

An Oregon non-profit Corporation

ARTICLE 1: PURPOSE AND POWERS

SECTION 1 – CORPORATE PURPOSE

The Bryant Park Association, a non-profit corporation, organized under the laws of the state of Oregon, shall develop, manage and improve all common areas in the Bryant Park Association in accordance with deed restrictions, governing said Lot 2 and the tennis court area to the further requirements of the April 12, 1967 Special Agreement between the Lake Oswego Corporation and the Bryant Park Property owners. The BPA will administer the deed restrictions generally governing land in Bryant Park, including, but not limited to, building design and location of structures therein.

SECTION 2- EXPENSES

All corporate expenses shall be paid from annual dues and initiation fees as provided in a subsequent Article. Any surplus account at the end of the year may be carried over to the following year, unless the directors utilize it for other association purposes.

SECTION 3- REGULATIONS

The directors shall be authorized to adopt and change from time to time and to enforce regulations as to the use of the easement and tennis court by those parties entitled to such use. Failure on the part of any member to comply strictly and fully with all regulations imposed by the directors shall entitle the directors to impose penalties, fines or suspension of rights to use of easement and tennis court.

SECTION 4- PROTECTION OF RIGHTS

The board of directors shall be authorized to employ counsel to protect and preserve the rights of the association and its shareholders.

ARTICLE II: MEMBERSHIP

SECTION 1 – ELIGIBILITY

Shareholders of the association shall be limited to the owners of real property in Bryant Park in Lake Oswego, Oregon, or to purchasers thereof, as determined by the records of Clackamas County, Oregon: or to their successors in title.

SECTION 2 – MEMBERSHIP

The owner of each platted lot in Bryant Park (except lots 2 and 2a) shall be issued one share of stock in this association for each lot, which shall be subject to annual assessments for the uniform general purposes of this association as set forth in Article 1 of these bylaws. Each share shall have one vote in matters involving the affairs of this association, including any amendments to these bylaws.

Each shareholder and his/her immediate family shall have the right of access to and the use of the facilities of lot 2, the tennis court and surrounding area.

The directors of the Association shall have the power to determine the annual assessments applicable to all shares for the general purposes of the Association, and to determine initiation and membership fees.

SECTION 3- MOORAGE RIGHTS

Moorage rights are hereby recognized for shares relating to Lots numbered 8 through 20. If more shareholders tender fees than can be accommodated in boat slips, the directors shall give preference to the shareholder representing ownership qualified for the longest consecutive period of time.

Rights to moorage slips shall run from one year commencing March 1. Failure to claim a moorage slip shall not invalidate the original order of preference enumerated above for assignments of slips in subsequent years, but shareholders may not transfer their moorage rights to other shareholders without written consent of the directors of the Association.

Shareholders described as qualified above for lots numbered 1, 3, 4,5, 6 and 7 fronting on the canal may apply for moorage membership should any moorage spaces remain or become available on March 1 after the inland lot owners have exercised their annual moorage rights. The same preference rules shall be applied by the directors to such additional moorage memberships, but a canal frontage share holder shall relinquish his/her moorage rights on 30 days written notice from the association should a qualified inland owner request such moorage membership.

In determining shareholder rights to moorage memberships, lease holders and tenants of shareholders shall have the same rights as owners to claim such memberships; provided however, no corporate shareholder can claim more than one moorage assignment.

ARTICLE III – MEETINGS

SECTION 1 – MEETING OF THE SHAREHOLDERS

The annual meeting of the Association shall be held on or before February 15 of each year at such place, date and time as the board of directors may designate, for the purpose of electing officers and transacting other business including adoption of a budget for the calendar year. The president shall report on the condition of the association and the treasurer shall submit a financial report. Special meetings may be called by the president, or by a majority of the board of directors. A majority of the shareholders of the association shall constitute a quorum for the transaction of business at annual or special meetings.

SECTION 2 – NOTICE OF MEETINGS

The notices for annual meetings or any special meeting where proposed changes in these bylaws are to be considered shall be given by written notice to each shareholder of record at least 10 days in advance of such meetings. Special meetings may be called without notice, but members shall be advised at least 48 hours prior to the time of such special meetings.

SECTION 3- VOTING AT MEETINGS

Each shareholder shall have one vote for each share of stock in this association, provided the assessments against his/her share are paid and current at the time of the meeting. A shareholder may vote either in person or by proxy in accordance with Oregon statutes.

ARTICLE IV: DIRECTORS AND OFFICERS

SECTION 1 – OFFICERS AND DIRECTORS

The affairs of the association shall be directed by a board of directors, consisting of the officers who shall be: President, Vice President, Secretary and Treasurer, elected by the membership at the annual meeting. Upon the death, resignation or removal of a director, the unexpired term shall be filled by appointment made by the board of directors. A minimum board will consist of President, Secretary and Treasurer. The term of the office for each officer and director shall be 2 years commencing with March 1.

SECTION 2- AUTHORITY OF THE DIRECTORS

The directors shall have authority to make rules and regulations not inconsistent with the laws of the state of Oregon or the articles or the bylaws of this association for the transaction of business of the association and to promote the use, enjoyment, safety and financial health of the Bryant Park easement, tennis court and environs and to generally exercise all powers necessary for the transaction of business of the association.

SECTION 3 – DEBT LIMITATIONS

The board of directors will not knowingly overspend. Should there be a need the board may negotiate loans or other evidence of indebtedness from banks, other financial institutions, or individuals, provided such loan is approved by a majority vote of the membership at an annual or special meeting.

SECTION 4 – DIRECTORS’ MEETINGS , NOTICES, QUORUMS

Meetings of the directors may be called by the president or any two directors. Notice of meetings shall be given at least one day prior to the meeting but need not be in writing. Two of the three directors shall constitute a quorum of the board for transacting all lawful business on behalf of the association.

SECTION 5 - DUTIES OF THE OFFICERS

The president shall act as chief executive officer of the association and preside at all meetings. In the president’s absence or in the event of his/her inability to act, the treasurer shall discharge the duties.

The secretary shall, under the direction of the president, be responsible for the notice of meetings. He/she shall also record the minutes of the director’s meetings and of the annual and special meetings of the membership.

The treasurer shall send notices to all members of annual dues and assessments. He/she shall deposit such funds in a bank designated by the board of directors and shall make disbursements as authorized by the board. Two signatures shall be required on any check drawn against the association’s account and the officers will be authorized to sign such checks. He/she shall keep adequate, clear records of all transactions and make a full, complete accounting of the financial affairs of the association at the annual membership meeting and at any other meeting when requested to do so by the directors. He/she shall prepare a proposed annual budget for the association for approval of the directors and adoption or modification by the membership.

The board of directors shall also discharge other duties as may be imposed upon them and shall likewise have the power to appoint such other officers and committees as to them may seem proper for the conduct of the association’s business, and shall delegate and authorize them to discharge such duties.

ARTICLE V: ASSESSMENTS, DUES AND FEES

SECTION 1- ASSESSMENTS

Each share of stock in this association shall be assessed on the basis of anticipated needs as determined by the board of directors. Notification of assessment fee per share of stock payable on or before March 1st of each successive year will be made in writing. Assessments shall be used only for land taxes and general purposes of the association.

SECTION 2- DUES AND FEES

Annual dues shall be established by the directors, but shall not be changed except as of March 1st, the commencement of the association's fiscal year.

All plans for capital improvements must be approved by the Board of Directors.

In the event of an emergent situation, shareholders may adopt special assessments limited to one year and subject to approval by a majority vote at an annual or special meeting: provided that no such assessment shall be used for improvements or expansion of dock facilities, tennis court or park area.

SECTION 4- SUSPENSION OF MEMBERSHIPS

Any member delinquent for more than three months in any amount payable to the association shall be suspended from the use of the boat easement and tennis court and be notified in writing with a Letter of Demand. The letter will include the exact amount due, which will include a 5% late fee. If the member continues to be delinquent by June 1st, the late fee will increase to 10%. The letter will also inform such delinquent member a lien proceeding will be initiated if his/her obligation is not paid by June 1st and legal fees will be applied to the amount due.

If such delinquent member has not paid his/her obligation by the time of the annual meeting, he/she will be suspended from the membership in the association and the share of stock will be surrendered to the directors, who shall hold it in a trust. Reinstatement of a suspended property owner or his/her successor, shall require full payment of all dues, assessments and late fees which are past due and those that would have been incurred during the period of suspension and his/her date of membership will be adjusted to the date of reinstatement for the purpose of allocating moorage space.

ARTICLE VI – AMENDMENTS

The bylaws of this association may be amended by a two-thirds vote of the shareholders present in person or by proxy at any annual meeting or at a special meeting for the purpose upon ten (10) days written notice. The proposed amendments shall accompany the meeting call.