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**DECLARATION OF CONDOMINIUM OWNERSHIP FOR
THE VAUX CONDOMINIUMS**

Dated: September 1, 2006

**Declarant: The Vaux #549 Limited Partnership,
a Texas limited partnership**

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Exhibits to Declaration

Exhibit A	-	Property Description
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**DECLARATION OF CONDOMINIUM OWNERSHIP FOR
THE VAUX CONDOMINIUMS
MADE PURSUANT TO THE OREGON CONDOMINIUM ACT**

This Declaration, to be effective upon its recording in Multnomah County, Oregon, pursuant to the provisions of the Oregon Condominium Act, is made and executed this ____ day of September, 2006, by The Vaux #549 Limited Partnership, a Texas limited partnership ("Declarant"). Declarant proposes to create a condominium located in the City of Portland, Multnomah County, Oregon, to be known as The Vaux Condominiums, composed of 144 Primary Units, 175 Parking Units, and 210 Storage Units located in two (2) newly constructed buildings and associated landscaping. The newly constructed buildings will consist of four (4) floors each above grade and a shared, one-level basement parking garage. The purpose of this Declaration is to submit The Vaux Condominiums to the condominium form of ownership and use in the manner provided by the Oregon Condominium Act.

1. Definitions and Interpretation.

1.1 Definitions. As used in this Declaration, the Articles of Incorporation of The Vaux Condominiums Owners' Association, its Bylaws, its Rules and Regulations, and any exhibits thereto, unless the context shall otherwise require, the following definitions shall be applied:

1.1.1 Act shall mean the Oregon Condominium Act, currently ORS 100.005 to 100.990, as amended from time to time.

1.1.2 Association shall mean the nonprofit corporate entity responsible for the administration, management and operation of the Condominium.

1.1.3 Association Property shall mean any real property or interest in real property acquired, held, or possessed by the Association pursuant to ORS 100.405.

1.1.4 Board shall mean the Board of Directors of the Association.

1.1.5 Bylaws shall mean the Bylaws of the Association, as amended from time to time.

1.1.6 Common Elements shall mean all those portions of the Condominium exclusive of the Units.

1.1.7 Condominium shall mean the Property that is hereby submitted to condominium ownership and all improvements thereon and all easements and rights appurtenant thereto.

1.1.8 Declaration shall mean this Declaration of Condominium Ownership for The Vaux Condominiums and any amendments thereto.

1.1.9 General Common Elements shall mean those Common Elements designated in Section 5.

1.1.10 Legal Requirements shall mean any and all laws, orders, rules, and regulations of any governmental entity.

1.1.11 Limited Common Elements shall mean those Common Elements designated in Section 6.

1.1.12 Mortgage shall include a deed of trust and a contract for the sale of real estate.

1.1.13 Mortgage Insurer or Guarantor shall mean an insurer or governmental guarantor of a first mortgage on a Unit.

1.1.14 Mortgagee shall include a mortgagee, a deed of trust beneficiary and a vendor under a contract for the sale of real estate.

1.1.15 Owner shall mean the owner or owners of a Unit, Parking Unit or Storage Unit, but shall not include a Mortgagee unless in possession of a Unit.

1.1.16 Parking Unit shall mean that part of the Condominium designated as such in Section 4 and comprised of the space enclosed by its boundaries as described in Section 4.

1.1.17 Plans shall mean the plat for the Condominium which is being recorded in the deed records of Multnomah County, Oregon, concurrently with this Declaration and any revisions of such plat subsequently recorded.

1.1.18 Primary Unit shall mean that part of the Condominium designated as such in Section 4 and comprised of the space enclosed by its boundaries as described in Section 4.

1.1.19 Property shall mean the property submitted to the provisions of the Act, as described more particularly in Section 2.

1.1.20 Rules and Regulations shall mean those rules and regulations governing the use and enjoyment of the Condominium, as adopted by the Board pursuant to the Bylaws.

1.1.21 Storage Unit shall mean the part of the Condominium designated as such in Section 4 and comprised of the space enclosed by its boundaries as described in Section 4.

1.1.22 Turnover Meeting shall mean the meeting at which Declarant relinquishes control of the administration of the Association pursuant to Section 100.210 of the Act.

1.1.23 Units shall mean those parts of the Condominium designated in Section 4 as Primary Units and comprised of the spaces enclosed by each of their respective boundaries as described in Section 4; Unit shall mean any one of the Units.

1.2 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the Condominium under the provisions of Oregon law. The terms used herein are intended to have the same meaning as may be given in the Act to such terms unless the context clearly requires otherwise or definition in this manner would have an unlawful consequence.

1.3 Mortgagee Approval. For purposes of determining the percentage of first Mortgagees approving a proposed decision or course of action in cases where a Mortgagee holds first Mortgages on more than one Primary Unit, such Mortgagee shall be deemed a separate Mortgagee as to each such Primary Unit.

1.4 No Fiduciary Standard. In no event shall Declarant be deemed to be a fiduciary of the Owners or be held to a fiduciary standard with respect to activities hereunder. The foregoing language does not apply to fiduciary responsibilities officers or directors of the Association appointed may otherwise have.

1.5 Original Owner of Units. Declarant is the original Owner of all Units and will continue to be deemed the Owner of each Unit until conveyances or other documents changing the ownership of specifically described Units are filed of record.

1.6 Captions and Exhibits. The captions given herein are for convenience only and are not intended to modify or affect the meaning of any of the substantive provisions hereof. The various exhibits referred to herein and attached hereto shall be deemed incorporated herein by reference as though fully set forth where such reference is made.

1.7 Miscellaneous. All terms and words used in this Declaration, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. "And/or" when applied to two or more matters or things shall be construed to apply to any one or more or all thereof, as the circumstances then warrant. "Herein," "hereof," "hereunder," and words of similar import shall be construed to refer to this Declaration as a whole, and not to any particular section, unless expressly stated otherwise.

2. Property Submitted. The Property hereby submitted to the provisions of the Act is the land owned in fee simple by Declarant and described on the attached Exhibit A, together with all easements, rights, and appurtenances belonging thereto and all improvements now existing or hereafter constructed on such land.

3. Name. The name by which the Property is to be identified is "The Vaux Condominiums."

4. Units.

4.1 General Description of Buildings. The Condominium shall consist of two newly constructed buildings, each of light-gauge steel framing with brick veneer. Each building has four (4) floors above grade and the buildings share a basement level parking garage.

4.2 General Description, Location, and Designation of Units. The Condominium consists of a total of 144 Primary Units, 175 Parking Units, and 210 Storage Units located on a generally level site as shown on the Plans. The Primary Units will be designated for residential use in accordance with Section 9 below. The Primary Units will be located on the first through fourth floors of the buildings (the "Primary Units"). The Primary Units are designated as "A" Units relating to building "A," and "B" Units relating to building "B", as depicted on the Plans. The Primary Units within building "A" shall be designated as A101, A103, A105, A107, A109, A111, A113, A115, A119, A121, A123, A125, A127, A129, A131, A133, A135, A137 and A139, located on the first floor of building "A", Units A201, A203, A205, A207, A209, A211, A213, A215, A217, A219, A221, A223, A225, A227, A229, A231, A233, A235, A237 and A239, located on the second floor of building "A", Units A301, A303, A305, A307, A309, A311, A313, A315, A317, A319, A321, A323, A325, A327, A329, A331, A333, A335, A337 and A339, located on the third floor of building "A", and, Units A401, A403, A405, A407, A409, A411, A413, A415, A417, A419, A421, and A423, located on the fourth floor of building "A". The Primary Units within building "B" shall be designated as B100, B102, B104, B106, B108, B110, B112, B114, B118, B120, B122, B124, B126, B128, B130, B132, B134, B136, B138, and B140 located on the first floor of building "B", Units B200, B202, B204, B206, B208, B210, B212, B214, B216, B218, B220, B222, B224, B226, B228, B230, B232, B234, B236, B238, and B240, located on the second floor of building "B", Units B300, B302, B304, B306, B308, B310, B312, B314, B316, B318, B320, B322, B324, B326, B328, B330, B332, B334, B336, B338, and B340 located on the third floor of building "B", and, Units B400, B402, B404, B406, B408, B410, B412, B414, B416, B418 and B420, located on the fourth floor of building "B". The Storage Units located in the basement parking level shall be designated as S1 through S42, inclusive, as shown on the Plans. Storage Units located in buildings "A" and "B" shall be designated as S-[S or N]#-[A or B] The first letter "S" means "Storage Unit," the second letter signifies the building with "S" meaning the South building "A" and the letter "N" meaning the North building "B," the following number signifies the floor where the Storage Unit is located, the following number designates the row where the Storage Unit is located, and the last letter "A" means an upper Storage Unit and the "B" means a lower Storage Unit. For example, S-N3-6A is an upper Storage Unit in the North building "B" on the third floor in the sixth row. Storage Units S-S1-1A and S-S1-1B through S-S1-12A and S-S1-12B, inclusive, are located on the first floor of building "A." Storage Units S-S2-1A and S-S2-1B through S-S2-12A and S-S2-12B, inclusive, are located on the second floor of building "A." Storage Units S-S3-1A and S-S3-1B through S-S3-12A and S-S3-12B, inclusive, are located on the third floor of building "A." Storage Units S-S4-1A and S-S4-1B through S-S4-6A and S-S4-6B, inclusive, are located on the fourth floor of building "A." Storage Units S-N1-1A and S-N1-1B through S-N1-12A and S-N1-12B, inclusive, are located on the first floor of building "B." Storage Units S-N2-1A and S-N2-1B through S-N2-12A and S-N2-12B, inclusive, are located on the second floor of building "B." Storage Units S-N3-1A and S-N3-1B through S-N3-12A and S-N3-12B, inclusive, are located on the third floor of building "B." Storage Units S-N4-1A and

S-N4-1B through S-N4-6A and S-N4-6B, inclusive, are located on the fourth floor of building "A." The Parking Units are designated as P101 through P275 and are located in the basement level, as shown on the Plans. The square footage of the Units is set forth on the attached Exhibit B and as shown on the Plans.

4.3 Boundaries of Units.

4.3.1 Primary Units. Each Primary Unit shall be bounded by (i) a vertical plane at the center of the air space between adjoining units; (ii) on exterior walls, the inside surface of the exterior skin and a vertical plane at the inside surface of the exterior windows; (iii) for other walls, a vertical plane at the exterior face of the studs; (iv) the top surface of the floor slab; and (v) the interior surfaces of the structural ceilings. Primary Units shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces, except those portions of the walls, floors or ceilings that materially contribute to the structural or shear capacity of the Condominium. In addition, each such Unit shall include the following: (a) all spaces, nonbearing interior partitions, exterior doors, and all other fixtures and improvements within the boundaries of the Unit; and (b) all outlets of utility and communication service lines, including but not limited to power, light, gas, hot and cold water, heating, refrigeration, air conditioning and waste disposal, security, cable television and telephone, within the boundaries of the Unit, but shall not include any part of such lines or ducts themselves. In addition, Primary Units with a fireplace shall include the fireplace box within such Primary Unit's boundaries as described above, but shall exclude the vertical chase or flue serving such fireplace.

4.3.2 Parking Units. Parking Units are bounded by the surface of floors, ceilings and perimeter walls, if any. Parking Units without perimeter walls are bounded by a vertical plane at the boundary shown on the Plat. Parking Units do not include the floor, ceiling or perimeter walls themselves. Regardless of the actual location of the painted striping for Parking Units, the boundaries of the Parking Units shall be as set forth herein and on the Plans.

4.3.3 Storage Units. Each Storage Unit shall be bounded by (i) the interior surfaces of its doorway or face panel, including any fixtures thereon or attached thereto, such as knobs, handles, and hinges and (ii) the interior surfaces of the side and back walls (or side and back panels), floor (or bottom panel), and ceiling (or top panel) of each Storage Unit, and shall include the air space so encompassed.

5. Owner's Interest in Common Elements; General Common Elements. Each Owner shall be entitled to an undivided percentage ownership interest in the Common Elements, as shown on the Plans and the table attached as Exhibit B. The method used to establish this allocation consists of (i) an allocation of an 0.01 percent undivided interest to each of the Parking Units and Storage Units, and (ii) an allocation of the remaining undivided interests to the Primary Units determined by the ratio which the area of each Primary Unit bears to the total area of all Primary Units combined, as shown on the Plans. The general location of the Common Elements is shown on the Plans. The General Common Elements shall consist of all parts of the Condominium other than the Units and the Limited Common Elements and include, without limitation, the following:

5.1 All floor slabs; windows; common corridors; stairwells; elevators; lobbies; foundations; roofs; columns; beams; girders; supports; and bearing walls.

5.2 Pipes, ducts, conduits, wires, and other utility installations, in each case to their respective outlets.

5.3 The trash chute room of each floor and loading area, as shown on the Plans.

5.4 The bicycle storage area and property manager's office in the basement parking level.

5.5 Landscaping, planter boxes, ground level courtyard, and exterior walkways.

5.6 The land included in the Property, together with any rights or appurtenances related thereto.

5.7 All other elements of the Condominium necessary or convenient to its existence, maintenance, or safety, or normally in common use, except as may be expressly designated herein as a part of a Unit or a Limited Common Element.

6. Limited Common Elements. The Limited Common Elements shall consist of outdoor patios or balconies adjacent to certain Primary Units, as shown on the Plans, the use of which is reserved on an exclusive basis for the Owner of the adjacent Primary Unit; provided, however, the use of patios or balconies that adjoin more than one Primary Unit are reserved for the Unit to which such patio or balcony has is specifically designated as shown on the Plans. For example, the Limited Common Element patio adjoining Unit A105 is labeled as "LCE Patio (to Unit A105)" on the Plans. The dimensions, designation, and location of the Limited Common Elements are shown on the Plans.

7. Allocation of Common Profits and Expenses; Enforcement of Assessments.

7.1 Method of Allocation. Except as otherwise provided in the Bylaws or in this Declaration, the common expenses shall be charged and the common profits of the Property shall be distributed to the Owners of the Primary Units according to the percentage determined by the ratio which the area of each Primary Unit bears to the total area of all Primary Units, as shown on the attached Exhibit C. Assessments of common expenses shall commence upon closing of the first sale of a Unit, provided that Declarant may elect to defer the commencement of assessment of common expenses (other than assessments for reserves pursuant to Section 5.2 of the Bylaws) for a period of 60 days following such initial closing. Assessments for reserves pursuant to Section 5.2 of the Bylaws shall commence upon closing of the first sale of a Unit, subject to the right of Declarant to defer the payment of assessments for reserves pursuant to Section 5.2 of the Bylaws. Declarant shall give not less than 10 days' written notice to all Owners of the commencement of assessments of all common expenses. Until the commencement of assessments for all common expenses, Declarant shall be responsible for payment of all common expenses of the Association (other than assessment for reserves pursuant to Section 5.2 of the Bylaws). Upon the sale of each Unit to a person other than a successor declarant, the purchaser

shall make a contribution to the working capital of the Association equal to two month's of regular Association assessments for the Unit as further described in the Bylaws. Except to the extent provided in the Bylaws, the common expenses of the Property shall be assessed on a monthly basis.

7.2 No Exception. No Owner may claim exemption from liability for contribution toward the common expenses by waiver by the Owner of the use or enjoyment of any of the Common Elements or by abandonment by the Owner of the Owner's Unit, except as expressly set forth in Section 7.1. No Owner may claim an offset against an assessment for common expenses for failure of the Board of Directors or Association to perform its obligations.

7.3 Default in Payment of Common Expenses. In the event of default by any Owner in paying to the Association the assessed common expenses (including, but not limited to, reserve assessments or any other special assessments) or any other charge imposed or levied by the Association pursuant to the provisions of this Declaration, the Bylaws or the Oregon Condominium Act, or any other amounts owing to the Association, such Owner shall be obligated to pay interest on such common expenses from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Association in any proceeding brought to collect such unpaid expenses, or any appeal therefrom. No interest or late charges will be assessed on common expenses paid within 30 days after the due date therefor. Delinquent payments of common expense assessments shall bear interest from the date thereof at a rate equal to four percentage points over the prime or base rate of interest offered by U.S. Bank or a similar rate of interest at a similar institution if the foregoing rate or bank no longer exists, as in effect on the due date for such payment, but in no event higher than the maximum rate permitted by law. The Board of Directors may also establish and impose charges for late payments of assessments, if the charge imposed is based upon a resolution adopted by the Board of Directors that is delivered to each Unit, mailed to the mailing address of each Unit, or mailed to the mailing addresses designated by the Owners in writing. If the assessment is not paid within 30 days of its due date, the Board of Directors may declare any remaining installments of assessments for the balance of the fiscal year immediately due and payable and may terminate the right to receive utility services paid for out of assessments or the right of access to and use of recreational and service facilities of the Condominium until assessments have been brought current. The Board of Directors shall have the right and duty to recover for the Association such common expenses, assessments and charges, together with interest thereon, late charges, if any, and expenses of the proceeding, including attorneys' fees, by an action brought against such Owner or by foreclosure of the lien which the Association has upon such Owner's Units pursuant to ORS 100.450 with respect to all such obligations.

7.4 Foreclosure of Liens for Unpaid Common Expenses. Prior to proceeding with foreclosure of the Association's lien for unpaid assessments, the Association shall record a notice of claim of lien in the deed records of Multnomah County, Oregon in accordance with ORS 100.450. The Association's lien shall be foreclosed in accordance with ORS 100.450. In any action brought by the Association to foreclose a lien on a Unit or Units because of unpaid assessments or charges, the Owner shall be required to pay a reasonable rental for the use of the Unit or Units during the pendency of the suit, and the plaintiff in such foreclosure suit shall be entitled to the appointment of a receiver to collect such rental. The Board of Directors, acting on

behalf of the Association, shall have the power to purchase such Unit or Units at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with the Unit or Units. An action to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing any lien securing the same.

7.5 First Mortgages; Liability of Subsequent Purchaser. Any lien of the Association against a Unit or Units for assessments and charges shall be subordinate to tax and assessment liens and any first Mortgage of record, unless there has been compliance with all requirements of Section 100.450(7) of the Act. Where the purchaser or Mortgagee of a Unit or Units obtains title to the Unit or Units as a result of foreclosure of a first Mortgage or by deed in lieu of foreclosure, such purchaser or Mortgagee, his or her successors and assigns shall not be liable for any of the common expenses chargeable to such Unit or Units which became due prior to the acquisition of title to such Unit or Units by such purchaser or Mortgagee except to the extent provided in Section 100.475(2) of the Act; provided, in the case of a deed in lieu of foreclosure, that the Mortgagee complies with the requirements of Section 100.465(1) of the Act; and provided further, that any sale or transfer of a Unit pursuant to a foreclosure shall not relieve the purchaser or transferee of such Unit from liability for, nor such Unit or Units from the lien of, any common expenses thereafter becoming due. In a voluntary conveyance of a Unit or Units (subject to the restrictions of this Declaration), the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor of the Unit or Units to the time of grant of conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, upon request of an Owner or an Owner's agent, the Board of Directors shall make and deliver a statement of the unpaid assessments against the prospective grantor or the Unit or Units through a date specified in the statement, and the grantee in such case shall not be liable for, nor shall the Unit or Units when conveyed be subject to, a lien filed thereafter for any unpaid assessments against the grantor in excess of the amounts therein set forth.

8. Voting Rights. Subject to the provisions of Section 19 of this Declaration and Section 3 of the Bylaws, one (1) vote shall be allocated to each Primary Unit.

9. Use. The Primary 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 Primary Unit. The Storage Units shall be limited to storing items associated with a Primary Unit.

10. Service of Process. The designated agent to receive service of process in cases described in Section 100.550(1) of the Act is named in the Condominium Information Report which will be filed with the Real Estate Agency in accordance with Section 100.250(1)(a) of the Act.

11. Authority Regarding Easements and Other Property Rights. The Association has the authority, pursuant to Section 100.405(5) and (6) of the Act, to execute, acknowledge, deliver, and record on behalf of the Owners leases, easements, rights of way, licenses, and other similar interests affecting the Common Elements and to consent to vacation of roadways within and adjacent to the Condominium, in each case, which are reasonably necessary to the ongoing development and operation of the Condominium. The granting of any interest pursuant to this

Section 11 shall first be approved by Owners holding at least 75 percent of the voting power of the Association, unless otherwise allowed to be approved by the Board under ORS 100.405(6)(a)(B).

12. 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 Primary Unit, provided that Declarant or its successors and assigns may own unsold Parking and Storage Units even if it has conveyed all Primary Units). Any conveyance, transfer, or other disposition ("Transfer") of a Parking or Storage Unit to a person or entity who does not own or who will not acquire a Primary Unit is prohibited. In the case of a Transfer or attempted Transfer of a Parking or Storage Unit in violation of this Section 12, in addition to the Association's other rights under this Section 12, the person or entity making or attempting such Transfer shall indemnify and hold harmless the Association and its members from all cost, liability, and damage that the Association or its members may incur (including, without limitation, attorneys' fees and expenses) as a result of such Transfer or attempted Transfer. In the event a person or entity engages or attempts to engage in a Transfer of a Parking or Storage Unit in violation of this Section 12, the Association acting through the Board may, in its sole discretion, fine the offending person or entity in such amounts as it may determine to be appropriate, in addition to any other rights or remedies available to the Association under this Declaration, the Bylaws or applicable law or in equity including, without limitation, the remedies of specific performance and injunction.

13. Rights of Access and Use.

13.1 In General. Each Owner shall have a perpetual right of reasonable access and use to, through, over, and of each other Unit and the Common Elements as may be required for ingress and egress to and from such Owner's Unit or Units; for the support of such Owner's Unit or Units; and for the installation, operation, repair, maintenance, and replacement of utilities and other systems serving such Owner's Units, including, but not limited to, water, natural gas, air conditioning, cable television, electrical power and wiring, light, or plumbing serving a Primary Unit. The Owner shall use the foregoing rights only as necessary and shall exercise all due care in the exercise of such right and shall be responsible for and indemnify, defend and hold harmless the other Owners from any harm or damage resulting from the exercise of the Owner's rights under this Section 14.1. The specific reference to or reservation of any rights of access and use in this Declaration does not limit or negate the general easement for Common Elements created by the Act.

13.2 Water Intrusion and Mold Inspection. The Board, acting on behalf of the Association, may authorize entry into any Owner's Unit or Units to conduct a periodic inspection of the Owner's Primary Unit and Storage Unit for water intrusion into the Unit and/or the appearance of mold or mildew within such Unit. Such inspection shall be made by an agent of the Association appointed by the Board of Directors and shall occur at such time as is reasonably convenient to the Owner (or Owner's tenant) and the inspector. Nothing contained within this Section 14.2 is intended to modify the maintenance and repair obligations of any party as provided in the Bylaws and this Declaration.

13.3 Additional Rights Created by Association. The Association, upon prior approval of Owners holding at least 75 percent of the voting power of the Association, may create on behalf of the Owners additional rights of access and use with respect to the General Common Elements. No such right may be granted with respect to a Limited Common Element unless the Owners and Mortgagees of the Primary Units having the right to use such Limited Common Elements consent to the creation of such a right. Nothing in this Section 14.3 shall be construed to enable the Association to revoke, alter, modify, or terminate any easements, rights of way, licenses, or similar interests of record on the date this Declaration is recorded.

13.4 Right of Entry. In addition to the rights granted to the Association elsewhere in this Declaration, the Bylaws, or by the Act, the Board, acting on behalf of the Association, or a managing agent, manager, or any other person authorized by the Board, shall have the right to enter and have access through and over any Owner's Unit or Units and the Limited Common Element(s) in the case of any emergency originating in or threatening such Unit or Units or other Units, or Limited Common Element(s), or Condominium property or requiring repairs in such Unit or Units or Limited Common Element(s) to protect public safety, whether or not the Owner is present at the time. Each Owner shall also permit such persons to enter or have access through and over the Owner's Unit or Units or Limited Common Elements for the purpose of performing installations, alterations, inspections, maintenance, cleaning, or repairs to any Common Element, preventing damage to the Common Elements or another Unit, or inspecting the Unit or Units or Limited Common Element(s) to verify that the Owner is complying with the restrictions and requirements described in this Declaration, the Bylaws, and/or the Rules and Regulations, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. For a period of 10 years following recording of this Declaration, Declarant shall have a right to inspect the Common Elements of the Condominium and the Association's records regarding inspections and maintenance of the Condominium.

13.5 Right of Access and Use for Declarant. Declarant and Declarant's agents, successors, and assigns shall have a right of access and use to, through, over, and of the Common Elements for the purpose of (i) planning, designing, developing, constructing, inspecting, maintaining or repairing structures on the Property, to the extent Declarant is required or authorized to conduct such activities (a) pursuant to this Declaration, the Bylaws, or the Plans, (b) under contracts of sale with purchasers of Units, (c) satisfying any warranty obligation of Declaration, (d) inspecting the Property for defects or to verify appropriate maintenance is being performed, or (e) under applicable law or regulations, and (ii) carrying out sales activities reasonably necessary for the sale of Units, including, without limitation, the right to use the Units owned by Declarant as model Units and the right to use a Primary Unit owned by Declarant as a sales office, until all Units have been conveyed to persons other than Declarant; provided, however, that Declarant shall restore the portions of the Property which it accesses or uses pursuant to this Section 13.5 to substantially the same condition that existed prior to such access or use (except to the extent Declarant has constructed improvements contemplated by this Section 13.5). The right of entry and inspection provided in this Section 13.5 shall not in any way obligate the Declarant or Declarant's agents, successors and assigns to make such an inspection, and the decision on whether to inspect Units and the frequency of such inspections, if any, shall be solely within the discretion of the Declarant or its successors and assigns.

14. Encroachments.

14.1 Each Unit and all Common Elements shall have an easement over all adjoining Units and Common Elements for the purpose of accommodating any present or future encroachment as a result of engineering errors, construction, reconstruction, repairs, settlement, shifting, or other movement of any portion of the Property, or any other similar cause, and any encroachment due to building overhang or projection, as long as the physical boundaries of the Units are in substantial accord with the description of those boundaries that appears in the Declaration, including but not limited to any encroachment from the building's HVAC or mechanical equipment, pipes or utility installations extending down from the ceiling or from a wall of a Parking or Storage Unit installed by Declarant. There shall be a valid easement for the maintenance of the encroaching Units and Common Elements so long as the encroachment shall exist and, except as otherwise provided in Section 14.2, the rights and obligations of Owners shall not be altered in any way by the encroachment.

14.2 The easement described in Section 14.1 does not relieve an Owner of liability in case of willful misconduct of an Owner or relieve the Declarant or any contractor, subcontractor, or materialman of liability for failure to adhere to the Plans.

14.3 The encroachments described in Section 14.1 shall not be construed to be encumbrances affecting the marketability of title to any Unit.

15. Notices to Mortgagees. The Association shall provide timely written notice of the following matters to any Mortgagee, or any Mortgage Insurer or Guarantor:

15.1 Any condemnation or casualty loss that affects either a material portion of the Condominium or a Unit in which it holds an interest;

15.2 Any delinquency of 60 days in the payment of common expenses assessed to a Unit in which it holds an interest;

15.3 A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

15.4 Any proposed action that requires the consent of a specified percentage of Mortgagees under this Declaration or the Bylaws.

16. Operating Entity. The Vaux Condominiums Owners' Association, an Oregon non-profit corporation, has been organized to administer the operation and management of the Condominium and to undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation and the Bylaws. A copy of the Bylaws, which have been adopted by the Declarant as required by Section 100.410(1) of the Act, is attached hereto as Exhibit D. The Owner of each Primary Unit shall automatically become a member of the Association upon such Owner's acquisition of an ownership interest in any Primary Unit and the membership of an Owner shall terminate automatically upon such Owner's being divested of all of such Owner's ownership interest in the Primary Units, regardless of the means by which such ownership interest is divested. Each Owner shall be entitled to vote in the manner prescribed in

the Articles of Incorporation of the Association and the Bylaws. Until the Turnover Meeting, the members of the Board need not be Owners. No person or entity holding any Mortgage, lien, or other encumbrance on any Unit shall be entitled, by virtue of such Mortgage, lien, or other encumbrance, to membership in the Association or to any of the rights or privileges of such membership, except as specifically described in this Declaration. In the administration of the operation and management of the Condominium, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration, to levy and collect assessments, and to adopt, promulgate, and enforce Rules and Regulations in the manner provided herein and in the Bylaws. Acquisition of an ownership interest in a Primary Unit by an Owner shall constitute appointment of the Association as that Owner's attorney-in-fact in connection with proceedings, negotiations, settlements, and agreements arising from condemnation, destruction, liquidation, or termination of the Condominium, subject to the rights of the Owners described in the Bylaws.

17. Managing Agent. Subject to the rights of the Association to terminate such agreement without penalty or cause upon not less than 30 days' written notice given at any time, the Board shall have the authority, on behalf of the Association, to enter into a management agreement with respect to the Condominium prior to the Turnover Meeting for a term not to exceed two (2) years. On behalf of the Association, the Board may, after the Turnover Meeting, employ or contract for a managing agent or manager in accordance with the Bylaws at a compensation to be established by the Board. Any such management agreement shall be terminable by the Association upon not more than 90 days' nor less than 30 days' written notice thereof. The Board may delegate to the managing agent or manager such duties and powers as the Board may authorize. In the absence of such appointment, the Board shall act as manager of the Condominium.

18. Taxation of Units. Each Unit, together with the undivided percentage interest in the Common Elements allocated to such Unit, shall be considered a parcel of real property subject to separate assessment and taxation by any taxing authority in a manner comparable to the taxation of other parcels of real property. The Common Elements shall not be considered a separate parcel for purposes of taxation.

19. Administrative Control. Except as otherwise provided in this Declaration or in the Bylaws, Declarant reserves control until the earlier to occur of the date that is three years after the date on which the first Primary Unit is conveyed or the date at which 75 percent of all 529 Units have been conveyed to persons other than the Declarant, during which time:

19.1 Declarant may appoint and remove officers and members of the Board;

19.2 Declarant shall have five (5) votes with respect to each Primary Unit owned by it, notwithstanding the provisions of Section 8;

19.3 Declarant shall have the right to exercise all powers of the Association, the Board, or the Condominium officers under this Declaration, the Bylaws, and the Act, except that Declarant may not bind the Association to any management agreement, service contract, employment contract, lease of recreational areas or facilities in excess of three (3) years, which is made prior to the Turnover Meeting unless the Association or the Board is granted therein a right

of termination thereof which is exercisable without cause or penalty upon not less than 30 days' written notice given to the other party thereto not later than 60 days after the Turnover Meeting, except as otherwise provided in Section 17.

19.4 Declarant shall have the right to approve amendments to this Declaration, the Bylaws, the Plans, and the Rules and Regulations proposed by the Owners.

20. Casualty.

20.1 Responsibility of Association. The Association shall be responsible for repairing, reconstructing, or rebuilding all damage or destruction of the Common Elements and Parking Units by casualty and, to the extent of the Association's insurance coverage, all such damage or destruction to the other Units. Each Owner shall be responsible for the repairing, reconstructing, or rebuilding of his Primary Units and Storage Units to the extent not covered by the Association's insurance and to the extent of any deductible under the Association's insurance. The Association shall rebuild and restore the damaged or destroyed portions of the Common Elements, Parking Units, and, to the extent of the Association's insurance coverage, of the other Units, so that the Property is rebuilt and restored to substantially the same condition in which it existed prior to such damage or destruction, unless Owners of at least 75 percent of the Primary Units and 75 percent of all first Mortgagees of Primary Units agree that the Property shall not be rebuilt or restored. The Association shall represent the Owners in any proceeding, negotiation, settlement, or agreement relating to the payment of proceeds under any insurance policies held by the Association. Any such proceeds shall be payable to the Association to the extent of its interest therein. If the Property is to be rebuilt and restored and the proceeds of the insurance policies held by the Association are insufficient to fund the full cost of rebuilding and restoration, the difference between the amount of such proceeds and such cost may be charged to all Owners as a common expense. If the required number of Owners and first Mortgagees agree that the Property shall not be rebuilt and restored, the Property shall be considered removed from the provisions of the Act in accordance with Section 100.605 thereof, and any proceeds resulting from such removal shall be distributed in accordance with Section 100.615 of the Act.

20.2 Responsibility of Owner. If, due to the act or neglect of an Owner, or of a member of his or her family or his or her household pet or of a guest, servant, invitee, or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Elements or to a Unit owned by others, or maintenance, repairs, or replacements shall be required which would otherwise be a common expense, then such Owner shall pay for such damage and such maintenance, repairs, and replacements as may be determined by the Association, to the extent not covered by the Association's insurance.

21. Condemnation.

21.1 Total Condemnation. In the event of condemnation of the whole of the Condominium, the compensation to be paid to Owners of Units shall be negotiated and finalized, including, if required, by representation in any proceeding, by the Association, subject to ratification of such compensation by the Owners of at least 75 percent of the Primary Units at a special meeting called for that purpose, whether or not proceedings are necessary, and compensation, less expenses involved, if any, in obtaining the compensation shall be paid to the

Association and then distributed among the Owners of Units in equitable proportions and payable to any Mortgagee to the extent required to obtain a discharge of Mortgage. Notwithstanding the award for the condemnation of the whole Condominium, the rights of each Owner of a Unit shall be separate to negotiate and finalize his or her personal compensation for improvements made to the Unit or Units, cost of moving, and other similar items personal to each Owner.

21.2 Partial Condemnation. In the event of a partial condemnation of the Condominium which includes some Units and/or Limited Common Elements, each Owner whose Unit or Units or associated Limited Common Elements are condemned shall deal with the condemning authority with regard to compensation therefor, and the compensation for such Unit or Units or Limited Common Elements shall be paid to such Owner (or the Mortgagee of that Owner's Unit). The Association shall negotiate compensation relating to any General Common Elements (except as provided above). The cost, if any, of restoring the balance of the Condominium so that it may be used shall be determined by the Association and the Association shall negotiate with the condemning authority with regard to compensation for this expenditure and shall, unless the Condominium is terminated within 30 days after the receipt of such compensation in accordance with the Act, reconstruct the Condominium, using the funds received for such reconstruction. Any moneys received by the Association for any such reconstruction shall be held in trust by the Association for the purpose of such reconstruction.

22. Fidelity Bond. The Board of Directors shall require that any person or entity, including, but not limited to, employees of any professional manager, who handles or is responsible for Association funds, whether or not such person or entity receives compensation for services, shall furnish a fidelity bond as the Board of Directors deems adequate under this Section 22. In no event, however, may the aggregate amount of such insurance be less than the sum equal to three months' aggregate assessments on all Units plus reserve funds. Such bonds shall name the Association as the obligee and shall cover the maximum funds that may be in the custody of the Association or any manager at any time while such bonds are in force but, in any event, not less than the sum of three months of common expense assessments on all Units. Any such bond shall include a provision requiring not less than ten days' written notice to the Association and any Mortgagee of a Unit requesting a copy thereof and each servicer on behalf of the Federal National Mortgage Association ("FannieMae") before cancellation or substantial modification of the bond for any reason. The premiums on such bonds shall be paid by the Association.

23. Amendment.

23.1 Approval by Owners. Amendments to the Declaration shall be proposed by either a majority of the Board of Directors or by Owners holding thirty percent (30%) or more of the voting rights. 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 or attached to any request for consent to the amendment. Except as may otherwise be provided in this Declaration or by the Act, this Declaration may be amended if such amendment is approved by Owners holding at least 75 percent of the voting power of the Association and the consent of Declarant. The unanimous consent of all Owners of Primary Units shall be required for amendments of Sections 13.3 and 15 of this Declaration. Except as otherwise provided in the Act, no amendment may change the size, location, allocation of undivided interest in the Common Elements, method for determining

liability for common expenses, the method of determining the right to common profits, or the method of determining the voting rights of or with respect to any Unit unless such amendment has been approved by the Owners of the affected Units. Voting on any amendment to this Declaration shall be without regard to Declarant's enhanced voting power under Section 19.2, except for an amendment to approve a plat amendment, or to correct any provision of or exhibit to this Declaration, whether such correction is required due to a surveyor's error, factual error, miscalculation, omission or to comply with the requirements of any applicable statute, ordinance, regulation or guideline of the Federal Housing Administration, the Veterans Administration, the Farmers Home Administration of the United States, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, any department, bureau, board, commission or agency of the United States or the State of Oregon, or any corporation wholly owned, directly or indirectly, by the United States or the State of Oregon that insures, guarantees or provides financing for condominiums or to comply with the Act. For as long as Declarant remains the Owner of one or more Primary Units, the Bylaws, the Rules and Regulations, and this Declaration may not be modified, added to, amended, or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses, or exemptions granted therein or herein to Declarant or its designee, or otherwise so as adversely to affect Declarant or such designee, without Declarant's or such designee's prior written consent in each instance.

23.2 Approval by Mortgagees. Except when a greater percent is required by the Declaration or Bylaws, or a greater or lesser percent is required by the Oregon Condominium Act, the consent of the Owners of Primary Units holding at least 75 percent of the voting rights and the approval of Mortgagees holding first Mortgages on Units that have at least 51 percent of the voting rights of the Primary Units subject to Mortgagee first Mortgages shall be required for any amendments of a material nature to the Declaration or Bylaws. Any amendment to the Declaration or Bylaws that changes any of the provisions of such documents governing the following shall constitute a material changes:

23.2.1 Voting rights;

23.2.2 Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens or the priority of such liens;

23.2.3 Reduction in reserves for maintenance, repair and replacement of the Common Elements;

23.2.4 Responsibility for maintenance and repairs;

23.2.5 Reallocation of interests in the General or Limited Common Elements, or rights to their use, except as otherwise provided in Section 27;

23.2.6 The boundaries of any Unit, except as otherwise provided in Section 27;

23.2.7 Convertibility of Units into Common Elements or of Common Elements into Units;

23.2.8 Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;

23.2.9 Hazard or fidelity insurance requirements;

23.2.10 Imposition of any restrictions on the leasing of Units;

23.2.11 Imposition of any restriction on the right of an Owner to sell or transfer his or her Unit;

23.2.12 A decision by the Association to establish self-management when professional management had been required previously by this Declaration, the Bylaws or an Eligible Mortgagee;

23.2.13 Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than specified in this Declaration or the Bylaws;

23.2.14 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or

23.2.15 Any provisions that expressly benefit Mortgage holders, insurers or guarantors.

In addition, except as otherwise provided in the Act, no amendment to this Declaration may change the size, location, allocation of undivided interest in the Common Elements, method for determining liability for common expenses, right to common profits, or voting rights of or with respect to any Unit unless such amendment has been approved by the holders of any Mortgages on the affected Units. Any approval of a Mortgagee required under this Section 23 may be presumed by the Association if such Mortgagee fails to submit a response to a written proposal for an amendment to this Declaration within 60 days after it receives notice of such proposal by certified or registered mail, return receipt requested.

23.3 Approval by Governmental Authorities. The Association shall use reasonable efforts to obtain the approval of an amendment to this Declaration by a governmental authority engaged in the guaranty of, or the issuance of insurance with respect to, Mortgages, if required by such authority.

23.4 Recordation. Amendments to this Declaration shall be effective upon recordation of the Declaration as amended, or of the amendment thereto, certified by the chairman and secretary of the Association as being adopted in accordance with this Declaration and the provisions of the Oregon Condominium Act and approved by the county assessor and the Oregon Real Estate Commissioner, if required by law, in the deed records of Multnomah County, Oregon.

24. Termination. Termination of the Condominium shall be effected in accordance with Section 100.600 and any other applicable provision of the Act, but in no event shall be consummated without the prior written consent of at least 51 percent of those holders of first Mortgages on Units (based upon one vote for each first Mortgage held). Any approval of a

Mortgagee required under this Section 24 may be presumed by the Association if such Mortgagee fails to submit a response to a written request within 60 days after it receives notice of such request by certified or registered mail, return receipt requested. The common profits and expenses of the Property following termination of the Condominium shall be allocated in accordance with the Act.

25. Dispute Resolution.

25.1 Required Procedure. Except as provided in Section 25 below, to the fullest extent allowed by law, if a dispute arises, all claims, controversies, or disputes, whether they are statutory, contractual, tort claims, and/or counterclaims between or among Declarant, Declarant's successors and assigns, the Association, and/or Owner(s) (collectively, the "Parties" and individually, a "Party") which arise out of or are related to the Condominium, the Act, this Declaration, the Bylaws, the Articles of Incorporation of the Association, or the Rules and Regulations, or which relate to the interpretation or breach of the Act, this Declaration or the Bylaws, the Articles of Incorporation of the Association, or the Rules and Regulations (collectively referred to as "Claims") shall be resolved in accordance with the procedures specified herein. Except as otherwise required by the Act, the following matters are excluded from this dispute resolution clause and do not constitute Claims: (i) judicial or non-judicial foreclosure or any other action or proceeding to enforce assessments, fines, interest or a trust deed, mortgage, Association lien, or land sale contract; (ii) a forcible entry and detainer action; or (iii) actions by the Association pursuant to Section 5.6 of the Bylaws prior to summary abatement and removal of a structure or other condition that violates this Declaration, the Bylaws or any Rules and Regulations; (iv) actions for the appointment of a receiver pursuant to Section 5.9 of the Bylaws; (v) provisional remedies such as injunctions or the filing of a lis pendens, or (vi) the filing or enforcement of a mechanic's lien. The filing of a notice of pending action (lis pendens) or the application to any court having jurisdiction thereof for the issuance of any provisional process remedy described in Rules 79 through 85 of the Oregon Rules of Civil Procedure (or corresponding federal statutory remedies), including a restraining order, attachment, or appointment of receiver, shall not constitute a waiver of the right to mediate or arbitrate under this Section, nor shall it constitute a breach of the duty to mediate or arbitrate. The proceeds resulting from the exercise of any such remedy shall be held by the Party obtaining such proceeds for disposition as may be determined by an agreement of the Parties pursuant to a mediation or by the arbitration award.

25.2 Negotiated Resolution. The Parties will seek a fair and prompt negotiated resolution of Claims and shall meet at least once to discuss and to seek to resolve such claims, but if this is not successful, all disputes shall be resolved in small claims court, by mediation or by binding arbitration as set forth in Sections 25.3, 25.3 and 25.5 below, as applicable.

25.3 Mediation. Prior to mediation of any Claim, the Parties shall have endeavored to resolve disputes through the process set forth in Section 25.2 above. All Claims that are not resolved by such process shall be subject to mediation as a condition precedent to arbitration. The request for mediation may be made concurrently with the filing of a demand for arbitration as set forth in Section 25.5 below, but, in such event, mediation shall proceed in advance of arbitration, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the Parties. All mediation shall be in

accordance with the rules of procedure of any dispute resolution program available in Multnomah County, Oregon that is in substantial compliance with the standards and guidelines adopted under ORS 36.175, as it may be amended. The foregoing requirement does not apply to circumstances in which irreparable harm to a party will occur due to delay or litigation or an administrative proceeding initiated to collect assessments, other than assessments attributable to fines.

25.4 Small Claims. All Claims that have not been resolved by mediation and which are within the jurisdiction of the Small Claims Department of the Circuit Court of the State of Oregon shall be brought and determined there, and all Parties waive their right to a jury trial with respect to such claims.

25.5 Arbitration. Prior to arbitration of any Claim, the Parties shall have endeavored to resolve disputes through the processes set forth in Section 25.2, 25.3 and 25.4 above, as applicable. All Claims that have not been resolved by such processes shall be resolved by binding arbitration. Such arbitration shall be conducted by and pursuant to the then effective arbitration rules of the American Arbitration Association, or another reputable arbitration service selected by Declarant. If Declarant is not a Party to such dispute, the arbitration service shall be selected by the Association. Any judgment upon the award rendered pursuant to such arbitration may be entered in any court having jurisdiction thereof.

25.6 Confidentiality. The Parties shall keep all discussions of disputes, all settlements and arbitration awards and decisions confidential and shall not disclose any such information, whether directly or indirectly, to any third parties unless compelled to do so by an order of a court of competent jurisdiction. The Parties agree in the event a Party breaches its confidentiality obligation that the other Party or Parties to the dispute shall be entitled to seek and obtain any and all equitable remedies, including injunctive relief and specific performance and each Party hereby waives any claim or defense that the other Party has an adequate remedy at law for any such breach and the Parties agree that the aggrieved Party shall not be required to post any bond or other security in connection with any such equitable relief.

25.7 Claims Procedure. An Owner or the Association may not commence a claim against Declarant or any contractor, subcontractor or supplier for construction defects unless the Owner or Association, as applicable, has given written notice of the claim and permitted them to view, inspect and respond to the claimed defect, as required by law.

OREGON LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY COMMENCE ARBITRATION OR A COURT ACTION AGAINST ANY CONTRACTOR, SUBCONTRACTOR OR SUPPLIER FOR CONSTRUCTION DEFECTS. BEFORE YOU COMMENCE ARBITRATION OR A COURT ACTION YOU MUST DELIVER A WRITTEN NOTICE OF ANY CONDITIONS YOU ALLEGE ARE DEFECTIVE TO THE CONTRACTOR, SUBCONTRACTOR OR SUPPLIER YOU BELIEVE IS RESPONSIBLE FOR THE ALLEGED DEFECT AND PROVIDE THE CONTRACTOR, SUBCONTRACTOR OR SUPPLIER THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR, SUBCONTRACTOR OR SUPPLIER. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER STATE LAW. FAILURE TO

MEET THOSE DEADLINES OR FOLLOW THOSE PROCEDURES WILL AFFECT YOUR ABILITY TO COMMENCE ARBITRATION OR A COURT ACTION.

25.8 Covenants Running with the Land. The provisions of this Section 25 are intended to touch and concern the Condominium and shall be deemed covenants running with the land. Each and every term of this Section 25 shall, to the fullest extent allowed by law, bind each Owner, the Association and each subsequent owner or transferee of a Unit.

25.9 No Attorneys' Fees. Except as specifically provided for in this Declaration or the Bylaws, no Party in the arbitration, mediation or other proceeding shall be entitled to recover costs or attorneys' fees in connection therewith.

26. Waiver; Time Limitation.

26.1 **RELEASE AND WAIVER OF ALL OTHER PAST, PRESENT, AND FUTURE CLAIMS REGARDING CONDITION OF PROPERTY.** EXCEPT FOR ANY EXPRESS WARRANTY CLAIMS PURSUANT TO SECTION 8 OF THE UNIT SALES AGREEMENT BETWEEN DECLARANT AND A PURCHASER OF A UNIT, TO THE FULLEST EXTENT ALLOWED BY LAW, EACH PURCHASER OF A UNIT, THE ASSOCIATION AND ALL SUCCESSOR OWNERS AND OCCUPANTS, RELEASE AND WAIVE ANY CLAIM WHENEVER ARISING AGAINST DECLARANT OR ITS AGENTS, BROKERS, SUCCESSORS, EMPLOYEES, AFFILIATES, CONTRACTORS, REPRESENTATIVES, OFFICERS, DIRECTORS AND MEMBERS OR AGAINST THE ASSOCIATION OR ANY BOARD MEMBER THEREOF (COLLECTIVELY, THE "DECLARANT PARTIES"), RELATING TO OR ARISING FROM THE CONDITION OF THE CONDOMINIUM PROPERTY AT ANY TIME. THE WAIVER IS ABSOLUTE AND UNCONDITIONAL, AND THIS RELEASE AND WAIVER APPLIES WHETHER OR NOT THE PURCHASER HAD KNOWLEDGE OF ANY POTENTIAL CAUSE OF ACTION FOR SUCH CLAIMS. THE WAIVER APPLIES TO CLAIMS UNDER ANY LEGAL THEORY OTHER THAN THE WARRANTY GIVEN BY DECLARANT IN A UNIT SALES AGREEMENT, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, NEGLIGENCE PER SE, NEGLIGENT OR INTENTIONAL MISREPRESENTATION, DEFECTIVE CONSTRUCTION, BREACH OF CONTRACT, UNLAWFUL TRADE PRACTICE, BREACH OF FIDUCIARY DUTY, STRICT LIABILITY, NUISANCE, TRESPASS OR ANY OTHER THEORY, WHETHER ARISING FROM STATUTE, CONTRACT, TORT OR OTHERWISE. THIS WAIVER INCLUDES, WITHOUT LIMITATION, CLAIMS RELATING TO CONSTRUCTION DEFECTS, WATER INTRUSION, MOLD, MILDEW, FUNGUS AND/OR ODORS IN THE UNIT OR COMMON ELEMENTS; PRODUCTS OR CONDITIONS IN THE UNIT OR COMMON ELEMENTS, INCLUDING FOR EXAMPLE CARBON MONOXIDE, RADON OR CARPET GLUE; NOISE OR SOUND TRANSMISSION; LOSS OF USE; EMOTIONAL DISTRESS; INCIDENTAL OR CONSEQUENTIAL DAMAGES; ATTORNEY FEES AND COSTS; OR RELOCATION EXPENSES (TEMPORARY OR OTHERWISE). IT IS ACKNOWLEDGED THAT DECLARANT WOULD HAVE REQUIRED A SIGNIFICANTLY HIGHER PURCHASE PRICE FOR THE UNITS IF THE PURCHASER REFUSED TO PROVIDE THIS RELEASE AND WAIVER. THIS SECTION 26.1 SERVES AS NOTICE OF RECORD THAT THE RELEASE AND WAIVER SHALL BE BINDING UPON SUCH PURCHASERS, ALL SUCCESSOR OWNERS OR OCCUPANTS OF

THE UNIT, THE ASSOCIATION, AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, PROPERTY MANAGERS, BROKERS, HEIRS, SUCCESSORS, ASSIGNS, GUESTS AND INVITEES. CLAIMS OF THE ASSOCIATION ARE DERIVATIVE OF CLAIMS OF UNIT OWNERS AND THE ASSOCIATION SHALL BE BOUND BY THE WAIVER. THE WAIVER ACTS AS A COMPLETE BAR AND DEFENSE AGAINST ANY RELEASED OR WAIVED CLAIM.

26.2 TIME LIMITATION ON ACTIONS. THE FOREGOING RELEASES AND WAIVERS OF CLAIMS ARE INTENDED TO BE COMPREHENSIVE AND FINAL. TO THE EXTENT IT IS DETERMINED THAT ANY CLAIMS AGAINST ANY DECLARANT PARTY, UNDER ANY LEGAL THEORY, SURVIVE THE FOREGOING RELEASE AND WAIVER FOR ANY REASON, SUCH CLAIM MUST BE BROUGHT ON OR BEFORE THE EARLIER OF (A) THE EXPIRATION OF THE APPLICABLE STATUTE OF LIMITATIONS, OR (B) WITHIN 60 DAYS AFTER THE DATE PURCHASER, PURCHASER'S SUCCESSORS OR THE ASSOCIATION KNEW OR REASONABLY SHOULD HAVE KNOWN OF FACTS SUFFICIENT TO PUT IT ON NOTICE OF THE CLAIM, OR (C) WITH RESPECT TO THE UNIT AND RELATED LIMITED COMMON ELEMENTS, BY NO LATER THAN THE FIRST ANNIVERSARY OF THE CLOSING DATE OF THE SALE OF THE APPLICABLE UNIT FROM DECLARANT TO THE INITIAL PURCHASER OR, (D) WITH RESPECT TO THE GENERAL COMMON ELEMENTS, ON THE LATER TO OCCUR OF (I) THE FIRST ANNIVERSARY OF THE DATE OF THE FIRST CONVEYANCE OF A UNIT IN THE CONDOMINIUM TO A UNIT OWNER OTHER THAN DECLARANT OR (II) THE FIRST ANNIVERSARY OF THE DATE OF COMPLETION OF CONSTRUCTION OR RENOVATION OF THE GENERAL COMMON ELEMENT IN QUESTION. ANY AND ALL SUCH CLAIMS NOT BROUGHT WITHIN THIS TIME PERIOD WILL BE DEEMED TIME BARRED, REGARDLESS OF WHEN PURCHASER, PURCHASER'S SUCCESSORS OR THE ASSOCIATION ACTUALLY DISCOVERED THE ALLEGED BASIS FOR THE CLAIM. FOR PURPOSES OF THIS SECTION 26.2, A CLAIM IS "BROUGHT" WHEN ARBITRATION IS FORMALLY INITIATED OR A COMPLAINT IS FILED IN THE APPROPRIATE COURT AND SERVED PROMPTLY ON DECLARANT.

27. Special Declarant Rights. As more particularly provided in this Section, Declarant, for itself and any successor Declarant, has reserved the following special Declarant rights:

27.1 Completion of Improvements. Declarant and its agents, employees, and contractors shall have the right to complete improvements and otherwise perform work that is: (i) authorized by this Declaration; (ii) indicated on the Plans; (iii) authorized by building permits; (iv) provided for under any unit sales agreement between Declarant and a Unit purchaser; (v) necessary to satisfy any express or implied warranty obligation of Declarant; or (vi) otherwise authorized or required by law.

27.2 Sales Facilities of Declarant. Declarant and its agents, employees, and contractors shall be permitted to maintain during the period of sale of the Condominium upon such portion of the Property as Declarant may choose, such facilities as in the sole opinion of Declarant may be required, convenient, or incidental to the construction or sale of Units and

appurtenant interests, including but not limited to, a business office, storage area, signs, model units, sales office, construction office, and parking areas for all prospective purchasers of Declarant. The provisions of this Section are subject to the provisions of other state law and to local ordinances. The number, size, location, and relocation of such facilities shall be determined from time to time by Declarant in the exercise of its sole discretion; *provided*, that the maintenance and use of such facilities shall not unreasonably interfere with an Owner's use and enjoyment of the Unit and those portions of the Common Elements reasonably necessary to use and enjoy such Unit.

27.3 Termination of Declarant Rights. Except as otherwise provided in this Declaration, the special Declarant rights set forth in this Section 27 shall continue for so long as (i) Declarant is completing improvements which are within or may be added to this Condominium or (ii) Declarant owns any Units or any of the Additional Property; *provided*, that Declarant may voluntarily terminate any or all of such rights at any time by recording an amendment to this Declaration, which amendment specifies which right is thereby terminated.

27.4 Declarant's Easements. Declarant has a non-exclusive easement to, through, and over the Common Elements as may be reasonably necessary for the purpose of discharging Declarant's obligations or exercising special Declarant rights, whether arising under the Act or reserved in this Declaration.

27.5 Approval Rights. Declarant shall have the right to approve amendments proposed by the Owners to this Declaration, the Bylaws, the Plans, and the Rules and Regulations for so long as Declarant owns a Unit or for 10 years from the date of the Turnover Meeting, whichever is latest.

27.6 Right of Review. Upon reasonable advance notice to the Board, Declarant shall have the perpetual right to review all inspection and maintenance records of the Association, including, without limitation, changes to the suggested maintenance schedule prepared by Declarant, if any. In addition, upon request from Declarant, the Board shall provide Declarant at Declarant's cost copies of all inspection reports, proposed plans for alterations and copies of all warranty claims. As provided in Section 7.5 of the Bylaws, the Board shall provide Declarant with copies of submissions for alteration requests, advance notice of the Board's inspections of such alterations, and an opportunity for Declarant, its contractors or agents to accompany the Board's professional advisors on any such inspection.

28. Severability. Each provision of this Declaration and the Bylaws shall be deemed independent and severable, and the validity or partial invalidity of any provision shall not affect the validity or enforceability of the remaining part of that or any other provision of this Declaration or the Bylaws.

28.1 Miscellaneous; No Impairment. The creation of this Condominium shall not be impaired and title to the Unit and Common Elements shall not be rendered unmarketable or otherwise affected by reason of any insignificant failure of this Declaration or the Plans or any amendment thereto to comply with the Act.

28.2 No Partition. Except where permitted by the Act, the Common Elements are not subject to partition, and any purported conveyance, encumbrance, judicial sale, or other voluntary or involuntary transfer of interest in the Common Elements made without the Unit to which that interest is allocated is void.

28.3 No Waiver of Strict Performance. The failure of the Board in any one or more instances to insist upon the strict performance of this Declaration, or of the Bylaws, or to exercise any right or option contained in such documents, or to serve any notice or to institute any action, shall not be construed as a waiver or relinquishment for the future of such term, covenant, condition, or restriction, but such term, covenant, condition, or restriction shall remain in full force and effect. The receipt by the Board of any assessment from an Owner, with knowledge of any such breach, shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board.

28.4 Liability for Utility Failure, Etc. Except to the extent covered by insurance obtained by the Board pursuant to this Declaration and the Bylaws, neither the Association nor the Board nor Declarant shall be liable for: (i) any failure of any utility or other service to be obtained and paid for by the Board; (ii) injury or damage to person or property caused by the elements, or (iii) inconvenience or discomfort resulting from any action taken to comply with any law, ordinance, or orders of a governmental authority. No diminution or abatement of common expense assessments shall be claimed or allowed for any such utility or service failure, or for such injury or damage, or for such inconvenience or discomfort.

28.5 Rule Against Perpetuities. The rule against perpetuities may not be applied to defeat any provisions of this Declaration or the Bylaws or Rules and Regulations.

28.6 Transfer of Declarant's Powers. Declarant, at any time in the exercise of its sole discretion, may sell, assign, transfer, encumber, or otherwise convey to any person, upon such terms and conditions as Declarant may determine, all of Declarant's rights, powers, privileges, and authority arising hereunder by virtue of Declarant's capacity as Declarant (which rights, powers, privileges, and authority are in addition to those arising from Declarant's ownership of one or more Units).

28.7 Sound Transmission Disclosure. Where condominium units are built either above or below each other, or side by side, it is normal to experience some transmissions of sound between those units from music, heels on noncarpeted floors, water traveling in drains, cupboard doors, elevators, and similar causes. On occasion these sounds are heard in normal conditions with typical noise levels. Owners should expect some transmission of sound between units, common elements or from outside of the Condominium. Declarant makes no warranty regarding soundproofing of units and transmission of sounds between units, common elements or from outside of the Condominium shall not be considered a construction defect.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this FIRST day of September, 2006.

DECLARANT:

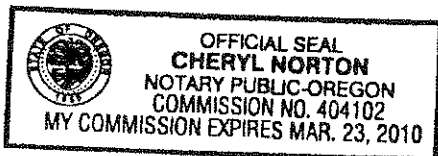
THE VAUX #549 LIMITED PARTNERSHIP, a
Texas limited partnership

By: THE VAUX 2004, INC., a Texas corporation
Its: general partner

By: [Signature]
Its: President

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on September 1,
2006, by ROBERT A. HINNEN, the PRESIDENT of The
Vaux 2004, Inc., a Texas corporation, the general partner of The Vaux #549 Limited Partnership,
a Texas limited partnership, on behalf of and as the act and deed of said limited partnership.



Cheryl Norton
Notary Public for Oregon
My commission expires: MARCH 23, 2010

The foregoing Declaration is approved pursuant to ORS 100.110 this 3rd day of
September, 2006, 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
Real Estate Commissioner

By: [Signature]
Laurie Skillman

By: [Signature] September 20, 2006
County Assessor

County Tax Collector

EXHIBIT A

Property Description

A tract of land located in the southwest one-quarter of Section 28, Township 1 North, Range 1 East, Willamette Meridian, City of Portland, Multnomah County, Oregon, being Lots 1-8, Block 7, "Goldsmith's Addition to the City of Portland" and Lots 5-10, Block 313, "Couch's Addition to the City of Portland" and described as follows:

Beginning at the Initial Point, a 5/8-inch x 30-inch iron rod with a yellow, plastic cap inscribed "Otak Inc." set at the southwest corner of said Lot 8, Block 7, and bearing S.89°58'00"W., 721.18 feet from a 5/8" iron rod found at the southeast corner of Lot 12, Block 310, said "Couch's Addition to the City of Portland"; from said Initial Point thence N.89°58'00"E. along the south line of said Block 7 and the south line of said Block 313, a distance of 361.13 feet to the southeast corner of Lot 5, said Block 313; thence N.00°02'00"W. along the east line of Lots 5 and 6, said Block 313, a distance of 199.89 feet to the northeast corner of said Lot 6; thence S.89°58'00"W. along the north line of said Block 313 and the north line of said Block 7, a distance of 361.13 feet to the northwest corner of Lot 7, said Block 7; thence S.00°02'00"E. along the west line of said Block 7, a distance of 199.89 feet to the Initial Point.

EXHIBIT B

Area of Units and Allocation of Interest in Common Elements

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
<i>Primary:</i>		
A101	1,342	0.87%
A103	1,276	0.83%
A105	800	0.52%
A107	851	0.55%
A109	807	0.52%
A111	822	0.53%
A113	813	0.53%
A115	710	0.46%
A119	821	0.53%
A121	814	0.53%
A123	807	0.52%
A125	1,397	0.91%
A127	807	0.52%
A129	700	0.46%
A131	807	0.52%
A133	764	0.50%
A135	1,108	0.72%
A137	1,300	0.85%
A139	1,298	0.84%
A201	1,342	0.87%
A203	1,281	0.83%
A205	801	0.52%
A207	921	0.60%
A209	807	0.52%
A211	826	0.54%
A213	799	0.52%
A215	708	0.46%
A217	815	0.53%
A219	825	0.54%
A221	807	0.52%
A223	808	0.53%
A225	1,397	0.91%
A227	809	0.53%
A229	706	0.46%
A231	809	0.53%
A233	811	0.53%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
A235	1,108	0.72%
A237	1,305	0.85%
A239	1,298	0.84%
A301	1,342	0.87%
A303	1,281	0.83%
A305	801	0.52%
A307	921	0.60%
A309	807	0.52%
A311	826	0.54%
A313	799	0.52%
A315	708	0.46%
A317	815	0.53%
A319	825	0.54%
A321	807	0.52%
A323	808	0.53%
A325	1,397	0.91%
A327	809	0.53%
A329	706	0.46%
A331	809	0.53%
A333	811	0.53%
A335	1,108	0.72%
A337	1,305	0.85%
A339	1,298	0.84%
A401	1,711	1.11%
A403	1,933	1.26%
A405	1,530	1.00%
A407	1,658	1.08%
A409	1,530	1.00%
A411	757	0.49%
A413	1,973	1.28%
A415	1,181	0.77%
A417	1,391	0.90%
A419	1,187	0.77%
A421	969	0.63%
A423	1,682	1.09%
B100	1,349	0.88%
B102	1,259	0.82%
B104	798	0.52%
B106	855	0.56%
B108	810	0.53%
B110	823	0.54%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
B112	848	0.55%
B114	706	0.46%
B118	809	0.53%
B120	836	0.54%
B122	818	0.53%
B124	1,377	0.90%
B126	807	0.52%
B128	700	0.46%
B130	597	0.39%
B132	597	0.39%
B134	748	0.49%
B136	807	0.52%
B138	1,392	0.91%
B140	1,297	0.84%
B200	1,350	0.88%
B202	1,278	0.83%
B204	798	0.52%
B206	923	0.60%
B208	810	0.53%
B210	826	0.54%
B212	809	0.53%
B214	708	0.46%
B216	809	0.53%
B218	835	0.54%
B220	811	0.53%
B222	806	0.52%
B224	1,385	0.90%
B226	811	0.53%
B228	706	0.46%
B230	600	0.39%
B232	598	0.39%
B234	810	0.53%
B236	808	0.53%
B238	1,393	0.91%
B240	1,302	0.85%
B300	1,350	0.88%
B302	1,278	0.83%
B304	798	0.52%
B306	923	0.60%
B308	810	0.53%
B310	826	0.54%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
B312	809	0.53%
B314	708	0.46%
B316	809	0.53%
B318	835	0.54%
B320	811	0.53%
B322	806	0.52%
B324	1,385	0.90%
B326	811	0.53%
B328	706	0.46%
B330	600	0.39%
B332	598	0.39%
B334	810	0.53%
B336	808	0.53%
B338	1,393	0.91%
B340	1,302	0.85%
B400	1,710	1.11%
B402	1,934	1.26%
B404	1,521	0.99%
B406	1,653	1.08%
B408	1,528	0.99%
B410	763	0.50%
B412	1,974	1.28%
B414	1,188	0.77%
B416	1,395	0.91%
B418	1,185	0.77%
B420	2,894	1.88%
<i>Parking:</i>		
P101	169	0.01%
P102	153	0.01%
P103	151	0.01%
P104	142	0.01%
P105	145	0.01%
P106	142	0.01%
P107	142	0.01%
P108	142	0.01%
P109	142	0.01%
P110	145	0.01%
P111	160	0.01%
P112	153	0.01%
P113	151	0.01%
P114	142	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
P115	145	0.01%
P116	142	0.01%
P117	142	0.01%
P118	145	0.01%
P119	142	0.01%
P120	142	0.01%
P121	145	0.01%
P122	142	0.01%
P123	142	0.01%
P124	145	0.01%
P125	142	0.01%
P126	142	0.01%
P127	145	0.01%
P128	142	0.01%
P129	142	0.01%
P130	145	0.01%
P131	142	0.01%
P132	142	0.01%
P133	145	0.01%
P134	142	0.01%
P135	142	0.01%
P136	144	0.01%
P137	152	0.01%
P138	142	0.01%
P139	142	0.01%
P140	145	0.01%
P141	142	0.01%
P142	142	0.01%
P143	145	0.01%
P144	142	0.01%
P145	142	0.01%
P146	145	0.01%
P147	142	0.01%
P148	142	0.01%
P149	142	0.01%
P150	142	0.01%
P151	142	0.01%
P152	142	0.01%
P153	172	0.01%
P154	217	0.01%
P155	186	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
P156	163	0.01%
P157	165	0.01%
P158	162	0.01%
P159	163	0.01%
P160	165	0.01%
P161	162	0.01%
P162	163	0.01%
P163	165	0.01%
P164	163	0.01%
P165	163	0.01%
P166	165	0.01%
P167	154	0.01%
P168	143	0.01%
P169	141	0.01%
P170	141	0.01%
P171	143	0.01%
P172	141	0.01%
P173	141	0.01%
P174	143	0.01%
P175	141	0.01%
P176	141	0.01%
P177	143	0.01%
P178	141	0.01%
P179	141	0.01%
P180	143	0.01%
P181	141	0.01%
P182	141	0.01%
P183	162	0.01%
P184	162	0.01%
P185	168	0.01%
P186	168	0.01%
P187	159	0.01%
P188	153	0.01%
P189	151	0.01%
P190	151	0.01%
P191	153	0.01%
P192	151	0.01%
P193	151	0.01%
P194	144	0.01%
P195	152	0.01%
P196	152	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
P197	144	0.01%
P198	151	0.01%
P199	151	0.01%
P200	153	0.01%
P201	151	0.01%
P202	151	0.01%
P203	153	0.01%
P204	133	0.01%
P205	151	0.01%
P206	153	0.01%
P207	151	0.01%
P208	151	0.01%
P209	153	0.01%
P210	151	0.01%
P211	151	0.01%
P212	153	0.01%
P213	151	0.01%
P214	151	0.01%
P215	144	0.01%
P216	152	0.01%
P217	152	0.01%
P218	144	0.01%
P219	151	0.01%
P220	151	0.01%
P221	153	0.01%
P222	151	0.01%
P223	151	0.01%
P224	153	0.01%
P225	151	0.01%
P226	140	0.01%
P227	162	0.01%
P228	153	0.01%
P229	151	0.01%
P230	153	0.01%
P231	151	0.01%
P232	162	0.01%
P233	134	0.01%
P234	134	0.01%
P235	136	0.01%
P236	134	0.01%
P237	134	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
P238	136	0.01%
P239	134	0.01%
P240	151	0.01%
P241	153	0.01%
P242	151	0.01%
P243	151	0.01%
P244	144	0.01%
P245	154	0.01%
P246	152	0.01%
P247	141	0.01%
P248	162	0.01%
P249	171	0.01%
P250	152	0.01%
P251	153	0.01%
P252	152	0.01%
P253	175	0.01%
P254	162	0.01%
P255	162	0.01%
P256	128	0.01%
P257	162	0.01%
P258	153	0.01%
P259	153	0.01%
P260	144	0.01%
P261	151	0.01%
P262	151	0.01%
P263	153	0.01%
P264	151	0.01%
P265	136	0.01%
P266	136	0.01%
P267	134	0.01%
P268	134	0.01%
P269	136	0.01%
P270	134	0.01%
P271	134	0.01%
P272	136	0.01%
P273	134	0.01%
P274	134	0.01%
P275	134	0.01%
<i>Storage:</i>		
S1	25	0.01%
S2	25	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
S3	25	0.01%
S4	25	0.01%
S5	25	0.01%
S6	25	0.01%
S7	25	0.01%
S8	25	0.01%
S9	25	0.01%
S10	25	0.01%
S11	25	0.01%
S12	25	0.01%
S13	25	0.01%
S14	25	0.01%
S15	25	0.01%
S16	25	0.01%
S17	25	0.01%
S18	25	0.01%
S19	25	0.01%
S20	25	0.01%
S21	25	0.01%
S22	25	0.01%
S23	25	0.01%
S24	25	0.01%
S25	25	0.01%
S26	25	0.01%
S27	25	0.01%
S28	25	0.01%
S29	25	0.01%
S30	25	0.01%
S31	25	0.01%
S32	25	0.01%
S33	25	0.01%
S34	25	0.01%
S35	25	0.01%
S36	25	0.01%
S37	25	0.01%
S38	25	0.01%
S39	25	0.01%
S40	25	0.01%
S41	25	0.01%
S42	25	0.01%
S-S1-1A	15	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
S-S1-1B	15	0.01%
S-S1-2A	15	0.01%
S-S1-2B	15	0.01%
S-S1-3A	15	0.01%
S-S1-3B	15	0.01%
S-S1-4A	15	0.01%
S-S1-4B	15	0.01%
S-S1-5A	18	0.01%
S-S1-5B	18	0.01%
S-S1-6A	15	0.01%
S-S1-6B	15	0.01%
S-S1-7A	15	0.01%
S-S1-7B	15	0.01%
S-S1-8A	18	0.01%
S-S1-8B	18	0.01%
S-S1-9A	15	0.01%
S-S1-9B	15	0.01%
S-S1-10A	15	0.01%
S-S1-10B	15	0.01%
S-S1-11A	15	0.01%
S-S1-11B	15	0.01%
S-S1-12A	15	0.01%
S-S1-12B	15	0.01%
S-S2-1A	15	0.01%
S-S2-1B	15	0.01%
S-S2-2A	15	0.01%
S-S2-2B	15	0.01%
S-S2-3A	15	0.01%
S-S2-3B	15	0.01%
S-S2-4A	15	0.01%
S-S2-4B	15	0.01%
S-S2-5A	18	0.01%
S-S2-5B	18	0.01%
S-S2-6A	15	0.01%
S-S2-6B	15	0.01%
S-S2-7A	15	0.01%
S-S2-7B	15	0.01%
S-S2-8A	18	0.01%
S-S2-8B	18	0.01%
S-S2-9A	15	0.01%
S-S2-9B	15	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
S-S2-10A	15	0.01%
S-S2-10B	15	0.01%
S-S2-11A	15	0.01%
S-S2-11B	15	0.01%
S-S2-12A	15	0.01%
S-S2-12B	15	0.01%
S-S3-1A	15	0.01%
S-S3-1B	15	0.01%
S-S3-2A	15	0.01%
S-S3-2B	15	0.01%
S-S3-3A	15	0.01%
S-S3-3B	15	0.01%
S-S3-4A	15	0.01%
S-S3-4B	15	0.01%
S-S3-5A	18	0.01%
S-S3-5B	18	0.01%
S-S3-6A	15	0.01%
S-S3-6B	15	0.01%
S-S3-7A	15	0.01%
S-S3-7B	15	0.01%
S-S3-8A	18	0.01%
S-S3-8B	18	0.01%
S-S3-9A	15	0.01%
S-S3-9B	15	0.01%
S-S3-10A	15	0.01%
S-S3-10B	15	0.01%
S-S3-11A	15	0.01%
S-S3-11B	15	0.01%
S-S3-12A	15	0.01%
S-S3-12B	15	0.01%
S-N1-1A	15	0.01%
S-N1-1B	15	0.01%
S-N1-2A	15	0.01%
S-N1-2B	15	0.01%
S-N1-3A	15	0.01%
S-N1-3B	15	0.01%
S-N1-4A	15	0.01%
S-N1-4B	15	0.01%
S-N1-5A	18	0.01%
S-N1-5B	18	0.01%
S-N1-6A	15	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
S-N1-6B	15	0.01%
S-N1-7A	15	0.01%
S-N1-7B	15	0.01%
S-N1-8A	18	0.01%
S-N1-8B	18	0.01%
S-N1-9A	15	0.01%
S-N1-9B	15	0.01%
S-N1-10A	15	0.01%
S-N1-10B	15	0.01%
S-N1-11A	15	0.01%
S-N1-11B	15	0.01%
S-N1-12A	15	0.01%
S-N1-12B	15	0.01%
S-N2-1A	15	0.01%
S-N2-1B	15	0.01%
S-N2-2A	15	0.01%
S-N2-2B	15	0.01%
S-N2-3A	15	0.01%
S-N2-3B	15	0.01%
S-N2-4A	15	0.01%
S-N2-4B	15	0.01%
S-N2-5A	18	0.01%
S-N2-5B	18	0.01%
S-N2-6A	15	0.01%
S-N2-6B	15	0.01%
S-N2-7A	15	0.01%
S-N2-7B	15	0.01%
S-N2-8A	18	0.01%
S-N2-8B	18	0.01%
S-N2-9A	15	0.01%
S-N2-9B	15	0.01%
S-N2-10A	15	0.01%
S-N2-10B	15	0.01%
S-N2-11A	15	0.01%
S-N2-11B	15	0.01%
S-N2-12A	15	0.01%
S-N2-12B	15	0.01%
S-N3-1A	15	0.01%
S-N3-1B	15	0.01%
S-N3-2A	15	0.01%
S-N3-2B	15	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
S-N3-3A	15	0.01%
S-N3-3B	15	0.01%
S-N3-4A	15	0.01%
S-N3-4B	15	0.01%
S-N3-5A	18	0.01%
S-N3-5B	18	0.01%
S-N3-6A	15	0.01%
S-N3-6B	15	0.01%
S-N3-7A	15	0.01%
S-N3-7B	15	0.01%
S-N3-8A	18	0.01%
S-N3-8B	18	0.01%
S-N3-9A	15	0.01%
S-N3-9B	15	0.01%
S-N3-10A	15	0.01%
S-N3-10B	15	0.01%
S-N3-11A	15	0.01%
S-N3-11B	15	0.01%
S-N3-12A	15	0.01%
S-N3-12B	15	0.01%
S-S4-1A	15	0.01%
S-S4-1B	15	0.01%
S-S4-2A	15	0.01%
S-S4-2B	15	0.01%
S-S4-3A	15	0.01%
S-S4-3B	15	0.01%
S-S4-4A	15	0.01%
S-S4-4B	15	0.01%
S-S4-5A	15	0.01%
S-S4-5B	15	0.01%
S-S4-6A	15	0.01%
S-S4-6B	15	0.01%
S-N4-1A	15	0.01%
S-N4-1B	15	0.01%
S-N4-2A	15	0.01%
S-N4-2B	15	0.01%
S-N4-3A	15	0.01%
S-N4-3B	15	0.01%
S-N4-4A	15	0.01%
S-N4-4B	15	0.01%
S-N4-5A	18	0.01%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
S-N4-5B	18	0.01%
S-N4-6A	15	0.01%
S-N4-6B	15	<u>0.01%</u>

Total:	179,722	100.00%
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EXHIBIT C

Allocation of Common Expenses and Common Profits

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
A101	1,342	0.91%
A103	1,276	0.86%
A105	800	0.54%
A107	851	0.58%
A109	807	0.55%
A111	822	0.56%
A113	813	0.55%
A115	710	0.48%
A119	821	0.56%
A121	814	0.55%
A123	807	0.55%
A125	1,397	0.94%
A127	807	0.55%
A129	700	0.47%
A131	807	0.55%
A133	764	0.52%
A135	1,108	0.75%
A137	1,300	0.88%
A139	1,298	0.88%
A201	1,342	0.91%
A203	1,281	0.87%
A205	801	0.54%
A207	921	0.62%
A209	807	0.55%
A211	826	0.56%
A213	799	0.54%
A215	708	0.48%
A217	815	0.55%
A219	825	0.56%
A221	807	0.55%
A223	808	0.55%
A225	1,397	0.94%
A227	809	0.55%
A229	706	0.48%
A231	809	0.55%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
A233	811	0.55%
A235	1,108	0.75%
A237	1,305	0.88%
A239	1,298	0.88%
A301	1,342	0.91%
A303	1,281	0.87%
A305	801	0.54%
A307	921	0.62%
A309	807	0.55%
A311	826	0.56%
A313	799	0.54%
A315	708	0.48%
A317	815	0.55%
A319	825	0.56%
A321	807	0.55%
A323	808	0.55%
A325	1,397	0.94%
A327	809	0.55%
A329	706	0.48%
A331	809	0.55%
A333	811	0.55%
A335	1,108	0.75%
A337	1,305	0.88%
A339	1,298	0.88%
A401	1,711	1.16%
A403	1,933	1.31%
A405	1,530	1.03%
A407	1,658	1.12%
A409	1,530	1.03%
A411	757	0.51%
A413	1,973	1.33%
A415	1,181	0.80%
A417	1,391	0.94%
A419	1,187	0.80%
A421	969	0.66%
A423	1,682	1.14%
B100	1,349	0.91%
B102	1,259	0.85%
B104	798	0.54%
B106	855	0.58%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
B108	810	0.55%
B110	823	0.56%
B112	848	0.57%
B114	706	0.48%
B118	809	0.55%
B120	836	0.57%
B122	818	0.55%
B124	1,377	0.93%
B126	807	0.55%
B128	700	0.47%
B130	597	0.40%
B132	597	0.40%
B134	748	0.51%
B136	807	0.55%
B138	1,392	0.94%
B140	1,297	0.88%
B200	1,350	0.91%
B202	1,278	0.86%
B204	798	0.54%
B206	923	0.62%
B208	810	0.55%
B210	826	0.56%
B212	809	0.55%
B214	708	0.48%
B216	809	0.55%
B218	835	0.56%
B220	811	0.55%
B222	806	0.55%
B224	1,385	0.94%
B226	811	0.55%
B228	706	0.48%
B230	600	0.41%
B232	598	0.40%
B234	810	0.55%
B236	808	0.55%
B238	1,393	0.94%
B240	1,302	0.88%
B300	1,350	0.91%
B302	1,278	0.86%
B304	798	0.54%

<u>Unit No.</u>	<u>Area (Sq. Ft.)</u>	<u>Allocation</u>
B306	923	0.62%
B308	810	0.55%
B310	826	0.56%
B312	809	0.55%
B314	708	0.48%
B316	809	0.55%
B318	835	0.56%
B320	811	0.55%
B322	806	0.55%
B324	1,385	0.94%
B326	811	0.55%
B328	706	0.48%
B330	600	0.41%
B332	598	0.40%
B334	810	0.55%
B336	808	0.55%
B338	1,393	0.94%
B340	1,302	0.88%
B400	1,710	1.16%
B402	1,934	1.31%
B404	1,521	1.03%
B406	1,653	1.12%
B408	1,528	1.03%
B410	763	0.52%
B412	1,974	1.34%
B414	1,188	0.80%
B416	1,395	0.94%
B418	1,185	0.80%
B420	2,894	<u>1.96%</u>
Total:		100.00%