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M E M O R A N D U M

TO: KRUMDIECK PARK HOMEOWNER'S ASSOCIATION

RE: ADOPTION OF NEW BYLAWS

DATE: JUNE 9, 1987

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15.00


We, elected members of the Board of Directors of the Krumdieck Park Homeowner's Association, state that on April 14, 1987, at a meeting of the Krumdieck Park Homeowner's Association, new bylaws were adopted to replace the original bylaws. These original bylaws, dated February 28, 1979, were recorded in Lane County Official Records on July 6, 1979, Document Number 7939600, Reel Number 1006 R. The new bylaws relate to the Declaration of Covenants, Conditions and Restrictions, dated July 5, 1979, on Krumdieck Park properties. These Covenants, Conditions and Restrictions were recorded in Lane County Official Records on July 6, 1979, Document Number 7939599, Reel Number 1006 R.


A copy of the new bylaws is in the Krumdieck Park

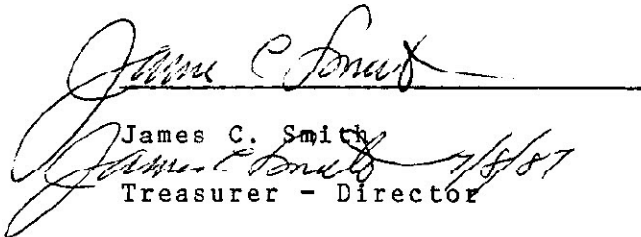
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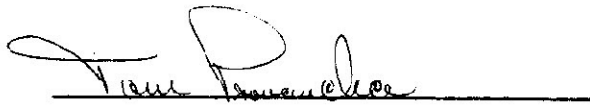
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MEMORANDUM

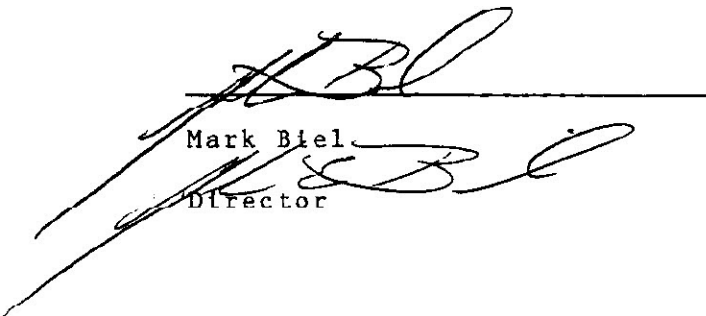
Homeowner's Association files, which are maintained by the
Secretary of the Association.


Andrew Paulson
President - Director


Donald B. Buehler
Director


James C. Smith
Treasurer - Director


Tom Provancha
Director


Mark Biel
Director

BY-LAWS
OF
KRUMDIECK PARK HOMEOWNER'S ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the corporation is KRUMDIECK PARK HOMEOWNER'S ASSOCIATION, hereinafter referred to as the "Association". Meetings of members and directors may be held at such places within the State of Oregon, County of Lane; as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Krumdieck Park Homeowner's Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple

title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to the undersigned, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the office of Lane County, Oregon Records.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of members shall be held on the first Monday of November of each year at the hour of 7:00 o'clock p.m. If the date fixed for the annual meeting shall be a legal holiday in the State of Oregon, such meeting shall be held on the next succeeding business day. The board may designate any place within the City of Eugene as the place of the annual meeting.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president of the association, chairperson of the directors, or by a majority of the board, or upon written request of the members who are entitled to vote at least 20% of all of the votes of the owners

entitled to vote at said membership meetings.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting, and shall include an agenda to the extent said agenda is known.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, 60% of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. Voting and Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. Members shall be entitled to one vote for

each Lot owned. When more than one person holds an interest in any Lot, such person shall also be members. The vote for such Lot shall be exercised as such members among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

ARTICLE IV

BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of 5 directors who must be members of the Association. At least 2 of said directors must reside in Krumdieck Park.

Section 2. Term of Office. At the first annual meeting the members shall elect two (2) directors for a term of one (1) year and three (3) directors for a term of two (2) years. Thereafter, directors shall be elected to two (2) year terms.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association, in the capacity as a director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties, if such expenses are approved in advance by a majority vote of the Board.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee, or if no Nominating Committee exists, nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of

the Declaration. The persons receiving the largest number of votes shall be elected. No member is entitled to accumulate their votes when more than one director is to be elected.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly with 10 days notice at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than ten (10) days' notice to each director.

Section 3. Quorum. Four out of five of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. Four out of five directors shall constitute a quorum. If a quorum is not present at a properly called meeting, the majority of those directors present may continue the meeting to a date not more than five days forward, at which meeting a majority of those directors present may conduct business, but at least three directors must be present at said meeting.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power

to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing,, for a period not to exceed sixty (60) days from infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its act and corporate affairs and to present a statement thereof to the members at the annual meeting of the members,, or at any special

meeting when such statement is requested in writing by 20% of the members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) The option to foreclose the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(f) Cause common area to be maintained by hiring necessary personnel and providing means, said maintenance to be paid for from the funds collected from assessments against the Association members as is provided for herein;

(g) To approve and pay all bills and to establish a regular procedure for the approval and payment of such bills for maintenance and upkeep of the common areas.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president, a vice-president, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the chairman or the secretary., Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein,

the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. Only the offices of secretary and treasurer may be held by the same person.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall be the principal executive officer of the Association and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the Association, and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Association.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Association; serve notice of meetings of the Association; keep appropriate current records showing the members of the Association together with

their addresses, and shall perform such other duties as required by the Association.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all money of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks up to \$100.00 (with checks over \$100.00 requiring the co-signature of the president) and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a finance committee of three (3) members of the Board of Directors at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Board shall elect an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall be subject to inspection by any member, upon written request made to the secretary or treasurer as the case may be. The By-Laws of
Page 11 - BY-LAWS (3/13/87)

the Association shall be available for inspection by any member upon request made to the Board of Directors.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of nine (9%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees, at trial and upon appeal, of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control;

and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

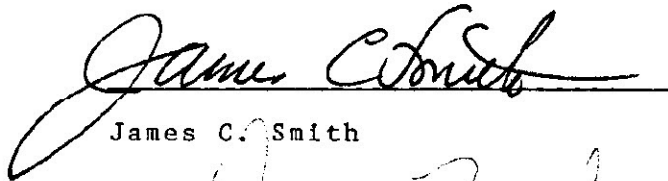
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The Association shall meet after they have been formed and decide whether to operate on a fiscal or calendar year.

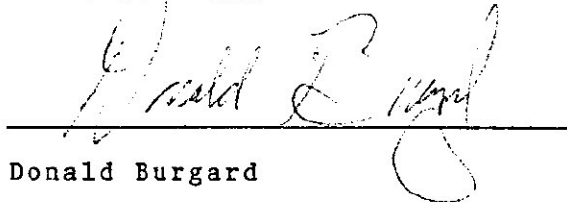
IN WITNESS WHEREOF. we, the directors of KRUMDIECK PARK HOMEOWNER'S ASSOCIATION, have hereunto set our hand this 9th day of JUNE, 1987.



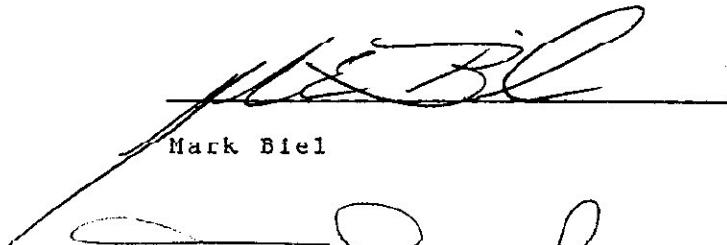
Andrew Paulson




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Tom Provancha