

**BYLAWS OF
COLUMBIA POINT YACHT CLUB**

**ARTICLE I
DEFINITIONS**

Section 1 - Club

“Club” shall mean the **Columbia Point Yacht Club**, a nonprofit corporation organized and existing under the laws of the State of Oregon.

Section 2 - Articles of Incorporation

“Articles of Incorporation” shall mean the Articles of Incorporation of the Club.

Section 3 - Developer

“Developer” shall mean Columbia Point, LLC , an Oregon limited liability company, and its successors and assigns.

Section 4 - Lessee

“Lessee” shall mean the holder of a sublease estate in a moorage slip in the Marina pursuant to the terms of a Moorage Slip Sublease between Columbia Point, LLC, and each lessee, including subsequent lessees who acquire their leasehold interest in accordance with the provisions of such sublease governing transfer thereof.

Section 5 - Marina

“Marina” shall mean the Columbia Point Marina located in and along the Columbia River at Columbia Point in the City of Portland, Multnomah County, Oregon.

**ARTICLE II
MEMBERSHIP**

Section 1 - Membership

Every Lessee, as defined in Article I, Section 3, shall be a member of the Club. Other sublessees of moorage slips, if any, shall not be members, but Developer shall be a member so long as a sublease estate has not been conveyed in any moorage slip within the Marina. If a person ceases to be a Lessee, his or her membership shall automatically terminate.

Section 2 - Membership List

The Secretary shall maintain at the principal office of the Club a membership list showing the name, address and membership date of the Lessee of each moorage slip.

ARTICLE III**MEETINGS AND VOTING****Section 1 - Place of Meetings**

Meetings of the members of the Club shall be held at such place convenient to the members as may be designated in the notice of the meeting.

Section 2 - First Organizational Meeting

The first organizational meeting, at which time the interim directors shall resign and new directors shall be elected, shall be called by the interim directors no later than 90 days after all moorage slips in the Marina have been subleased to Lessees or Developer has transferred the Marina to the Club, whichever occurs first.

Section 3 - Annual Meeting

The annual meeting of the members for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such hour and on such day as may be prescribed by the Board of Directors and specified in the notice of the meeting.

Section 4 - Special Meetings

A special meeting of the Club may be called at any time by the President or by a majority of the members of the Board of Directors. A special meeting shall be called upon receipt of a written request stating the purpose of the meeting from members who are entitled to vote 25 percent of the votes of the membership.

Section 5 - Notice of Meetings

(a) Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 15 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage fully prepaid thereon, addressed to the member at his most recent address as it appears on the records of the Club.

(b) When a meeting is adjourned for 30 days or more, or when a redetermination of the persons entitled to receive notice of the adjourned meeting is required by law, notice of the adjourned meeting shall be given as for an original meeting. In all other cases no notice of the adjournment or of the business to be transacted at the adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

Section 6 - Quorum

At any meeting of the Club, members having one-half of the votes entitled to be cast at such meeting, present, in person or by proxy, shall constitute a quorum. When a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of a member or members. If any meeting of members cannot be organized because of a lack of quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. For each such adjourned meeting the quorum shall be reduced by one-fourth of the quorum of the previous meeting.

Section 7 - Voting Rights

A member of the Club shall be entitled to one vote for each moorage slip subleased. Developer shall be entitled to the vote pertaining to any moorage slip in which no sublease estate has been conveyed.

Section 8 - Joint Ownership

In any case in which two or more persons share the sublease estate in moorage slip, the vote or consent of any one or more of such persons shall constitute the vote or consent of the entire sublease interest; provided, however, that in the event such persons disagree among themselves as to the manner in which any vote or right of consent held by them shall be exercised with respect to a pending matter, any such person may deliver written notice of such disagreement to the Secretary of the Club and the vote or right of consent involved shall then be disregarded completely in determining the proportion of votes or consents given with respect to such matter.

Section 9 - Proxies

Every member entitled to vote or to execute any waiver or consent may do so either in person or by written proxy duly executed and filed with the Secretary of the Club. No proxy shall be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy shall automatically cease upon sale by the member of the lot or lots upon which the proxy is based.

Section 10 - Majority Vote

The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by law, by the Articles of Incorporation or by these Bylaws.

Section 11 - Ballot Meetings

At the discretion of the Board of Directors, any matter which might come before the Club at a meeting, including election of directors, may be determined by proxy ballot, rather than at a formal gathering. Ballots shall be sent to all Lessees entitled to vote in the same manner as notice of meetings, with a specified deadline for return of ballots. Ballots for such meetings must be properly executed and returned in sufficient quantity to constitute a quorum, and determination of the matter presented shall be based upon the required percentage of ballots returned, unless approval of a specified percentage of all voting rights is required by law, the Articles of Incorporation or these Bylaws. The vote of a ballot meeting shall be determined by the Board of Directors within 48 hours of the deadline for return of ballots. Within 10 days after the ballots have been counted, each Lessee shall be notified by mail or other delivery of written notice of the results of the ballot meeting or that a quorum of ballots was not returned. If a quorum of ballots is not returned, the quorum for subsequent mailings of the same ballots shall be reduced as described in Section 5 of this Article.

ARTICLE IV**DIRECTORS: MANAGEMENT****Section 1 - Number and Qualification**

The affairs of the Club shall be governed by a Board of Directors composed of three persons who are members of the Club, except that interim directors appointed by Developer need not be members of the Club. The number of directors may be increased to any number from time to time by amendment of these Bylaws.

Section 2 - Interim Directors

The interim directors named in the Articles of Incorporation shall serve until replaced by Developer or their successors have been elected by the membership as provided below.

Section 3 - Election and Tenure of Office

At the first organizational meeting of the Club, the members shall elect two directors to serve for two years and one director to serve for one year. Thereafter, the successors to each director shall serve for terms of two years each. All directors shall hold office until their respective successors have been elected by the members. Election shall be by ballot.

Section 4 - Vacancies

(a) A vacancy in the Board of Directors shall exist upon the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the members fail at any annual or special meeting of members at which any director or directors are to be elected to elect the full authorized number of directors to be voted for at that meeting.

(b) Vacancies in the Board of Directors may be filled by a majority of the remaining directors even though less than a quorum, or by a sole remaining director. Each director so elected shall hold office for the balance of the unexpired term and until his successor is elected. Vacancies in interim directors shall be filled by Developer.

Section 5 - Removal of Directors

All or any number of the directors, other than interim directors, may be removed, with or without cause, at a meeting of members called expressly for that purpose, by a vote of a majority of the number of votes entitled to be cast at an election of directors.

Section 6 - Powers

The Board of Directors shall exercise for the Club all powers, duties and authority vested in or delegated to the Club, except those reserved to the members in the Articles of Incorporation or these Bylaws.

Section 7 - Managing Agent or Manager

On behalf of the Club, the Board of Directors may employ or contract for a managing agent or a manager at a compensation to be established by the Board of Directors. The Board of Directors may delegate to the managing agent or manager such duties and powers as are appropriate to the office.

Section 8 - Meetings

(a) Meetings of the Board of Directors shall be held at such place as may be designated from time to time by the Board of Directors or other persons calling the meeting.

(b) Annual meetings of the Board of Directors shall be held without notice immediately following the adjournment of the annual meetings of the members.

(c) Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President or by any two directors.

Section 9 - Notice of Special Meetings

(a) Notice of the time and place of special meetings shall be given orally or delivered in writing personally or by mail or telegram at least 24 hours before the meeting. Notice shall be sufficient if actually received at the required time or if mailed or telegraphed not less than 72 hours before the meeting. Notice mailed or telegraphed shall be directed to the address shown on the corporate records or to the director's actual address ascertained by the person giving the notice.

(b) Notice of the time and place of holding an adjourned meeting need not be given if such time and place is fixed at the meeting adjourned.

(c) Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 10 - Quorum and Vote

(a) A majority of the directors shall constitute a quorum for the transaction of business. A minority of the directors, in the absence of a quorum, may adjourn from time to time but may not transact any business.

(b) The action of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors unless a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 11 - Compensation

No director shall receive any compensation from the Club for acting as such.

ARTICLE V

OFFICERS

Section 1 - Designation and Qualification

The officers of the Club shall be the President, the Secretary and the Treasurer and such Vice Presidents and subordinate officers as the Board of Directors shall from time to time appoint. The President shall be a member of the Board of Directors, but the other officers need not be directors. Any two offices may be held by the same person except the offices of President and Secretary.

Section 2 - Election and Vacancies

The officers of the Club shall be elected annually by the Board of Directors at the organizational meeting of each new board to serve for one year and until their respective successors are elected. If any office shall become vacant by reason of death, resignation, removal, disqualification or any other cause, the Board of Directors shall elect a successor to fill the unexpired term at any meeting of the Board of Directors.

Section 3 - Removal and Resignation

(a) Any officer may be removed upon the affirmative vote of a majority of the directors whenever in their judgment the best interests of the Club will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.

(b) Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Club. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective, provided that the Board of Directors may reject any post-dated resignation by notice in writing to the resigning officer. The effectiveness of such resignation shall not prejudice the contract rights, if any, of the Club against the officer so resigning.

Section 4 - President

The President shall be the chief executive officer of the Club and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the Club. He shall preside at all meetings of the members and of the Board of Directors. He shall be ex officio a member of all the standing committees, including the executive committee, if any, shall have the general powers and duties of management usually vested in the office of President of a nonprofit corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5 - Vice Presidents

The Vice Presidents, if any, shall perform such duties as the Board of Directors shall prescribe. In the absence or disability of the President, his duties and powers shall be performed and exercised by the Senior Vice President as designated by the Board of Directors.

Section 6 - Secretary

(a) The Secretary shall keep or cause to be kept a Book of Minutes of all meetings of directors and members showing the time and place of the meeting, whether it was regular or special, and if special, how authorized, the notice given, the names of those present at directors' meetings, the number of memberships present or represented at members' meetings and the proceedings thereof.

(b) The Secretary shall give or cause to be given such notice of the meetings of the members and of the Board of Directors as is required by these Bylaws or by law. He shall keep the seal of the Club, if any, and affix it to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

(c) If there are no Vice Presidents, then in the absence or disability of the President, his duties and powers shall be performed and exercised by the Secretary.

Section 7 - Treasurer

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Club, including accounts of its assets, liabilities, receipts and disbursements. The books of accounts shall at all reasonable times be open to inspection by any director. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Club with such depositories as may be designated by the board. He shall disburse the funds of the Club as may be ordered by the board, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Club, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 8 - Compensation of Officers

No officer who is a member of the Board of Directors shall receive any compensation from the Club for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the members. The Board of Directors may fix any compensation to be paid to other officers.

ARTICLE VI

EXECUTIVE AND OTHER COMMITTEES

Subject to law, the provisions of the Articles of Incorporation and these Bylaws, the Board of Directors may appoint an executive committee and such other committees as may be necessary from time to time, consisting of such number of its members and having such powers as it may designate. Such committees shall hold office at the pleasure of the Board.

ARTICLE VII

RECORDS AND REPORTS

Section 1 - Records

The Club shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors.

Section 2 - Inspection of Books and Records

All books and records of the Club may be inspected by any member, or his agent or attorney, and by any holder of a first mortgage on a Lot for any proper purpose at any reasonable time.

Section 3 - Certification and Inspection of Bylaws

The original or a copy of the Bylaws and any amendments thereto, certified by the Secretary, shall be open to inspection by the members and directors in the manner and to the extent required by law.

Section 4 - Checks, Drafts, Etc.

All checks, drafts and other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Club, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 5 - Execution of Documents

The Board of Directors may, except as otherwise provided in the Articles of Incorporation or these Bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Club. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Club by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

Section 6 - Reports and Audits

An annual report of the receipts and expenditures of the Club shall be rendered by the Board of Directors to all members and to all holders of mortgages on Lots who have requested the same promptly after the end of each fiscal year. From time to time the Board of Directors, at the expense of the Club, may obtain an audit of the books and records pertaining to the Club and furnish copies thereof to the members. At any time any member or holder of a mortgage may, at his own expense, cause an audit or inspection to be made of the books and records of the Club.

ARTICLE VIII
GENERAL PROVISIONS

Section 1 - Seal

The Board of Directors may, by resolution, adopt a corporate seal.

Section 2 - Notice

All notices to the Club or to the Board of Directors shall be sent care of the managing agent, or if there is no managing agent, to the principal office of the Club or to such other address as the Board of Directors may hereafter designate from time to time. All notices to members shall be sent to such address as may have been designated by the member from time to time in writing to the Board of Directors, or in the absence of same to such member's last known address.

Section 3 - Waiver of Notice

Whenever any notice to any member or director is required by law, the Articles of Incorporation or these Bylaws, a waiver of notice in writing signed at any time by the person entitled to notice shall be equivalent to the giving of the notice.

Section 4 - Action Without Meeting

Any action which the law, the Articles of Incorporation or the Bylaws require or permit the members or director to take at any meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the members or directors entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the members or directors, shall be filed in the records of minutes of the Club.

Section 5 - Conflicts

These Bylaws are intended to comply with the Oregon Nonprofit Corporation Act and the Articles of Incorporation. In the case of any irreconcilable conflict, such statute and documents shall control over these Bylaws.

ARTICLE IX

AMENDMENTS TO BYLAWS

Section 1 - How Proposed

Amendments to these Bylaws shall be proposed by either a majority of the Board of Directors or by members having one-fourth of the votes of the membership. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

Section 2 - Adoption

The proposed amendment may be adopted at a regular or special meeting of the members called for that purpose at which a quorum is present by a majority of the voting power present in person or by proxy at such meeting, provided, however, that those provisions of these Bylaws which are governed by the Articles of Incorporation of this Club may not be amended except as provided therein, and prior to the first organizational meeting any amendment shall require the written consent of Developer.

Section 3 - Recording

Once adopted, such amendment shall be copied in the appropriate place of the Book of Minutes of the Club containing the original Bylaws. If any Bylaw is repealed, the fact of such repeal and the date on which the repeal occurred shall be stated in such book and place.