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BYLAWS
OF

CENTRAL PARK CONDOMINIUM TOWNHOMES ASSOCIATION, INC.

Instrument # 549030

HAILEY, BLAINE, IDAHO

2007-06-26

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Recorded for : CENTRAL PARK HOMEOWNERS ASSOC

JOLYNN DRAGE

Fee: 24.00

Ex-Officio Recorder Deputy

Index to: BY-LAWS

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ARTICLE I
General Provisions

Section 1. Name. The name of the Corporation is Central Park Condominium Townhomes Association, Inc.

Section 2. Definitions. Unless expressly indicated to the contrary, the terms used herein shall have the following meanings:

(a) Declaration. "Declaration" means that certain Declaration of Covenants, Conditions and Restrictions for Central Park Condominium Townhomes dated August 26, 1999, and recorded as Instrument No. 418175 in the office of the Blaine County Recorder, Hailey, Idaho and includes any amendments thereto.

(b) Additional Terms. The balance of the terms defined in the Declaration shall have the same meaning when used in these Bylaws as when used in the Declaration.

Section 3. Purpose. The Corporation has been formed for the purpose of exercising the powers and performing the duties of the Corporation set forth in these Bylaws, the Corporation's Articles of Incorporation, and the Declaration.

Section 4. Conflicts. In case any of these Bylaws conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 5. Application. All present and future owners, mortgagees, tenants and occupants of Condominiums, and any other persons who may use the Condominiums in any manner are subject to these Bylaws, the Declaration and the Rules and Regulations adopted by the Corporation pursuant to the Declaration. The acceptance of a conveyance or the act of occupancy of a Condominium shall constitute an agreement that these Bylaws, the Rules and Regulations, and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and shall be complied with.

ARTICLE II
Offices

The principal office of the Corporation in the State of Idaho shall be located at 713 Leadville South, Suite #3C, Ketchum, County of Blaine or at such other place within the State of Idaho as the Board of Directors may determine or as the affairs of the corporation may require.

The Corporation shall have and continuously maintain in the State of Idaho a registered office, and a registered agent whose address is identical with such registered office, as required

ARTICLE IV
Meetings of Members

Section 1. Annual Meeting. Beginning in the year 2004, annual meetings of the members shall be held during the July 4th week, on a date determined by the Board to accommodate the greatest number of members. The purpose of each annual meeting shall be to elect directors and transact such other business that may arise prior to the meeting. If the election of Directors is not held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as may conveniently be held.

Section 2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or members having not less than a majority of the votes entitled to be cast at such meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place within the State of Idaho, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Idaho; but if all of the members shall meet at any time and place, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written or printed notice stating the place, day, and hour or any meeting of members shall be delivered by certified mail or verified e-mail (definition: receipt acknowledged by recipient) to each member entitled to vote at such meeting. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Mail addressed to the member at his/her address as it appears on records of the corporation, with postage thereon prepaid. If e-mailed, the notice of a meeting shall be deemed to be delivered when an e-mail is sent to the e-mail address as it appears on the records of the corporation and a confirmation receipt is received from the individual to whom the email was sent is received by the Association.

Section 5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing setting for the 'action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. Members of the Association, present in person, by teleconference, or by video holding 51% or more of the votes which may be cast at any meeting shall constitute a quorum of such meeting.

Section 7. Absentee Ballot(s). At any meeting of the members, a member entitled to vote may vote by absentee ballot executed in writing by the member or by his duly authorized attorney-in-fact. Absentee ballots shall be accepted by the Association up to and including the date of the meeting and may be delivered to the Association via U.S. mail at P.O. Box 1294,

Ketchum, Idaho, 83340 or via facsimile at (208) 726-1602 or such other address or email as the Board shall identify in writing to the members.

Section 8. Voting by Mail/E-mail. Where directors or officers of the Association are to be elected by members or any class or classes of members, such election by be conducted by mail or e-mail in such manner as the Board shall determine.

ARTICLE V Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Directors need not be residents of the State of Idaho.

Section 2. Number, Tenure and Qualification. The number of Directors shall be three (3). Directors shall be members. Each Director shall serve for one (1) year or until his/her successor shall be elected and shall qualify or until he/she is removed in the manner herein provided. Directors shall be elected at the annual meeting of the members.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than these Bylaws, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place within the State of Idaho, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board may fix any place within the State of Idaho as the place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the Board of Directors shall be given at least fourteen (14) days previous thereto by written notice delivered personally or sent by mail, or telegram to each Director at his/her address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram" such notice shall be deemed to be delivered when given to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 8. Vacancies. A vacancy in the Board of Directors shall exist upon the death, resignation or removal of any Director. Any such vacancy shall be filled by the affirmative vote of a majority of the remaining Directors, whether or not less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office. Any positions on the Board of Directors to be filled by reason of an increase in the number of Directors may be filled by the election by the Board of Directors for a term of office continuing only until the next election of Directors by members.

Section 9. Compensation. Directors shall not receive any stated salaries for their services as Directors, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE VI Officers

Section 1. Number. The Officers of the Corporation shall be a President, a Vice President, and a Secretary-Treasurer.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected annually by the members of the Association at the regularly scheduled annual meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Directors. He

may sign, with the Vice President, Secretary or any other proper Officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by statute to some other Officer or agent of the Corporation; and in general shall perform all duties incident to the office of President' and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. The Vice President shall assist the President in all duties described in section 5 above and shall perform additional duties to assist the Secretary-Treasurer as described in section 7 below.

Section 7. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records of the Association; keep a register of the mailing address, facsimile number, and/or e-mail address of each member which shall be furnished to the Secretary by such member; and in general perform all duties as from time to time may be assigned to him/her by the President or by the Board of Directors. The Secretary-Treasurer shall also have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws; and in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any Officer(s) or agent(s) of the Corporation, in addition to the those Officers so authorized by the Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, however such authority shall be limited to instances where the amount is less than Five Thousand Dollars.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such Officer(s) or agent(s) of the Association in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or Vice President of the Corporation.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Association.

ARTICLE VIII
Books and Records

The Association shall keep correct and complete books and records of account as required by the Declaration, and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered office or principal office a record giving the names, addresses, facsimile numbers, and e-mail addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his/her agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX
Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January and end on the last day of December in each calendar year.

ARTICLE X
Assessments

The Board of Directors shall determine from time to time the amount of assessments to be levied against the Members of the Association in accordance with Article 8 of the Declaration.

ARTICLE XI
Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal".

ARTICLE XII
Waiver of Notice


Whenever any notice is required to be given under the provisions of the Idaho Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation" a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII
Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted, by the vote of eighty percent (80%) of the Members of the Association

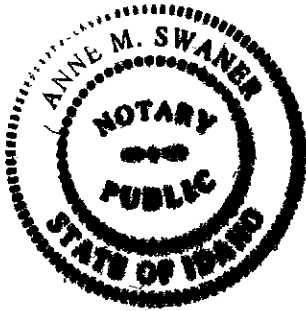
WE HEREBY CERTIFY that these Bylaws of CENTRAL PARK CONDOMINIUM TOWNHOMES ASSOCIATION, INC. were adopted by unanimous written consent of the Directors of the Corporation without a meeting.

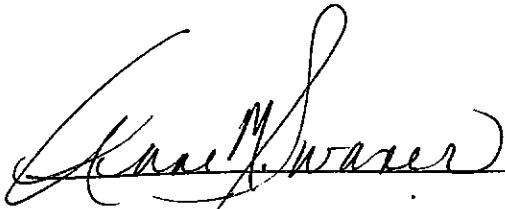
DATED this 21 day of MAY, 2007.


Gordon Harfst, President


Frankie Freese, Secretary/Treasurer


Sally Eustis, Vice President




my commission expires 1/26/11
county of Blaine

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

LAWSON & LASKI, PLLC
Post Office Box 3310
Ketchum, Idaho 83340

(Space Above This Line For Recorder's Use)

**AMENDMENT TO BYLAWS OF
CENTRAL PARK CONDOMINIUM
TOWNHOMES ASSOCIATION, INC.**

This amendment is made this 1st day of October, 2003, to the Bylaws of Central Park Condominium Townhomes Association, Inc., an Idaho non-profit corporation, (the "Corporation").

RECITALS

On March 2, 2003, the Members of the Corporation held a duly noticed Special Meeting. By affirmative vote of eighty percent (80%) of the Members, the following amendments to the Bylaws of Central Park Condominium Townhomes Association, Inc. were approved.

AMENDMENTS

Article IV, Section 1 is hereby amended to read as follows:

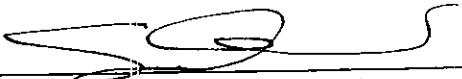
Section 1. Annual Meeting. Beginning in the year 2004, annual meetings of the members shall be held during the July 4th week, on a date determined by the Board to accommodate the greatest number of members. The purpose of each annual meeting will be to elect directors and transact such other business that may arise prior to the meeting. If the election of Directors is not held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be held.

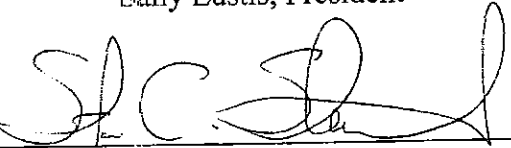
Article IV, Section 6 is hereby amended to read as follows:

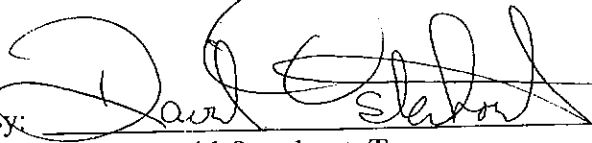
Section 6. Quorum. The physical presence of the owners of ten or more homes shall constitute a quorum at such meeting. No proxy may be considered in determining the existence of a quorum. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the date of the original meeting.

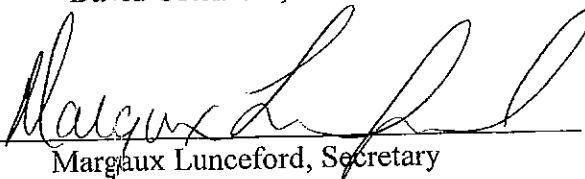
WE HEREBY CERTIFY that this amendment to the Bylaws of Central Park Condominium Townhomes Association, Inc. were adopted by a vote of 80% of the members at a duly noticed Special Meeting.

Dated this 1st day of October, 2003.

By: 
Sally Eustis, President

By: 
Stan Stewart, Vice-President

By: 
David Osterhout, Treasurer

By: 
Margaux Lunceford, Secretary