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AFTER RECORDING, RETURN TO:

Stoel Rives LLP
900 SW Fifth Avenue
Suite 2600
Portland, Oregon 97204
Attn: Howard M. Feuerstein

**FIRST AMENDMENT TO DECLARATION OF FRACTIONAL PROGRAM FOR
LODGES AT CANNON BEACH FRACTIONAL OWNERSHIP PROGRAM**

THIS FIRST AMENDMENT TO DECLARATION OF FRACTIONAL PROGRAM FOR LODGES AT CANNON BEACH FRACTIONAL OWNERSHIP PROGRAM is executed this 20 day of July, 2009 by **LODGES AT CANNON BEACH FRACTIONAL OWNERS ASSOCIATION ("Association")**.

RECITALS

A. The Lodges at Cannon Beach Fractional Ownership Program (the "**Program**") is a fractional program composed of certain units in Lodges at Cannon Beach, A Condominium located in the City of Cannon Beach, Clatsop County, Oregon, established pursuant to Declaration of Fractional Program for Lodges at Cannon Beach Fractional Ownership Program recorded May 28, 2009 in the Records of Clatsop County, Oregon, as Document No. 2009-04964 (the "**Declaration**").

B. Association is the association of fractional owners established pursuant to the Declaration.

C. Escape Investments, LLC, as owner of all of the fractional interests in the program, has voted to amend the Declaration for the purpose of designating certain units as pet friendly, removing Units B1 and B2 from the Program and substituting Units C1 and C2.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Section 5.6 relating to animals is hereby amended to read as follows:

5.6 **Animals.** Unless expressly authorized in the Annexation Declaration subjecting a Unit to this Declaration, no animals or pets of any kind shall be allowed or kept in or at the Unit, except guide dogs or service animals, for which a cleaning fee may be charged, and except that a reasonable number of dogs, other than Rottweilers, Pit Bulls or Canary Island dogs, are permitted if this Declaration or the Annexation

ACU
Title Company


Declaration annexing the Unit to the Program designates the Unit as "Pet Friendly." This designation may change only with the approval of the Owners of all of the Fractional Interests in the Unit. If Declarant is the Owner of all of the Fractional Interests in a Unit, Declarant may change the designation by recording a supplement to this Declaration or the applicable Annexation Declaration."

2. Exhibit B is hereby amended to delete Units B1 and B2 from the Program and to insert Units C1 and C2 and to indicate that Unit A2 is pet friendly. A revised Exhibit B is attached to this Amendment.

3. A revised Exhibit B-1, Identification of Timeshare Periods, in which Units C1 and C2 are substituted for Units B1 and B2, is attached to this Amendment.

4. A revised Exhibit C, List of Common Furnishings, is attached to this Amendment.

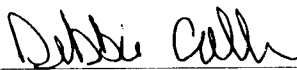
**LODGES AT CANNON BEACH
FRACTIONAL OWNERS ASSOCIATION**

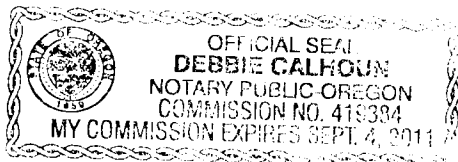
By: 
Tom Drumheller, President

By: 
Patrick Nofield, Secretary

STATE OF OREGON)
)
COUNTY OF Clatsop) ss

The foregoing instrument was acknowledged before me this 20th day of July, 2009 by Tom Drumheller and Patrick Nofield, President and Secretary, respectively, of the Lodges at Cannon Beach Fractional Owners Association, on its behalf.


Notary Public for Oregon
My Commission Expires: Sept. 4, 2011

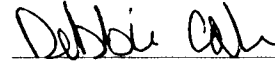


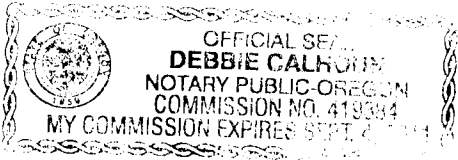
ESCAPE INVETMENTS, LLC,
an Oregon limited liability company

By: 
Patrick Nofield, Member

STATE OF OREGON)
)ss.
COUNTY OF Clatsop)

This instrument was acknowledged before me on July 20, 2009, by Patrick Nofield, Member of Escape Investments, LLC, an Oregon limited liability company, on its behalf.


Notary Public
My commission expires:
Commission No.: Sept. 4, 2011



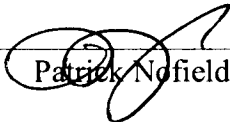
CERTIFICATION

STATE OF OREGON)
)
COUNTY OF Clatsop) ss

COME NOW Tom Drumheller and Patrick Nofield, who now depose and say that they are the President and Secretary, respectively, of Lodges at Cannon Beach Fractional Owners Association and that the within Amendment has been approved in accordance with the Declaration.

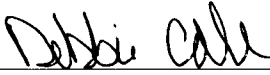


Tom Drumheller, President



Patrick Nofield, Secretary

Subscribed and sworn to before me this 20 day of July, 2009.



Notary Public for Oregon
My Commission Expires: Sept. 4, 2011

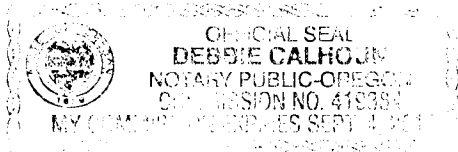


EXHIBIT B

Units

Units A1, A2, C1 and C2 of Lodges at Cannon Beach, A Condominium, as established by Declaration Submitting Lodges at Cannon Beach, A Condominium to Condominium Ownership recorded on February 12, 2009, in the Records of Clatsop County, Oregon, as Document No. 200901191.

Unit A2 is pet friendly, and Units A1, C1 and C2 are not pet friendly.

EXHIBIT B-1

Identification of Timeshare Periods

<u>Unit</u>	<u>Fractional Interest Letters</u>
A1	A through L
A2	A through L
C1	A through L
C2	A through L

Number of interests: 12 times 4 = 48

EXHIBIT C

List of Common Furnishings

Furnishings			
Units A1, A2, C1, C2			
		UNITS	MANUFACTURERS
CASEGOODS			
ITEM	DESCRIPTION		
ET.1	End Table - 20" Dia. x 26"l	A1,A2,C1,C2,	PB Chloe Mahogany
ET.2	End Table	A1,A2,C1,C2,	PB Metropolitan Mahogany
CKT.1	Cocktail table- rect 36"D x 42"W x 20" H,	A1,A2,C1	PB Como Honey Hrvst
CKT.2	Cocktail table- Round 34"Dia.	C1,C2,	PB Metropolitan
STB	Sofa Table @ entry	A1,A2,C1,C2	PB Tanner Console
KHBD.1	King Headboard, 82.75"W x 87.5"L, OA	A1,A2,C1,C2	Ethan Allen Tango- Terra
KHDB.2	King Headboard, 6'-6"W, OA/per photo	A1,A2,C1,C2	PB Charlotte-Ant. White
NS.1	Night stand - 24"w x 28"H (set of 2)	A1,A2,C1,C2	PB Valencia Mahogany
NS.2	Night Stand co-ordinates w/antq white	A1,A2,C1,C2	PB Lucia, white
NS.3	Night Stand w/red slp sofa	A1,A2,C1	PB Julia-Mahogany 2@379.00
DR.2	Dresser Blu or grn w/antq white	A1,A2,C1,C2	PB Lucia painted
DR.3	Dresser w/slp red sofa	A1, A2,C1	PB Sumatra
DR.4	Dresser (in closet)	A1, A2,C1	Ikea - Hoppen
DR.4A	Dresser (lingerie dr)	C2	Ikea
DT.1	Dining Table 48"dia. W/leaf	C2	PB Harvest
DT.2	Dining Table	C2	PB Montego straight leg
DT.2	Dining Table	A1,A2,C1	PB Montego straight leg
SCT.1	Storage Chest At End of Bed	A1,A2,C1,C2,	PB Samantha
TVCH.2	Television Chest Freestanding	A1,A2,C1,C2	PB Logan -- various sizes
NGLST	New glass tops		
FURNITURE/SEATING			
ITEM	DESCRIPTION	UNITS	MANUFACTURERS
SSL.1	Sleeper Sofa in Bedroom	A1,A2,C1	American Leather
LC.1	Lounge Chair in Living Room	A1,A2,C1,C2	
LC.2	Lounge Chair in Living Room (2@750)	A1,A2,C1,C2	PB Malabar S/2
LC.3	Lounge Chair in Bedroom	A1,A2	
ST	Stool at Bar	A1,A2	PB Wynn medium
LSSF	Living Room Sleeper Sofa	C2	American Leather
SFA	Sofa	A1,A2,C1	American Leather
DC/DCA	Dining Chair/Dining Chair Arm	A1,A2,C1,C2	PB Schoolhouse 4s/2arm

LIGHTING FIXTURES			
ITEM	DESCRIPTION		MANUFACTURERS
NSL.1	Night stand lamps	A1,A2,C1,C2	AC-Dawson Etched Glass
NS.2	Night stand lamps	A1,A2,C1,C2	AC-Oakwood Caged Glass
NS.3	Night stand lamps	A1,A2,C1,C2	AC-Hedgewick Iron Lamp
ETL.1	End table lamps:	A1,A2,C1,C2	AC-Vero Glass Lamp
ETL.2	End table Lamps	A1,A2,C1,C2	AC-Palette Glass Lamp
WS.1	Wall Sconce	A1,A2,C1,C2	
FLRL.1	Floor lamp	A1,A2,C1,C2	Restoration Hardware
FLRL.2	Floor lamp	A1,A2,C1,C2	Restoration Hardware
Base/Box Spring/Mattress			
ITEM	DESCRIPTION		MANUFACTURERS
KING	King Matr set, 6'-0" King bedbox	A1,A2,C1,C2	Omaha Bedding Company
FLOOR TREATMENTS/ ARCHITECTURAL			
ITEM	DESCRIPTION		MANUFACTURERS
ARG.1	CPT 9 x 12 LRm	A1,A2,C1,C2	PB Bridget Porcelain Blue
ARG.2	Area rug 8 x 10 Dng (outr)	A1,A2,C1,C2	All Weather
ARTWORK			
ITEM	DESCRIPTION		MANUFACTURERS
ART	Artworks		
ea.	*Security Systems Metal per ea. Piece		
ea.	*Conservation Clear Glass w/ UV		
Audio/Visual			
	TV's over fireplace	A1,A2,C1,C2	Vizio 42"
	TV's in guest rooms	A1,A2,C1,C2	Vizio 32"
	Blue ray DVD	A1,A2,C1,C2	
	Audio Receiver	A1,A2,C1,C2	
	Ipod Docking station	A1,A2,C1,C2	
Appliances			
	Dishwasher	C2	Jenn-Air
		C1	GE Profile
	Down Draft Range - Oven	C2	Jenn-Air
	Range-Oven	C1	GE Profile/Frigidaire
	Refrigerator	C2	Jenn-Air
		C1	GE Profile
	Microwave	C2	Jenn-Air
		C1	Emerson

	Dryer	C1,C2	Frigidaire
	Wash Machine	C1,C2	Frigidaire