

After Recording Return To:
W. Louis Larson
990 Astor Street
Astoria, OR 97103

**FIFTH AMENDMENT
OF
DECLARATION OF DEED RESTRICTIONS AND DEDICATIONS
FOR
PINEHURST ESTATES
(A Clatsop County, Oregon Subdivision)**

This Fifth Amendment of the Declaration of Deed Restrictions and Dedications for Pinehurst Estates is made this 20th day of July, 2000 by Pinehurst LLC, an Oregon Limited Liability Company, acting by and through its managers, Richard T. Charlton and Richard T. Schroeder pursuant to the Operating Agreement of Pinehurst LLC effective September 10, 1998. The LLC managers, Richard T. Charlton and Richard T. Schroeder are sometimes hereinafter referred to in their capacity as "Declarant".

R E C I T A L S

1. **Declaration of Deed Restrictions and Dedications for Pinehurst Estates.** Owner and Declarant caused to be filed that certain Declaration of Deed Restrictions and Dedications for Pinehurst Estates dated December 22, 1998 and which were filed on December 29, 1998 at Book 995, Page 045 through 191, Records of Clatsop County, Oregon.

2. **Pedestrian and Equestrian Easement.** Owner and Declarant supplemented the Declaration of Deed Restrictions and Dedications for Pinehurst Estates by that certain Pedestrian and Equestrian Easement dated December 28, 1998 affecting Pinehurst Estates recorded at Book 995, Page 192, Records of Clatsop County, Oregon by that certain "Pedestrian and Equestrian Easement" which is intended to remain in full force and effect and not be effected by this Fifth Amendment.

3. **First Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates.** Owner and Declarant caused to be filed that certain First Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates dated May 21, 1999 and which were filed on June 1, 1999 at Book 1013, Page 733 through 736, Records of Clatsop County, Oregon.

4. **Amended Declaration of Deed Restrictions and Dedications for Pinehurst Estates.** Owner and Declarant caused to be filed that certain Amended Declaration of Deed Restrictions and Dedications for Pinehurst Estates (A Restatement) dated June 30, 1999 and which was filed on June 30, 1999 at Book 1017, Page 774 through 922, Records of Clatsop County, Oregon.

5. **Third Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates.** Owner and Declarant caused to be filed that certain Third Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates dated July 13, 1999 and which was filed on July 15, 1999 at Book 1019, Page 342 through 345, Records of Clatsop County, Oregon.

6. **Fifth Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates.** Owner and Declarant caused to be filed that certain Fourth Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates dated July 31, 1999 and which was filed on August 5, 1999 at Book 1021, Page 408, Records of Clatsop County, Oregon.

7. The purpose of the prior Declaration of Deed Restrictions and Dedications for Pinehurst Estates and all amendments thereto was to subject said real property to the various easements, restrictions, covenants and conditions all of which are for the purposes of enhancing and protecting the value, desirability and attractiveness of said real property.

8. Commencing with the original Declaration of Deed Restrictions and Dedications for Pinehurst Estates dated May 21, 1999, recorded at Book 1013, Page 733, Records of Clatsop County, Oregon, Section 10.4, Declarant has continuously retained the right to unilaterally amend the Declaration of Deed Restrictions and Dedications for Pinehurst Estates and the amendments thereto notwithstanding conveyances of any lots or tracts within the subdivision plats all as more particularly set forth therein.

NOW, THEREFORE, Owner acting by and through its duly appointed and authorized Declarant hereby declares that all of the real property, respectively, within the Plat of Pinehurst Estates Lots 1 - 24 and Pinehurst Estates Lots 25 - 51 Clatsop County, Oregon, shall be held, sold and conveyed subject to the following changes of the previously recorded Declaration of Deed Restrictions and Dedications for Pinehurst Estates and all amendments thereto as enumerated hereinabove and that all other provisions thereof that are not hereby amended shall continue to run with the property and shall be binding on all parties having or acquiring any right, title or interest in the real property or any part thereof and shall inure to the benefit of each owner thereof and that this Fifth Amendment of Declaration of Deed Restrictions and Dedications for Pinehurst Estates shall only amend all prior Declaration of Deed Restrictions and Dedications for Pinehurst Estates and

amendments thereto as herein specifically set forth and that all other unamended sections are hereby ratified and shall remain in full force and effect.

AMENDMENT ONE

Section 1.9 is hereby deleted and the remaining numbered paragraphs are changed to remain in numerical order.

AMENDMENT TWO

Section 1.12 (formerly 1.13) is hereby amended to read as follows:

1.12 “Lot” shall mean and refer severally to the lots designated as 1 through 47 set forth in the Plat of Pinehurst Estates Lots 1 - 24 and the Plat of Pinehurst Estates Lots 25 - 51 as recorded or subsequently amended. Lots shall also mean and refer severally to such additional future lots that may be created from Tract “E” of the Plat of Pinehurst Estates Lots 1 - 24 and any lots annexed to Pinehurst Estates as provided herein. Each lot is intended to be used for residential purposes as further defined and regulated herein. Lots 48 through 51 and any potential future lots created from Tracts “K” and “L” and the Plat of Pinehurst Estates Lots 25 - 51 shall be considered “lots” for purposes of this definition solely for the purposes of assessment for maintenance of the Butterfly Habitat as provided for herein.

AMENDMENT THREE

Section 1.13 is hereby amended to read as follows:

1.13 “Member” shall mean and refer to every person or entity who is entitled to membership in the HOA. To be a member, an individual or entity must own or own an interest in Lots 1 - 47 or lots created from Tract “E” or lots annexed to the Pinehurst Estates as provided herein.

AMENDMENT FOUR

Section 1.27.1 is hereby amended and replaced to read as follows:

1.27.1 Tracts shall mean and refer to those areas of real property and the improvements located thereon or to be located thereon which are designated as Tracts “A”, “B”, “C”, “D”, “E” and “H” on the Plat of Pinehurst Estates Lots 1 - 24 and as Tracts “K” and “L” on the Plat of Pinehurst Estates Lots 25 - 51. Tracts “A”, “B”, “C”, and “D” are owned by the Homeowners Association as common property.

Tracts “E”, “K” and “L” are owned by the owner for the purposes defined herein. Tract “H” is owned by a third party and subject to restricted use and easements by the HOA as provided for herein (see 2.15). Notwithstanding Tracts “E”, “K” and “L” are owned by owners, the HOA is subject to the responsibilities set forth as 6.3.1 and subject to obligations set forth in Exhibit “A” and 2.15. Tracts “E”, “K” and “L” may be used in the future as lots by owners as described herein if current restrictions become no longer applicable.

AMENDMENT FIVE

Section 2.1.14 is hereby deleted and replaced to read as follows:

2.1.14 Rental Regulation. Rental of homes within Pinehurst Estates is allowed subject to reasonable control by the Board of Directors of the Homeowners Association. The Board of Directors of the Homeowners Association may provide guidelines designated to protect the owner’s enjoyment and use of the properties and also provide opportunity for renting for those owners desiring to do so. Activities deemed offensive and intrusive by the Board of Directors of the Homeowners Association of the rights of other lot owners shall be deemed grounds for withdraw of the rental opportunity.

AMENDMENT SIX

Section 2.16 is hereby deleted and replaced to read as follows:

2.16 Management, Control and Responsibility for Tracts “A”, “B”, “C”, “D” and Pinehurst Road. Subject to Sections 2.19 and 6.3.3 below, Tracts “A”, “B”, “C”, “D”, and Pinehurst Road will be maintained by HOA under the direction of its Board of Directors who shall have responsibility for their maintenance and repair to reasonable standards for their respective uses and the authority to assess Pinehurst Estates lot owners equally for such maintenance and repair.

AMENDMENT SEVEN

Section 2.17 is hereby deleted and replaced as follows:

2.17 Common Amenities. Except as otherwise provided herein, common amenities constructed by the Declarant such as guard house, roadway gates, paths, tennis courts, putting green(s), parking lots and roadways and their rights-of-ways shall be reserved for the use of the lot and tract owners, residents and their guests

subject to the regulation and control thereof by the Board of Directors of the HOA. After development of such facilities, Declarant shall turn them over to the HOA for future control and maintenance. The Board of Directors of the HOA shall adopt reasonable rules and make assessments necessary to maintain said amenities to standards that are reasonable for their respective use by the lot and tract owners, residents and their guests.

AMENDMENT EIGHT

Section 2.18 is hereby deleted and replaced to read as follows:

2.18 Emergency Road and Access. The road designated as “Emergency Road” on the plat (part of Tract “D”) connecting the roadway within Pinehurst Estates to the Surf Pines Road system at the intersection of Surf Pines Road and Manion Drive as shown on the Plat of Pinehurst Estates Lots 1 - 24 shall have a permanent barrier (locked gate) at its north boundary with Surf Pines Road to restrict use exclusively to emergency service providers and uses such as, but not limited to, police, fire and ambulance who shall be provided with keys or other apparatus to open the locked gate.

AMENDMENT NINE

Section 2.19 is hereby deleted and replaced to read as follows:

2.19 Use and Maintenance of Tract “D”. The northerly 9 feet of Tract “D” includes a non-exclusive Pedestrian and Equestrian Easement. Tract “D” also includes an emergency road and access, utility easement and non-exclusive ingress and egress easements to Lots 25 and 26. The northerly 9 feet of Tract “D” is subject to that certain non-exclusive easement for pedestrian and equestrian purposes recorded at Book 995, Page 192, Records of Clatsop County, Oregon. Subject to the rights and responsibilities of the recorded Pedestrian and Equestrian Easement, Tract “D” shall be owned and maintained by the HOA for the non-exclusive use of the HOA members, their guests and invitees, for non-exclusive pedestrian and equestrian easement, emergency road purposes described 2.18 above, utility easements and non-exclusive access for ingress and egress for Lots 25 and 26. The Grantees of the above referenced easement for pedestrian and equestrian use are Paul D. See and Shirley E. See, husband and wife, their heirs, successors, assigns, tenants and borders for the property described at Book 300, Page 896, Records of Clatsop County, Oregon and Craig Weston and Dana S. Weston, husband and wife, their heirs, successors, assigns, tenants and borders for the property described at Book 731, Page 446, Records of Clatsop County, Oregon.

AMENDMENT TEN

Section 2.23 is hereby created as follows:

2.23 Pedestrian-Equestrian Easement. A non-exclusive Pedestrian-Equestrian Easement has been granted to Paul D. See and Shirley E. See, husband and wife, the heirs, successors, assigns, tenants and boarders for property described at Book 300, Page 896, Records of Clatsop County, Oregon and to Craig Weston and Dana S. Weston, husband and wife, their heirs, successors, assigns, tenants and boarders for property described at Book 731, Page 446, Records of Clatsop County, Oregon. This non-exclusive Easement extends over the northerly nine feet of Tract "D". The Pedestrian-Equestrian Easement is recorded at Book 995, Page 192, Records of Clatsop County, Oregon. The use by the beneficiaries of this Easement are subject to the terms and conditions set forth therein.

AMENDMENT ELEVEN

Add Section 3.6 as follows:

3.6 Utility Easements.

3.6.1 A perpetual easement for the purposes of constructing and maintaining utilities over, across, and through the following described tracts of land is hereby dedicated. Use and control of the easement shall be subject to 3.3 above.

3.6.2 The easements are described as follows:

A. Easement Number 1: Beginning at the southeast corner of Lot 2, Pinehurst Estates Lots 1 - 24, Clatsop County, Oregon; thence S890 30' W along the south boundary of said Lot 2 a distance of 10.00 feet; thence S000 30' E 7.00 feet; thence N890 30' E 10.00 feet; thence N000 30' W 7.00 feet to the point of beginning.

B. Easement Number 2: The east ten feet, of even width, of Lots 2 through 12, inclusive, and Lots 14 through 22, inclusive; and the east ten feet, of even width, of that portion of Tract "A" lying between Lots 14 and 15, Pinehurst Estates Lots 1 - 24; County of Clatsop, State of Oregon.

C. Easement Number 3: Beginning at the southeast corner of Lot 23, Pinehurst Estates Lots 1 - 24, Clatsop County, Oregon; thence S850 06' W along the south boundary of Lot 23 a distance of 12.28 feet; thence N400 24' W 35.56 feet; thence S490 36' W 5.00 feet; thence N400 24' W 55.00 feet; thence N490 36' E 8.32 feet to the northeasterly boundary of Lot 23; thence continuing N490 36'

E 69.11 feet to the east boundary of Lot 24; thence S030 45' 40' E 12.46 feet to the southeast corner of Lot 24; thence S490 36' W 60.00 feet to the most easterly southwest corner of Lot 24; thence southeasterly along the easterly boundary of Lot 23 as follows:

S400 24' E 35.00 feet; N490 36' E 5.00 feet; S400 24' E 52.70 feet to the point of beginning.

D. Easement Number 4: The east ten feet, of even width, of Lot 26, Pinehurst Estates Lots 25 - 51, Clatsop County, Oregon.

E. Easement Number 5: The east ten feet, of even width, of Lots 32 through 43, inclusive; and the east ten feet, of even width, of that portion of Tract "B" lying between Lots 33 and 34, Pinehurst Estates Lots 25 - 51, Clatsop County, Oregon.

F. Easement Number 6: The southerly and easterly ten feet, of even width, of Lot 44, Pinehurst Estates Lots 25 - 51, Clatsop County, Oregon.

G. Easement Number 7: The east ten feet, of even width, of Lots 45 and 46, Pinehurst Estates Lots 25 - 51, Clatsop County, Oregon.

H. Easement Number 8: The north ten feet of the east 70 feet of Lot 47, Pinehurst Estates Lots 25 - 51, Clatsop County, Oregon.

I. Easement Number 9: Beginning at the northeast corner of Lot 47, Pinehurst Estates Lots 25 - 51, Clatsop County, Oregon; thence N000 06'W along the east boundary of Dune Road 10.00 feet; thence N890 54'E 10.00 feet; thence S000 06'E 110.00 feet; thence S350E 75.90 feet to the north boundary of County Road 340; thence S890 54'W along the north boundary of said County Road 53.43 feet to a point that bears S000 06'E 20.00 feet from the southeast corner of said Lot 47; thence N000 06'W 20.00 feet to the southeast corner of Lot 47; thence continuing N000 06'W 142.25 feet to the point of beginning.

J. Easement Number 10: Beginning at the southwest corner of Tract "C" as recorded on the plat of Pinehurst Estates Lots 1 - 24, Clatsop County, Oregon; thence northerly along the east boundary of Pinehurst Road on a 275.00 foot radius curve left, the sub-chord of which bears N290 34' 24"E 29.99 feet, an arc distance of 30.00 feet; thence S63033'07"E 15.00 feet; thence S270 00'W 23.07 feet; thence southeasterly along a line parallel with and ten feet northeasterly of the north boundary of Pinehurst Road as follows:

S520 05' 08"E 40.22 feet; thence along a 285.00 foot radius curve right; the long chord of which bears S430 59' 16"E 80.29 feet, an arc distance

of 80.56 feet; thence along a 215.00 foot radius curve left, the long chord of which bears S500 31' 57"E 108.70 feet, an arc distance of 109.89 feet; thence S240 49' 30"W 10.00 feet to the north boundary of Pinehurst Road;

thence northwesterly along the north boundary of Pinehurst Road as follows:

along a 225.00 foot radius curve right, the long chord of which bears N500 31' 57"W 113.76 feet, an arc distance of 115.00 feet; thence along a 275.00 foot radius curve left, the long chord of which bears N430 59' 16"W 77.48 feet, an arc distance of 77.73 feet; thence N520 05' 08"W 54.94 feet to the point of beginning.

AMENDMENT TWELVE

Sections 6.1.1, 6.1.2, 6.2.1, 6.3.1, 6.3.2 and 6.3.3 are hereby deleted and hereby replaced to read as follows:

6.1 Initial Maintenance.

6.1.1 Management. Management and maintenance of Tracts "A" through "D" and all common areas including roadways shall be managed by Declarant until January 1, 2003 unless otherwise turned over sooner by Declarant.

6.1.2 Responsibility. The Declarant shall maintain Tracts "A" through "D" and the roadways, water system and other commonly owned amenities within Pinehurst Estates at its expense until January 1, 2003 (unless otherwise turned over sooner by Declarant) or such common facilities are taken over by governmental entities. Thereafter, such costs shall be borne by the owners of each lot through the HOA as set forth herein.

6.2 Permanent Maintenance.

6.2.1 Tracts "A" through "D", Roadway, Water System and Easements.

(a) **Responsibility.** Ownership and permanent maintenance shall be by the HOA and shall start when the responsibility is turned over as set forth above by the Declarants to HOA for Tracts "A" through "D", all common areas and amenities including roadways and easements.

6.3 Assessments.

6.3.1 Purpose of Assessments. The assessments levied by the HOA shall be used for the costs of operation of the HOA, for purposes of complying with the HOA's responsibilities and duties required by this Declaration, for promoting the recreation, health, safety, enjoyment and protection of the lot owners, residents, guests and users of lots within Pinehurst Estates and the maintenance of easements and improvements within the subdivision. In particular, such assessment shall be for the improvement and maintenance of the water service facilities, roadways, Tracts "A" through "D", Butterfly Habitat on Tracts "E", "K" and "L" and common property within Pinehurst Estates to the extent such maintenance is not otherwise provided by a public entity and funding of Oregon Silverspot Butterfly Habitat as provided in 2.15.2 above.

6.3.2 Members Obligation to Comply with this Declaration and Covenant for Payment of Assessments. On behalf of any and all current or future owners of lots within Pinehurst Estates, Declarant hereby covenants for and obligates such owners to comply with all of the terms, conditions and obligations of this Declaration and to pay when required by the Homeowners Association any and all maintenance assessments made pursuant to this Declaration. As of the making of this Declaration, Declarants are the owners of all lots, tracts and other property located within Pinehurst Estates and each future owner of a lot within Pinehurst Estates shall be deemed to covenant and agree to comply herewith by acceptance of a deed or a contract of purchase of a lot whether or not it shall be so expressed in any such deed, contract, trust deed, mortgage or other conveyance. Such future owners of lots are deemed to covenant and agree to pay the HOA:

(a) Annual or other regular periodic assessments or charges established by the HOA Board of Directors from time to time in accordance with this Declaration and its Articles of Incorporation and By-Laws commencing January 1, 2003 or such earlier date as responsibility for maintenance is turned over to the HOA by Declarant pursuant to 6.1.2 above; and

(b) Special assessments for unanticipated costs and capital improvements made by the HOA Board of Directors in accordance with this Declaration and the HOA's Articles of Incorporation and By-Laws commencing on January 1, 2003 or such earlier date as responsibility for maintenance is turned over to the HOA by Declarant pursuant to 6.1.2 above.

Such assessment shall be fixed, established and collected from time to time as hereafter provided. The regular and special assessments, together with such interest thereon and cost of collection thereof, as hereafter provided, shall be a charge to each lot within Pinehurst Estates in accordance with the provisions of this Declaration and shall be a continuing lien upon each lot within Pinehurst Estates

for each such assessment until paid. Each such assessment, together with interest, costs and reasonable attorneys fees to collect the assessment shall be the personal obligation of the owner(s) who was/were the owner(s) of such lot at the time such assessment became due. The obligation shall not be a personal obligation of successors in title unless expressly assumed by them, but shall remain a lien upon the respective lot so long as unpaid except as otherwise provided herein. Owners of tracts are exempt from such assessment so long as owned as a tract.

6.3.3 Member Annual Assessment Basis and Maximum.

(a) Except as otherwise provided herein, assessments for each lot shall commence on January 1, 2003 or such earlier date as responsibility for maintenance is turned over to the HOA by Declarant pursuant to 6.1.2 above.

(b) Once assessments are made for each lot, and until January 1, 2004, the maximum regular assessment shall not exceed \$2,400.00 per year for each lot within Pinehurst Estates, paid quarterly, semi-annually or annually;

(c) From and after January 1, 2004 the annual regular assessment shall be established by the Declarant or the Board of Directors of the HOA, respectively. After the HOA after the HOA is turned over by Declarant pursuant to Paragraph 5.4 above, the assessment determined by the Board of Directors of the HOA at any regular or special meeting may be amended by affirmative vote of the owners of 67% or more of the lots in Pinehurst Estates. Provided, however, no amendments may compromise the HOA obligation pursuant to 6.3.1 above. The amount assessed shall take into account the anticipated future costs of maintenance and improvement necessary to maintain the roadway, Tracts "A" through "D" and common property in good condition and the current cost thereof together with the Tracts "E", "K" and "L" assessment per 2.15 and 6.3.1 above. The Board of Directors of the HOA shall adjust the amount of payments at regular intervals to reflect changes in the current costs and to create and maintain a reasonable reserve fund.

AMENDMENT THIRTEEN

Section 7.1(f) is hereby deleted and replaced to read as follows:

(f) The right of the Board of Directors of the HOA to sell or convey any portion of the common property and respective tracts, except Tracts "D", "E" and "H", subject to such conditions as may be agreed to by a majority of owners of lots at a meeting called for that purpose and at which a quorum is present. No such sale or conveyance shall be effective unless an instrument signed by owners of 67%

or more of the lots has been recorded in the appropriate records of Clatsop County, Oregon agreeing to such sale or conveyance. Written notice of the proposed action shall be sent to every member not less than 10 days or more than 90 days prior to the meeting to take action on such sale, transfer or creation of security interest.

AMENDMENT FOURTEEN

Section 7.1(h) is hereby deleted.

AMENDMENT FIFTEEN

Section 7.1(i) is renumbered to be 7.1(h).

AMENDMENT SIXTEEN

Section 7.3 is hereby deleted and replaced to read as follows:

7.3 Title to Common Property. Owners hereby covenant for themselves and their successors and assigns that they will convey to the HOA fee simple title to the common property and Tracts “A” through “D” but subject to any and all restrictions and encumbrances of record, including this Declaration. Provided, however, the water system shall be deemed dedicated and transferred to the City of Warrenton as described in Recital 7 hereinabove.

AMENDMENT SEVENTEEN

Add Article XI, Annexation of Additional Properties.

ARTICLE XI ANNEXATION OF ADDITIONAL PROPERTIES

11.1 Annexation in General. For twenty (20) years from the date of the filing of the Plat of Pinehurst Estates Lots 25 - 51, Declarant may annex adjacent property to become part of the HOA and to be subject to and benefited by the rights, privileges and obligations of the common properties of Pinehurst Estates Lots 1 - 24 and Pinehurst Estates Lots 25 - 51 and to become members of the HOA. The above provisions relating to annexation of additional property is subject to provisions of 11.2 below.

11.2 Annexation by Declarant. If, within twenty (20) years from the date of the recording of the Plat of Pinehurst Estates Lots 25 - 51, Declarant, its successors and assigns, shall develop additional land, a portion of which is contiguous to Pinehurst Estates Lots 1 - 24 and Pinehurst Estates Lots 25 - 51, such additional land may be annexed by Declarant, its successors and assigns to the Pinehurst Estates Subdivision real property without consent by the lot and tract owners or the Homeowners Board of Directors by filing a plat of the properties to be annexed and by adopting all Declaration of Deed Restrictions and Dedications for Pinehurst Estates affecting Pinehurst Estates Lots 1 - 24 and Pinehurst Estates Lots 25 - 51, respectively, in effect at the time and thereby making same applicable to the annexed properties. Prior to this action to annex the subject property, Declarant shall give not less than ten (10) nor more than sixty (60) days written notice to the owners of each of the lots within Pinehurst Estates Lots 1 - 24 or Pinehurst Estates Lots 25 - 51, and the HOA of such proposed action. The development and annexation of the additional land described in this section shall be in accordance with a general plan consistent with the development of the Pinehurst Estates Subdivision real property. There is no limitation on the number of additional lots, units, tracts, private tracts, or common properties that may be created or annexed to the real property under this Article by the Declarant, its successors or assigns.

11.3 Allocation of Common Expenses After Annexation. Common expenses for the initial fiscal year and each year thereafter shall be allocated and reapportioned if additional lots or tracts are added to the HOA, the Pinehurst Estates Lots 1 - 24 and Pinehurst Estates Lots 25 - 51 during a fiscal year according to a formula that will:

11.3.1 Cause such additional lots to bear their prorata equal share thereof in proportion to the number of days during such fiscal year and succeeding years after such additional lots were created or annexed to the respective Pinehurst Estates Subdivision and respective HOA; and

11.3.2 Relieve all other lots of the burden of such new lot prorata share of the common expenses in an offsetting prorata amount so that the total costs and expenses of the HOA is equitably distributable among all lots and private tracts.

11.4 Allocation of Voting Rights After Annexation. Each new lot and private tract shall have one (1) vote in the Pinehurst Estate Homeowners Association and their vote shall be computed and exercised in accordance with Section 5.3 hereinabove.

IN WITNESS WHEREOF, the undersigned being the Declarants herein, have executed this Fifth Amendment to the Declaration of Deed Restrictions and Dedications for Pinehurst Estates this 20th day of July, 2000.

PINEHURST LLC

By: _____
Richard T. Charlton, Manager

By: _____
Richard T. Schroeder, Manager

STATE OF OREGON)
 : ss
County of Clatsop)

Sworn to and subscribed before me the day and year last above written by Richard T. Charlton, Manager of the Pinehurst LLC.

Notary Public for Oregon
My Commission Expires:

STATE OF OREGON)
 : ss
County of Clatsop)

Sworn to and subscribed before me the day and year last above written by Richard T. Schroeder, Manager of the Pinehurst LLC.

Notary Public for Oregon
My Commission Expires: