

05-13-95P02:28 RCVD

DECLARATION SUBMITTING
CU BUILDING OFFICE CONDOMINIUMS
TO CONDOMINIUM OWNERSHIP

CU Building Corporation, an Oregon corporation, under the provisions of the Oregon Condominium Act recites and declares as follows:

Recitals

A. CU Building Corporation is an Oregon corporation which is the owner of the real property and improvements, hereafter described. The real property and improvements have been used as an office and banking facility by the various credit unions located in Klamath County, Oregon. The credit unions which have been the users of the facilities are the sole stockholders of CU Building Corporation.

B. The stockholders have determined that it would be in their best interest and the best interest for the future use of the facility to have the premises converted to condominiums so that the various users of the facilities and the owners of the stock in CU Building Corporation may act independently, under the provisions of the Oregon Condominium Act.

Declaration

1. Description of Land The description of land being submitted to unit ownership is located in Klamath County, Oregon, and is more particularly described in the attached Exhibit A, and which is owned in fee simple by CU Building Corporation, an Oregon corporation.

2. Name and Description of Units The name by which the property shall be known is "CU Building Office Condominiums". Each unit is general office space which can be utilized for credit union or banking purposes or for professional, commercial or governmental office uses. The building within which the units are located is a two story brick building with approximately 15,189 square feet on the main floor and 1950 square feet on the second floor. There are three units which are all in the interior of the building. The building is landscaped and has a developed asphalt parking lot.

3. Unit Designation and Description The following is the unit designation, location, description of the boundaries and the approximate area of each unit:

1. DECLARATION OF CU BUILDING OFFICE CONDOMINIUMS

Return to: Brandsness, Brandsness & Rudd, P.C.
411 Pine St.
Klamath Falls, OR 97601

3.1 Unit A is a single story unit with a drive through and is approximately 7280 square feet. Each Unit is more fully described on the Plat of CU Building Office Condominiums on file in the office of the Clerk of Klamath County, Oregon.

3.2 Unit B is two story unit and is approximately 6438 square feet. Each Unit is more fully described on the Plat of CU Building Office Condominiums on file in the office of the Clerk of Klamath County, Oregon.

3.3 Unit C is a single story unit and is approximately 3421 square feet. Each Unit is more fully described on the Plat of CU Building Office Condominiums on file in the office of the Clerk of Klamath County, Oregon.

3.4 Units and common elements distinguished: The boundaries of a unit shall be the walls, floors and ceilings. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof shall be a part of the unit. All spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the unit shall be a part of the unit. All outlets of utility service lines, including but not limited to power, light, gas, hot and cold water, heating, refrigeration, air conditioning and waste disposal within the boundaries of the unit shall be part of the unit.

4. Description of General Common Elements The following is a description of the general common elements:

4.1 All of the general common elements as set forth in the Oregon Condominium Act.

4.2 All of the exterior grounds and parking lot including but not limited to points of ingress and egress, out buildings, landscaping, exterior sign locations, utility access points and the exterior supporting walls and the roof of the building.

4.3 The sub-floors, the supporting interior walls and the ceilings of the building.

4.4 The entry ways, the hall ways, the kitchen area, the storage rooms, and the bathrooms in the building.

4.5 The general common elements as designated on the Plat of Cu Building Office Condominiums on file in the office of the Clerk of Klamath County, Oregon.

5. Allocation of Interest in Common Elements The following

2. DECLARATION OF CU BUILDING OFFICE CONDOMINIUMS

is the allocation to each unit of the undivided interest in the common elements:

<u>Unit</u>	<u>Allocation</u>
Unit A	42%
Unit B	38%
Unit C	20%

5.1 The method for determining the allocation of the common elements is as follows: Taking the aggregate amount of square footage bounded within the units (17,139 square feet total) and dividing each separate units square footage by the whole. For example, unit A's square footage is determined by taking it's square footage (7,280) and dividing it by the aggregate (17,139) to receive a percentage of .42, or 42%.

6. Liability for Common Expenses The common profits of the property shall be distributed among, and the common expenses shall be charged to, the unit owners according to the allocation of undivided interest of each unit in the common elements as defined in Section 5 above.

7. Voting Rights Each unit shall be allocated the right to one vote pursuant to the provisions of ORS 100.525.

8. Use of Units The building and each unit shall be used as commercial, professional or governmental office space or for credit union or banking purposes.

9. Designated Agent for Service The designated agent to receive service of process in cases provided in ORS 100.550 (1) is named in the Condominium Information Report which has been filed with the Secretary of State in accordance with ORS 100.250 (1)(a).

10. Amendment of Declaration The percentage of votes required to amend these Declarations shall be not less than 75% of those eligible to vote.

11. Authority of Association of Unit Owners The association of unit owners upon the prior consent of at least 75% of the unit owners shall have the authority to grant, execute, acknowledge, deliver and record on behalf of the unit owners leases, easements, rights of way, licenses, and other similar interests affecting the general common elements of the condominium and may consent to vacation of roadways within and adjacent to the condominium.

12. Restrictions on Alienation There are no restrictions on

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3. DECLARATION OF CU BUILDING OFFICE CONDOMINIUMS

alienation to these units.

CU BUILDING CORPORATION, an
Oregon corporation
c/o Michael P. Rudd
Brandsness, Brandsness & Rudd PC
Attorneys at Law
411 Pine Street
Klamath Falls, Oregon 97601

By: Cheri R. Baugh
Its President

By: Charles Vonger
Its Secretary

The foregoing Declaration is approved pursuant to ORS 100.110
this 12th day of June, 1995.

GENE S. OSBORN, ACTING
REAL ESTATE COMMISSIONER

By: Stan F. Mayburt

The foregoing Declaration is approved pursuant to ORS 100.110
this 5th day of June, 1995.

KLAMATH COUNTY, OREGON
ASSESSOR

By: Reg. L. Quier
by Margaret Gray, Deputy

The foregoing Declaration is approved pursuant to ORS 100.110
this 5th day of June, 1995.

KLAMATH COUNTY, OREGON
TAX COLLECTOR

By: W. Long

4. DECLARATION OF CU BUILDING OFFICE CONDOMINIUMS

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Brandsness & Brandsness the 13th day
of June A.D., 1995 at 2:28 o'clock P M., and duly recorded in Vol. M95
of Deeds on Page 15551.

Bernetha G. Letsch, County Clerk

By: Spencer Chisley

FEE \$25.00