

350959-83

FILED
JUN 18 1993
SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
PARC BETHANY HOMEOWNERS ASSOCIATION

The undersigned, a natural person of eighteen years or more, does hereby incorporate a corporation pursuant to the Oregon Nonprofit Corporation Act and adopt the following Articles of Incorporation therefor:

ARTICLE 1

Name and Duration

The name of the corporation is PARC BETHANY HOMEOWNERS ASSOCIATION and its duration shall be perpetual.

ARTICLE 2

Purposes; Inurement Prohibited; Dissolution.

2.1 The corporation is a mutual benefit corporation. The corporation is organized pursuant to Article 3 of the Declaration of Covenants, Conditions, and Restrictions for Parc Bethany, recorded March 17, 1992, as modified by the Amended and Restated Declaration recorded May 14, 1992 and the Supplemental Declaration recorded _____, 1992 (collectively, the "Declaration") made by Central Bethany Development Co., A Limited Partnership (the "Declarant"). The purpose of the corporation is to undertake the administration and management of the subdivision known as Parc Bethany in Washington County, Oregon, and any adjacent property annexed by the Declarant pursuant to Article 1.2 of the Declaration (collectively, "Parc Bethany").

2.2 No part of the net earnings of or funds contributed to the corporation shall inure (other than by acquiring, constructing, or providing management, maintenance and care of property of the corporation, and other than by a rebate of excess assessments, dues or fees) to the benefit of, or be distributable to, its Directors, officers, members or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services received and to make payments and distributions in furtherance of the purposes herein set forth. Except to the extent otherwise authorized under Section 501(h) of the Internal Revenue Code of 1986, as amended, or any successor statute, no substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in

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(including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a homeowners association as defined at Section 528(c) of the Internal Revenue Code of 1986, as amended, or any successor statute.

2.3 Upon the dissolution or final liquidation of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, pay and distribute all of the remaining assets of the corporation to the governing body of the planned community for whose welfare the corporation has been operated, or to one or more corporations or other organizations not organized for profit, and operated exclusively for the promotion of social welfare, and without participation or intervention in any political campaign on behalf of or in opposition to any candidate for public office. Without limiting the generality of the foregoing, none of such remaining assets of the corporation shall be distributed to the Owners (as defined at Article 2.13 of the Declaration).

ARTICLE 3

Powers:

The powers of the corporation shall include all powers of a homeowners association under the provisions of the Oregon Planned Community Act (presently ORS 94.630, as the same may be amended from time to time). Without limiting the generality of the foregoing, the corporation shall have the powers necessary to take the following action:

3.1 Perform its obligations under the Declaration, enforce the provisions of the Declaration and acquire and pay for, out of the common fund provided by assessments (pursuant to Article 4 of the Declaration), all goods and services necessary or appropriate for the proper functioning of the corporation in accordance with the Declaration.

3.2 Determine the amounts necessary or appropriate for the performance by the corporation of its powers and duties under the Declaration.

3.3 Impose and collect annual and special assessments from the Owners.

3.4 Maintain bank accounts on behalf of the corporation and designate the signatories for those accounts.

3.5 File all required income tax returns.

3.6 Enforce by legal means the provisions of the Declaration.

3.7 Maintain and repair the Common Areas and the Improvements (as defined at Articles 2.5 and 2.9, respectively, of the Declaration) thereon, build Improvements on the Common Areas and establish one or more reserve funds for such purposes.

3.8 Promulgate, modify, and rescind rules and regulations governing the use of the Common Areas, and all Improvements on the foregoing, as well as Parc Bethany generally.

3.9 Obtain such policies of insurance as the Board of Directors may from time to time deem appropriate for the protection of the corporation, Common Areas, and the Improvements thereon, and as may be authorized pursuant to Article 3.12 of the Declaration. Such policies shall be written, maintained and administered as set forth in the Declaration.

3.10 Compensate the President, the Secretary, and the members of the New Construction Committee (as defined at Article 2.11 of the Declaration) or the Architectural Committee (as defined at Article 2.1 of the Declaration), if any compensation is established pursuant to Articles 3.13.6 or 5.1 of the Declaration.

3.11 Contract for such services (including without limitation legal and accounting services) as may be necessary or appropriate to manage the affairs of Parc Bethany and the corporation properly and in accordance with the Declaration, whether the personnel performing such services are employed directly by the corporation or by a manager or management firm or agent retained by the corporation.

3.12 Appoint such committees as the Board of Directors may determine from time to time to be appropriate to assist in the conducting the affairs of the corporation and delegate to any such committee such authority as the Board of Directors may deem appropriate, subject in all cases to the provisions of the Declaration. Notwithstanding the foregoing provisions of this Article 3.12, the Architectural Committee shall in all events be formed as provided in and shall have the authority granted by Article 5 of the Declaration and other applicable provisions thereof.

3.13 At its discretion, to enter into agreements with others for the joint use and maintenance of any of the Common Areas.

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ARTICLE 4Board of Directors

4.1 The corporation shall act through a Board of Directors. Prior to the Turnover Meeting (as defined at Article 2.22 of the Declaration), Declarant shall select all Directors. During the period when Declarant is selecting the Directors, Declarant may also determine the number of Directors, which may be different than the number set forth in Article 4.2. From and after the Turnover Meeting, the number of Directors shall be as set forth in Article 4.2, and the Owners shall select or elect the Directors in the manner provided in the Bylaws. From and after the Turnover Meeting, a person must be an Owner of a Lot, or an officer, Director, or agent of a corporation or partnership that is the Owner of a Lot, to serve as a Director. A Director whose qualification is subsequently lost shall be deemed to have resigned as of the date that qualification is lost.

4.2 From and after the Turnover Meeting, the Board shall be comprised of three (3) Directors.

4.3 Each Director shall be elected by majority vote of the Owners, with each such Owner having one vote for each Lot owned. The co-Owners of a Lot shall share a single vote, which shall be cast as determined by a majority in interest of the co-Owners, unless they have established another mechanism for casting their vote; provided, however, that a vote cast by a co-Owner at a meeting of the corporation or otherwise shall be deemed to be the vote of all of the co-Owners, in the absence of written protest delivered to the corporation prior to the vote by any of the other co-Owners.

4.4 Each Director shall have one vote. So long as a quorum is constituted, the vote of Directors together holding a majority of the total votes cast, whether the Directors voting are present in person or by proxy, and whether the vote takes place at a meeting or by mail, shall be a binding vote of the Board for all purposes, unless a greater percentage is required by law or the Declaration.

4.5 The initial Director of the corporation is Roy I. Kim, whose address is 10260 S.W. Greenburg Road, Suite 400, Portland, Oregon 97223.

ARTICLE 5Members

5.1 The corporation shall have members, which are referred to herein as "Owners." An Owner is the record owner of fee simple title to any parcel of land ("Lot") designated on the

Parc Bethany final plat (as recorded in the Washington County Records and any amendments thereto), unless such Lot is being sold pursuant to a land sale contract, in which case "Owner" means the contract vendee of such Lot. If more than one person is the record owner, all such persons shall be considered a single Owner, and each of them shall be referred to as a co-Owner. Each Owner, by virtue of being an Owner and so long as such Owner continues in that capacity, shall automatically be a member of the corporation. Each membership in the corporation shall be appurtenant to the Lot owned by an Owner. Upon transfer of an Owner's interest, membership in the corporation shall automatically transfer to the new Owner.

5.2 At such times and in such manner as is set forth at Article 4 above, the Owners shall elect the Directors of the corporation.

ARTICLE 6

Registered Office and Agent

The address of the corporation's registered office is 10260 S.W. Greenburg Road, Suite 400, Portland, Oregon 97223, and the name of its initial registered agent at such address is Roy I. Kim.

ARTICLE 7

Mailing Address

The mailing address for the Corporation for notices is 10260 S.W. Greenburg Road, Suite 400, Portland, Oregon 97223, Attention: Roy I. Kim.

ARTICLE 8

Incorporator

The name and address of the Incorporator is:

David C. Streicher
Draneas & Gregores, P.C.
222 SW Columbia St., Suite 1800
Portland, Oregon 97201-6618

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ARTICLE 9

Amendment

These Articles of Incorporation may be amended by the affirmative vote of (a) a majority of the Board of Directors, and (b) 75 percent of the Owners present at an annual meeting of the Owners or a special meeting of the Owners called for such purpose.

ARTICLE 10

Limitation of Liability of Directors and Uncompensated Officers

The personal liability of a Director or uncompensated officer to the corporation or its Owners for monetary damages for conduct as a Director or officer is eliminated to the fullest extent allowable under the Oregon Nonprofit Corporation Act.

ARTICLE 11

Indemnification

The corporation shall indemnify to the fullest extent allowable under the Oregon Nonprofit Corporation Act any Director, officer, employee or agent who was or is a party or is threatened to be made a party to any proceeding against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such proceeding.

DATED: JUNE 8, 1993.



David C. Streicher, Incorporator

Person to contact about this filing: David C. Streicher, 221-1040.

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CORPORATION DIVISION
GENERAL INQUIRY

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350959-83 (DOM-NP) PARC BETHANY HOMEOWNERS ASSOCIATION

SIC 8990 MISC. SERVICES

DOI 06/18/1993

STATUS: INACTV

FEE \$10.00

LAST ACTION: 08/10/1995 INV DISSOL

RENEWAL DUE 06/18/1995

DURATION: PERPETUAL FED TAX ID: 93-1115483

NON-PROFIT TYPE: MUTUAL BENEFIT W/MEMBERS

TRACE 11/28/1995

AGENT (06/18/1993)

NO NOTICE

ROY I KIM

PRINCIPAL OFFICE

15292 NW CHANNA DR

15292 NW CHANNA DR

PORTLAND OR 97229

PORTLAND OR 97229

PRESIDENT

SECRETARY

ROY I KIM

ROY I KIM

15292 NW CHANNA DR

15292 NW CHANNA DR

PORTLAND OR 97229

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READY FOR NEXT TRANSACTION.