



RESTATED
ARTICLES OF INCORPORATION

OF

BRYANT WOODS HOMEOWNERS' ASSOCIATION (INC.)

We, the undersigned President and Secretary of Bryant Woods Homeowners' Association, (INC.) do hereby certify that the following are the Restated Articles of Incorporation of Bryant Woods Homeowners' Association, (Inc.) an Oregon corporation, adopted on the 15th day of September, 1980, and that these Restated Articles of Incorporation supersede and take place of the heretofore existing Articles of Incorporation and all amendments thereto.

ARTICLE I

NAME AND DURATION

The name of the corporation is BRYANT WOODS HOMEOWNERS' ASSOCIATION, (INC.) (hereafter called the "Association"), and its duration is perpetual.

ARTICLE II

PURPOSES

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural and upkeep control of the residence Lots and Common Area within that certain tract of property described as:

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"BRYANT WOODS" consisting of

Bryant Woods [No. 1], Bryant Woods No. 2, Bryant Woods No. 3, Bryant Woods No. 4, Bryant Woods No. 5 and Bryant Woods No. 6, in the City of Lake Oswego, County of Clackamas, State of Oregon.

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in those certain Declarations of Covenants, Conditions and Restrictions (hereinafter called the "Declaration") applicable to the property and recorded or to be recorded in the Office of Clackamas County Recorder and as the same may be amended and/or restated from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

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

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell,

lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

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

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the voting members. No such dedication or transfer shall be effective unless an instrument has been signed by two thirds (2/3) of the voting members, agreeing to such dedication, sale or transfer;

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

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of Oregon by law may now or hereafter have or exercise not inconsistent with the foregoing.

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ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association during the period of their ownership. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. When more than one person holds an ownership interest in any Lot, all such persons shall be members; however, only one vote for such Lot shall be cast as the owners thereof among themselves determine (all said members collectively being deemed a "voting member"), but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE IV

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, each of whom shall be a member of the Association. The number of directors and the manner of their election shall be fixed by the Bylaws.

ARTICLE V

DISSOLUTION

The Association may be dissolved only upon the assent of all the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association

shall be dedicated to an appropriate public agency, to be used for purposes similar to those for which this Association is created. In the event that such dedication is refused acceptance by the public agency, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization whose purposes are similar to this corporation.

BRYANT WOODS HOMEOWNERS' ASSOCIATION (INC.)

By David B. Schulz
President

By Robert Thompson
Secretary

STATE OF OREGON)
) SS
COUNTY OF Clackamas)

I, David B. Schulz, being first duly sworn, depose and say that I am President of BRYANT WOODS HOMEOWNERS' ASSOCIATION, (INC.) and that the foregoing Restated Articles of Incorporation were executed by the President and Secretary of the Corporation and the statements contained therein are true as I verily believe.

David B. Schulz

SUBSCRIBED and sworn to before me this 15 day of September, 1980.

Robert E. Linker
Notary Public for Oregon
My Commission expires: 8/29/82

STATEMENT ACCOMPANYING
RESTATED ARTICLES OF INCORPORATION

We, the undersigned President and Secretary, respectively,
of Bryant Woods Homeowners' Association, ^(Inc.) do hereby certify with
respect to the Restated Articles of Incorporation as follows:

A. The name of the corporation is BRYANT WOODS
HOMEOWNERS' ASSOCIATION, (INC.)

B. The Restated Articles of Incorporation were adopted
at a meeting of members held on the 15th day of September,
1980; a quorum was present at such meeting and the Restated
Articles received at least two thirds (2/3) of the votes of the
voting members either present or represented by proxy and entitled
to vote.

DATED this 15th day of September, 1980.

BRYANT WOODS HOMEOWNERS' ASSOCIATION (INC.)

By David B. Schul
President

By Robert E. Thompson
Secretary

STATE OF OREGON)
) SS
COUNTY OF Clackamas)

I, David B. Schulz, being first duly sworn,
depose and say ^(INC.) that I am President of BRYANT WOODS HOMEOWNERS'
ASSOCIATION; and that the foregoing Statement Accompanying
Restated Articles of Incorporation was executed by the President
and Secretary of the Corporation and the statements contained
therein are true as I verily believe.

David B. Schulz

SUBSCRIBED and sworn to before me this 15th day of
September, 1980.

Donald E. Lindsey
Notary Public for Oregon
My commission expires: August 29, 1982