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AMENDED AND RESTATED
BYLAWS
OF
PACIFIC VIEW CONDOMINIUM ASSOCIATION

ARTICLE I

Name and Location

These are the Amended and Restated Bylaws of the PACIFIC VIEW CONDOMINIUM ASSOCIATION ("Association"). Said amendments have been approved by the Board of Directors and members of the Association in accordance with ORS 100.410, and with the consent of the holders of first mortgages. The principal office of the Association shall be located on Marion Avenue in Gearhart, Oregon.

ARTICLE II

Purpose

This Association was formed under the provision of Section 91.505 to 91.675 of the Revised Statutes of the State of Oregon, known as the Unit Ownership Act, subsequently amended to become the Oregon Condominium Act at ORS 100.105, *et seq*, to serve as the means through which the Unit Owners may express their opinions, wishes, and take action with regard to the internal administration of the Condominium and the Condominium property described in the Declaration dated July 29, 1967, which said Declaration was heretofore adopted and ratified in full by the Association.

ARTICLE III

Association of Unit Owners

Section 1. Membership in the Association: Upon recordation of a conveyance or contract to convey a Unit, the grantee or purchaser named in such conveyance or contract shall automatically be a member of the Association and shall remain a member of the Association until such person's Ownership ceases for any reason. For all purposes of the Declaration and the administration of the Condominium, Unit Ownership shall be determined on the basis of the records maintained by the Association. The record shall be established by the Unit Owner filing with the Association a copy of the deed to or land sale contract for the Unit, to which shall be affixed the certificate of the recording officer of the County of Clatsop, Oregon, showing the date and place of the recording of such deed or contract. All Owners shall provide

the Association with a copy of the recorded deed or contract within ten (10) days of the conveyance of the Unit. No person shall be recognized as a Unit Owner unless a copy of the deed or contract showing that person to be the current Owner or contract purchaser of a Unit has been filed with the Association as provided above.

Section 2. Compliance with Bylaws: Each present and future Unit Owner, tenants, future tenants, or their employees, guests, invitees, or any other and all persons claiming by, through or under any of them shall be personally bound to comply with the Bylaws and with the administrative Rules and Regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in the Declaration or in the deed to their Unit. Failure to comply with any of the same shall be grounds for assessment of fines and other enforcement action pursuant to Article X, including an action to recover sums, for damages or injunctive relief or both, maintainable by the Board of Directors on behalf of the Association, or in a proper case, by an aggrieved Unit Owner.

Section 3. Place of Meetings: The Association shall hold its meetings at the principal office of the Condominium or at such place within the County of Clatsop, State of Oregon, as the Board of Directors shall authorize. Meetings of the Association may be held electronically in compliance with applicable law.

Section 4. Annual Meetings: Unless held electronically, the annual meetings of the Association shall be held at a place, date and time designated by the Board of Directors. At such annual meetings, the Unit Owners shall elect the Board of Directors of the Association, and may transact such other business as may properly come before the meeting.

Section 5. Special Meetings: It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a written petition delivered to the Board of Directors signed by thirty percent (30%) or more of the Unit Owners. Such written request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 6. Record Date: For the purpose of determining the Unit Owners entitled to notice of any meeting of the Association, or any adjournment thereof, or for the purpose of any other action, the Board of Directors shall fix in advance, a date as the record date for such determination. Such date shall not be more than thirty or less than ten days before the date of the meeting. If no record date is fixed, then the date shall be thirty days before the day of the meeting or such other date as may be required by provisions of law relating thereto.

Section 7. Notices. Notice of meetings of the Association shall be in writing and transmitted by U.S mail or electronically not less than 10 nor more than 50 days before the meeting, as permitted by applicable law. Notice of the meetings other than the annual meeting shall indicate and state that it is being issued by or at the direction

of the person or persons calling the meeting. If delivery is made electronically, it shall be deemed to have been delivered when initiated to an address, location or system designated by the recipient for that purpose or as otherwise permitted by applicable law. If delivery is made by U.S. mail, it shall be deemed to have been delivered twenty-four (24) hours after a copy of same has been deposited in the United States mail, postage prepaid, addressed to each such person at the address given to the Board of Directors. Such address may be changed from time to time by notice in writing to the Board of Directors. If an Owner does not wish to receive notice by electronic mail, the Owner must notify the Association of this by the record date specified above or by such other means as the Board of Directors may specify by Resolution. Upon such notification to the Association, further notices to such Owner will be provided by traditional surface mail.

Section 8. Waiver of Notice. Notice of meetings need not be given to any Unit Owner who signed a waiver of notice either in person or by proxy whether before or after the meeting. The attendance of any Unit Owner at a meeting, in person or by proxy, shall constitute a waiver of notice of the meeting by the Unit Owner.

Section 9. Quorum of Unit Owners. The presence at any meeting of a majority of the Unit Owners in person or by proxy shall constitute a quorum. A quorum being present, a vote of the majority of those present in person or by proxy shall constitute the action of the Association. If any meeting of the Association cannot be organized because of a lack of quorum, the quorum reduction provisions of applicable law shall apply.

Section 10. Voting. At any meeting of the Association, each Unit Owner shall be entitled to cast one vote for each individual Unit owned. Votes may be cast as designated by the Board of Directors in person, by a written proxy designating the Owner's agent for voting, by written ballot, by absentee ballot or by any other means permitted under applicable law, including electronic ballot. Proxies must be filed with the Secretary before or during the appointed meeting. A proxy shall expire one (1) year after the date it was signed unless a shorter period is specified in the proxy. The proxies may require the holder to cast a vote for or against any special proposal set out in the notice calling the meeting. Unless withdrawn, a proxy given to another person to vote at a specific meeting shall also be valid at an adjourned meeting called under the provisions of Section 9. Where there is more than one record Unit Owner, any or all of such persons may attend any meeting of the Owners, but it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. Any designation of an agent to act for such persons must be signed by all such persons. Association shall be entitled to vote with respect to any condominium owned by the Association. In the event that an order of default is recorded by any mortgagee who holds a mortgage which is a first lien on a condominium against the Unit Owner of the condominium covered by the mortgage, then and in that event and until the default is cured, the right of the Unit Owner of such condominium to vote shall be transferred to the mortgagee recording the order of default. Actions of the Association submitted to the membership for vote and that do not otherwise require a specific percentage of

Owner approval set out in the Declaration and Bylaws are determined by the majority vote of those Owners in attendance in person or by proxy at a meeting at which a quorum is established.

Section 11. Vote by Written Ballot; Approval or Disapproval:

Except to the extent prohibited by applicable law, any action that may be taken at any annual, regular, or special meeting of the Association may be taken without a meeting of the Association by a vote of the Association if the Association delivers a written ballot to every Owner entitled to vote on the matter as provided by applicable law. Such ballot shall set forth each proposed action to be taken and provide an opportunity to vote for or against each proposed action. A proposed action shall be deemed to be approved by written ballot when the number of votes cast by ballot equals or exceeds any quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Approval or disapproval of a Unit Owner on any matter whether or not the subject of a meeting shall be by the person holding title to the Unit as reflected on the books of the Condominium at the time of the execution of the instrument.

Section 12. Order of Business: The order of business at the annual meeting of the Association shall be:

- (a) Calling the roll and certifying of proxies;
- (b) Proof of notice of the meeting or certificate as to waivers;
- (c) Reports of the Board of Directors of the Condominium;
- (d) Reports of Committees;
- (e) Selection and appointment of inspectors of election
- (f) Election of certain Directors, if applicable.
- (g) Unfinished Business;
- (h) New Business;
- (i) Adjournment.

The order of business at all other meetings of the Association shall, as far as is practicable, conform to the order of business at the annual meeting insofar as the special purpose of the meeting will permit.

ARTICLE IV

The Board of Directors

Section 1. Membership. The Board of Directors shall consist of five (5) members elected by the membership of the Association. Except as provided by applicable law, only a Unit Owner may serve on the Board of Directors. Board of Directors members and officers shall not be entitled to compensation for services performed in the conduct of the Association's business; provided, however, that the Board may cause a Board member or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

Section 2. Election. At each annual meeting, the candidates receiving a plurality of votes cast for the office shall be declared elected for the forthcoming year; provided, however, that the Board of Directors elected hereunder may be elected at a special meeting duly called, said representatives to serve until the first annual meeting held thereafter.

Section 3. Term: Members of the Board of Directors shall serve for staggered terms of three (3) years; the members of the Board of Directors shall serve until their respective successors are elected, or until their death, resignation or removal; provided, that if any member ceases to be a Unit Owner, that person's membership on the Board of Directors shall thereupon terminate. Members shall be eligible to serve two consecutive terms of three years but at the expiration of a second term, a member shall be ineligible to serve again for six months. In order to initiate staggered terms, at the first annual meeting after approval of these bylaw revisions, two board members shall be elected for full terms of three years, two for terms of two years, and one for a term of one year.

Section 4. Resignation and Removal: Any member of the Board of Directors may resign at any time by giving written notice to the Board of Directors or the Manager, if any, and any member may be removed from membership on the Board of Directors by vote of the majority of Owners present in person or by proxy at a meeting where the removal was an item on the agenda and was stated in the notice of meeting.

Section 5. Board Action and Meetings: Three (3) members of the Board of Directors shall constitute a quorum and, if a quorum is present, the decision of a majority of those present shall be the act of the Board of Directors. The Board of Directors shall elect a President, who shall preside over its meetings, a Secretary and a Treasurer. Meetings of the Board of Directors may be called, held and conducted in accordance with such reasonable Rules and Regulations as the Board of Directors may adopt, provided, however, that any electronic meetings shall be conducted in compliance with applicable law. Except as specified by applicable law, meetings of the Board shall be open to all Unit Owners and for other than emergency meetings, notice

of Board meetings shall be given to the members of the Association at least three (3) days before the meeting is to be held.

Section 6. Action of the Board. A quorum being present, a vote of the majority of those present shall constitute the action of the Board except as to those matters where the law and Condominium documents require a different majority.

Section 7. Vacancies in the Board. Vacancies in the Board may be filled for the duration of the term of the member whose departure has created the vacancy by the remaining members of the Board of Directors, but the appointment shall be subject to ratification by the Owners at the first annual meeting following the appointment. The Board of Directors shall not fill a vacancy in the Board unless such appointment is required by law or the Condominium documents to properly function as a Board or it is necessary to prevent an evenly divided Board. Article IV section 1 above does not require the Board of Directors to fill a vacancy before the next annual meeting simply to bring the total number of directors up to five.

Section 8. Authority of the Board. The Board of Directors may act in all instances on behalf of the Association, except only for such actions that are reserved for decision or action by the membership as specified in applicable law, the Declaration or these Bylaws. The Board of Directors, for the benefit of the condominium and the Association, shall enforce the provisions hereof; the Board of Directors shall pay for the following common expenses:

- (a) Water, sewer, garbage collection, taxes, electrical, gas and other necessary utility services for the Common Elements which are not billed separately to the Unit Owners;
- (b) The services of a person or corporation to Manage its affairs to the extent deemed advisable by the Board of Directors as well as such other personnel as the Board of Directors shall determine necessary or proper for the operation of the Common Elements;
- (c) Legal and accounting services necessary or proper in the operation of the Condominium or the enforcement of the Condominium documents;
- (d) The maintenance, repair and replacement of the Common Elements and association property, including painting, maintenance, repair and all landscaping of the Common Elements, and such furnishings and equipment for the Common Elements, as the Board of Directors shall determine are necessary and proper;
- (e) The employment of maintenance personnel to perform said work;
- (f) Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board of Directors is required to secure or pay for pursuant to the terms of this Declaration or by law or which in its opinion shall be necessary or proper for the operation of the Common Elements or for the enforcement of the- Declaration; provided that, if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for particular Units, the cost thereof shall be specially assessed to the Owners of such Units.

- (g) Association policies of insurance as required by Article VI.

The Board of Directors' power hereinabove enumerated shall be limited in that the Board of Directors shall have no authority to acquire and pay for capital additions and improvements (other than for purposes of replacing portions of the Common Elements, subject to all the provisions of this Declaration) having a cost in excess of Ten Thousand Dollars (\$10,000.00).

Section 9. Powers and Duties of the Board. The Board may exercise all of the powers and duties granted to it under the Declaration, these Bylaws and applicable law, and said Board shall have power to:

- (a) Adopt and amend budgets, levy and assess common and individual expenses against the Unit Owners and to use the same in the exercise of its power and duties;
- (b) Maintain, repair, replace and operate the Condominium property and in case of casualty to reconstruct and re-establish the property and to make improvements therein, subject to Owner responsibilities for maintenance, repair and replacement within their Units as provided in Article X below;
- (c) Hire and terminate a Manager and other employees, agents, and independent contractors;
- (d) Make or amend Rules and Regulations respecting the use and operation of the property not inconsistent with the Declaration and such rules and regulations, including any relating to matters of mutual concern between Pacific View and other nearby facilities, are hereby incorporated by reference in these bylaws;
- (e) Purchase either at foreclosure sale or from a defaulting Unit Owner in lieu thereof and to hold, mortgage or lease any Unit, and to assess a reasonable rental against a Unit Owner during a foreclosure proceeding or redemption period;
- (f) Accept a deed from a Unit Owner who desires to relieve the Unit Owner from the payment of future common charges;
- (g) Defend against and make claims in judicial or administrative proceedings as allowed by applicable law;
- (h) Make contracts and incur liabilities;
- (i) Impose charges for late payments of assessments, attorneys fees for collection of assessments and, after giving written notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, these Bylaws, or Rules

and Regulations, provided that the charge imposed or fined is based on a written resolution adopted by the Board of Directors that is delivered to each Unit;

- (j) Assign its rights to future income, including the right to receive common expense assessments;
- (k) File Annual Reports and related documents as required by state law;
- (l) Establish a reserve account and prepare, review and update the reserve study and the maintenance plan as required by applicable law;
- (m) Do any and all things which prudent operation of the Condominium would require.

ARTICLE V

Officers

Section 1. The officers of the Association shall be elected annually by the Board of Directors at its organizational meeting. There shall be elected a President, Secretary, and Treasurer. These officers shall all serve for a term of one year and they shall be members of the Board of Directors.

Section 2. President: The President shall be the Chief Executive Officer of the Condominium and shall have all of the powers and duties usually vested, including the power to appoint committees as the President may, with the consent of the Board, deem appropriate. The President shall exercise such other powers and duties as shall be prescribed by the Board. The President shall see that orders and resolutions of the Board shall be carried into effect.

Section 3. Secretary: The Secretary shall keep a record of all actions of the Board and shall prepare minutes of all meetings of the Unit Owners. The Secretary shall have charge of such books and papers as the Board may direct to allow the Association to comply with its obligations to maintain records as required by applicable law. The Secretary shall attend to the giving of all notices to the Unit Owners and/or Directors and shall supervise the service thereof. The Secretary shall prepare and have available at each meeting of the Unit Owners a current list of Unit Owners, and certify which of them are entitled to vote. The Secretary shall perform all other duties incident to the office of Secretary of the Condominium as may be required by the President or the Board.

Section 4. Treasurer: The Treasurer shall keep the financial records of the Condominium and shall ensure that they are available for Unit Owners to review in accord with state law. The Treasurer shall keep books of account and shall have custody

of all the common property of the Condominium including all funds, securities, and evidences of indebtedness. The Treasurer shall keep the assessment roll and the accounts of the Unit Owners as required by applicable law. The Treasurer shall perform all other duties incident to a Treasurer of a Condominium as prescribed by the Board. The Treasurer shall deposit all moneys and other valuables in the name of and to the credit of the Condominium in such depositories as shall be designated by the Board. The Treasurer shall disburse the funds of the Condominium as may be ordered and authorized by the Board and shall approve and preserve proper vouchers for such disbursements. The Treasurer shall render an annual report at the annual meeting of the Unit Owners. The Treasurer and the President shall, as prescribed by the Board, report on the operation of the Condominium property and the payment of common expenses, and the determination and collection of the common charges. In case of a vacancy in the office of Treasurer, the Board may appoint a successor Treasurer to be elected by the Unit Owners at the next annual meeting.

ARTICLE VI

Insurance

Section 1. Types of Insurance. Each Unit Owner shall be responsible for obtaining, at the Unit Owner's own expense, insurance covering their property not insured under Section 1(a) and against their liability not covered under Section 1(b), including the Association's deductible. For the benefit of the Association and the Unit Owners, the Board of Directors shall obtain and maintain at all times, and shall pay for the following insurance:

(a) Property Damage Insurance.

- (1) The Association shall maintain a policy or policies of insurance covering full replacement value of the building and all Units from loss or damage from fire, with standard extended coverage and "direct physical loss" endorsements and such other coverage as the Association may deem desirable.
- (2) The coverage shall be in an amount determined by the Board of Directors to be suitable.
- (3) The policy or policies shall include all fixtures and building service equipment to the extent that they are part of the Common Elements and all personal property and supplies belonging to the Association.
- (4) Such policy or policies shall name the Association as insured, and shall provide for loss payable in favor of the Association, as a trustee for each Unit Owner and each such Unit Owner's mortgagee, as their interests may appear. The policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) that is commonly accepted by institutional mortgage investors in Oregon.

(b) Liability Insurance.

- (1) The Association shall maintain comprehensive general liability insurance coverage insuring the Association, the Board of Directors, the Unit Owners, and the Manager, against liability to the public or to the Owners of Units and of Common Elements, and their invitees or tenants, incident to the operation, maintenance, Ownership or use of the property, including legal liability arising out of lawsuits related to employment contracts of the Association. There may be excluded from such policy or policies coverage of a Unit Owner (other than as a member of the Association or Board of Directors) for liability arising out of acts or omission of such Unit Owner and liability incident to the Ownership and/or use of the part of the property as to which such Unit Owner has the exclusive use or occupancy.
- (2) Limits of liability under such insurance shall not be less than One Million Dollars (\$1,000,000) on a combined single limit basis.
- (3) Such policy or policies shall be issued on a comprehensive liability basis and shall provide a cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured.

(c) Workers' Compensation Insurance.

The Association shall maintain workers' compensation insurance to the extent necessary to comply with any applicable laws.

(d) Fidelity Insurance.

- (1) The Association shall maintain fidelity insurance for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association. In the event the Association has retained a Manager, such Manager shall maintain fidelity insurance for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Association. The cost of such insurance shall be at the expense of the Association.
- (2) The total amount of fidelity insurance coverage required shall be based upon the best business judgment of the Board of Directors. 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.
- (3) Such fidelity insurance shall name the Association as obligee and shall contain waivers by the issuers of the insurance of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms of expressions. The insurance shall provide that it may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days'

prior written notice to the Association and each servicer on behalf of the Federal National Mortgage Association ("FannieMae").

(e) Directors' and Officers' Liability Insurance.

The Association shall maintain a policy of directors' and officers' liability insurance with coverage in the amount of not less than One Million Dollars (\$1,000,000), subject to a reasonable deductible.

(f) Insurance by Unit Owners.

The Association has no responsibility to procure or assist in procuring property loss insurance for any Owner or tenant for (i) damage to a Unit or Common Elements not covered by the Association's policy (because of the deductible amount or because the claim for loss or damage is one not covered by fire and property loss insurance policies required by these Bylaws or held by the Association); or (ii) for any damage or loss to the Owner's or tenant's personal property. Owners must be responsible for insuring their own personal property for any loss or damage or damage to other Units, Common Elements, or association property caused by activities of the Owner. Proof of such insurance coverage must be provided to the Association by the Unit Owner, upon request of the Association. Tenants must be responsible for insuring their own personal property for any loss or damage. The Association shall notify all Owners of the amount of the deductible under the Association policies. To the extent reasonably practicable, the Association shall give at least thirty (30) days' notice to the Owners of any increase in the deductible proposed in renewal or replacement insurance policies. Owners are encouraged to procure and maintain comprehensive liability policies in reasonable amounts but at a minimum shall maintain liability insurance of at least five hundred thousand dollars (\$500,000)

(g) Other Insurance Requirements.

Insurance obtained by the Association shall be governed by the following requirements:

- (1) All policies shall be written with the State of Oregon or a company licensed to do business in the State of Oregon acceptable to FannieMae which falls into a "B" or better general policyholder's rating or a "6" or better financial performance index rating in Vest's Insurance Reports, an "A" or better general policyholder's rating and a financial size category or "VII" or better in Best's Insurance Reports – International Edition, an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings, a "BBBq" qualified solvency rating or a "BBB" or better claims-paying ability rating in Standard and Poor's Insurer Solvency Review, or a "BBB" or

better claims-paying ability in Standard and Poor's International Confidential Rating Service.

- (2) Notwithstanding the provisions above, there may be named as an insured on behalf of the Association, the Association's authorized representative, including any trustee, or any successor to such trustee, with whom the Association may enter into any Insurance Trust Agreement. Such insurance trustee shall have exclusive authority to negotiate losses under any property or liability insurance policy. Each Unit Owner appoints the Association, or any insurance trustee or substitute trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance including but not limited to the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purchase. The Association or insurance trustee shall receive, hold or otherwise properly dispose of any proceeds of insurance in trust for Unit Owners and their first mortgage holders, as their interests may appear.
- (3) All property insurance policies shall contain a "Special Condominium Endorsement" or its equivalent providing for the following: recognition of any Insurance Trust Agreement, a waiver of the right of subrogation against Unit Owners individually, that the insurance is not prejudiced by any act or neglect of individual Unit Owners that is not in the control of such Owners collectively, and that the policy is primary in the event the Unit Owner has other insurance covering the same loss.
- (4) For purposes of this section, insurance policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against FannieMae, the designee of FannieMae, or the Association or Unit Owners, or (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders or members, or (iii) policy includes any limiting clauses (other than insurance conditions) that could prevent FannieMae or the Owners from collecting insurance proceeds.
- (5) All policies required by this section shall provide that they may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy. Evidence of insurance shall be issued to each Unit Owner and mortgagee upon request.
- (6) Any Unit Owner who obtains individual insurance policies covering any portion of the property other than such Owner's personal property and

fixtures shall file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance. The Board, however, shall have no duty to actively monitor compliance with this provision.

ARTICLE VII

Fiscal Management

Section 1. The provisions for fiscal Management of the Condominium as set forth in the Declaration shall be supplemented as follows:

- A. The assessment roll shall be maintained in a set of accounting books as required by applicable Oregon law. Such account shall designate the name and address of the Owner or Owners, the amount of each assessment against the Owners, the dates and amounts in which the assessment comes due, the amount paid upon the account and the balance due on the assessments. In making up the assessment roll, the Unit is treated as such and no division shall be made because the Unit is held by more than one person.
- B. The Board shall adopt a budget for each year which shall contain estimates of the cost of performing the various functions of the Condominium and shall include among its terms:

(1) Common expense budget:

- a) Maintenance and operation of Common Elements, landscaping, street, walkways, parking spaces;
- b) Utility services;
- c) Casualty insurance;
- d) Liability insurance;
- e) Administration;
- f) Reserves;
- g) Any other item which the Board finds necessary to include therein.

(2) The proposed assessment against each Unit Owner.

Section 2. Within 30 days after adopting the annual budget, the Board shall provide Owners with a summary of the budget.

Section 3. The depository of the Condominium shall be such bank or banks as shall be designated from time to time by the Board. The moneys of the Condominium shall be deposited therein. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

ARTICLE VIII

Common Expenses: Assessments

Each Unit Owner shall be assessed pursuant to the number of units owned. The Association will be liable for the amount of any assessment against completed units owned by the Association. If said sum estimated proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, the Board of Directors may at any time levy a further assessment which shall be assessed to the Unit Owners in like proportions, unless otherwise provided herein. The Board may also levy individual assessments against individual Units for costs of repairs and maintenance necessitated by the Unit Owner's act or failure to act, including but not limited to damages from negligent use or misconduct not otherwise covered by the Association's insurance policies, and fines for noncompliance which are the responsibility of the individual Unit Owner as authorized by the Association's governing documents. Each Unit Owner shall be obligated to pay assessments made pursuant to this paragraph to the Association in equal monthly installments on or before the first day of each month during such year, or in such other reasonable manner as the Board of Directors shall designate.

The omission by the Board of Directors, before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of these bylaws, or a release of the Unit Owner from the obligation to pay the assessments, or any installment thereof, for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. No Unit Owner may exempt the Unit Owner from liability for the Unit Owner's contribution towards the common expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Owner's Unit.

The Board of Directors shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred in accordance with applicable law. Records and vouchers authorizing the payments involved shall be available for examination by the Unit Owners at convenient hours of week days.

ARTICLE IX

Default in Payment of Assessments

Each monthly assessment and each special assessment shall be separate, distinct and personal debts and obligations of the Unit Owners against whom the same are assessed at the time the assessment is made and shall be collectible as such. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. The amount of any assessment, whether regular or special, assessed to the Unit Owner of any condominium plus interest at seven percent (7%), and costs, including reasonable attorneys' fees incurred in the enforcement of the Declaration and Bylaws whether or not a lawsuit is commenced, shall become a lien upon such condominium upon recordation of a notice of claim as provided by applicable law. The said lien for nonpayment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only tax and assessment liens and a first mortgage or trust deed or record.

Recording of the Declaration constitutes record notice and perfection of the lien for assessments. No further recording of a claim of lien for assessments or notice of a claim of lien under this section is required to perfect the Association's lien. The Association shall record a notice of claim of lien for assessments in the deed records of the county in which the Unit is located, in accordance with applicable law, before any suit to foreclose may proceed against the delinquent Unit Owner.

Upon payment or other satisfaction of a delinquent assessment for which a claim of lien has been recorded in the real property records, the Board of Directors shall cause to be recorded in the same manner a release of claim stating the satisfaction and the release of said indebtedness.

In case of foreclosure, the Unit Owner shall be required to pay a reasonable rental for the condominium and the Plaintiff, in the foreclosure suit, shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the mortgage security. The Board of Directors shall have the power to bid in the condominium at foreclosure or other sale and to hold, lease, mortgage and convey the condominium.

ARTICLE X

Owner Use, Maintenance, Repair and Occupancy

- 1. Restriction on Alteration to Unit:** The Board has established an Architectural Review Committee (ARC) whose guidelines can be obtained upon application to the Manager and/or the President of the Board. No Owner shall make or cause to be made any structural modifications or alterations to or within the Unit, as specified in the guidelines, without previously receiving written approval from the ARC. A Unit Owner shall apply for approval from the ARC in writing, through the Manager, if any, or through the President of the Board of Directors, if no Manager is employed. The ARC shall have the obligation to answer within thirty (30) days from the date all relevant information has been received and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. A Unit Owner seeking to make a structural modification must agree to pay for any engineer or third party consultant the ARC or the Board must engage in order to properly review and issue its decision. Failure to comply with this Article and/or the guidelines could result in a hearing before the Board with fines and/or a requirement that modifications be made to comply with the requirements of the ARC. In the event no ARC is appointed by the Board of Directors, or an established ARC is eliminated, the Board of Directors shall act as the ARC.
- 2. Use of Common Elements:** A Unit Owner and anyone using an Owner's Unit shall not place or cause to be placed in the lobbies, vestibules, stairways, and other project areas and facilities of a similar nature both common and limited, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them. When using Common Elements such as the swimming pool, playground, hallways, stairwell, and parking lot, Owners shall not engage in any activity that creates a nuisance or hazard to other Owners or occupants of those areas. Notwithstanding the foregoing, reasonable exceptions may be allowed in the Rules and Regulations.
- 3. Use of Individual Units:** In using an individual Unit, a Unit Owner and anyone using an Owner's Unit shall comply with Rules and Regulations adopted by the Association and/or by the Board through the proper exercise of its power and shall not engage in any activity that creates a nuisance, safety or health risk to other Owners or their guests and tenants.
- 4. Maintenance and Repair:** Owners of Units shall have the responsibility to maintain, repair and/or replace at their own expense their east side windows and doors, their west exterior deck closets and closet doors and the interior of their individual Units, including the repair and/or replacement of appliances, whether

or not built-in, and fixtures such as heaters, stoves, ovens, microwaves, sinks, toilets, refrigerators, cabinets, lights, and counters. To the extent not otherwise covered by the Association's insurance, including the Association's deductible, Owners shall also have fiscal responsibility for damage to their Units, other Units, Common Elements, or association property resulting from their act or negligence, including activity within the Owner's Unit or a failure of some appliance such as those listed above within the Owner's Unit, as further specified in Rules and Regulations promulgated by the Board. Notwithstanding the foregoing, and subject to an assessment upon Owners as necessary and appropriate under the circumstances as determined in the sole discretion of the Board of Directors, the Association shall have the responsibility to maintain and repair and/or replace the following: The building exterior including paint, siding, foundation and support structures, deck beams, west side windows and sliding glass doors, west and east deck flooring and covering and railings, paving, pool and pool building, stairways, stairway railings, roof and roofing, gutters and downspouts, chimneys, interior wiring and plumbing up to the outlet at the Unit, and septic system. If an Owner fails to maintain/repair areas that may pose a risk to other Units, including wiring and plumbing or other appurtenances that serve only one Owner's unit, the Association may repair said areas and charge the Owner for materials and labor.

ARTICLE XI

Enforcement

Whether or not suit or action is commenced, Unit Owners shall be obliged to pay reasonable fees and costs, including, but not limited to, attorney's fees (whether or not suit or action is commenced) incurred in connection with efforts to collect delinquent and unpaid assessments, fines and enforcement of the Declaration, Bylaws, or Rules and Regulations of the Association. In addition to the assessment for operating expenses and the funding of reserves, such assessments may include fees, late charges, fines and interest imposed pursuant to applicable law.

In the event suit or action is commenced by the Board for the collection of any amounts due pursuant to these Bylaws or for the enforcement of any provision of the Bylaws or applicable law, the Unit Owner or Owners, jointly and severally, will in addition to all other obligations, pay the costs of such suit or action, including reasonable attorneys' fees to be fixed by the trial court and, in the event of an appeal, the cost of the appeal, together with reasonable attorney's fees in the appellate court to be fixed by such court.

No restriction, condition, obligation contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

Amendments

Section 1. Amendments to the Bylaws shall be proposed by either a majority of the Board or by thirty percent (30%) of the Unit Owners of the Condominium. The proposed amendment must be reduced to writing and the text shall be included in the notice of any meeting at which action is to be taken thereon.

Section 2. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Unit Owners and approved by the Unit Owners at a meeting called for this purpose, or by written ballot in lieu of meeting in compliance with applicable law. Unit Owners not present at a meeting considering such amendment may express their approval in writing by absentee ballot or by proxy. Such approvals must be by a majority (more than 50%) of the Unit Owners, except when an amendment relates to age restrictions, pet restrictions, limitations on the number of persons who may occupy Units or limitations on the rental or leasing of Units, in which case an amendment will not be effective unless approved by at least 75 percent (75%) of the Unit Owners.

Section 3. An amendment when adopted shall become effective only after being recorded with the recording officer in the same place where the Condominium documents are recorded, and certified to by the President and Secretary of the Association.

ARTICLE XIII

Fiscal Year

The fiscal year shall begin on the 1st day of September in each year, or as the Board of Directors shall establish.

ARTICLE XIV

Execution of Instruments

All instruments of the Condominium shall be signed, executed, and acknowledged by such officer or officers as the Board of Directors shall designate.

Certification

The undersigned President and Secretary of Pacific View Condominium Association certify that the foregoing Amended and Restated Bylaws have been approved by the required percentage of the Owners and holders of first mortgages, if any, as required by the Bylaws and in accordance with ORS 100.410.

DATED this 6th day of OCTOBER, 2025

PACIFIC VIEW CONDOMINIUM
ASSOCIATION

By: Scott Samuelson

President

STATE OF OREGON)
) ss.
COUNTY OF Clatsop)

On this 6th day of October, 2025, personally appeared before me, Scott Samuelson, known to me to be the President of Pacific View Condominium Association, an Oregon non-profit corporation, and executed the within and foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of the Association, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the instrument.

DATED this 6th day of October, 2025.

Elizabeth M. Freyr (Signed)

Elizabeth M. Freyr (Print Name)

Notary Public, State of Oregon

Residing at Lewis and Clark Bank

My commission expires: July 10, 2028



By:

COUNTY OF Clatsop

me, Orville Millsap

DATED this 10th day of October

Elizabeth M. Feuze

Elizabeth M. Freyr

Notary Public, State of Oregon

Residing at Lewis and Clark Bank

My commission expires: July 10th 2028

