fund to be used by the Association as hereinafter stated. The charge will be delinquent when not paid within 30 days after it becomes due. In the event that an owner acquires title to property in the Subdivision after January 1 of any year, then such owner shall be given a pro rata credit for the annual maintenance charges from January 1 to the date on which such owner acquires title.

The annual charge shall be applied to each lot equally and may be adjusted or reduced from year to year by the Board of Directors as the needs of the property in its judgment may require, but in no event shall the charge in any year exceed the sum of 12% more than the prior year charges without approval of 75% of the members entitled to vote.

Section 2. Special Assessment: The Board of Directors, on approval of 75% of the members of the Association entitled to vote, shall have the right to make special assessments for capital improvements. Such assessments shall be allocated to each lot in the same manner as assessments for maintenance.

Section 3. Collection of Assessments: The Board shall develop procedures, rules and regulations for the collecting of all past-due assessments not inconsistent with the Declaration for approval by the members. A simple majority of the members entitled to vote shall be sufficient to constitute approval of such rules and regulations.

Section 4. Liens: The corporation shall have a lien on all

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the lots in Valley View Estates to secure the payment of assessment charges due and to become due, and the record owners of such lots shall be personally liable for all maintenance charges. The Association may enforce as assessments under this Article any fees, late charges, or interest charged pursuant to a power listed in ORS 94.630.

Section 5. Purpose: The Maintenance Fund may be used for doing all things necessary or desirable, in the opinion of the Board of Directors to keep the common property neat and in good order, and to eliminate fire hazards, or which in the opinion of the Board of Directors may be of general benefit to the owners or occupants of the land included in such Subdivision. This may include but is not limited to:

- (a) Lighting, improving, and maintaining the common area, streets and dedicated right of way areas maintained for the general use of the owners and occupants of the Subdivision to the extent not provided by the City, County or State;
- (b) Operating and maintaining any storm-water drains now or hereafter constructed in such Subdivision that are not, or will not be, under the direct supervision of the State or County;
- (c) Collecting and disposing of garbage, ashes, and rubbish;
- (d) For employment of policemen and watchmen.

ARTICLE VII

Miscellaneous Provisions

Section 1. Waiver of Notice: Any notice required to be given by these Bylaws may be waived by the person entitled thereto.

Section 2. Corporate Seal: The corporate seal shall have engraved thereon the following: "Valley View Estates". It shall remain in the custody of the Secretary and shall be by him affixed to any requested certificate of membership in the Association and to all instruments in writing requiring the corporate seal for complete execution. An impression thereof is directed to be affixed to these Bylaws.

Section 3. Amendments to Bylaws: (a) The Homeowners' Association may amend these Bylaws by vote or agreement of a majority of the outstanding votes; however, in no event may the Bylaws be amended without the written consent of Declarant (L.A. Development Co. or its successor) as long as Declarant owns one or more lots in the subdivision.

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(b) The Association shall record the amendment in the same place as the Bylaws. An amendment of the Bylaw is effective only upon recordation.

(c) Amendments to the Bylaws under this section shall be executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose, or, in the absence of designation, by the president of the Board of Directors of the Association.

(d) Any attempted amendment of the Bylaws which would be inconsistent with the Declaration of Covenants, Conditions and Restrictions of Valley View Estates shall be void.

ARTICLE VIII

Fiscal Year

Section 1. The fiscal year of the Corporation shall begin on the 1st day of January and terminate on the 31st day of December.

Louis J. Fasano
SECRETARY

STATE OF OREGON

County of Washington _____ November 18 _____, 1991

Personally appeared Louis J. Fasano _____

_____ who being duly sworn (or affirmed)

did say that he _____ is the

_____ Secretary
(President or other officer of officers)

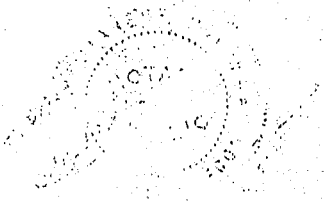
of Valley View Homeowners' Association, Inc. _____
(Name of corporation)

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

Before me:

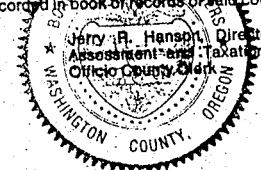
Diana J. May
Notary Public for Oregon

My commission expires: 9-12-92



STATE OF OREGON }
County of Washington } SS

I, Jerry R. Hanson, Director of Assessment and Taxation and Office Clerk of Conveyances for said county, do hereby certify that the within instrument of writing was received and recorded in book of records of said county.



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