



Phone: (503) 986-2200  
Fax: (503) 378-4381

Restated Articles of Incorporation—Business/Professional/Nonprofit  
For office use only

Secretary of State  
Corporation Division  
255 Capitol St. NE, Suite 151  
Salem, OR 97310-1327

Check the appropriate box below:  
 BUSINESS/PROFESSIONAL CORPORATION  
(Complete only 1, 2, 3, 4, 6, 7)  
 NONPROFIT CORPORATION  
(Complete only 1, 2, 3, 5, 6, 7)

Registry Number: Ne1330-82

Attach Additional Sheet if Necessary  
Please Type or Print Legibly in Black Ink

**FILED**  
**FEB 20 2001**  
**OREGON**  
**SECRETARY OF STATE**

- 1) NAME OF CORPORATION PRIOR TO AMENDMENT Lake Oswego Townhomes Homeowners Association
- 2) NEW NAME OF THE CORPORATION (If changed) \_\_\_\_\_
- 3) A COPY OF THE RESTATED ARTICLES MUST BE ATTACHED

**BUSINESS/PROFESSIONAL CORPORATION ONLY**

4) CHECK THE APPROPRIATE STATEMENT

The restated articles contain amendments which do not require shareholder approval. The date of the adoption of the amendments and restated articles was \_\_\_\_\_. These amendments were duly adopted by the board of directors

The restated articles contain amendments which require shareholder approval. The date of the adoption of the amendments and restated articles was \_\_\_\_\_. The vote of the shareholders was as follows:

Class or series of shares	Number of shares outstanding	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST

The corporation has not issued any shares of stocks. Shareholder action was not required to adopt the restated articles. The restated articles were adopted by the incorporators or by the board of directors

**NONPROFIT CORPORATION ONLY**

5) CHECK THE APPROPRIATE STATEMENT

The restated articles contain amendments which do not require membership approval. The date of the adoption of the amendments and restated articles was 2/20/01. These amendments were duly adopted by the board of directors.

The restated articles contain amendments which require membership approval. The date of the adoption of the amendments and restated articles was \_\_\_\_\_. The vote of the members was as follows:

Class(es) entitled to vote	Number of members entitled to vote	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST

Incorporator:

6) EXECUTION

Printed Name

James R. Rutherford

Signature

James R. Rutherford

Title

Operating Manager

7) CONTACT NAME

Christopher M. Walters

DAYTIME PHONE NUMBER — INCLUDING AREA CODE  
(503) 228-2525

**FEES**

Make check for \$10 payable to "Corporation Division"

NOTE: Filing fees may be paid with VISA or MasterCard. The card number and expiration date should be submitted on a separate sheet for your protection.

*J. Walters*

## **ARTICLE VIII.**

### **BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. Declarant shall act as the sole director until the selection of the initial Board of Directors.

At the first annual meeting after cessation of Class B membership the Class A members shall elect directors for a period of two (2) years each with the odd-numbered positions (i.e., one, three, and five) elected in odd-numbered years and the even-numbered positions (i.e., two, four) elected in even-numbered years.

No director of the corporation shall be liable personally to the corporation or its members for monetary damages for conduct as a director, provided that this Article shall not eliminate liability for any act or omission for which elimination of liability is not permitted under ORS Chapter 65 or under law.

## **ARTICLE IX.**

### **DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

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ARTICLE X.

DURATION

The corporation shall exist perpetually.

ARTICLE XI.

AMENDMENTS

Amendment of these Articles shall require the assent of at least two-thirds (2/3) of the entire membership. Annexation of additional properties, mergers and consolidations, mortgaging of Common Property, and dissolution and amendment of the Articles shall require prior approval or deemed approval of HUD/VA (as defined in the Declaration) as long as there is a Class B member under the Declaration. If HUD/VA (or the agency to which a request was made, if only one of them) fails to notify of objections to the proposed action within fifteen (15) days after request for approval, such approval shall be deemed to have been granted.

IN WITNESS WHEREOF, for the purpose of restating the Articles of this corporation under the laws of the State of Oregon, no board of directors yet having been selected, the undersigned incorporator of this Association, has executed these Restated Articles of Incorporation this 16<sup>th</sup> day of February, 2001.

BANGY ROAD TOWNHOMES, LLC

By Genesis Development L.L.C., Manager

By: James R. Rutherford  
James R. Rutherford

Title: Operating Manager

By: Frank W. Bartholomew  
Frank W. Bartholomew

Title: Member

**RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**LAKE OSWEGO TOWNHOMES HOMEOWNERS ASSOCIATION**

In compliance with the requirements of ORS Chapter 65, the following are the restated Articles of Incorporation of LAKE OSWEGO TOWNHOMES HOMEOWNERS ASSOCIATION. These Restated Articles of Incorporation supersede the heretofore existing Articles of Incorporation of the corporation and any and all amendments thereto and restatements thereof.

**ARTICLE I.**

The name of the corporation is Lake Oswego Townhomes Homeowners Association, hereafter called the "Association." This corporation is a mutual benefit corporation.

**ARTICLE II.**

The initial registered office and principal office of the Association is located at 5665 SW Meadows Rd Ste 250, Lake Oswego, Oregon 97035. An alternate mailing address to which notices may be mailed until the principal office of the corporation has been designated by the corporation in its annual report is Tarlow, Jordan & Schrader, PO Box 230669, Portland, Oregon 97281.

**ARTICLE III.**

*Frank W. Bartholomew*  
~~Bangy Road Townhomes, LLC~~, whose address is 5665 SW Meadows Rd Ste 250, Lake Oswego, Oregon, is hereby appointed the initial registered agent of this Association.

**ARTICLE IV.**

The incorporator of the Association is Bangy Road Townhomes, LLC, 5665 SW Meadows Rd Ste 250, Lake Oswego, Oregon 97035.

**ARTICLE V.**

**PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purpose for which it is formed is to provide for maintenance, preservation and architectural control of the residential Lots and the Common Property (as those terms are defined in the Restated Declaration of Protective Covenants, Conditions and Restrictions for Lake Oswego Townhomes, the ("Declaration")) within that certain tract of property described as:

Lake Oswego Townhomes, in the City of Lake Oswego, Clackamas County, Oregon (the "Property").

and to promote the health, safety and welfare of the residents within the Property and any additions or annexations thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

- (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Protective Covenants, Conditions and Restrictions for Lake Oswego Townhomes. hereinafter called the "Declaration", applicable to the Property and any additions, annexations or modifications thereto, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of each class of Association members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the Common Property of the Property or any addition or annexation thereto, to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Association's members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication. sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Property, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Oregon by law

may now or hereafter have or exercise.

#### ARTICLE VI.

#### MEMBERSHIP

Every person or entity who is a member of the Association as defined in Sections 1.1 of the Declaration and in Article II of the Bylaws, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

#### ARTICLE VII.

#### VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they 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 (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier:

- (a) on the date of conveyance of 75% of the Lots to persons other than the Declarant; or
- (b) on December 31, 2003, or
- (c) at such earlier date as Declarant may elect in writing to terminate Class B membership.



## ARTICLE VIII.

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