

AFTER RECORDING , RETURN TO:
Campbell & Popkin, LLC
1580 N. Roosevelt Drive
Seaside, OR 97138

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

**THIS SECOND AMENDMENT TO DECLARATION OF FRACTIONAL PROGRAM FOR
LODGES AT CANNON BEACH FRACTIONAL OWNERSHIP PROGRAM** is executed this
23rd day of May, 2011, 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 comprised of certain units in Lodges at Cannon Beach, A Condominium, located in the City of Cannon Beach, Clatsop County, Oregon, established pursuant to the 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. 200904964 (the "Declaration").

B. The Declaration was amended pursuant to The First Amendment To Declaration of Fractional Ownership Program For Lodges At Cannon Beach Fractional Ownership Program recorded July 24, 2009 in the Records of Clatsop County, Oregon as Document No. 200907127 (the "First Amendment").

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

D. Escape Investments, LLC, as the Declarant (the "Declarant"), is authorized to withdraw any unit from the Program and may substitute a new unit as a fractional unit in the Program, provided all fractional interests in such unit being withdrawn are owned by Declarant and all interests in the unit being added to the Program are owned by Declarant.

E. Declarant, as the owner of all fractional interests in Unit C1, has voted to convert it to whole ownership, has voted to convert Unit B2 from whole ownership to fractional ownership, and has voted to make Unit B2 a "Pet Friendly" unit. This Amendment is approved by at least 75% of the voting rights and the consent of the Class B Member.

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

1. Exhibit B is hereby amended to delete Unit C1 from the Program, to insert Unit B2 into the Program, and to indicate that Unit B2 is a "Pet Friendly" unit. A revised Exhibit B is attached to this Amendment.

2. A revised Exhibit B-1, Identification of Timeshare Periods, in which Unit B2 is substituted for C1 in the Program, is attached to this Amendment.

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

LODGES AT CANNON BEACH FRACTIONAL OWNERS ASSOCIATION

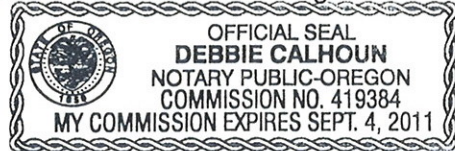
By: [Signature]
Tom Drumheller, President

By: [Signature]
Patrick Nofield, Secretary

Reviewed and Approved:

Real Estate Commissioner - Oregon

STATE OF OREGON)
) ss.
COUNTY OF CLATSOP)



The foregoing instrument was acknowledged before me this 23rd day of May, 2011 by Tom Drumheller, in his capacity as president of the Lodges at Cannon Beach Fractional Owners Association.

[Signature]
Notary Public for Oregon

STATE OF OREGON)
) ss.
COUNTY OF CLATSOP)



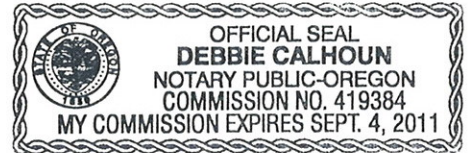
The foregoing instrument was acknowledged before me this 23rd day of May, 2011 by Patrick Nofield, in his capacity as secretary of the Lodges at Cannon Beach Fractional Owners Association.

[Signature]
Notary Public for Oregon

ESCAPE INVESTMENTS, LLC (Declarant/Class B Member)

By: [Signature]
Patrick Nofield, Member

STATE OF OREGON)
) ss.
COUNTY OF CLATSOP)



The foregoing instrument was acknowledged before me this 23rd day of May, 2011 by Patrick Nofield, in his capacity as the duly authorized member of Escape Investments, LLC.

[Signature]
Notary Public for Oregon

EXHIBIT B

Units

Units A1, A2, B2 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, as Document No. 200901191.

Units A2 and B2 are "Pet Friendly". Units A1 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
B2	A through L
C2	A through L

Number of interests: 12 times 4 = 48.

EXHIBIT C			
List of Common Furnishings			
Furnishings			
Units A1, A2, B2, C2			
CASEGOODS		UNITS	MANUFACTURERS
ITEM	DESCRIPTION		
ET.1	End Table - 20" Dia. x 26"l	A1,A2,B2, C2	PB Chloe Mahogany
ET.2	End Table	A1,A2,B2, C2	PB Metropolitan Mahogany
CKT.1	Cocktail table- rect 36"D x 42"W x 20" H.	A1,A2,	PB Como Honey Hrvt
CKT.2	Cocktail table- Round 34"Dia.	B2, C2	PB Metropolitan
STB	Sofa Table @ entry	A1,A2,B2, C2	PB Tanner Console
KHBD.1	King Headboard, 82.75"W x 87.5"L. OA	A1,A2,B2, C2	Ethan Allen Tango- Terra
KHDB.2	King Headboard, 6'-6"W, OA/per photo	A1,A2,B2, C2	PB Charlotte-Ant. White
NS.1	Night stand - 24"w x 28"H (set of 2)	A1,A2, B2, C2	PB Valencia Mahogany
NS.2	Night Stand co-ordinates w/antq white	A1,A2, B2, C2	PB Lucia, white
NS.3	Night Stand w/red slp sofa	A1, A2,	PB Julia-Mahogany 2@379.00
DR.2	Dresser Blu or grn w/antq white	A1,A2, B2, C2	PB Lucia painted
DR.3	Dresser w/slp red sofa	A1, A2, C2	PB Sumatra
DR.4	Dresser (in closet)	A1, A2,	Ikea - Hoppen
DR.4A	Dresser (lingerie dr)	B2, C2	Ikea
DT.1	Dining Table 48"dia. W/leaf	B2, C2	PB Harvest
DT.2	Dining Table	B2, C2	PB Montego straight leg
DT.2	Dining Table	A1, A2	PB Montego straight leg
SCT.1	Storage Chest At End of Bed	A1,A2, B2, C2	PB Samantha
TVCH.2	Television Chest Freestanding	A1,A2, B2, C2	PB Logan -- various sizes
FURNITURE/SEATING			
ITEM	DESCRIPTION	UNITS	MANUFACTURERS
SSL.1	Sleeper Sofa in Bedroom	A1,A2	American Leather
LC.1	Lounge Chair in Living Room	A1,A2,B2, C2	
LC.2	Lounge Chair in Living Room (2@750)	A1,A2, B2, C2	PB Malabar S/2
LC.3	Lounge Chair in Bedroom	A1,A2,	
ST	Stool at Bar	A1,A2,B2	PB Wynn medium
LSSF	Living Room Sleeper Sofa	B2, C2	American Leather
SFA	Sofa	A1,A2,	American Leather
DC/DCA	Dining Chair/Dining Chair Arm	A1,A2, B2, C2	PB Schoolhouse 4s/2arm
LIGHTING FIXTURES			
ITEM	DESCRIPTION		MANUFACTURERS
NSL.1	Night stand lamps	A1,A2, B2, C2	AC-Dawson Etched Glass
NS.2	Night stand lamps	A1,A2, B2, C2	AC-Oakwood Caged Glass
NS.3	Night stand lamps	A1,A2, B2, C2	AC-Hedgewick Iron Lamp
ETL.1	End table lamps:	A1,A2, B2, C2	AC-Vero Glass Lamp
ETL.2	End table Lamps	A1,A2, B2, C2	AC-Palette Glass Lamp
WS.1	Wall Sconce	A1,A2, B2, C2	
FLRL.1	Floor lamp	A1,A2, B2, C2	Restoration Hardware
FLRL.2	Floor lamp	A1,A2, B2, C2	Restoration Hardware
Base/Box Spring/Mattress			
ITEM	DESCRIPTION		MANUFACTURERS
KING	King Matr set, 6'-0"	A1,A2, B2, C2	Omaha Bedding Company
FLOOR TREATMENTS/ ARCHITECTURAL			
ITEM	DESCRIPTION		MANUFACTURERS

