

**BYLAWS OF  
NEW COLUMBIA OWNERS ASSOCIATION**

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**BYLAWS OF  
NEW COLUMBIA OWNERS ASSOCIATION**

**ARTICLE I. ORGANIZATION; NAME; AND LOCATION**

The name of the corporation is the New Columbia Owners Association (hereinafter referred to as the "Association"). The principal office of the Association shall be located in the state of Oregon. Meetings of members and directors may be held at such places within the state of Oregon, as may be designated by the Board of Directors. The Association is organized as an Oregon nonprofit mutual benefit corporation. The Association's members shall be all the New Columbia Owners; within the New Columbia Property.

**ARTICLE II. DEFINITIONS**

2.1 "Association" shall mean and refer to the New Columbia Owners Association, its successors and assigns.

2.2 "Declarant" shall mean and refer to the Housing Authority of Portland, an Oregon public body corporate and politic, and its successors and assigns.

2.3 " Declaration " shall mean that certain Declaration of Covenants, Conditions and Restrictions for New Columbia, recorded March 31, 2004, in the real property records of Multnomah County, Oregon, at No. 2004-053982, as amended from time to time.

2.4 "Dwelling" shall mean a single-family residence, apartment, or other similar form of single household dwelling.

2.5 "Multi-Family Lots" shall mean those Lots designated for multi-family use and mixed use (multi-family/commercial).

2.6 "New Columbia Common Areas" or "Common Areas" shall mean those areas now or hereinafter designated as such in the Declaration, or in any plat or declaration annexing any property to New Columbia, including an}' improvements thereon.

2.7 "New Columbia Lot" or "Lot" shall mean platted or partitioned lots or tracts within the New Columbia Property, with the exception of any tract or lot designated in the Declaration or on any plat or annexation declaration as Common Areas or New Columbia Common Areas.

2.8 "New Columbia Owner" or "Owner" shall mean any person or entity, including the Declarant, at any time owning a New Columbia Lot, including any vendee to whom possession has passed under a recorded land sale contract, but not including a tenant or holder of a leasehold interest or a person holding only a security interest in a New Columbia Lot, including any vendor who has surrendered possession under a recorded land sale contract

2.9 "New Columbia" and "New Columbia Property" shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

2.10 "Single-Family Lot" shall mean a Lot designated for single-family residential use, irrespective of the number of dwellings actually constructed on that Lot

2.11 "Turnover Meeting" shall mean the meeting described in Section 7.2 of these Bylaws.

2.12 "Unit" shall mean (a) in the case of a Single-Family Lot, the Lot itself, and (b) in the case of a Multi-Family Lot, a dwelling for which a certificate of occupancy has been issued.

## **ARTICLE III. MEMBERS**

### **3.1 Eligibility**

Every New Columbia Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any New Columbia Lot.

### **3.2 Annual Meetings**

The first annual meeting of the members shall be held within one year from the date of incorporation of the Association. Each subsequent annual meeting shall be on a day in April to be chosen by the Board each year. Notice of the first annual meeting and all subsequent annual meetings shall be given as provided in Section 3.4.

### **3.3 Special Meetings**

Special meetings of the members may be called at any time by the president or a majority of the Board of Directors, or upon written request of members representing thirty percent (30%) of the votes of members who are entitled to vote at any such special meeting of the members.

### **3.4 Notice of Meetings**

Written notice of each meeting of the members shall be given by, or at the direction of the secretary or person authorized to call the meeting, by mailing, first class, a copy of such notice, postage prepaid, at least **ten** (10) days before such a meeting, but not more than **fifty** (50) days before such meeting, to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice, and to any mortgagee having requested notice. If action is to be taken by written ballots of members without a meeting, members shall be given at least **ten** (10) days' notice before written ballots are mailed or otherwise delivered. Any notice of a meeting of the members shall specify the place, day and hour of the meeting, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes or any proposal to remove a director or officer.

### **3.5 Proxies, Quorum; Voting**

Each Owner shall be allocated one vote per Unit owned by that Owner, except that Declarant shall retain voting rights for all Single-Family Lots that do not contain a dwelling or that contain a dwelling that has never been occupied until such time as that dwelling has been occupied. Declarant shall also retain voting rights for all Units proposed to be

developed on a Multi-Family Lot but which have either not yet been developed or have been developed but have never been occupied until such time as each such Unit has been occupied. Any New Columbia Owner may give a proxy to any person, so long as such proxy is in writing, signed by such New Columbia Owner, and filed with the Secretary. A proxy shall expire on the earlier of

- (a) 11 months after the date of the proxy or
- (b) the date of the sale of the New Columbia Owner's Lot by its New Columbia Owner.

The presence, in person or by proxy, of New Columbia Owners together entitled to cast at least 20 percent (20%) of the total votes entitled to be cast at any meeting shall constitute a quorum. The affirmative vote of a majority of the votes represented and voting shall constitute the act of the New Columbia Owners. Voting of the New Columbia Owners may be by written ballots with respect to any matter before the New Columbia Owners. In any case in which voting by written ballots is necessary or desirable, the delivery of such written ballots to all New Columbia Owners shall be accompanied by a written notice, which notice shall

- (a) include written resolution setting forth the proposed action,
- (b) state that the New Columbia Owners are entitled to vote by mail for or against such resolution,
- (c) specify a date not less than **twenty-five** (25) days after the date of such notice by which all votes must be received at the principal office of the Association and
- (d) otherwise conform with the requirements of Oregon Revised Statute 94.647.

#### **ARTICLE IV. BOARD OF DIRECTORS; SELECTION AND TERM OF OFFICE**

##### **4.1 Number**

The affairs of this Association shall be managed by a Board of three (3) directors, who shall be members of the Association or officers, directors, employees or agents of Declarant or directors, officers, employees or agents of any successor Declarant.

##### **4.2 Term of Office**

At the Turnover Meeting the members shall elect three directors as follows:

- (a) members owning a majority of the Units of Multi-Family Lots shall be entitled to elect two (2) directors and
- (b) members owning a majority of the Units of Single-Family Lots shall be entitled to elect one (1) director.

The terms of the directors expire at the second annual members' meeting following their election. Despite the expiration of a director's term, however, the director continues to serve until the director's successor is elected and qualifies or until there is a decrease the number of directors.

##### **4.3 Removal**

Any director (other than directors appointed by the Declarant) may be removed from the Board, with or without cause, by a majority vote of the members entitled to elect such director pursuant to Section 4.2 hereof and present at any meeting of the members at which a quorum is present; provided, that no removal of a director shall be effective unless the matter of removal is an item on the agenda for the meeting at which the removal action

is taken and notice of the proposed removal is included in the notice for such meeting. In the event of death, resignation, or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

#### **4.4 Compensation**

No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

### **ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS**

#### **5.1 Interim Board**

The Declarant shall have the right to appoint an interim board of up to three (3) directors who shall serve as the Board until replaced by Declarant or until their successors have been elected by the members at the Turnover Meeting.

#### **5.2 Nomination**

Any eligible member may be nominated, and any member may nominate him or herself, to serve on the Board of Directors. Nominations will be accepted at the Property management office up to **forty-five** (45) days in advance of the annual meeting. Nominations may also be made from the floor at the annual meeting.

#### **5.3 Election**

Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and these Bylaws. Cumulative voting is not permitted.

### **ARTICLE VI. MEETINGS OF DIRECTORS**

#### **6.1 Regular Meetings**

Regular meetings of the Board of Directors shall be held no less frequently than quarterly without notice to directors, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

#### **6.2 Special Meetings**

Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

#### **6.3 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.

#### **6.4 Notice to Members of Meetings**

All meetings of the Board of Directors shall be open to all members. For other than emergency meetings, notice of Board meetings shall be posted at a place or places on the New Columbia Property at least three (3) days prior to the meeting or notice shall be provided by a method otherwise reasonably calculated to inform members of the meeting.



Emergency meetings may be held without notice, if the reason for the emergency is stated in the minutes of the meeting. Only emergency meetings of the Board may be conducted by telephonic communication.

## **ARTICLE VII. TRANSFER OF CONTROL**

### **7.1 Transitional Advisory Committee**

Within **sixty** (60) days after the conveyance to persons other than the Declarant of Lots representing fifty percent (50%) of the votes in New Columbia, the Declarant shall call a special meeting of the members to select a transitional advisory committee ("Transitional Advisory Committee"). The Declarant shall give notice in accordance with these Bylaws to each member of the special meeting. At such meeting, the members in attendance, other than the Declarant, by vote of a majority of those present, shall select two **(2)** members of a Transitional Advisory Committee composed of three **(3)** members, and the Declarant shall select the remaining member. The members of the Transitional Advisory Committee shall serve until the Turnover Meeting. The function of the Transitional Advisory Committee shall be that of enabling ease of transition from control of the administration of the Association by the Declarant to control by the members. If the meeting required pursuant to this Section 7.1 is not called by the Declarant within the time specified, the meeting may be called and notice given by any member. Notwithstanding the foregoing, there shall be no requirement that a Transitional Advisory Committee be formed and no transitional advisory committee shall be appointed, once the Turnover Meeting has been held.

### **7.2 Turnover Meeting**

On a date that is not later than **ninety** (90) days after **thirty-four** (34) Dwellings on Single-Family Lots in New Columbia have been occupied by Owners, Declarant shall call a Turnover Meeting. Declarant shall give notice of such meeting as provided in Section 3.5 herein to each member. The notice shall state the purpose of the meeting and the time and place at which the meeting is to be held. At the Turnover Meeting:

(a) the Declarant shall relinquish control of and turn over the administration of the Association and the members shall assume the control,

(b) the interim directors shall resign and the members shall elect a board of directors in accordance with these Bylaws, and

(c) the Declarant shall deliver to the Association the following items which have not previously been delivered:

(1) the original or a photocopy of the Declaration and copies of these Bylaws and the Articles of Incorporation of the Association and any supplements and amendments to any of the foregoing;

(2) the minute books, including all minutes, and other books and records of the Association and the Board of Directors;

(3) all rules and regulations adopted by the Declarant; and

(4) all other documents required by Oregon Revised Statute 94.616(3).

If the Declarant fails to call the Turnover Meeting within the time specified above, the meeting may be called and notice given by the Transitional Advisory Committee or any member.

## **ARTICLE VIII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

### **8.1 Powers**

The Board of Directors shall have power:

(a) To adopt and publish rules and regulations governing the use of the New Columbia Common Areas and facilities, and the personal conduct of the members and their guests and tenants thereon, and to establish penalties for the infraction thereof. Such rules and regulations may be adopted upon a majority vote of the members of the Board of Directors present at a meeting at which there is a quorum of Board members and as to which notice has been given as provided in Article VI hereof. Such notice shall include a verbatim copy of all proposed rules and regulations. No rule or regulation shall be adopted without first having been delivered or mailed to each member. Upon adopting any such rules and regulations copies thereof shall be mailed or delivered to each member and a copy shall be posted in a conspicuous place on the New Columbia Property. Any rule or regulation which conflicts with these Bylaws or the Declaration shall be null and void

(b) To suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed **sixty** (60) days for infraction of duly adopted and published rules and regulations.

(c) To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation of the Association, or the Declaration.

(d) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(e) To employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

### **8.2 Duties**

It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members representing thirty percent (30%) of the votes of members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each New Columbia Lot on or before December 15 for each year for the calendar year commencing January 1 of the next year;

(2) send written notice of each delinquent assessment to every New Columbia Owner subject thereto at least thirty (30) days after due date and to bring an action at law against the New Columbia Owner personally obligated to pay the same if necessary and prudent under the circumstances;

(d) issue, or to cause an appropriate officer to issue, Upon demand by any person, a certificate setting forth whether or not any assessment has been paid (a reasonable charge may be made by the Board for the issuance of these certificates and if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment);

(e) procure and maintain liability and hazard insurance on property owned by the Association as provided in Article' XIII hereof;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the New Columbia Common Areas to be maintained in accordance with the terms of the Declaration.

## **ARTICLE IX. OFFICERS AND THEIR DUTIES**

### **9.1 Enumeration of Offices**

The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

### **9.2 Election of Officers**

The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

### **9.3 Term**

The officers of this Association shall be elected annually by the Board and each shall hold office for two (2) years unless he or she shall sooner resign or shall be removed, or otherwise be disqualified to serve.

### **9.4 Special Appointments**

The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

### **9.5 Resignation and Removal**

Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise be specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **9.6 Vacancies**

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

### **9.7 Multiple Offices**

The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 9.4 of this Article.

### **9.8 Duties**

The duties of the officers are as follows:

(a) President: The president, or ~~it~~ **the** authorized representative or agent, shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds, and other written instruments and shall cosign all checks and promissory notes in an amount in excess of \$10,000.

(b) Vice President: The vice-president shall act in the place and stead of the president in the event of the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of the vice-president by the Board.

(c) Secretary: The secretary, or ~~it's~~ **the** authorized representative or agent, shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association, if any, and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer: The treasurer, or ~~it's~~ **the** authorized representative or agent, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution or the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

## **ARTICLE X. COMMITTEES**

The Board of Directors may appoint any committee as it may deem appropriate in carrying out its purpose.

## **ARTICLE XI. BOOKS AND RECORDS**

The Association shall keep financial records sufficiently detailed for proper accounting purposes. The Board of Directors may appoint a certified public accountant or certified public accounting firm as auditor, who shall not be an officer of the Association or own any interest in any New Columbia Lot, to audit the books and financial records of the Association. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall distribute to each New Columbia Owner and, upon request, any mortgagee of a New Columbia Lot a copy of the annual financial statement consisting of balance sheet and income and expense statement for the preceding fiscal year. The Association shall make available to New Columbia Owners and to holders, insurers or guarantors of any mortgage on a New Columbia Lot, for their inspection and copying, upon request, during normal business hours or under other reasonable circumstances, current copies of the Declaration, Articles of Incorporation, Bylaws, and rules concerning the New Columbia Property, the Association's three (3) most recent financial statements, the current operating budget of the Association, and all other records of the Association.

## **ARTICLE XII. MAINTENANCE, UPKEEP AND REPAIR**

### **12.1 Program of Maintenance**

The necessary work to: maintain, repair or replace any improvements on the New Columbia Common Areas shall be the responsibility of the Association. The Association shall have the right, to be exercised by the Board of Directors, to have access to each Lot as may be necessary for the maintenance, repair or replacement of any improvements on the New Columbia Common Areas to make emergency repairs necessary for the public safety, or to abate any nuisance existing in any residence.

#### **12.1.1 Annual Budgets**

The Board shall from time to time and at least annually prepare an operating budget for the Association taking into account the current cost of maintenance and services and future needs of the corporation, any previous over assessment and any net earnings of the Association. The budget shall provide for such reserve or contingency funds as the Board deems necessary or desirable or as maybe required by law. Within thirty (30) days after adopting a proposed annual budget for New Columbia, the Board shall provide all New Columbia Owners with a summary of the budget. If the Board is petitioned by New Columbia Owners representing twenty percent (20%) of the votes of the membership in the Association, the Board shall call a meeting of the New Columbia Owners to consider rejection of the budget. The date of the meeting shall be not less than fourteen (14) nor more than thirty (30) days after this summary is provided to the New Columbia Owners. At the meeting, whether or not a quorum is present, the budget shall be adopted unless seventy-five percent (75%) of the votes of the membership rejects the budget. If the proposed annual budget is rejected, the last annual budget shall continue in effect until the New Columbia Owners approve a subsequent budget. This section may not be amended to reduce, dilute or otherwise adversely impact the rights of New Columbia Owners to reject a budget without a corresponding amendment to the Declaration approved by New Columbia Owners as provided in the Declaration.

#### **12.1.2 Collection of Assessments**

In order to cover the cost of the aforesaid maintenance, repair and replacement, and as more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. New Columbia Owners' shares of common expenses shall be collected monthly, in advance, by the Treasurer of the Association. Each New Columbia Owner shall be entitled to receive from the Treasurer at the time of payment

of common expenses an itemized statement of common expenses. Such itemized statement shall be prepared in such manner as the Board of Directors shall determine. The Association shall have a lien as provided in the Declaration. If the Association records a lien notice, the New Columbia Owner shall be liable for the cost of preparation and recording of the notice. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, or at such a rate as may be established by the Board, but not to exceed the lawful rate of interest under the laws of the State of Oregon, as of the due date therefore, and the Association may bring an action at law against the New Columbia Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney fees of any such action shall be added to the amount of such assessment. No New Columbia Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the New Columbia Common Areas or abandonment of his New Columbia Lot.

### **12.2 Collection From Tenants**

All leases or rental agreements for residences shall be in writing and shall be subject to the provisions of the Declaration and Bylaws. If a New Columbia Owner shall at any time rent or lease his or her residence and shall default for a period **thirty** (30) days or more in the payment of the New Columbia Owner's proportionate share of common expenses and of taxes and assessments, or any installment thereof, the Board of Directors may, at its option, so long as such default continues, demand and receive from any tenant of the New Columbia Owner occupying the residence the rent due or becoming due from each tenant to the New Columbia Owner, up to an amount sufficient to pay all sums due from New Columbia Owner, including interest, if any, and any such payment as such rent to the Board or Directors by the tenant shall be sufficient discharge of such tenant as between such tenant and the New Columbia Owner to the extent of the amount so paid. But any such demand or acceptance of rent from any tenant shall not be deemed to be a consent to or approval of any lease by the New Columbia Owner or a release or discharge of any of the obligations of the New Columbia Owner hereunder. In the event the Board of Directors makes demand upon the tenant as aforesaid, the tenant shall not have the right to question the right of the Board of Directors to make such demand, but shall be obligated to make said payments to the Board of Directors, as demanded by the Board of Directors, with the effect as aforesaid; provided, however, the Board of Directors may not exercise this right if a receiver has been appointed to take charge of the premises pending a mortgage foreclosure or if a mortgagee is in possession pending a mortgage foreclosure.

### **12.3 Reallocation Upon Annexation or Withdrawal of Property**

When additional property or phases are annexed to or withdrawn from New Columbia, the Board shall, within **sixty** (60) days of the annexation or withdrawal, recompute the budget and assessments for each Lot as set forth in the Declaration. Newly annexed Lots shall be subject to assessment from the time of annexation of such Lots to New Columbia, and the Association shall send notice of the assessment to the Owners of newly annexed Lots not later than **sixty** (60) days after the annexation or with the next occurring annual assessment, whichever is sooner. After any recomputation of the budget and assessments as described above and not later than **sixty** (60) days after the annexation or with the next occurring annual assessment, whichever is sooner, the Association shall send notice of and shall collect adjustments to assessments for Lots which were within New Columbia prior to the annexation. To the extent that any adjustment results in a credit for the Owner, such credit shall be applied towards the next occurring payment or payments on the applicable assessments.

## **ARTICLE XIII. INSURANCE**

The Board of Directors of the Association shall at all times cause any insurable improvements located on the New Columbia Common Areas and each New Columbia Owner shall at all times cause all insurable buildings and improvements located on his or her New Columbia Lot to be insured against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief, for the full replacement value thereof. The Board of Directors of the Association shall also at all times maintain public liability insurance covering all common property and all damage or injury caused by the negligence of the Association. Premiums for insurance obtained by the Board pursuant to this section shall be a common expense of the Association. The policies may contain a reasonable deductible and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals at the least the full replacement cost

## **ARTICLE XIV. FINANCIAL MATTERS**

### **14.1 Fiscal Year**

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

### **14.1 Contracts**

The Board of Directors may authorize any officer or director, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association; and such authority maybe general or confined to specific instances. Among other things, such contracts may provide for the employment of personnel necessary for the maintenance, upkeep, and repair of the New Columbia Common Areas and any improvements located thereon.

### **14.3 Loans**

No loan shall be contracted on behalf of the Association, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and approved by the affirmative vote of seventy-five percent (75%) of the members. Such authority may be general or confined to specific instances.

### **14.4 Checks, Drafts and Vouchers**

All checks, drafts, vouchers or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association, including checks or vouchers for the payment of the expense incurred by the Association in maintaining the New Columbia Common Areas and any improvements located thereon shall be signed by the treasurer or its authorized representative or agent and cosigned by the president, or its authorized representative or agent, if in excess of \$10,000.

### **14.5 Deposits**

All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, savings and loan associations or other depositories as the Board of Directors may select. Any reserves to cover the cost of capital expenditures shall be kept in a separate bank account and shall not be commingled with the general operating funds of the Association.

## **ARTICLE XV. CORPORATE SEAL**

The Association's seal, if any, shall be in circular form having within its circumference the words: "NEW COLUMBIA OWNERS ASSOCIATION."

## **ARTICLE XVI. AMENDMENTS**

16.1 These Bylaws may be amended, at a regular or special meeting of the members.

16.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

16.3 Prior to the Turnover Meeting described in Section 7.2, Declarant may amend these Bylaws in order to comply with the requirements of the Federal Housing Administration, the United States Department of Veterans Affairs, the Farmer's Home Administration of the United States, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Mortgage Loan Corporation, any department, bureau, board; commission or agency of the United States, or the State of Oregon or any corporation wholly-owned, directly or indirectly, by the United States or the State of Oregon which insures, guarantees or provides financing for a planned community or lots in a planned community. However, if the need to amend these Bylaws occurs after the Turnover Meeting described in Section 7.2, the amendment must be approved by the Association.