OPERATING AGREEMENT OF
ANCHOR LODGE LLC
an Oregon Limited Liability Company

The undersigned members, desiring to form a limited liability company under the Oregon Limited Liability Company Act, hereby agree as follows:

ARTICLE 1
FORMATION

1.1 Name. The name of the limited liability company (the "LLC") is Anchor Lodge LLC**.**

1.2 Articles of Organization. Articles of organization were filed on December 12, 2011, in the office of the Secretary of State of Oregon.

1.3 Duration. The LLC shall be perpetual, unless earlier dissolved as provided in this operating agreement.

1.4 Principal Place of Business. The principal office of the LLC shall initially be at 15548 NW Overton Dr., Beaverton, OR 97006. The managers may relocate the principal office or establish additional offices from time to time.

1.5 Registered Office and Registered Agent. The LLC's initial registered office shall be at 15548 NW Overton Dr., Beaverton, OR 97006 and the name of its initial registered agent at such address shall be Christopher T. Steiner.

ARTICLE 2
MEMBERS, CONTRIBUTIONS, AND INTERESTS

2.1 Members. The names of the members of the LLC, their initial capital contributions, and their percentage ownership interests are:

Name and Address	Contribution	Percentage
Steiner [Recreation Trust]	Undivided one-third (1/3) interest in real property commonly addressed as 49525 Nescove Dr., Neskowin, OR (Tillamook County)	33 1/3%
Grasle [Recreation Trust]	Undivided one-third (1/3) interest in real property commonly addressed as 49525 Nescove Dr., Neskowin, OR (Tillamook County)	33 1/3%

Mausshardt [Recreation Trust]	Undivided one-third (1/3) interest in real property commonly addressed as 49525 Nescove Dr., Neskowin, OR (Tillamook County)	33 1/3%

2.2 Other Business of Members. Any member may engage independently or with others in other business and investment ventures of every nature and description and shall have no obligation to account to the LLC for such business or investments or for business or investment opportunities.

2.3 Additional Members. Additional members shall not be admitted except with the consent of all members.

2.4 Additional Contributions. Except as otherwise provided in this operating agreement, additional capital contributions shall be accepted from existing members only if the managers approve and set the maximum total amount of the additional capital contributions. If the managers do so, the members shall make such additional capital contributions on a pro rata basis in accordance with their ownership interests. If any member elects to make less than the member's pro rata share of any additional capital contributions ("defaulting member"), the others may contribute the difference on a pro rata basis in accordance with their ownership interests or on any other basis they may agree upon, and the defaulting member shall be deemed to have borrowed the unpaid portion of such defaulting member's additional contributions from the contributing member(s), with the obligation to repay such borrowed additional contributions, plus interest at twelve percent (12%) per annum, within one (1) year of such borrowing.

2.5 No Interest on Capital Contributions. No interest shall be paid on capital contributions.

2.6 Capital Accounts. An individual capital account shall be maintained for each member. Each member's capital account shall be (i) credited with all capital contributions by such member and the member's distributive share of all income and gain (including any income exempt from federal income tax); and (ii) charged with the amount of all distributions to such member and the member's distributive share of losses and deductions. Capital accounts shall be maintained in accordance with federal income tax accounting principles as set forth in Treas. Reg. § 1.704-1(b)(2)(iv) or any successor provision.

ARTICLE 3
MEMBER MEETINGS

3.1 Meetings. A meeting of members shall be held (a) if it is called by the managers; or (b) if members holding at least thirty-three and one-third percent (33 1/3%) of the ownership interests sign, date, and deliver to the LLC's principal office a written demand for the meeting, describing the purpose or purposes for which it is to be held. Meetings of members shall be held at the principal office of the LLC or any other place specified in the notice of meeting.

3.2 Notice of Meeting. Notice of the date, time, and place of each members' meeting shall be given to each member not earlier than 60 days nor less than 10 days before the meeting date. The notice must include a description of the purpose or purposes for which the meeting is called.

3.3 Record Date. The persons entitled to notice of and to vote at a members' meeting, and their respective ownership interests, shall be determined as of the record date for the meeting. The record date shall be a date, not earlier than 70 days nor less than 10 days before the meeting, selected by the managers. If the managers do not specify a record date, the record date shall be the date on which notice of the meeting was first mailed or otherwise delivered.

3.4 Quorum. The presence, in person or by proxy, of members holding at least sixty-six and two-thirds percent (66 2/3%) of the ownership interests shall constitute a quorum.

3.5 Proxies. A member may be represented at a meeting in person or by written proxy.

3.6 Voting. On each matter requiring action by the members, each member shall be entitled to vote the member's ownership interest. Except as otherwise stated in the articles of organization, this operating agreement, or applicable law, a matter submitted to a vote of the members shall be deemed approved if it receives approval by at least sixty-six and two-thirds percent (66 2/3%) of the ownership interests.

ARTICLE 4
MANAGEMENT

4.1 Number and Qualifications of Managers. As provided in the articles of organization, the LLC shall be managed by managers. The number of managers shall be three (3), with one (1) manager elected by each of the members. Managers shall be individuals who are related through birth or adoption to either Jean S. Grasle, Anne Mausshardt Murray, or Lee Steiner.

4.2 Election of Managers. Each manager shall be elected at a meeting of the respective member who is represented by such manager, called for the purpose of electing a manager; the meeting notice must state that the purpose, or one of the purposes, of the meeting is election of a manager. Each manager shall serve for a term ending when the respective member next holds a meeting at which a manager is elected, or until the manager's earlier death, resignation, or removal.

4.3 Authority. Subject to restrictions that may be imposed from time to time by the managers or members, each manager shall be an agent of the LLC with authority to bind the LLC in the ordinary course of its business. The managers shall have no authority to bind the LLC as to the following matters without first obtaining unanimous approval of the members:

(a) Sale, lease, exchange, mortgage, pledge, or other transfer or disposition of all or substantially all the assets of the LLC;

(b) Requiring capital contributions in any single budget cycle exceeding _____% of the budgeted expenses for such budget cycle;

(c) Making or permitting any material alterations or improvements to the LLC real property (interior or exterior), whether or not at the expense of the LLC;

(d) Dissolution of the LLC or merger of the LLC with another entity; or

(e) Amendment to the Articles of Organization.

4.4 Other Activities. Managers may have other business interests and may engage in other activities in addition to those relating to the Company. This section does not change each manager's duty to act in a manner that the manager reasonably believes to be in the best interests of the LLC.

4.5 Meetings; Notices; Quorum; Voting. Meetings of the managers may be called by any manager. Meetings shall be held at the place fixed by the managers or, if no such place has been fixed, at the principal office of the LLC. Oral or written notice of the date, time, and place of any meeting shall be given at least 24 hours in advance. Written notice may be delivered personally, given by facsimile or other form of wire communication, or by mail or private carrier, to each manager's business or home address. Written notice shall be effective at the earliest of the following: (a) when received, (b) when sent by facsimile or other form of wire communication, or (c) two business days after being mailed. A majority of the managers shall constitute a quorum. Each manager shall be entitled to one vote. A matter submitted to a vote of the managers shall be deemed approved if the votes in favor exceed those against the matter.

4.6 Resignation. A manager may resign at any time by delivering written notice to the other managers or to the member represented by such resigning manager. The resignation is effective when the notice is effective under the Oregon Limited Liability Company Act, unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable, unless revocation is permitted by the managers or by the member represented by such resigning manager.

4.7 Removal of Managers by Members. Each member may remove the manager representing such member, with or without cause. A manager may be removed by the member who the manager is representing only at a meeting called for the purpose of removing the manager and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the manager.

4.8 Vacancy. If a vacancy occurs in the manager position for any particular member:

(a) The member who is not represented by a manager may fill the vacancy; or

(b) The remaining managers may fill the vacancy (whether or not the remaining managers constitute a quorum) if the member who is not represented by a manager fails to fill the vacancy within sixty (60) days after notice of the vacancy.

A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new manager may not take office until the vacancy occurs.

4.9 Salaries. No salaries will be paid to the managers.

4.10 Other Agents. The managers may authorize any agent to enter into any lawful contract or to otherwise act on behalf of the LLC. Such authority may be general or be confined to specific instances.

ARTICLE 5
ACTIONS WITHOUT NOTICE, WITHOUT MEETING, OR BY TELEPHONE

5.1 Meeting of all Members or Managers. Notwithstanding any other provision of this operating agreement, if all of the members or managers shall hold a meeting at any time and place, such meeting shall be valid without call or notice, and any lawful action taken at such meeting shall be the action of the members or managers, respectively.

5.2 Action Without Meeting. Any action required or permitted to be taken by the members or the managers at a meeting may be taken without a meeting if a consent in writing, describing the action taken, is signed by members holding the required percentage of the ownership interests needed to approve such action or by all of the managers, as the case may be, and is included in the minutes or filed with the LLC's records of meetings.

5.3 Meetings by Telephone. Meetings of the members or managers may be held by conference telephone or by any other means of communication by which all participants can hear each other simultaneously during the meeting, and such participation shall constitute presence in person at the meeting.

ARTICLE 6
ACCOUNTING AND RECORDS

6.1 Books of Account. The LLC's books and records, a register showing the names, addresses, and ownership interests of the members, and this operating agreement shall be maintained by the managers. Each member shall have access thereto at all reasonable times. The managers shall keep books and records of the operation of the LLC which are appropriate and adequate for the LLC's business and for the carrying out of this agreement.

6.2 Fiscal Year. The fiscal year of the LLC shall be the calendar year.

6.3 Accounting Reports. After the close of each fiscal year, the managers, if requested by any member, shall cause each member to receive an unaudited report of the activities of the LLC for the preceding fiscal year, including a copy of a balance sheet of the LLC as of the end of such year and a statement of income or loss for such year.

6.4 Tax Returns. The managers shall cause all required federal and state income tax returns for the LLC to be prepared and timely filed with the appropriate authorities. If applicable, within 90 days after the end of each fiscal year, each member shall be furnished a statement suitable for use in the preparation of the member's income tax return, showing the amounts of any distributions, contributions, gains, losses, profits, or credits allocated to the member during such fiscal year.

ARTICLE 7
ALLOCATIONS AND DISTRIBUTIONS

All items of income and gain shall be allocated among all members in proportion to their ownership interests and all losses, deductions, and credits shall be allocated among all members in proportion to their ownership interests. Distributions shall be made in the sole discretion of the managers after determining the reasonable business needs of the LLC. No member shall have the right to require distributions. In the event any distributions are made, such distributions shall be made to members in proportion to their ownership interests.

ARTICLE 8
WITHDRAWAL AND DISSOLUTION

8.1 Withdrawal. Each member agrees not to withdraw from the LLC without the consent of all other members. A voluntary withdrawal in violation of this section shall be effective after two (2) months' written notice delivered to the managers, but shall constitute a breach of this operating agreement for which the LLC and other members shall have the remedies provided under applicable law.

8.2 Events of Dissolution. Except as otherwise provided in this operating agreement, the LLC shall dissolve upon the earlier of: (a) the time, if any, for dissolution specified in the articles of organization; or (b) approval of dissolution by unanimous vote of the members.

8.3 Effect of Dissolution or Termination of a Member. In the event of the dissolution or termination of a member, if there is at least one remaining member, the remaining member(s) may within sixty (60) days after receiving notice of such event elect to:

(a) Continue the LLC and admit the affected member's successor(s) in interest, with the successor(s) in interest to be bound by the terms of this operating agreement; or

(b) Continue the LLC and purchase the interest of the affected member pursuant to the provisions of Sections 8.6 and 8.7.

The election shall be at the sole discretion of the remaining member(s) and shall require unanimous consent. If the remaining member(s) does not so elect, the LLC shall be dissolved.

8.4 Effect of Withdrawal or Other Event. Upon the voluntary withdrawal or bankruptcy of a member, if there is at least one remaining member, the remaining member(s) may within sixty (60) days after receiving notice of such event, without waiving any remedies in the case of voluntary withdrawal, elect to:

(a) Continue the LLC and admit the affected member's successor(s) in interest, with the successor(s) in interest to be bound by the terms of this operating agreement; or

(b) Continue the LLC and to purchase the interest of the affected member pursuant to the provisions of Sections 8.6 and 8.7.

The election shall be at the sole discretion of the remaining member(s) and shall require unanimous consent. If the remaining member(s) does not so elect, the LLC shall be dissolved.

8.5 Liquidation Upon Dissolution and Winding Up. Upon the dissolution of the LLC, the managers shall wind up the affairs of the LLC. A full account of the assets and liabilities of the LLC shall be taken. The assets shall be promptly liquidated and the proceeds thereof applied

as required by the Oregon Limited Liability Company Act. With approval by vote of the members, the LLC may, in the process of winding up the LLC, elect to distribute certain property in kind.

8.6 Valuation of Member's Interest. Upon an election by the LLC to purchase the interest of a member pursuant to Section 8.3 or 8.4, the value of the affected member's interest shall be determined by multiplying the member's percentage ownership interest by fifty percent (50%) of the fair market value of all LLC assets. The fair market value of the LLC assets shall be determined by agreement between the remaining member(s) (acting by vote) and the affected member's elected representative. In the event agreement as to such value cannot be obtained, the LLC's assets shall be valued by a third-party real property appraiser acceptable to both the LLC and the affected member's elected representative, with the expense of such appraisal to be the responsibility of the affected member.

8.7 Payment for Member's Interest. The purchase price for a member's interest purchased pursuant to Section 8.3 or 8.4 shall be paid in three hundred sixty (360) substantially equal, consecutive monthly payments, including principal and interest. Interest shall accrue at the lowest applicable federal rate in effect on the date of the event giving rise to the election to purchase. The first payment shall be made not later than one hundred twenty (120) days following such date. The LLC may prepay the remaining amount of the purchase price at any time without penalty. The obligation to pay shall be secured by the member ownership interests purchased, which security interest may be represented in a UCC-1 Financing Statement filing by the affected member’s representative. Except as set forth herein, a member’s ownership interests cannot be pledged as collateral for any obligation.

8.8 Effect of Purchase of Member's Interest. A member shall cease to be a member upon the LLC's election to purchase the member's interest pursuant to Section 8.3 or 8.4. During the period in which the LLC is making payments to the former member, the former member shall have no rights as a member in the LLC.

ARTICLE 9
INDEMNIFICATION

9.1 Indemnification. The LLC shall indemnify each of its managers to the fullest extent permissible under Oregon law, as the same exists or may hereafter be amended, against all liability, loss and costs (including, without limitation, attorney fees) incurred or suffered by such person by reason of or arising from the fact that such person is or was a manager of the LLC, or is or was serving at the request of the LLC as a manager, director, officer, partner, trustee, employee, or agent of another foreign or domestic limited liability company, corporation, partnership, joint venture, trust, benefit plan, or other enterprise. The LLC may, by action of the members or managers, provide indemnification to employees and agents of the LLC who are not managers. The indemnification provided in this section shall not be exclusive of any other rights to which any person may be entitled under any statute, bylaw, agreement, resolution of members or managers, contract, or otherwise.

9.2 Limitation of Liability. Managers of the LLC shall not be liable to the LLC or its members for monetary damages for conduct as managers except to the extent that the Oregon Limited Liability Company Act, as it now exists or may hereafter be amended, prohibits elimination or limitation of manager liability. No repeal or amendment of this section or of the Oregon Limited Liability Company Act shall adversely affect any right or protection of a manager for actions or omissions prior to the repeal or amendment.

ARTICLE 10
AMENDMENTS

10.1 By Members. The members may amend or repeal the provisions of this operating agreement by unanimous agreement set forth in writing or by action taken at a meeting of members called for that purpose. This operating agreement may not be amended or repealed by oral agreement of the members.

10.2 By Managers. The managers may not amend or repeal the provisions of this operating agreement.

ARTICLE 11
MISCELLANEOUS

11.1 Additional Documents. Each member shall execute such additional documents and take such actions as are reasonably requested by the managers in order to complete or confirm the transactions contemplated by this operating agreement.

11.2 Arbitration. Any dispute among the members or among the members and the LLC concerning this operating agreement shall be settled by arbitration before a single arbitrator, using the rules of commercial arbitration of the American Arbitration Association. Arbitration shall occur in Oregon. The parties shall be entitled to conduct discovery in accordance with the Federal Rules of Civil Procedure, subject to limitation by the arbitrator to secure just and efficient resolution of the dispute. If the amount in controversy exceeds $10,000, the arbitrator's decision shall include a statement specifying in reasonable detail the basis for and computation of the amount of the award, if any. A party substantially prevailing in the arbitration shall also be entitled to recover such amount for its costs and attorney fees incurred in connection with the arbitration as shall be determined by the arbitrator. Judgment upon the arbitration award may be entered in any court having jurisdiction. Nothing herein, however, shall prevent a member from resort to a court of competent jurisdiction in those instances where injunctive relief may be appropriate.

11.3 Counterparts. This operating agreement may be executed in two or more counterparts, which together shall constitute one agreement.

11.4 Governing Law. This operating agreement shall be governed by Oregon law.

11.5 Headings. Headings in this operating agreement are for convenience only and shall not affect its meaning.

11.6 Severability. The invalidity or unenforceability of any provision of this operating agreement shall not affect the validity or enforceability of the remaining provisions.

11.7 Third-Party Beneficiaries. The provisions of this operating agreement are intended solely for the benefit of the members and shall create no rights or obligations enforceable by any third party, including creditors of the LLC, except as otherwise provided by applicable law.

ADOPTED as of _____, 201__, by the undersigned, constituting all of the members.

Steiner [Recreation Trust]

By:_____

Print Name: _____

Grasle [Recreation Trust]

By:_____

Print Name: _____

Mausshardt [Recreation Trust]

By:_____

Print Name: _____