

AMENDMENT TO AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE CAPES HOMEOWNERS ASSOCIATION, INC.

The undersigned Chairman and Secretary of The Capes Homeowners Association, Inc. (the "Association") hereby certify that the following Amendments were duly adopted to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for the Association as recorded in the records of Tillamook County on June 1, 1993, in Book 351, Pages 271, et seq., effective April 22, 1998, by vote of not less than seventy-five percent (75%) of the voting rights in the Association, together with the written consent of the Class B Member.

Article VIII, Section 8.8 is hereby amended to read in its entirety as follows:

8.8 Declarant Control After Turnover. After the earlier of the meeting described in Section 8.6 above or the first meeting at which Directors are elected, Declarant shall continue to have the voting rights described in 8.3.2 above with respect to all matters other than the election of Directors, until such voting rights expire as otherwise provided in this Declaration, the Bylaws, and applicable law.

IN WITNESS WHEREOF, the undersigned Chairman and Secretary of the Association have hereunto set their hand.

THE CAPES HOMEOWNERS ASSOCIATION, INC.

By: Shue Blainier  
Chairman, Board of Directors

By: [Signature]  
Secretary, Board of Directors

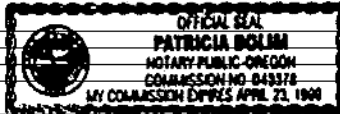
(ACKNOWLEDGMENTS ON FOLLOWING PAGE)

PAGE 1. AMENDMENT TO COVENANTS, CONDITIONS, AND RESTRICTIONS  
Rtn ID: Copeland Landco, Bennett + Wolf LLP  
3500 Wells Fargo Center  
1300 SW 5th Ave  
Portland, OR 97201  
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STATE OF OREGON )  
 ) ss.  
County of TILLAMOOK )

May 12, 1998

Personally appeared before me the above-named SUE BLATNER and BRIAN CHAPIN, who, being duly sworn, did say that they are the President and Secretary of The Capes Homeowners Association, Inc. and that said instrument was signed in behalf of said Association by authority of its Board of Directors; and they acknowledged said instrument to be its voluntary act and deed.



*Patricia Bolam*  
Notary Public for Oregon

99378654

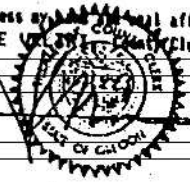
I hereby certify that the within instrument was received for record and recorded in the County of Tillamook, State of Oregon.

MAR. 31 2 44 PM '99

BOOK 405 PAGE 928

Witness by *Josephine* affixed.  
JOSEPHINE *Josephine* Clerk

ACCR  
ADMIN  
PLCP



DEPUTY  
18.00  
1.00  
9.00