

60

DECLARATION OF RESERVATIONS, RESTRICTIONS AND COVENANTS
PALISADES LAKE ESTATES

This Declaration of Protective Covenants is applicable to Palisades Lake Estates, Lots 1 through 19, said lots hereinafter referred to as "lot" or "lots".

WHEREAS, Oakwood Investments, Inc. hereinafter referred to as Declarant, is owner in fee simple of certain real property located in the County of Clackamas, State of Oregon known as Palisades Lake Estates, a duly recorded plat.

WHEREAS, The Declarant desires to declare of public record its intention to create certain protective covenants, conditions and restrictions to the ownership of said property.

NOW, THEREFORE, the Declarant does hereby establish the following reservations, conditions and covenants to which all coveyances and improvements of Lots 1 through 19 shall be subject.

I. LAND USE AND BUILDING RESTRICTIONS ON LOTS

1. No lot shall be used for other than residential purposes, and no building, other than one, single family dwelling, with attached or detached garage and accessory building, shall be erected on any lot.

1-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

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2. No clearing, grading, tree cutting or land filling shall take place on any lot until it has been approved in writing by the Palisades Lake neighborhood committee as hereinafter provided. In particular, no cutting or disturbing of the grove of cedar and fir trees located on the southeastern portion of Lot 1 shall take place without the prior written approval of the Palisades Lake neighborhood committee.

3. No building shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved in writing by the Palisades Lake neighborhood committee as hereinafter provided. No building or structure including fences, and with the exception of wildlife platforms and wetland bridges, shall be erected or placed on Tract "A", as shown on the plat of Palisades Lake Estates, or upon the open space and buffer zone which surrounds Tracts "A" and is indicated by a dotted line which circumnavigates Palisades Lake on said plat. Tract "A" and the open space and buffer zone which surrounds it shall be maintained in a naturalistic manner. The removal of any vegetation and the planting of any new landscaping in the open space and buffer zone must be approved by the Palisades Lake neighborhood committee.

4. T-11 siding, asphalt shingle roofing, metal exterior windows and giant brick are prohibited, provided, however, that

2-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

JAN 15

2

these materials may be permitted in the construction of a house of exceptional architectural merit which requires these materials in its design and if their use is approved in writing by the neighborhood committee. Samples of all exterior colors and of all exterior brick, stone or other special materials shall be submitted to the neighborhood committee for approval.

5. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the prescribed set back line unless approved in writing by the neighborhood committee.

6. No change or deviation shall be made in the construction of any improvement from the design and location approved by the neighborhood committee, unless the change or deviation is submitted for additional approval by the neighborhood committee.

7. Requests for approval shall be submitted in writing and prior to commencement of any actual construction, clearing, grading, tree cutting, or land filling on the lot. If no answer is given within 45 days of submission of the request to the neighborhood committee, then this shall constitute approval by the neighborhood committee.

8. All buildings and improvements on any lot shall conform to the following criteria and requirements:

A. No dwelling shall be permitted if it's total floor area, exclusive of porches and garages, is less than:

3-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

3

JAN 15

3,000 square feet on lots 1, 2, 3, 4, 5 and 19;
2,300 square feet on lots 6, 7, 8, 9, 14 and 18.
2,700 square feet on lots 10, 11, 12, 13, 15, 16 and 17.
In addition the main floor must be a minimum of:
1,700 square feet on lots 1, 2, 3, 4, 5, and 19;
1,200 square feet on lots 6, 7, 8, 9, 14 and 18;
1,500 square feet on lots 10, 11, 12, 13, 15, 16 and 17

The minimum square footage area set forth hereinabove may be reduced if the neighborhood committee determines in its discretion that the house is of exceptional quality and that the smaller square footage will be compatible with the other lots, any such determination by the neighborhood committee shall be in writing. All dwellings shall be of double wall construction.

B. Garages shall conform generally in architectural design and exterior materials and finish to the dwellings to which they are appurtenant.

C. Parking of boats, trailers, motorcycles, pick-up coaches, truck campers, tents and like equipment must be stored completely within a fully screened structure or enclosed area.

D. No outdoor overhead wire or service drop for distribution of electric power or for telecommunication purposes, pole, tower, or other structure supporting outdoor overhead wires, shall be

4
4-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES.

JAN 15

erected, placed or maintained.

E. All outside television and radio aerials and antennas are prohibited without written approval of the neighborhood committee.

F. No outdoor floodlights may be installed on any lot unless approved in writing by the neighborhood committee.

G. No sign of any kind shall be displayed to the public view on any lot or improvement except one professional sign not exceeding 18 inches by 24 inches advertising the property for sale or rent. This does not apply to signs used by the builder or declarant during the construction and sales period.

H. The location, color, size, design, lettering and other particulars of mail or paper delivery boxes shall be subject to approval of the neighborhood committee.

I. All residences shall be constructed within a one year period of time from the commencement of construction. There shall be no continuous cessation of substantial construction work in a partially completed building or other structure for more than thirty (30) days. No person shall occupy a residence during the construction period. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be on any lot at any time as a residence, either temporarily or permanently.

5
5-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

JAN 15

J. All residences shall be landscaped within six (6) months of completion. All landscaping must be approved by the neighborhood committee and be in conformance with the landscape plan as approved for Palisades Lake Estates by the City of Lake Oswego. Each lot owner shall have the right to plant vegetation which is equivalent in nature to that which was approved and which is acceptable to the neighborhood committee.

K. It shall be the duty of the property owner or occupant of any lot to improve and maintain in proper condition the area between the property line of said building site and the nearest curb or improved street.

L. No livestock, or poultry of any kind shall be raised, bred, or kept on any lot. Dogs, cats or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purposes and they are not a nuisance to neighbors.

M. The location of a swimming pool on any lot must be approved in writing by the neighborhood committee. Adequate safety fencing must be installed around swimming pools and be properly maintained.

N. The neighborhood committee may impose height restrictions on buildings or other improvements at their discretion. In addition, the neighborhood committee may require the cutting of

6
6-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

JAN 14

certain trees at the time of home construction. No tree on any lot may be cut without approval of the neighborhood committee. A tree cutting plan for each lot showing trees to be cut must be presented to and approved by the neighborhood committee prior to starting construction of the home on that lot.

9. No part of any lot shall be used or maintained as a dumping ground for rubbish, trash, excavated materials from lots, or other waste. No garbage, trash or other waste shall be kept or maintained on any lot except in a sanitary container. All incinerators or other equipment for the storage or disposal of such material shall be kept in clean and sanitary conditions. It is especially important that none of the above mentioned materials be allowed to enter the lake.

10. Any damage to roads or curbs in Palisades Lake Estates which occurs during the course of a lot owner's construction on a lot shall be the responsibility of that lot owner. Repair of such damage, if not undertaken by the lot owner within 60 days of completion of construction, shall be undertaken by the neighborhood committee. The cost of such repair shall be billed to and borne by the lot owner and shall be payable within thirty days (30) after it becomes due. Failure to pay for any repair billed shall cause the lot owner to be liable for interest and costs of collection and such unpaid amounts shall become a lien on the lot owned by the lot owner.

7
7-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

JAN 15

11. No lot shall be used for any noxious or offensive trade or activity nor in any manner constituting an annoyance or nuisance to the neighborhood.

12. No structure or planting or any material which may change the direction or flow of drainage channels shall be placed or be permitted to remain on that portion of any lot over which easements for installation and maintenance of utilities and drainage facilities have been reserved. The easement portion of any lot shall be maintained continuously by the owner of the lot.

13. In addition to the powers and authority set forth above the neighborhood committee shall have the following powers and authority:

A. To perform such other duties for the benefit of the several owners of lots in the Plat as may be authorized from time to time by vote of said lot owners.

B. To adopt regulations governing the performance of its duties as set forth herein. Such regulations may govern the calling and holding of meetings, elections of successors to the original committee, the method of giving notice of meetings and any and all other procedural matters relating to the business of the committee and/or its relations with the owners of the lots.

14. Palisades Lake neighborhood committee shall have

8-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

JAN 10 1958

8

initially two members. The Declarant shall appoint the members of the committee until one hundred percent (100%) of the lots within the Plat have been sold by the Declarant, at which time the committee shall increase to three members, with the members of the committee to be elected by the owners of lots within the Plat. A contract purchaser shall be deemed an owner for the purposes of this election. The owner or owners of each lot within the Plat, as shown in the Deed records of Clackamas County, Oregon, shall be entitled to cast one vote for the election of each member of the committee. Candidates receiving the majority of the votes cast shall be elected as members of the committee, and shall serve a two year term and until their successors are qualified.

Declarant appoints as the first members of the neighborhood committee:

Ronald H. Ziegler, and Kent H. Ziegler

II. MAINTENANCE AND RESTRICTIONS ON COMMON AREAS

1. Responsibility for determining and providing maintenance, repair and replacement of the common areas of Palisades Lake Estates and determining the cost thereof shall be the responsibility of the Palisades Lake Neighborhood Association a non-profit corporation to be established by Declarant. All owners and contract purchasers of lots in Palisades Lake Estates shall

be members of the Association. All costs of such maintenance, save and except the cost of maintenance, repair and replacement of the private drive to be constructed in Palisades Lake Estates, shall be borne by the lot owners equally with 1/19th of the total cost being assigned to each lot owner. The cost of maintenance, repair and replacement of the private drive (Tract B) within Palisades Lake Estates shall be borne by the owners of Lots 1-11, and 19, only, with 8.33% of such cost being assigned to the owner of each of these lots. Common area costs shall be assessed annually by the Association unless a special assessment is necessary.

The private access easement adjoining the Westerly boundary of Palisades Lake Court located within and adjoining lots 5, 6, 7 and 19 as set forth on the plat is for the sole benefit of said lots 5, 6, 7 and 19 and the costs of any repair and maintenance shall be borne equally by each of said lots 5, 6, 7 and 19.

2. Any owner failing to pay his proportionate share of any costs assessed by the Association within thirty (30) days after it becomes due shall be liable for interest, cost of collection of such shares, and all such unpaid amounts shall become a lien on the lot or lots to which such amounts are attributable.

3. The Association shall also be required to keep and maintain a liability insurance program policy covering the operation and use of the Palisades Lake Estates common area.

10-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

10

JAN 15

4. The Association shall also have the responsibility and power:

A. To enforce at law or in equity all terms and provisions of this Declaration of Reservation, Restrictions and Covenants, including those Restrictions set forth in Article I, above, or those Restrictions hereinafter enacted by the Palisades Lake Neighborhood Committee. The failure to properly enforce any of the restrictions, reservations or covenants by the Association shall not bar their enforcement.

B. To perform such other duties for the benefit of the members of the Association as may be authorized from time to time by vote of said members.

C. To adopt Bylaws, rules and regulations governing the performance of its duties as set forth herein.

III. EASEMENTS

1. All lot owners shall have an easement, hereinafter referred to as the "Conservation Easement", over the buffer zone which circumnavigates Palisades Lake as is shown by a dotted line over each of the lots which border the Lake on the plat of Palisades Lake Estates. Said easement shall be solely for the purpose of using a walking trail around the Lake to be constructed within the buffer zone and for wildlife viewing. The

11-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

JAN 16

Conservation Easement shall be for the use and benefit of all of the lots in Palisades Lake Estates and shall be appurtenant to and run with said lots.

2. The owner of lot 13 shall have the benefit of an easement over that portion of lots 12 & 14 which extends five feet (5') on either side of the lot boundary line which separates lots 12 & 14 as shown on the plat of Palisades Lake Estates. This easement shall be solely for the purpose of gaining access and egress from the Conservation Easement and shall be for the use and benefit of lot 13, Palisades Lake Estates and shall be appurtenant to and run with said lot.

3. No lot owner may use Palisades Lake, or the two small islands situated in the Lake, for boating, swimming or any other recreational purpose, without the prior written consent of the neighborhood committee. This restriction shall not extend to persons employed by the association to do maintenance work in the Lake or on the islands

4. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat of Palisades Lake Estates.

IV. COVENANTS TO BE BINDING

1. These Covenants shall run with the land with respect to all property within Palisades Lake Estates and shall be binding

12-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

12

JAN 10

on all persons claiming under them until amended or revoked in the manner provided herein. These Protective Covenants can be terminated and revoked or amended only by duly recording an instrument which contains an agreement providing for termination and revocation or amendment, and which is signed by owners of a majority of the platted lots.

2. Notwithstanding the provisions set forth hereinabove relating to the enforcement of the reservations, restrictions and covenants set forth herein, the Declarant and any person owning an interest in a lot by, through or under the Declarant, shall have the rights to proceed at law or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them.

3. Neither Declarant nor any officer or director thereof, shall be liable to any owner on account of any action or failure to act of Declarant in performing its duties or rights hereunder, provided that Declarant has, in accordance with actual knowledge possessed by it, acted in good faith.

4. In case of any conflict between any term or provision of this Declaration and any term or provision of any applicable statute of the State of Oregon or ordinance of the County of Clackamas or any other governmental body having jurisdiction over Palisades Lake Estates, then the terms of the statute, ordinance or regulation of the State of Oregon or any such governmental

13-DECLARATION OF RESERVATIONS,
RESTRICTIONS AND COVENANTS - PALISADES LAKE ESTATES

13

body shall prevail.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand this 13th day of JANUARY, 1988. ^{GRAZ}

Oakwood Investments, Inc.
By: Ron H. Ziegler
Ron H. Ziegler, President

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STERN'S WEST LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of CLATSOP } ss.
before me appeared Ron H. Ziegler

On this 13th day of January, 1988,
and
~~to~~ to me personally known, who being

duly sworn, did say that he, the said Ron H. Ziegler
is the President, and ~~is~~ is the Secretary
of Oakwood Investments, Inc.

the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Ron H. Ziegler
acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

ROGER D. LeCLAIR
NOTARY PUBLIC - OREGON

Roger D. LeClair
Notary Public for Oregon.
My Commission expires 2-17-88

14

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STATE OF OREGON

County of Clatsop }
I, Juanita N. Orr, County Clerk, for the County of Clatsop, do hereby certify that this instrument of writing was received for recording in the records of said County at

1988 JAN 15 PM 2:24

Witness my hand and seal affixed.

Juanita N. Orr
JUANITA N. ORR
County Clerk

Recording Certificate
CCP # 1100 4 851
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JAN 15