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DECLARATION OF ESTABLISHMENT OF CONDITIONS,  
COVENANTS AND RESTRICTIONS AFFECTING REAL PROPERTY

65-01

THIS DECLARATION made this 13 day of JULY, 1965, by and between LAKE & STREAM DEVELOPMENT CORP., an Oregon corporation, and MEADOW LAKE DEVELOPMENT CORP., an Oregon corporation, doing business as KLAMATH FOREST ESTATES UNIT NO. 4 (hereinafter sometimes referred to as "Owner" or "Developer") and GERALD CHASE (hereinafter sometimes referred to as "Chase"),

WITNESSETH:

WHEREAS, Owner is the owner of certain real property, hereinafter described, situate in the County of Klamath, State of Oregon (the same being sometimes hereinafter referred to as "said property") and is described in Exhibit "A," which exhibit is attached hereto and made a part hereof; and

WHEREAS, said property is currently being subdivided, pursuant to the laws of the State of Oregon and the County of Klamath, which subdivision will be known as Klamath Falls Forest Estates Highway 66 Unit, Plat No. 4; and

WHEREAS, Chase is the mortgagee of a mortgage covering said property, which mortgage was recorded on June 5, 1964 in Volume 223 at page 511, Mortgage Records of Klamath County, Oregon; and

WHEREAS, said Owner may hereafter sell, dispose of, or convey portions of said property, subject to certain conditions, covenants, restrictions, liens and charges between the respective subsequent owners of said property, as hereinafter set forth;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

THAT, the Owner and Chase hereby declare and certify that they have established and do hereby establish and fix the conditions, covenants, reservations, liens and charges upon and subject to which all lots, parcels and portions of said property shall be held, sold and/or conveyed by the Owner, and each and all of which is and are for the benefit of said property and of each owner of a portion thereof, whether present or future, and which shall inure to and pass with said property, and each and every lot thereof, and shall apply to and bind the respective successors in interest of the present owners, and each thereof, is hereby imposed on each and every lot, parcel and portion of said property as a servitude in favor of said property, and each and every other lot, parcel and portion of said property as a dominant tenement or tenements, as the case may be, as follows:

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Each purchaser of a lot in the tract covered by these restrictions by acceptance of the deed covering said property and/or by the execution of a contract of purchase covering a portion of said property, does automatically become a member of the Highway 66 Unit 4 Road Maintenance Association, an unincorporated association, which association has been formed for the repair and maintenance of the roads and streets abutting and/or traversing Klamath Falls Forest Estates Highway 66 Unit, Plat No. 4, Klamath County, Oregon, except such roads which the County of Klamath has agreed to maintain. Said Association shall be operated and managed according to the following plan:

(1) KIAMATH FOREST ESTATES UNIT NO. 4, as Owner and Developer of this subdivision, shall manage the Association until June 30, 1966, or until 51% of the lots in said tract have been sold, whichever event shall first occur.

(2) Between June 15th and June 30th of each year, commencing with the year 1966, a meeting of all members of the Association shall be held and each member shall be given notice of said meeting by certified or registered mail, at least 15 days prior to the date of said meeting. Said first meeting shall be held within 30 days after sale of 51% of the lots if said date is earlier than June 15, 1966.

(3) The members, at said annual meeting, shall elect a Board of Directors of five of its members who shall be charged with the management of the Association affairs for the coming year. Directors so elected shall serve for one year and until their successors are elected. Members may attend in person or by proxy, and a quorum shall be deemed to exist if 35% of the voting power is represented. The owner of each lot shall be entitled to one membership and to one vote, but each said owner shall be entitled to cumulate his votes in any election for a director of the Association. In the event any lot is owned by more than one person, all owners collectively shall constitute one membership and shall be entitled to one vote. A majority of the members present in person or by proxy and voting at a duly authorized meeting shall prevail on all issues voted upon at a members' meeting except as otherwise provided in these restrictions.

(4) A majority of the directors as herein provided shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum when duly assembled is valid for any Association act, authorized under Paragraph (7) hereof.

(5) An assessment on the abutting property owner for the repair and maintenance of the private roads or streets traversing or abutting Klamath Falls Forest Estates Highway 66 Unit, Plat No. 4 may be made by a majority of the members present at any duly called meeting of the Association at which a quorum is present in person or by proxy. A majority of



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the members so voting at a duly called and held meeting shall be empowered to dedicate such private roads or streets to any governmental body authorized to accept same. All assessments made by the Association shall be equal as to each lot.

(6) Notwithstanding anything to the contrary herein contained, the provisions set forth in this Declaration can be modified, amended or revoked by a Declaration filed for record in the office of the County Recorder of Klamath County, Oregon, providing said amendment, modification or revocation has been approved by a vote or written consent of the holders of 75% of the voting power of the Association.

(7) The Board of Directors of the Association shall have the following duties and powers:

(a) It shall cause an independent audit of the Association's books and records to be made annually for any year in which the Association collects any assessment or expends any moneys, and a copy of said audit shall be mailed to each member of the Association within 30 days after its completion and within 120 days after the end of the fiscal year.

(b) It may delegate any of its powers to any of its members, or to any agents engaged by it.

(c) It may enter, or authorize a representative to enter portions of the property as may be necessary in connection with its responsibilities for management or maintenance.

(d) It may contract for and/or pay for maintenance, utilities, materials, supplies, services and personnel necessary for the operation of the project, taxes and assessments which may become a lien on the entire project, or the common area, and the reconstruction of portions of the tract which may be rebuilt after the damage or destruction.

(e) The power to enforce the provisions of this Declaration of Restrictions.

(8) Any assessment made by the members of the Association, in the manner set forth above, if not fully paid by the date set forth by the members of the Association shall, together with interest at the rate of 7% per annum from such due date, together with costs of collection, including reasonable attorneys' fees and costs as determined by court order, become and be a lien upon and enforceable by the Association against the owner of the parcel who failed to make said payment.

(9) KIAMATH FOREST ESTATES UNIT NO. 4, the Developer of the Tract covered by this Declaration, has agreed that it will pay its share of all maintenance costs and all assessments that are levied against all lots in which it still retains a beneficial ownership in the same manner as said costs are to be borne or said assessments are to be made against the lots in which the beneficial interest has been transferred.

These Conditions shall run with the land and shall be binding upon all parties and all persons claiming under them until twenty (20) years from the date thereof, at which time

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said Conditions shall be automatically extended for successive periods of ten (10) years, unless by vote of the owners of a majority of the lots in said property, it is agreed to change said Conditions in whole or in part.

Provided, further, that if any paragraph, sentence or other portion of said Conditions herein contained shall be or become illegal, null or void for any reason, or shall be held by any court of competent jurisdiction to be so, the remaining portions shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarants have hereunto affixed their signatures as of the day and year first above written.

KIAMATH FOREST ESTATES, UNIT NO. 4

BY LAKE & STREAM DEVELOPMENT CORP.

By [Signature]

By Richard F. Conkey

BY MEADOW LAKE DEVELOPMENT CORP.

By Robert E. Edwards

By Edward Schuyler

[Signature]  
GERALD CHASE



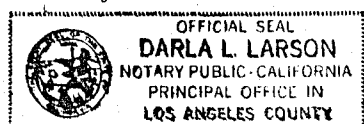
STATE OF CALIFORNIA }  
COUNTY OF LOS ANGELES } SS.

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ON July 13th, 1965, before me, the undersigned, a Notary

Public in and for said State, personally appeared Bernard S. Selwyn  
known to me to be the President, and Herbert E. Edwards  
known to me to be the Secretary of the corporation that  
executed the within Instrument, known to me to be the persons who  
executed the within Instrument on behalf of the corporation there-  
in named, and acknowledged to me that such corporation executed  
the within instrument pursuant to its by-laws or a resolution of  
its board of directors.

WITNESS my hand and official seal.



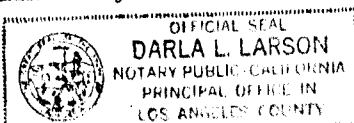
Darla L. Larson  
Notary Public  
DARLA L. LARSON  
My Commission Expires June 13, 1969

STATE OF CALIFORNIA }  
COUNTY OF LOS ANGELES } SS.

ON July 13th, 1965, before me, the undersigned, a Notary

Public in and for said State, personally appeared Arthur W. Carlsberg  
known to me to be the President, and Richard P. Carlsberg  
known to me to be the Secretary of the corporation that exe-  
cuted the within Instrument, known to me to be the person who  
executed the within Instrument on behalf of the corporation there-  
in named, and acknowledged to me that such corporation executed  
the within instrument pursuant to its by-laws or a resolution of  
its board of directors.

WITNESS my hand and official seal.

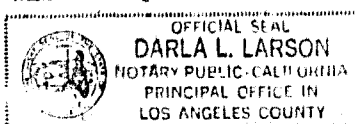


Darla L. Larson  
Notary Public  
DARLA L. LARSON  
My Commission Expires June 13, 1969

STATE OF CALIFORNIA }  
COUNTY OF LOS ANGELES } SS.

ON July 13th, 1965, before me, the undersigned, a  
Notary Public in and for said County and State, personally appeared  
GERALD CHASE, known to me to be the person whose name is sub-  
scribed to the within instrument and acknowledged that he executed  
the same.

WITNESS my hand and official seal.



Darla L. Larson  
Notary Public  
DARLA L. LARSON  
My Commission Expires June 13, 1969

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STATE OF OREGON; COUNTY OF KLAMATH; ss:  
Filed for record at request of Oregon Title Insurance Co.  
this 21 day of July A.D. 1965 at 1:00'clock PM, and  
duly recorded in Vol. 65, of Deeds on Page 165  
Fee \$9.00 DOROTHY ROGERS, County Clerk  
By *Jane H. H. H.*

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