DECLARATION OF CONDOMINIUM UNIT OWNERSHIP

FOR

AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM

AND

BYLAWS

FOR

AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM OWNERS ASSOCIATION
DECLARATION OF CONDOMINIUM UNIT OWNERSHIP
FOR
AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM

Pursuant to the provisions of ORS 100.005 to 100.990 (Oregon Condominium Act) and for the purpose of submitting the real property described in this Declaration to the provisions of such law, the undersigned, being the sole owner of the lease agreement described in this Declaration, makes the following Declarations, etc., lease, rental agreement, or any form of security agreement or instrument, or any privileges of use or enjoyment respecting the property or any Unit described in this Declaration, it is agreed that this Declaration and Master Lease, together with the Plat and Plans referred to herein, states covenants, conditions, restrictions, and reservations effecting a common plan for the condominium development mutually beneficial to all of the Units and Plans are binding upon the leasehold interests of the entire property and upon each Unit and upon its owners or possessors, and their heirs, personal representatives, successors and assigns, or any security interest therein, without requirement of further specific reference or inclusion in deeds, contracts, security instruments, or any other documents and regardless of any subsequent forfeiture, foreclosures, or sales of Units under any security instrument.

ARTICLE 1
INTERPRETATION

1.1 Definitions:

1.1.1 "Act" shall mean the Oregon Condominium Act.

1.1.2 "Association" shall mean the association of Unit Owners known as the Airflight Storage Systems Condominium Owners Association.

1.1.3 "Board" shall mean the board of directors of the Association.

1.1.4 "Declarant" shall mean the undersigned.

1.1.5 "Declaration" shall mean this Declaration of Unit Ownership, including all covenants, conditions, restrictions and reservations contained in these
instruments, and the Bylaws of the Association recorded simultaneously with this Declaration.

1.1.6 "Majority" or "Majority of Unit Owners" shall mean those owners holding more than 50 percent of the voting rights allocated to the units by this Declaration. Each Unit shall have one (1) vote regardless of the size of the Unit.

1.1.7 "Master Lease" shall mean the lease dated July 1, 1997, entered into between Declarant and the City of McMinnville which lease describes the property which is subject to this Declaration.

1.1.8 "Mortgage" and/or "Mortgages" shall include a deed of trust or other instrument creating a security interest.

1.1.9 "Mortgage Foreclosure" shall include a deed of trust sale and deed given in lieu of foreclosure or sale.

1.1.10 "Person" and/or "Persons" shall include natural persons, partnerships, corporations, associations, and personal representatives.

1.1.11 "Unit" and/or "Units" shall mean a part of the property including a structure described in 3.1 intended for independent use and with a direct exit to an area leading to a public street or highway and having access to the general facilities of the McMinnville Municipal Airport. The totality of the Units together with the leasehold interest shall be known as "Airlight Storage Systems Condominium".

1.2 Liberal Construction:

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium development under Oregon law. It is intended and covenanted that the provisions of the Act referred to in this Declaration shall be liberally construed to effectuate the intent of this Declaration insofar as reasonably possible.

1.3 Consistent with Act:

The terms used herein are intended to have the same meaning given in the Act unless the context clearly requires otherwise or to so define the terms would produce an illegal or improper result.

1.4 Covenant Running with Land:

It is intended that this Declaration shall be operative as a set of covenants running with the leasehold interests of the land, or equitable servitudes, supplementing and interpreting the Act, and operating independently of the Act should the Act be, in any respect, inapplicable.
1.5 **Unit and Building Boundary:**

In interpreting the Plat and Plans, the existing physical boundaries, consisting of the walls, floors, and ceilings, of and each Unit as constructed shall be conclusively presumed to be its boundaries, together with the area shown on the Plats being contiguous to the perimeter of the building and identified as being a part of each Unit.

1.6 **Percentage of Mortgages:**

For purposes of determining the percentage of first mortgages approving a proposed decision or course of action in cases where a Mortgagee holds first Mortgages on more than one Unit, such Mortgagee shall be deemed a separate Mortgagee for each such first Mortgage so held.

**ARTICLE 2**

**DESCRIPTION OF LAND**

2.1 **Description of Land:**

The land subject to the leasehold interests and upon which the buildings and improvements provided for in this Declaration are located consist of two parcels which are described in Exhibit "A" attached hereto.

**ARTICLE 3**

**DESCRIPTION OF BUILDINGS AND IMPROVEMENTS**

3.1 **Buildings:**

There are two buildings erected upon the property and they shall be hangars for the storage of aircraft consisting of walls, roof and doors and the share of Common Elements described in 7.1.2. Exterior Construction shall be of painted galvanized steel with rigid steel frames. Interior Construction shall be galvanized steel walls. Each unit shall have a sliding door for individual and aircraft access. Each of the buildings shall consist of one story and shall have no basement.

**ARTICLE 4**

**DESCRIPTION OF UNITS, LOCATION, AND AREA**

4.1 **Building Location:**

Each building is identified and shown on the Plat filed in conjunction with this Declaration.
4.2 **Unit Location and Designation:**

Each Unit is identified and designated on the Plat and Plans filed with this Declaration and attached as Exhibit "B".

4.3 **Number of Units:**

The number of Units subject to this Declaration shall be twenty (20).

**ARTICLE 5**

**DEVELOPMENT IN STAGES**

5.1 **Number of Stages:**

Declarant intends to develop the project in one (1) stage.

5.2 **Number of Units:**

The number of Units, the type and configuration of each Unit, the number of Unit types, and the square footage contained in each type of Unit is shown on the attached Exhibit "C-1".

5.3 **Percentage of Interest in Common Elements:**

The percentage of interest in the general common elements of Units may change by an amendment approved by the owners of the affected units. A chart showing the percentage of interest in the general common elements of each unit upon the filing of this Declaration is shown on Exhibit "C-2".

5.4 **Change in Common Expenses:**

No additional common elements will substantially increase the proportionate amount of the common expenses payable by existing Unit owners.

5.5 **Date of Completion of Project:**

This project will be completed not later than October 20, 1997.

5.6 **Description of Project by Parcel:**

This project consists of 2 parcels of land described in Exhibit "A".

5.6.1 The Project will be located upon Parcels "1" and "2", described in Exhibit "A".
ARTICLE 6
ACCESS

6.1 Access to Common Elements:

Each Unit has direct access to the common elements described in Article 7, and to the taxiways, runways, and other general facilities of the McMinnville Municipal Airport.

6.2 Access to Public Streets:

Each Unit has access to a public street on the northwest perimeter of the McMinnville Municipal Airport known as Cirrus Avenue.

ARTICLE 7
DESCRIPTIONS OF COMMON ELEMENTS;
CERTAIN INTERIOR IMPROVEMENTS TO BE OWNER’S RESPONSIBILITY

7.1 Common Elements:

7.1.1 The areas shown on the Plat filed with this Declaration and designated as "Runways" and "Access Drives" are not a part of the Master Lease and the use of such Runways and Access Drives are not strictly limited to use by Unit owners and are under control of the McMinnville Airport authorities.

7.1.2 Common elements consist of installations of central services such as power, light, water, pipes, conduits, and wires wherever they may be located, foundations, columns, girders, beams, supports, main walls, roofs, entrances and exits, parking areas, and all other elements necessary or convenient to the existence of the condominium, its maintenance and safety, or normally in common use. Each Unit shall own the percentage of such central services shown for the type of Unit on Exhibit "C-2".

7.1.3 Any improvements to the interior of the Units, beyond the description of the Units in Section 3.1, are the responsibility of the Unit owner. However, any improvements must be incidental and/or necessary to the storage of aircraft in the Units in accordance with the provisions of Section 2 of the Master Lease.

7.1.4 Liability for common expenses and rights to common profits shall be assessed or paid equally on the total number of Units regardless of the size of the units or the percentage of common elements owned by any Unit.
ARTICLE 8
CONTROL OF ASSOCIATION BY DECLARANT

8.1.1 Until 75% of the Units have been sold but not later than three years after the date the first Unit is conveyed, whichever date first occurs, the Association shall be controlled by the Declarant. During this period, the Declarant may appoint and remove officers and exercise powers and responsibilities otherwise assigned to the Association, the officers, or the board of directors by the Declaration and Bylaws.

8.1.2 Upon the happening of any of the events mentioned in 8.1.1 above, the Unit owners shall assume the duties and obligations of the Association among themselves in accordance with the Bylaws of the Association. If Declarant is still the owner of a Unit or Units, Declarant's rights shall be no greater nor lesser than the rights of the other Unit owners.

ARTICLE 9
ASSIGNMENT OF MASTER LEASE TO ASSOCIATION

9.1 Assignment of Master Lease to Association:

9.1.1 Upon the occurrence of the events specified in 8.1.1 and upon call of the temporary chairman, Declarant shall assign, with the City of McMinnville's prior written consent, to the Association all of the Declarant's rights, title, and interest (except such rights as have or will be assigned to Unit owners) in and to the Master Lease and the Unit owners and the Association shall thereafter be solely responsible for complying with the terms and conditions of this Lease, including, but not limited too, the payment of the rent acquired by the Master Lease.

ARTICLE 10
REGULATION OF USES

10.1 Aircraft Storage:

The buildings and each Unit shall be used solely for the storage of aircraft and for the storage of such equipment and apparatus as may be incidental and/or necessary to the storage of aircraft and specifically shall not be used for any temporary or permanent human habitation or general public use other than uses which are directly related to the storage and use of aircraft.

10.2 Vehicle Parking:

Vehicle parking shall be only in accordance with the established and future rules and regulations of the City of McMinnville and such further regulations as may be established by the Board of the Association consistent with such rules.
10.3 **Maintenance:**

Each Unit owner shall, at his sole expense, have the right and duty to keep the interior of his Unit and its equipment, appliances, and appurtenances in good order, condition and repair so as to maintain the good appearance and condition of his Unit.

10.4 **Effect on Insurance:**

Nothing shall be done or kept in any Unit which would increase the rate of insurance without the prior written consent of the Board. Insurance rates as used in this section contemplates the usual insurance rates for areas used for the storage of aircraft and uses necessary and incidental thereto.

10.5 **Signs:**

No sign of any kind shall be displayed to the public view without the prior consent of the Board; provided, that such consent shall not be unreasonably withheld and must also be in compliance with the Master Lease.

10.6 **Offensive Activity:**

No noxious or offensive activity shall be carried on in any Unit nor shall anything be done which may be or become an annoyance or nuisance to the other Unit owners or to the McMinnville Municipal Airport.

**ARTICLE 11**

**COMPLIANCE WITH DECLARATION**

11.1 **Enforcement:**

Each Unit owner shall comply strictly with the provisions of this Declaration and the administrative rules and regulations passed hereunder, the Bylaws of the Association, and the Articles of Incorporation of the Association, if any, as the same may be lawfully amended from time to time, with all decisions adopted pursuant thereto. Failure to comply shall be grounds for an action to recover sums due for damages, or injunctive relief, or both, maintainable by the Board, or the Declarant acting therefore, acting through its officers on behalf of the Unit owners, or by the aggrieved Unit owner on his own.

11.2 **No Waiver of Strict Performance:**

The failure of the Board, or of the Declarant exercising the powers of the Board, in any one or more instances to insist upon the strict performance of any of any of the terms, covenants, conditions, or restrictions of this Declaration, or to exercise any right or option contained in such document, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future of such
term, covenant, condition, or restriction, but such term, covenant, condition, or restriction shall remain in full force and effect. The receipt by the Board of any assessment from a Unit owner, with knowledge of any breach by that or any Unit owner, shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board. This section also shall extend to the Declarant's exercising the powers of the Board during the initial period of control of the Association.

ARTICLE 12
LIMITATION OF LIABILITY

12.1 Liability for Utility Failure, Etc.:

Except to the extent covered by insurance obtained by the Board, neither the Association nor the Board (or the Declarant, exercising the powers of the Board) shall be liable for: any failure of any utility or other service to be obtained and paid for by the Board; or for injury or damage to person or property caused by the elements, or resulting from electricity, water, rain, dust or sand which may lead or flow from outside or from any parts of the buildings, or from any of its pipes, drains, conduits, appliances, or equipment, or from any other place; or for inconvenience or discomfort resulting from any action taken to comply with any law, ordinance or orders of a governmental authority. No diminution or abatement of common expense assessments shall be claimed or allowed for any such utility or service failure, or for such injury or damage, or for such inconvenience or discomfort.

12.2 No Personal Liability:

So long as a Board member, or Association committee member, or Association officer, or Declarant, exercising the powers of the Board, has acted in good faith, without willful or intentional misconduct, upon the basis of such information as may be possessed by such person, then no such person shall be personally liable to any Unit owner, or to any other person, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of such person; provided, that this section 12.2 shall not apply where the consequences of such act, omission, error, or negligence are covered by insurance obtained by the Board.

12.3 Indemnification of Board Members:

Each Board member or Association committee member, or Association officer, or Declarant or Declarant's managing agent exercising the powers of the Board, shall be indemnified by the Unit owners against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of being or having held such position, or any settlement thereof, whether or not he holds such position at the time such expenses or liabilities are incurred, except in such cases wherein such person is adjudged guilty of willful misfeasance or malfeasance in the
performance of his duties; provided, that, in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being for the best interests of the Association.

ARTICLE 13
MORTGAGEE PROTECTION

13.1 Priority of Mortgages:

Notwithstanding all other provisions hereof and as provided in the Act, the liens created under this Declaration which the Association may have upon any Unit for common expense assessments shall be subject and subordinate to the rights (lien or equivalent security interest) of the secured party in the case of any indebtedness secured by Mortgages which were recorded prior to the date any such common expense assessments became due. Where such Mortgagee of the Unit, or other purchaser of a Unit, obtains possession of a Unit as a result of a mortgage foreclosure, such possessor and his successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such Unit which became due prior to such possession, but will be liable for the common expenses and assessments accruing after such possession. Such unpaid share of common expenses collectible from all of the Unit owners including such possessor, his successors and assigns.

ARTICLE 14
AMENDMENT OF DECLARATION, PLAT, PLANS

14.1 Declaration Amendment:

Amendments to the Declaration shall be made by an instrument in writing entitled "Amendment to Declaration" which sets forth the entire amendment. Amendments may be adopted at a meeting of the owners if 75% of the Unit owners vote for such amendment, or without any meeting if all Unit owners have been duly notified and 75% of the Unit owners consent in writing to such amendment. In all events, the amendment when adopted shall bear the signature of the chairman of the Association and shall be attested by the Secretary, who shall state whether the amendment was properly adopted, and shall be acknowledged by them as officers of the Association. Amendments once properly adopted and approved in accordance with the Act shall be effective upon approval by the Real Estate Commissioner and upon recording in the appropriate governmental offices, or upon any other approvals or recording required by law. Any decision changing the percentage of interest expressed herein, except as provided herein, shall require the unanimous consent of the Unit owners and their mortgagees. It is specifically covenanted and understood that any amendment to this Declaration properly adopted will be completely effective to amend any or all of the covenants, conditions, and restrictions contained herein which may be affected and any or all clauses of this Declaration or Plat and Plans unless otherwise specifically provided in the section being amended or the amendment itself.
14.2 **Plat and Plan Amendment:**

The Plat and Plans may be amended by revised versions or revised portions thereof referred to and described as to effect in an amendment to the Declaration adopted as provided for herein. Copies of any such proposed amendment to the Plat and Plans shall be made available for the examination of every Unit owner. Such amendment to the Plat and Plans shall also be effective, once properly adopted, upon approval by the county assessor and upon recordation in the Recorder’s Office in conjunction with the Declaration amendment. If the amendment changes the exterior boundaries of the property, the city or county surveyor must approve the amendment prior to recordation.

**ARTICLE 15**

**MISCELLANEOUS**

15.1 **Service of Process:**

The person upon whom process may be served as provided in the Act is named as the designated agent in the Condominium Information Report filed with the Real Estate Agency pursuant to ORS 100.250. After termination of Declarant’s management authority under Sections 9 and 10 of this Declaration, service of process for the purposes provided in the Act shall be made upon a person designated by the Board.

15.2 **Notices for All Purposes:**

15.2.1 **Delivery of Notice:** Any notice permitted or required to be delivered under the provisions of this Declaration or the Bylaws may be delivered either personally or by mail. If delivery is made by mail, any such notice shall be deemed to have been delivered 72 hours after a copy has been deposited in the United States Mail, postage prepaid, for certified mail, addressed to the person entitled to such notice at the most recent address given by such person to the Board, in writing, for the purpose of service of such notice, or to the most recent address known to the Board. Notice to the owner or owners of any Unit shall be sufficient if mailed to the Unit of such person or persons if no other mailing address has been given to the Board by any of the persons so entitled. Mailing addresses may be changed from time to time by notice in writing to the Board. Notice to be given to the Board may be given to Declarant until the Association and Board have been constituted and thereafter shall be given to the chairman or secretary of the board.

15.2.2 **Mortgagee Notice:** Upon written request therefor, and for a period of three years (or such longer time as the Board may set) after such request, a vendor, Mortgagee, or deed of trust beneficiary of any Unit shall be entitled to be sent a copy of any notices respecting the Unit covered by his security instrument until the request is withdrawn or the security instrument discharged. Such written request may be renewed an unlimited number of times.
15.3 Mortgagee's Acceptance:

15.3.1 Priority of Mortgage: This Declaration shall not initially be binding upon any Mortgagee of record at the time of recording of this Declaration but rather shall be subject and subordinate to said Mortgagee.

15.3.2 Acceptance Upon First Conveyance: Declarant shall not consummate the conveyance of title of any Unit until all Mortgagees of record at the time of recording this Declaration shall have accepted the provisions of this Declaration and made appropriate arrangements, in accordance with the Act, for partial release of Units from the lien of said Mortgagee. The issuance and recording of the first such partial release by said mortgagee shall constitute its acceptance of the provisions of this Declaration and the condominium status of the Units remaining subject to its Mortgage as well as its acknowledgement that such appropriate arrangements for partial release of Units have been made; provided that, except as to Units so released, said Mortgage shall remain in full effect as to the entire property.

15.4 Easements, Licenses, Etc.:

The owners' Association shall not have the authority to grant easements, leases, licenses, rights of way, or similar interests affecting the common elements, nor the authority to consent to the vacation of roadways adjacent to and within the condominium, except as specifically provided in the Master Lease with the City of McMinnville.

15.5 Interim Board of Directors:

The Declarant shall not appoint an interim board of directors during the period of control of the Association.

15.6 Severability:

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision hereof, if the remainder complies with the Act or as covenants effect the common plan.

15.7 Effective Date:

The Declaration shall take effect upon recording.

15.8 Reference to Plat and Plans:

The Plat and Plans of the Building referred to herein were filed with the Recorder of Yamhill County, Oregon simultaneously with the recording of this Declaration.
15.9 Governing Law:

The validity and interpretation of this Declaration shall be determined under the laws of the State of Oregon.

MICHAEL SHEETS CONSTRUCTION, INC.

By ___________________________
Michael Sheets, President

APPROVED AND CONSENTED TO BY:

CITY OF McMinnville FEE OWNER

By ___________________________
Richard D Windle

By ___________________________

STATE OF OREGON, )
) ss.
County of Yamhill. )

Personally appeared the within named ___________________________ and acknowledged the foregoing instrument to be his free act and deed. Before me:

__________________________
Notary Public for Oregon
My Commission Expires: May 15, 1998

STATE OF OREGON, )
) ss.
County of Yamhill. )

Personally appeared the within named ___________________________ and acknowledged the foregoing instrument to be his free act and deed. Before me:

__________________________
Notary Public for Oregon
My Commission Expires:

13 - Declaration
n:Ray4corporate sheets.doc
STATE OF OREGON, ss.
County of Yamhill, ss.

Personally appeared the within named ________________, and acknowledged the foregoing instrument to be ______ free act and deed.
Before me:

____________________________
Notary Public for Oregon
My Commission Expires:

The foregoing Declaration is approved pursuant to ORS 100.110 this ___ day of December, 1997 and in accordance with ORS 100.110(7) this approval shall automatically expire if this Declaration is not recorded within two (2) years from this day.

SCOTT W. TAYLOR
REAL ESTATE COMMISSIONER

By ________________________

Approved this ___ day of ___, 1997
Director of Assessment & Taxation
(County Collector), Yamhill County

By ________________________

Approved this ___ day of ___, 1997
Director of Assessment & Taxation
(County Assessor), Yamhill County

By ________________________
EXHIBIT "A"

Date: 25 November 1997

AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM - Legal descriptions of Parcel "1" and Parcel "2".

PARCEL "1":

A tract of land in Section 26, Township 4 South, Range 4 West, W.M., Yamhill County, Oregon, described as follows:
Beginning at a point that bears South 89°46'28" East 65.00 feet the southeast corner of McMinnville Airport Condominium Hangers (Basis of Bearings per plat of McMinnville Airport Condominium Hangers), a condominium in Yamhill County, Oregon; thence North 00°13'32" East 230.00 feet, parallel with and 65.00 feet easterly of said condominium; thence South 89°46'28" East 58.00 feet; thence South 00°13'32" West 230.00 feet; thence South 00°13'32" West 5.00 feet; thence North 89°46'28" West 58.00 feet; thence North 00°13'32" East 5.00 feet to the POINT OF BEGINNING, containing approximately 0.313 acres, more or less.

PARCEL "2":

A tract of land in Section 26, Township 4 South, Range 4 West, W.M., Yamhill County, Oregon, described as follows:
Beginning at a point that bears South 89°46'28" East 188.00 feet the southeast corner of McMinnville Airport Condominium Hangers (Basis of Bearings per plat of McMinnville Airport Condominium Hangers), a condominium in Yamhill County, Oregon; thence North 00°13'32" East 230.00 feet, parallel with and 188.00 feet easterly of said condominium; thence South 89°46'28" East 58.00 feet; thence South 00°13'32" West 235.00 feet; thence North 89°46'28" West 58.00 feet; thence North 00°13'32" East 5.00 feet to the POINT OF BEGINNING, containing approximately 0.313 acres, more or less.
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EXHIBIT C-2
AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM

Percentage Of Interest In General Common Elements By Units

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All Unit Owners shall own an undivided percentage in the common elements in the proportion that the square footage of their individual Unit bears to the overall square footage of all Units. All Percentages are based on Unit areas taken to the middle of the wall.
BYLAWS
OF
AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM OWNERS ASSOCIATION

ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1: Unit Ownership. The project located at the McMinnville Municipal Airport, operated by the City of McMinnville within the City of McMinnville, State of Oregon, Yamhill County, known as AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM is submitted pursuant to the provisions of ORS 100.005 through 100.990 (the Oregon condominium Act).

Section 2: Bylaws Applicability. The provisions of these bylaws are applicable to the project. (The term “project” used herein shall include the leasehold of the land.)

Section 3: Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulation set forth in these bylaws.

The mere acquisition or rental of any of the airplane hangar units, herein referred to as units, of the project or the mere act of occupancy of any of the units will signify that these bylaws and provisions of the regulatory agreement are accepted, ratified, and will be complied with.

ARTICLE II
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1: Majority of Owners. As used in these bylaws, the term “majority of owners” shall mean those owners holding more than 50 percent of the voting rights allocated to the units by the Declaration.

Section 2: Quorum. Except as otherwise provided in these bylaws, the presence in person or by proxy of a “majority of owners” as defined in the preceding paragraph of this article shall constitute a quorum.

Section 3: Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the secretary before the appointed time of each meeting.

ARTICLE III
ADMINISTRATION

Section 1: Form of Association. Initially, the Association will be an unincorporated association. The board, or declarant, until such time as the initial board
is selected, may at any time if deemed advisable in the exercise of its sole discretion, without necessity of prior approval or other action by the members being necessary, cause such unincorporated association to be converted to a corporation for profit or nonprofit under the laws of the State of Oregon; provided, that from and after the formation of such corporation, the rights and duties of the members and of such corporation shall continue to be governed by the provisions of the Act, the Bylaws, and of the Declaration.

Section 2: Bylaws of Association. The Bylaws of the Association signed by the Declarant have been recorded at the same time as the Declaration and shall be binding upon all unit owners.

Section 3: Association Responsibilities. The owners of the units will constitute the AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM OWNERS ASSOCIATION, hereinafter referred to as the Association, which will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments, and arranging for the management of the project which may be pursuant to an agreement specifying the duties, obligations, removal, and compensation of a management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 4: Initial Meeting. The initial meeting of the Association to organize the Association shall be held within 90 days prior to the turnover Meeting described in Article V, Section 2. Written notice (call) of the meeting shall be sent to each unit owner at least seven but not more than 50 days prior to the meeting.

Section 5: Place of Meeting. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the board of directors.

Section 6: Annual Meetings. Annual meetings shall be held on the first Monday of December of each year. At such meetings, there shall be elected by ballot a board of directors in accordance with the requirements of Section 5 of Article IV of these Bylaws. The owners may also transact such other business of the Association as may properly come before them.

Section 7: Special Meetings. It shall be the duty of the chairman to call a special meeting of the owners as directed by resolution of the board of directors or on a petition signed by a majority of the owners and having been presented to the secretary. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the owners present, either in person or by proxy.

Section 8: Notice of Meetings. It shall be the duty of the secretary to mail notice of each annual or special meeting, stating the purpose thereof as well as the time and place of the meeting, to each owner of record, at least five but not more than 10 days prior to such meeting, except as otherwise provided in these Bylaws, the Declaration, any supplemental declarations, or the Oregon Condominium Act. The
mailing of notice in the manner provided in this section shall be considered notice served.

Section 9: Adjourned Meetings: If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present either in person or by proxy may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section 10: Annual Financial Statement: Pursuant to ORS 100.415(12) and ORS 100.480, the Association shall prepare and distribute an annual financial statement consisting of a balance sheet and income and expense statement for the preceding fiscal year.

Section 11: Annual Report: Pursuant to ORS 100.415(13), the Association shall file an annual report, and any amendment, in accordance with ORS 100.250 with the Real Estate Agency.

ARTICLE IV
BOARD OF DIRECTORS

Section 1: Number, Compensation and Qualifications. The Association's affairs shall be governed by a board of directors composed of three (3) persons, all of whom must be owners of units in the project, who shall serve without compensation except for reimbursement for ordinary and reasonable expenses incurred in the performance of their duties for the Association.

Section 2: Powers and Duties: The board of directors shall have the powers and duties necessary for the administration of the Association's affairs and may do all such acts and things as are not by law or by these bylaws directed to be exercised and done by the owners.

Section 3: Other Duties: In addition to duties imposed by these bylaws or by resolutions of the Association, the board of directors shall be responsible for the following:

a) Adopt, amend, and publish rules and regulations governing the use of the common elements and facilities and to establish penalties for the infraction thereof;

b) Care, upkeep, and surveillance of the project and common areas and facilities;

c) Collection of monthly assessments from the unit owners;

d) Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities, and the restricted common areas and facilities; and

3 - Bylaws of Airflight Storage Systems Condominium Owners Association
e) Approval of payment vouchers for Association expenses.

Section 4: Management Agent: The board of directors may employ for the Association a management agent at a compensation established by the board to perform such duties and services as the board shall authorize, including, but not limited to, the duties listed in Section 3 of this Article.

Section 5: Election and Term of Office: Directors shall be elected by a majority of unit owners at a meeting at which a quorum is present. At the first annual meeting of the Association, the initial board of directors shall be elected for a three-year term. At the expiration of the initial term of office of each director, his successors shall be elected to serve a term of three years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 6: Vacancies: Vacancies in the board of directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the Association's next annual meeting.

Section 7: Removal of Directors: At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the owners, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 8: Organization Meeting: The first meeting of the newly elected board of directors shall be held within 10 days of election at such place as shall be fixed by the directors at the meeting at which such directors are elected, and notice shall be necessary to the newly elected directors in order legally to constitute such meeting, provided a majority of the whole board shall be present. The organizational meeting shall be open to all unit owners.

Section 9: Regular Meetings: Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by the majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the board of directors shall be given to each director, personally or by mail, telephone, or telegraph, at least three days prior to the day named for such meeting. All regular meetings shall be open to unit owners.

Section 10: Special Meetings: Special meetings of the board of directors may be called by the chairman on three days notice to each director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the board of directors shall be called by the chairman or secretary in like manner and on like notice on the written request of at least two (2) directors. All special meetings shall be open to unit owners.
Section 11: Waiver of Notice. Before or at any meeting of the board of directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall waive any notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 12: Board of Directors' Quorum. A majority of the directors at a board of directors' meeting shall constitute a quorum for the transaction of business. The acts of the majority of directors present at a meeting at which a quorum is present shall be the acts of the board of directors. If, at any meeting of the board of directors, there shall be less than a quorum present, the members present shall adjourn the meeting. At any subsequent meeting, any business that might have been transacted at the adjourned meeting as originally called may be transacted at the subsequent meeting without further notice.

Section 13: Fidelity Bonds. The board of directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums for such bonds shall be paid by the Association.

ARTICLE V
TRANSITIONAL COMMITTEE; TURNOVER MEETING

Section 1: Transitional Committee. A transitional committee shall be established pursuant to the Oregon Condominium Act. A meeting for the purpose of establishing the transitional committee shall be called and conducted within 60 days of conveyance to persons other than declarant of 50 percent of the total number of units of all proposed stages. Notice of such meeting shall be provided in accordance with the Bylaws of the Association to each unit owner at least seven but not more than 50 days prior to the meeting and shall state the time, place, and purpose of the meeting. If the meeting is not called by the declarant within such time, a unit owner may call and provide notice of the meeting.

Section 2: Turnover Meeting: A turnover meeting shall be called within 90 days of the earlier of three years from the date of conveyance of the first unit to a person other than declarant or conveyance to persons other than declarant of seventy-five percent (75%) of the total number of units of all proposed stages. Notice of the purpose, time and place of the turnover meeting shall be provided in accordance with the Bylaws of the Association to each unit owner at least seven but not more than 50 days prior to the meeting. At the turnover meeting: declarant shall relinquish control of the administration of the Association and the unit owners shall assume such control; the unit owners shall elect a board of directors in accordance with the Bylaws of the Association; and, declarant shall deliver all items required by the Act. If the turnover meeting is not called by Declarant within the time specified herein, the meeting may be called, and notice given, by any unit owner or any first mortgagee. All turnover meetings of the association of unit owners shall be open to unit owners.
ARTICLE VI
OFFICERS

Section 1: Designation: The principal officers of the Association shall be a chairman, secretary, and a treasurer, all of whom shall be elected by and from the board of directors. The directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2: Election of Officers: The officers of the Association shall be elected annually by the board of directors.

Section 3: Removal of Officers: On an affirmative vote of a majority of the members of the board of directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the board of directors, or at any special meeting of the board called for such purpose.

Section 4: Chairman: The chairman shall be the chief executive officer of the Association. He shall preside at the meetings of the Association and of the board of directors. He shall have all of the general powers and duties that are usually vested in the office of the president of an association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of Association affairs.

Section 5: Secretary: The secretary shall keep the minutes of all meetings of the board of directors and the minutes of all meetings of the Association; the secretary shall have charge of such books and papers as the board of directors may direct; and the secretary, shall in general, perform all the duties incident to the office of secretary.

Section 6: Treasurer: The treasurer shall have responsibility for the Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the board of directors.

ARTICLE VII
OBLIGATIONS OF THE OWNERS

Section 1:

(a) Assessments: All owners are obligated to pay monthly assessments imposed by the Association to meet all common element expenses, which may include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake, or other hazard. The assessments shall be the same for each unit regardless of the size of the unit. such
assessment shall include monthly payments to a general operating reserve and reserve fund for replacements.

(b) **Future Units.** In the event that future units are annexed during the course of the fiscal year, common element expenses shall be allocated to existing unit owners as set forth in Section 1(a) of this Article. Owners of annexed units shall be assessed costs on a per diem basis for the first month of ownership and on a monthly basis under Section 1(a) every month thereafter.

**Section 2: Collection of Assessments.** All assessments shall be due 10 days after notification of the amount of the assessment. The Association, through the board of directors or declarant acting therefore, may approve payment of assessments through payment vouchers in a form approved by the board or declarant acting therefore. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 10% per annum. The Association, acting through its board of directors, may, at its option, bring an action at law against the unit owner personally obligated to pay the assessment or exercise the lien rights created by ORS 100.450 and foreclose the same in the manner provided by law. In any action brought by the Association against the unit owner for the collection of assessments, the party prevailing in such action shall be entitled to its reasonable attorney’s fees and costs as may be set by the court, both on trial and appeal, if any.

**Section 3: Maintenance and Repair.**

(a) Every owner must perform promptly all maintenance and repair work within his own unit which, if omitted, would affect the project in its entirety or in a part belonging to other owners, and is expressly responsible for the damages and liabilities that his failure to do so may cause.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be at the owner’s expense.

(c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through the owner’s fault.

(d) The board of directors may employ any personnel necessary for the maintenance, upkeep, and repair of the common elements, the cost of which shall be assessed to the owners in the manner provided in this Article.

(e) Each owner shall be responsible for the maintenance and repair of his unit’s hangar door, both on the exterior and interior.
Section 4: Use of Units - Internal Changes.

(a) All units shall be utilized for the storage of airplanes and such uses as may be necessary and incidental thereto, but in no event shall any units be used for a residential purpose.

(b) An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the chairman of the board of directors. The Association shall have the obligation to answer within 10 days, and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 5: Use of Common Areas. The areas designated as "taxiways" and "aprons" are not a part of the master lease form the City of McMinnville and the use of such taxiways and aprons is not strictly limited to use by unit owners.

Section 6: Right of entry.

(a) A unit owner shall grant right of entry to the management agent or to any other person authorized by the board of directors or the Association in case of any emergency originating in or threatening any unit, whether the owner is present at the time or not.

(b) An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purpose of installing, altering or repairing the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

ARTICLE VIII
INSURANCE

Section 1: The board of directors shall obtain and maintain at all times and shall pay for out of the common expense funds the following insurance covering both the common elements and individual units:

(a) Property insurance including, but not limited to, fire, extended coverage, vandalism, and malicious mischief; and

(b) Insurance covering the legal liability of the Association of unit owners, the unit owners individually and the manager including, but not limited to, the board of directors, the public and the unit owners and their invitees or tenants, incident to ownership, supervision, control or use of the property; provided, however, the board of directors may exclude from such policy

8 - Bylaws of Airflight Storage Systems Condominium Owners Association
n'says/corpinfo/11854/201-1
coverage of a unit owner for liability arising out of acts or omissions of such unit owner incident to the ownership or use of the part of the property as to which that unit owner has exclusive use or occupancy. The liability insurance shall be issued on a comprehensive liability basis and shall provide a cross liability endorsement providing that the rights of a named insured under the policy shall not prejudice any action against another named insured.

Section 2: The board of directors shall have no obligation, and it shall be the responsibility of the individual unit owners, to furnish any insurance covering any personal property, including aircraft, located within an individual unit owner’s unit.

Section 3: The board of directors shall take all steps necessary to ensure that insurance is obtained as required by Section 17 of the Master Lease.

ARTICLE IX
AMENDMENT OF BYLAWS

These bylaws may be amended at any annual or special meeting of the Association if the proposed amendment is approved by 60% of the total number of votes which could be exercised by members of the Association. Amendments to the bylaws may be proposed by the board of directors or upon a petition requesting amendment of the bylaws executed by persons entitled to cast 10% of the total number of votes. No proposed amendments to bylaws shall be voted upon unless notice has been given to the Association members in the manner provided by Article III, Section 5 and the notice contains the text of the proposed amendment to the bylaws.

Pursuant to ORS 100.410 (5), before any proposed amendment to the bylaws within five years of the recording of the initial bylaws may be recorded, it must be approved by the Real Estate Commissioner as required by law. All amendments to bylaws shall comply with the provisions of ORS 100.410 and 100.415, or any other governing law.

ARTICLE X
APPOINTMENT OF COMMON EXPENSES/PROFIT FOR UNITS ANNEXED DURING A FISCAL YEAR

Annexed units shall be assessed on a per diem basis for the first month of ownership and on a monthly basis with all other units each month thereafter.

ARTICLE XI
COMPLIANCE WITH THE LAW
These bylaws are set forth to comply with the Oregon Condominium Act (the Act). In the event that any of these bylaws conflict with the Act, the provisions of the Act will take precedence over these bylaws and shall be binding as though contained herein.

ARTICLE XII
INTERIM OFFICERS

In order to comply with the requirements of the Oregon Condominium Act and to record these bylaws simultaneously with the declaration required by statute, the undersigned declarant has executed these bylaws. These bylaws shall be ratified at the first meeting of the board of directors of the Association and shall not be amended without first complying with the requirements of Article IX for amendment of these bylaws.

Dated this 23rd day of October, 1997.

MICHAEL SHEETS CONSTRUCTION, INC., DECLARANT

By ______________________
Michael Sheets, Presdnt.
AIRFLIGHT STORAGE SYSTEMS CONDOMINIUM

IN THE EAST HALF OF SECTION 26, T. 4 S., R. 4 W., W.M., BEING A PORTION OF THE JOHN WHITE D.L.C. #82

YAMHILL COUNTY, OREGON

OCTOBER 31, 1997

CERTIFICATE OF COMPLETION

1. Matthew Dunick, a Registered Professional Surveyor in the State of Oregon, declares that the plat fully and accurately depicts the boundaries of the units of the building on the plat and that construction of the units and buildings depicted on this plat has been completed.

Matthew Dunick, PLS 1982

NARRATIVE

The purpose of this survey is to mark the boundaries of the two parcels of land that comprise Airflight Storage Systems Condominium. The survey lines were established at the centerline of the main buildings. The exterior boundaries of the condominiums were established at the centerline of the main buildings. The two parcels are bounded by the centerline of the main buildings.

SURVEYOR'S CERTIFICATE

Matthew Dunick, a Registered Professional Surveyor in the State of Oregon, hereby declares and swears that the survey lines were established at the centerline of the main buildings. The exterior boundaries of the condominiums were established at the centerline of the main buildings. The two parcels are bounded by the centerline of the main buildings.

APPROVALS

Linda A. Lifschutz

Yamhill County Tax Assessor

PROPERTY APPRAISAL

Yamhill County Clerk

DEPOSITION

Richard D. Woolle

CITY OF YAMHILL

ACKNOWLEDGMENT

On this 6th day of November, 1997, personally appeared before me, a Notary Public for the State of Oregon, and acknowledged the execution of the foregoing document. This document is signed by the person(s) executing it for the purpose of sale or transfer.

By: Michael Sheets, President

MICHAEL SHEETS

ACKNOWLEDGMENT

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