

377239-96

ARTICLES OF INCORPORATION
OF
THE VAUX CONDOMINIUMS OWNERS' ASSOCIATION

FILED
AUG 09 2006
OREGON
SECRETARY OF STATE

In compliance with the requirements of Chapter 65, Oregon Revised Statutes (the "Act"), the undersigned incorporator, a natural person over 18 years of age, does hereby form a corporation not for profit and does hereby certify:

ARTICLE I
NAME

The name of the corporation is The Vaux Condominiums Owners' Association (the "Association").

ARTICLE II
NATURE OF CORPORATION

The Association is a mutual benefit corporation.

ARTICLE III
REGISTERED OFFICE

The initial registered office of the Association is located at 101 SW Main Street, Suite 1100, Portland, Oregon 97204-3219.

ARTICLE IV
REGISTERED AGENT

Ball Janik Service Company, whose address is c/o Ball Janik LLP, 101 SW Main Street, Suite 1100, Portland, Oregon 97204-3219, is hereby appointed the initial registered agent of the Association. The registered office of the Association is located at the address given in the preceding sentence. The alternate corporate mailing address required by Section 65.047(1)(e) of the Acts is 630 NW 10th Ave., Portland, Oregon 97209.

ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof and shall exist exclusively for non-profit purposes. No part of the net earnings of the Association shall inure to the benefit of any private member or members or any individual.

The Association shall have the powers set forth in that certain Declaration of Condominium Ownership for The Vaux Condominiums, which has been or will be

recorded in the Office of County Recorder of Multnomah County, Oregon (the "Declaration"), and in the Bylaws of the Association (the "Bylaws"), as each may be amended from time to time.

ARTICLE VI MEMBERSHIP

The Association shall have members. Every person or entity who is an Owner of a Unit (as those terms are defined in the Declaration) in The Vaux Condominiums (the "Condominiums") shall be a member of the Association on the terms and conditions set forth in the Declaration and Bylaws.

ARTICLE VII BOARD OF DIRECTORS

The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors in accordance with the Bylaws, who have consented to serve in such capacity, are:

<u>NAME</u>	<u>ADDRESS</u>
Tom DiChiara	630 NW 10 th Avenue, Portland OR 97209
Lori Hooper	630 NW 10 th Avenue, Portland OR 97209

ARTICLE VIII DISSOLUTION

Subject to any contrary provisions of the Act, the Association may be dissolved with the assent given in writing and signed by not less than the Owners of 75 percent of the voting power of the Association and of Declarant for so long as Declarant owns one or more of the Units (as that term is defined in the Declaration). Upon dissolution of the Association, it shall automatically be succeeded by an unincorporated association of the same name. All of the assets, property, powers, and obligations of the Association existing prior to dissolution shall thereupon automatically vest in the successor unincorporated association.

ARTICLE IX DURATION

The corporation shall exist perpetually.

ARTICLE X
LIABILITY OF DIRECTORS

To the fullest extent authorized by law and Section 3.12 of the Bylaws, the personal liability of each Director to the Association or its Owners for monetary damages for conduct as a Director shall be eliminated.

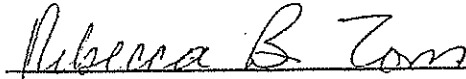
ARTICLE XI
INDEMNIFICATION

To the fullest extent authorized by law, the Board, acting on behalf of the Association, may indemnify or advance costs of defense, or commit the Association to indemnify or advance costs of defense in the future, to any person who is made or threatened to be made a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suite, or proceeding by or in the right of the Association), by reason of the fact that the person is or was a Director, officer, employee, or agent of the Association, or serves or served at the request of the Association as a Director, officer, partner, trustee, member, manager, agent or employee of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise. In exercising the authority granted by this Article XI, the Board may choose, on the Association's behalf, to utilize the procedures provided in the Act, prescribe other approval processes, or eliminate any procedures for specific findings or further approval in the individual matter. This Article XI shall not be deemed exclusive of any other provision for indemnification of Directors, officers, fiduciaries, employees, or agents that may be included in any statute, Bylaw, resolution of Owners or Directors, agreement, or otherwise, either as to action in any official capacity or action in another capacity while holding office.

ARTICLE XII
AMENDMENTS

Amendment of these Articles shall require the assent of the Owners of at least 75 percent of the voting power of the Association and of Declarant so long as Declarant owns one or more of the Units. Notwithstanding the foregoing, any provisions contained in both these Articles and the Bylaws may be amended only in the manner provided for in the Bylaws.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Oregon, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 8th day of August, 2006, and declare that the foregoing Articles of Incorporation, to the best of my knowledge and belief, are true, correct and complete.


Name: Rebecca B. Tom
Address: c/o Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, OR 97204-3219