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06/29/2005 03:33:41 PM

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AMENDED AND RESTATED BYLAWS
OF
OREGON WATER WONDERLAND PROPERTY OWNERS ASSOCIATION, UNIT I

These Amended and Restated Bylaws were adopted by the Members of Oregon Water Wonderland Property Owners, Unit I at a meeting dated August 14, 2004. This document fully amends and restates the Bylaws, together with any amendments and supercedes the document entitled "Bylaws of Oregon Water Wonderland Property Owners Association, Unit I" recorded on August 27, 1990 at Book 216, Page 2794 and "Amended Bylaws of Oregon Water Wonderland Property Owners Association, Unit I" dated July 16, 1992.

ARTICLE I. NAME AND LOCATION

The name of the corporation is Oregon Water Wonderland Property Owners Association, Unit I, situated in portions of the SE SE of Section 23; the SW SW of Section 24; the NE NE of Section 25; and the SE NE NE of Section 26; and all the NE SE of Section 26; the NW SW of Section 25 and all in Township 20 South, Range 10 East of the Willamette Meridian, Deschutes County Oregon.

ARTICLE II. DEFINITIONS

Unless the context denotes otherwise, the following terms are defined as follows:

Section 1. The term "Association" shall mean and refer to the Oregon Water Wonderland Property Owners Association, Unit I.

Section 2. The term "Properties" shall mean and refer to all property located in Unit I, Oregon Water Wonderland Plat, Deschutes County, Oregon.

Section 3. The term "Common Properties" shall mean all real property owned by the Association for the common use and enjoyment of the Members of the Association.

Section 4. The term "Lot" shall mean and refer to any plot of land upon any recorded subdivision map of the properties with the exception of the common area.

Section 5. The term "Member" shall mean and refer to each person or entity who holds membership in the Association.

Section 6. The term "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 part of the properties, but excluding those having such interests merely as security for the performance of an obligation.

ARTICLE III. MEMBERSHIP

Section 1. Each person or entity who is a record Owner of a parcel within the subdivision shall automatically become a Member of this Association. Any person purchasing any parcel within the Association under an agreement of sale and/or land sale contract shall be deemed the Owner of said parcel. Joint Owners of any Lot shall be entitled to one membership. No Owner shall have more than one membership per Lot.

Section 2. During any period in which a Member shall be in default in the payment of an annual or special assessment levied by the Association, the voting rights of the Member may be suspended by the Board of Directors until the assessment has been paid. In addition, any membership rights may also be suspended, after notice and hearing for a period not to exceed ninety (90) days, for a violation of any rules and regulations established by the Board of Directors.

ARTICLE IV. FEES, ASSESSMENTS AND RIGHT TO LIEN

Section 1. All Owners are obligated to pay assessments imposed by the Association to meet the Association's general and common expenses. The Board of Directors shall annually assess each Lot its proportionate share of the costs of the Association, which shall include the costs of maintenance of roads, streets, and public ways and the costs of the Association including the cost of any items deemed appropriate by the Association and permitted under the Oregon Planned Community Act

Section 2. In the event any property Owner shall fail to pay an assessment when due, the amount of the assessment, together with interest at the rate of 1 and ½ percent (1.5%) per month from the date the assessment was due, plus the cost of collection, including attorney fees and late fees, shall become and constitute a lien against the parcel or parcels owned by the delinquent property Owner. The Association shall have the right to file and foreclose liens in accordance with the Oregon Planned Community Act.

Section 3. Notwithstanding the foregoing, the Association, through its Board of Directors, may, instead of filing and foreclosing a lien, initiate a legal action to recover past due assessments from any property Owner who fails to pay assessments when due. In the event that such legal action is necessary, the Association shall be entitled to recover all costs incurred in said collection efforts, including reasonable attorney fees.

ARTICLE V. MEMBERSHIP MEETINGS

Section 1. Annual Meetings. The annual membership meeting shall be held in August of each year.

Section 2. Special Meetings. Special membership meetings shall be called by the Secretary upon resolution of the Board, or upon petition of five percent (5%) of the voting Members. The petition shall state the purpose of the special meeting and may fix a period of two weeks during which the meeting may be held; provided, however, that the petition be delivered to the Secretary not less than one (1) week before the designated period.

Section 3. Notice of Meetings. There shall be not be less than ten (10) nor more than fifty (50) days' written notice given of any meeting of the membership by regular mail, postage pre-paid, to the last known address of each Member of the Association, stating the date, time, place and purpose of such meeting.

Section 4. Quorum. At any regular or special meeting a quorum shall consist of twenty percent (20%) or more of the outstanding votes in the Association present in person or by proxy.

Section 5. Powers of Meetings. At a membership meeting, declarative resolutions may be adopted, and instructions may be issued to the Board, provided they do not abridge powers specifically granted to the Board. At a special membership meeting no business may be transacted other than that stated as the purpose of the meeting, without the unanimous consent of the Members present.

Section 6. Voting Rights. Each Owner shall be entitled to one (1) vote for each Lot owned. Whenever any Lot is owned by two (2) or more persons jointly, according to the records of the Association, the vote of such Lot may be exercised by any one (1) of the Owners. In the event of a protest, no one (1) co-owner shall be entitled to vote without the approval of all co-owners. In the event of disagreement among co-owners, the vote of the Lot shall be disregarded for all purposes except for determining whether a quorum is present. There shall not be permitted more than one (1) vote per parcel owned.

Section 7. Voting in Proxies. Owners may cast their votes in person, by written ballot or by proxy.

ARTICLE VI. DIRECTORS; SELECTION, TERM OF OFFICE.

Section 1. Directors. The affairs of the Association shall be managed in a Board of Directors of five (5) persons, who shall be elected by the membership. At the first annual meeting, the membership shall allow one (1) director for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years and at each annual meeting thereafter, the Members shall hold office until their successors have been elected and shall have entered upon the discharge of their duties.

Section 2. Vacancies. Any director of this Association who, having been duly notified fails to attend four (4) regular consecutive Board meetings, without excuse satisfactory to the Board, shall thereby forfeit his membership, and the position shall be vacant. The Board shall appoint replacements to serve until the next annual Association meeting when a permanent replacement shall be elected to serve out the unexpired term.

ARTICLE VII. MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at a place and hour as may be fixed from time to time by a resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association or by any three (3) directors after not less than ten (10) days' notice to each director.

Section 3. Quorum. A majority 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.

Section 4. Board Meetings Open to All Association Members. Except for executive sessions, all meetings of the Board shall be open to any and all Members of the Association; provided, however, that no Association Member shall have the right to participate in the Board's meeting unless such Member is also a Member of the Board. The President shall have the authority to exclude any Association Member who disrupts the proceedings at a meeting of the Board.

ARTICLE VIII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board shall have the power and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these Bylaws directed to be done by the Owners. In addition to the above grant of powers, the Board shall have the authority to contract for the operation, maintenance, repair, rebuilding or rehabilitation of the roads, streets, public ways and enforcement of the Building and Use Restrictions, Articles of Incorporation, Bylaws, and Rules of the Association.

Section 2. Entry. The Directors shall have the right to the reasonable entry upon any parcel of the subdivision for the purpose of such operation and maintenance without being deemed guilty of trespass or unlawful entry.

Section 3. Duties. The Board shall keep complete records of all its acts and corporate affairs and present a statement to the Members at the annual meeting of the Members.

Section 4. Subcommittees. The Board may create advisory committees composed of individuals interested in one or more phases of the work of the Association.

ARTICLE IX. OFFICERS

Section 1. Officers. The officers shall be: President, Vice-President, Secretary, Treasurer and such others as the Board may deem necessary. The President, Vice-President and Secretary shall be appointed by the Board of Directors from their number at the first regular Board meeting following the annual election. All officers shall hold office at the discretion of the Board.

Section 2. Duties of Officers. The officers shall perform the duties as usually appertaining to such offices and such other duties as may be delegated to them by these Bylaws of the Association or by the Board.

Section 3. Bonds. All directors of the Association handling funds of the Association shall be bonded.

ARTICLE X. MAIL VOTE

Whenever in the judgment of the Board of Directors any questions shall arise which it considers should be put to a vote of the membership, and when it deems it inexpedient to call a special meeting for that purpose, it may submit the matter to the membership in writing by mail vote and decision, and the question thus presented shall be determined according to a majority of votes received by mail within thirty (30) days after such submission to the membership; provided that in each case, votes of at least a majority of the Members shall be received. Action taken in this manner shall be effective as action taken at a duly called meeting.

ARTICLE XI. LIABILITIES

No Member, director, agent or employee shall be liable for the acts or failure to act of any other Member, officer, agent or employee of the Association. Nor shall any Member, director, agent or employee be liable for his acts or failure to act under these Articles, except only acts or omission arising out of his willful misfeasance.

ARTICLE XII. AMENDMENTS

These Bylaws of this Association may be amended, repealed or altered in the whole or in part by a majority vote of the membership in attendance in person or represented by written ballot at any duly organized meeting of the Association.

The undersigned President and Secretary of the Association certify that these Amended and Restated Bylaws were adopted in accordance with the Bylaws procedures and the Oregon Planned Community Act.

DATED this 20 day of June, 2005.

OREGON WATER WONDERLAND PROPERTY OWNERS ASSOCIATION, UNIT I

By: James Alan Zupo
James Alan Zupo, President

By: Larry McGlocklin
Larry McGlocklin, Secretary

STATE OF OREGON)
) ss.
County of Deschutes)

This instrument was acknowledged before me on June 20, 2005 by James Alan Zupo as President of OREGON WATER WONDERLAND PROPERTY OWNERS ASSOCIATION, UNIT I, an Oregon nonprofit corporation.

Jeryl A. Whipple
Notary Public for Oregon

