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DECLARATIONS OF RESTRICTIONS

OF

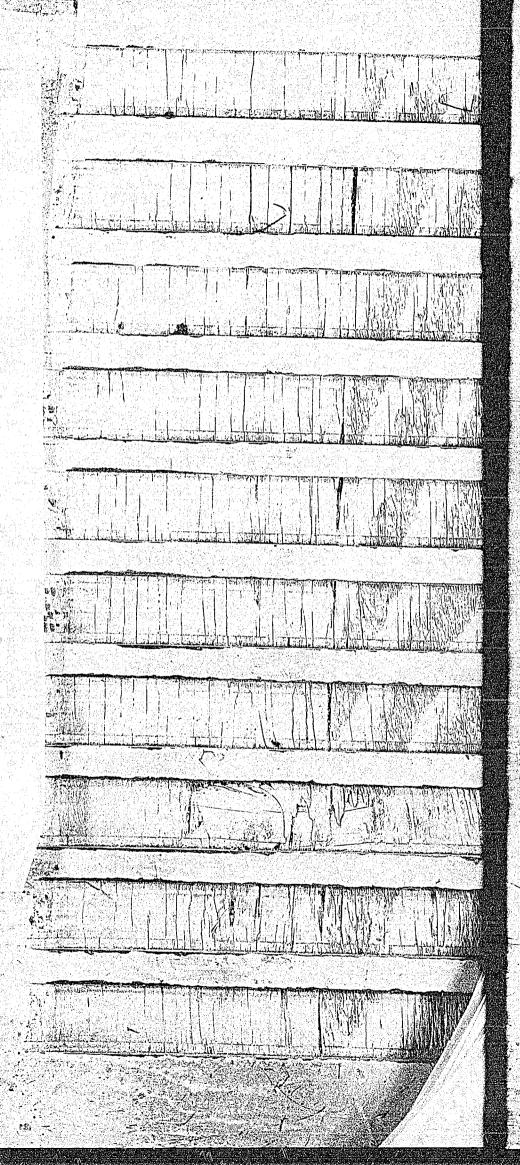
OREGON SHORES SUBDIVISION-UNIT 2

TRACT 1113

WHEREAS, the undersigned, Wells Fargo Realty Services,
Inc., a California Corporation, as trustee for Perla Development
Company, Inc., being the owners of record of all of the land
located in Klamath County, Oregon, and known as Oregon Shores
Subdivision-Unit 2-Tract 1113, according to the official plat
thereof on file with the Klamath County Clerk; and Perla
Development Company, Inc., an Arizona Corporation; and Oregon
Shores Recreational Club, Inc., an Oregon non-profit Corporation,
all being concerned with the development of said land and the
enhancement and preservation of the attractiveness of said land
for themselves and future homebuilders in said area:

NOW THEREFORE, KNOWN ALL MEN BY THESE PRESENT, that the undersigned do hereby declare that the following reservations, conditions, covenants, restrictions and agreements shall become and hereby are made a part of all conveyances, leases or rentals of all property within the confines of said Oregon Shores Subdivision-Unit 2-Tract 1113, and that all land therein contained is subject to the following:

1. LAND USE. All land in said Oregon Shores Subdivision-Unit 2-Tract 1113 shall be for residential use only except Block 33, Lot 12 and Block 35, Lot 22 which may be used

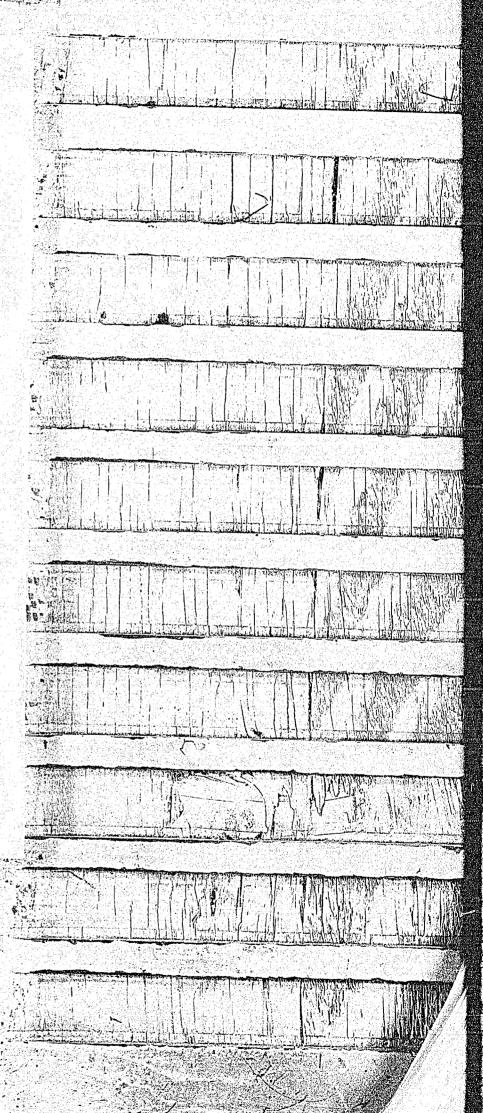


for a private park; said park to be for the use of Oregon Shores Recreational Club, Inc. members only (and their guests) and Block 34, Lot 1 and Block 43, Lot 12 which may be used for water well sites and water storage. Each lot shall contain only one residence and one guest house and no premises or any buildings thereon shall be used or occupied for any purpose other than strictly residential purposes. Provided, however, that lots 12 through 20 in Block 26, lots 1 through 31 in Block 27 and lots 18 through 26, Block 34 may be used for commercial buildings if said building and lot conform with Klamath County Zoning Ordinances and Building Codes. The nature of the commercial activity that may be carried on therein shall be the sale of groceries, sporting goods, hardware items, drug store items and real estate.

None but the usual family pets may be kept on the premises and such pets shall not be allowed to create a disturbance or become a nuisance. No other livestock, poultry or fowls shall be kept or raised on any of the property except horses and only when said use conforms with Klamath County Zoning Ordinances.

No noxious or offensive activities shall be carried on upon any portion of Oregon Shores Subdivision-Unit 2-Tract 1113, nor shall anything be done upon any parcel thereof which may be or become an annoyance or nuisance to other owners and residents.

No rubbish or garbage dumps shall be permitted on any property. No advertising signs except name plates of professional men and "for sale" and "for rent" signs not exceeding eighteen (18)

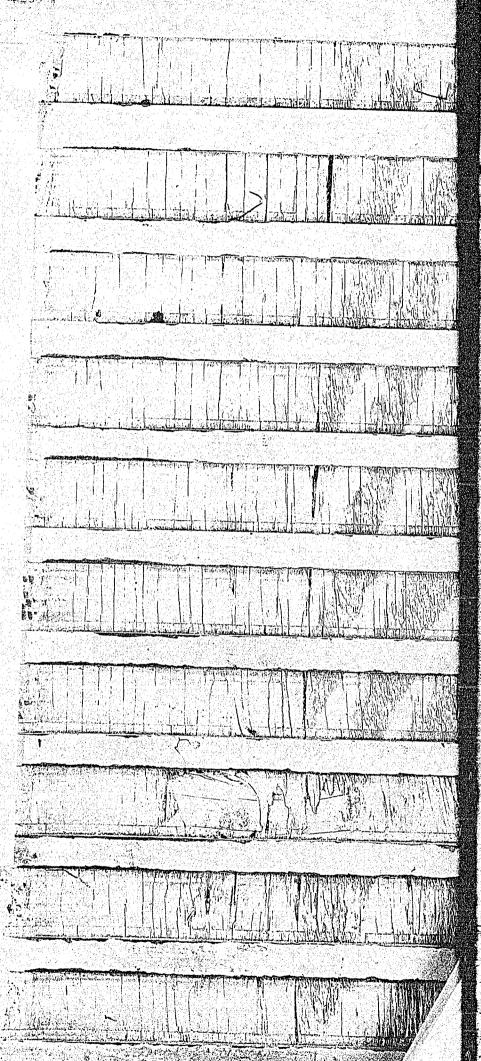


inches by twenty-four (24) inches shall be placed or maintained upon any of such property except for such other signs as the Oregon Shores Subdivision-Unit 2-Tract 1113, or its assigns may use in the promotion of the sale of any lot in the subdivision.

2. SETBACKS AND EASEMENTS. There is hereby reserved within each lot an easement as described in the recorded subdivision plat map, and over and upon and under said easement for the installation and maintenance of utility systems including, but not limited to, electric lines, telephone lines, water, sewer and gas mains, provided that said utilities with the exception of telephone and electric lines shall be underground.

No building on any lot shall be located closer than ten (10) feet from the side boundary line of said lot except that a corner lot shall be no closer than fifteen (15) feet therefrom. Any building on any lot shall be set back twenty-five (25) feet from the front property line and twenty-five (25) feet from the rear property line, except that an accessory building used for garage purposes, whether attached or detached to the main dwelling unit having direct access from a side street shall be located not less than twenty-five (25) feet from a side property line abutting a street.

3. BUILDINGS. No structure shall be erected, altered, placed or permitted to remain on any residential lot other than one mobil home dwelling or one single family dwelling and one guest house, a private garage and such other out-buildings as may become necessary and which may be approved by the architectural committee of Oregon Shores Recreational Club, Inc. No dwellings

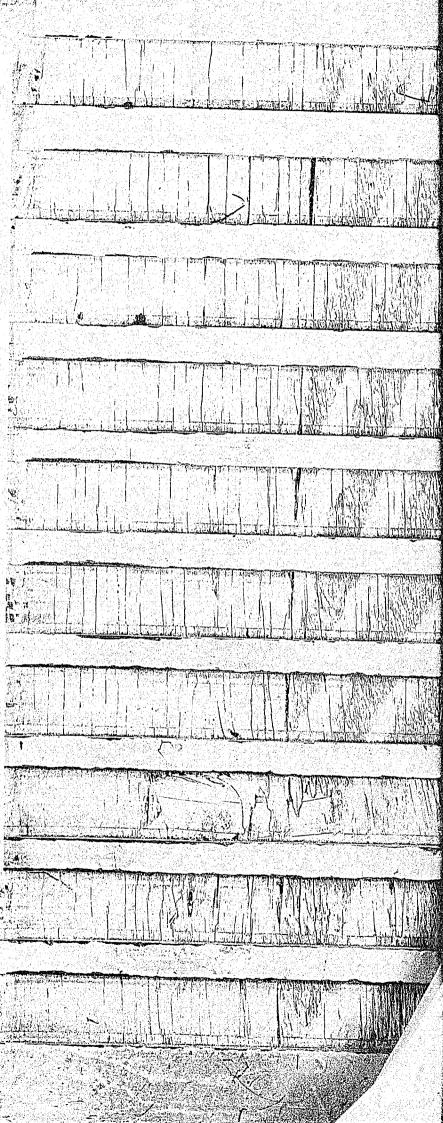


with a floor area of less than 800 square feet, exclusive of open porches and garages, shall be permitted on any lot, except that a mobil home dwelling of not less than 750 square feet exclusive of hitches, shall be permitted on any lot except where mobil homes are hereinafter prohibited. Mobil homes, whether permanently attached on foundation, or with wheels or without wheels are prohibited on all of Blocks 17A, 18, 20, 21, 22, 47, 49 and on lots 1 through 26 and 43, 44, 45 of Block 19 and lots 9 through 23 of Block 41.

Before any building construction is started, the owner or his agent shall submit completed building plans including a plot plan to the architectural committee, which consists of the Board of Directors of Oregon Shores Recreational Club, Inc., and shall not proceed with such construction until a written permit therefor has been given by said architectural committee; provided, however, that if said committee fails to approve or disapprove the design or location of a building as so submitted to it within sixty (60) days after said submission, then full approval thereof shall be deemed to have been given by said committee.

No basement, shack, garage or other out-building erected in the tract shall be at any time used as either a temporary or permanent residence, unless by express permission of the architectural committee of Oregon Shores Recreational Club, Inc.

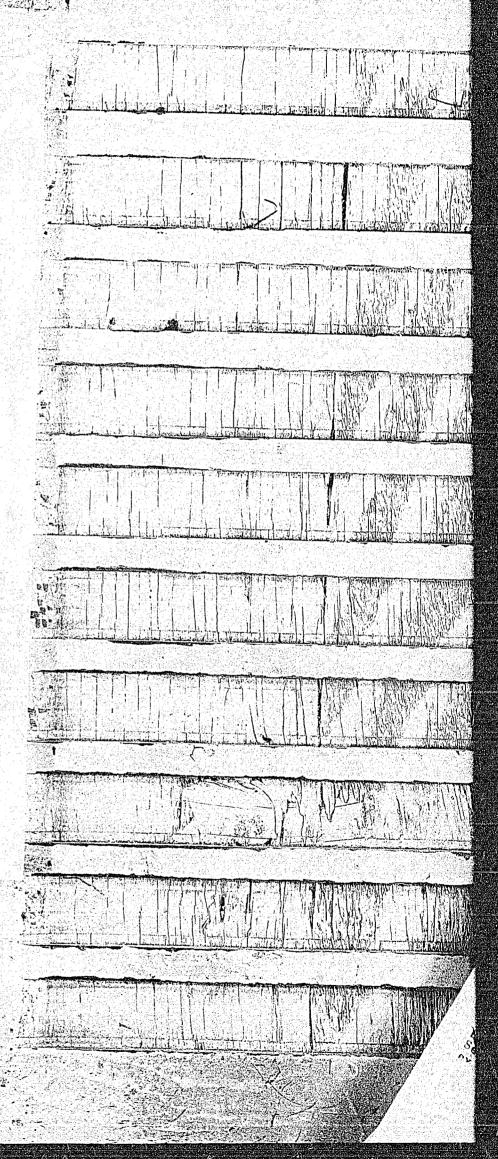
Boundary fences, walls and hedges must be kept in good condition and repair and kept down to a height which shall not unreasonably interfere with the light or view of other owners and residents.



4. CLUB MEMBERSHIP. All owners of land and contract buyers of land in said area shall be members of the Oregon Shores Recreational Club, Inc., a non-profit corporation formed for the purposes of preserving and enhancing the esthetic values of the area, providing recreational benefits for the land owners and generally carrying on any activity designed to improve the area or be of a benefit to the land owners generally or of said Club's successor.

The Oregon Shores Recreational Club, Inc., may levy assessments against its members to defray the expenses of the Club, but said individual assessments shall not exceed One Hundred Dollars (\$100.00) per year.

For the purposes of determining membership in the Oregon Shores Recreational Club, Inc., a landowner, shall be defined as a record owner of land within Oregon Shores Subdivision-Unit 2-Tract 1113 except that in the case of the sale of land by contracts, the contract purchaser shall be a member in place of the record owner so long as his contract is enforceable. The spouse of an owner or a contract purchaser and all joint owners shall have the benefits of membership; however, only the owner of record or the contract purchaser shall be liable for the assessments and only one assessment may be made against joint owners of property. Each ownership of land, whether solely held, or held in common, shall have but one vote in the Oregon Shores Recreational Club, Inc. In the event that a member is an owner or contract purchaser of more than one lot such member shall be liable for one assessment for each of such lots and shall have one vote for each lot. The developer, PERLA DEVELOPMENT COMPANY, INC. or its successor, will be a member



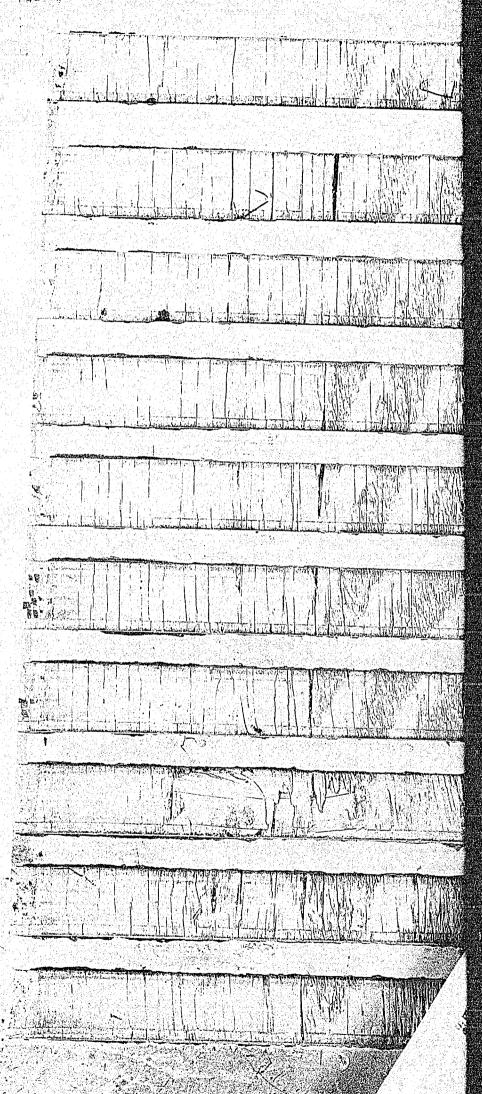
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to the extent of lots held by it and not sold under contract of sale.

The name Oregon Shores Recreational Club, Inc. wherever used in these Declarations of Restrictions shall mean Oregon Shores Recreational Club, Inc., its successor and/or any named club hereafter formed for the purposes herein set forth.

- 5. OWNERSHIP. None of said land or any part thereof shall be sold to nor owned by any person who does not agree to membership in the Oregon Shores Recreational Club, Inc. and to abide by the rules and regulations of said Club as they shall from time to time be made.
- 6. ENFORCEMENT OF RESTRICTIONS AND COVENANTS. It is the intent of the declarants and all of them that each of the restrictions herein contained is intended to apply to all of the land in Oregon Shores Subdivision-Unit 2- Tract 1113, as the same is particularly described in that subdivision plat of record with the Clerk of Klamath County, Oregon. Invalidation of any one of these restrictions shall not invalidate any of the other restrictions, which the parties do hereby declare shall remain in full force and effect.

These restrictions shall be covenants running with the land and shall be binding upon all of such land and all parties and persons owning or having an interest in said land unless amended by the vote of the owners of two-thirds (2/3) of the lots, until January 1, 1997, except that the easements for utilities set forth in Section 2 shall be perpetual. Such restrictions shall be automatically continued in force and effect for



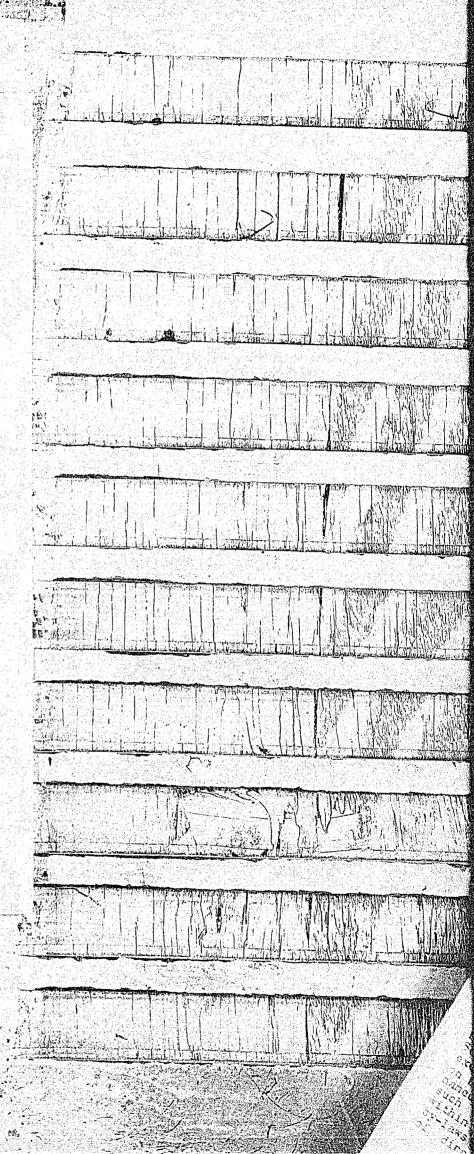
successive ten (10) year periods thereafter, unless by a majority vote of the owners of all such land, it is agreed to change the said covenants in whole, or in part.

The declarants further covenant and agree that any breach of any provision of these Restrictions shall give any person injured thereby, provided he is an owner or a contract buyer of land in said subdivision, and a member in good standing of the Oregon Shores Recreational Club, Inc., the right to compel performance of these covenants and restrictions and to abate and remove at the expense of the owner or owners of the offending property, any structures in violation. For such purpose, any such person so injured shall have the right to enter upon the offending premises and to abate and remove at the expense of such offending owner or owners, any nuisance, thing or condition, which may be thereupon contrary to the true intent and meaning of these restrictions, or any of them, and the person so entering shall not thereby be deemed guilty in any manner of trespass.

For the purpose of enforcing the covenants, the Oregon Shores Recreational Club, Inc. may take any legal action or do anything which could be done by an individual owner of land in this area.

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WITNESS OUR HANDS on the date as set forth by

our signatures below.

(Corporation) STATE OF CALIFORNIA COUNTY OF ORANGE

On November 4, 1977 before me, the undersigned, a Notary Public in and for said State, personally appeared Robert Perla known to me to be the Chairman, and George T. Poppe, 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 therein 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

> OFFICIAL SEAL
> LEE A. BARSANTE
> NOTARY PUBLIC - CALIFORNIA ORANGE COUNTY
> My comm. expires JAN 29, 1981

(Corporation)

ec Ci

of directors.

State of California County of Los Angeles . On November 2, 1977 before me the undersigned ,a Notary Public the undersigned a Notary Public President
in and for said State, personally appeared Robert M. Perla, known to me to be the President, and Esther Perla, known to me to be Secretary of the Corporation that executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that wells FARGO REALTY SERVICES, INC. within instrument pursuant to its by-laws or a resolution of its board by-laws or a resolution of its board

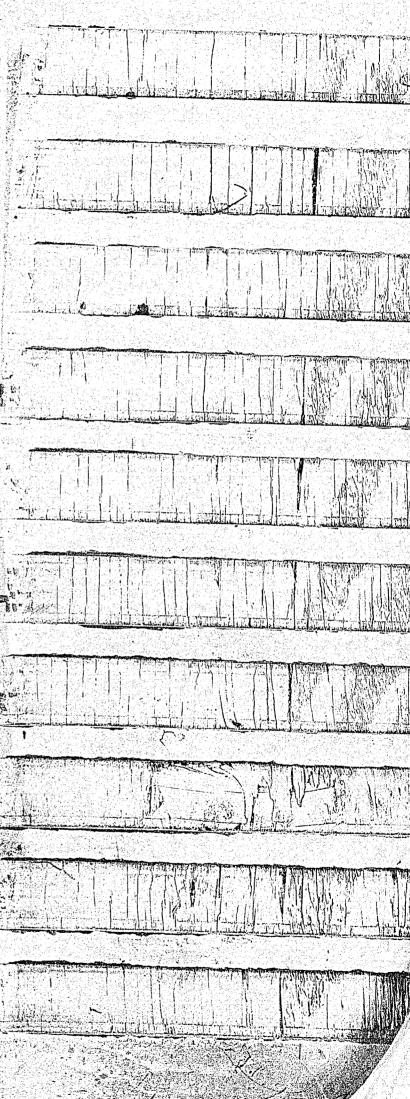
Witness my hand and official senl: Signature: Holes / Horak

Notary Public

OFFICIAL SEAL ANDREW P. HORAK NOTARY PUBLIC CALIFORNIA PRINCIPAL OFFICE IN LOS AUGELES COUNTY My Commission Expires May 31, 1931

Secretary/

PERLA DEVELOPMENT COMPANY, INC.



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State, personally appeared Norfleet J. Howell	TITLE INSURANCE AND TRUST A TICOR COMPANY The undersigned, a Notary Public in and for said ent, and Betty M. Georgino	
known to me to be Ass't 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 therein 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.	MUTUPPER CONTROL OF THE PROPERTY OF THE PROPER	
Signature Harly Otack Turn to Eabt. M. Perta 1922 Stradella 122 Los Angeles, Colif 9002 V	CThis area for official notarial seat).	
COUPORATION OREGON STATE OF XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	TITLE INSURANCE AND TRUST ATICOR COMPANY The undersigned, a Notary Public in and for said	
On Nov. 19 State, personally appeared Glenn E. Spuller known to me to be the Vice-pcha known to me to be — —————————————————————————————————	Dennis a. Ensor DENNIS A. ENCOR NOTARY FUELLO - CAFGON	
	My Commission Expires 7:20-80 (This area for official notarial seal)	
TATE OF OREGON; COUNTY OF KLAMATH; ss. hereby certify that the within instrument was received and filed for record on the 14th day of November A.D., 19 77 at 2:34 o'clock P M., and duly recorded in Vol M77, f On Page 22105 WM. D. MILNE, County Clerk		
FEE \$27.00 Bys	Dernerha M. Leloch Deputy	