

**FIRST AMENDMENT TO BY-LAWS OF
NORTHWOOD CENTER, INC.**

THIS FIRST AMENDMENT to By-Laws of Northwood Center, Inc., is made by Northwood Center Associates, an Idaho general partnership, as owner of all of the condominium units in Northwood Center Condominiums, Blaine County, Idaho.

The second sentence in the Class B: Paragraph 9, Voting, is amended in its entirety to read as follows:

“The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier: (1) Conveyance by Declarant of sixty percent (60%) of all condominiums in the project; or (2) On January 1, 2010.”

All of the other terms and provisions of the By-Laws not in conflict herewith are hereby ratified and confirmed.

DATED this 15 day of June, 2007.

NORTHWOOD CENTER ASSOCIATES

By Ronald J. Sharp
Ronald J. Sharp, General Partner

By Steven Giacobbi
Steven Giacobbi, General Partner

G. R. KNEELAND
ROBERT KORB III

LAW OFFICE
KNEELAND, KORB, COLLIER & BENJAMIN

KNEELAND PROFESSIONAL BUILDING
SADDLE ROAD
P. O. BOX 249
KETCHUM, IDAHO 83340

BRUCE COLLIER
WILLIS B. BENJAMIN
ANN LEGG

208-726-9311

September 2, 1987

Karen L. Boyd
Investment Management Services
P.O. Box 1440
Sun Valley, Idaho 83353

Re: Northwood Center

Dear Karen:

Enclosed please find a copy of the Articles of Incorporation of Northwood Center Owners' Association, for your information.

I have reviewed the Articles and suggest that the only change be the deletion of Article VI, Voting Rights, in its entirety. Generally the voting rights are set forth only in the Declaration and Bylaws, and not in the Articles. According to my review notes, the voting rights as set forth in the Declaration and as set forth in the Bylaws are different. They should be identical and it is suggested that the voting provision in the Bylaws be modified to follow the voting provision in the Declaration. Otherwise, it would appear that everything is in order.

Once the Articles are revised, the filing procedure requires that duplicate originals be sent to the Secretary of State at its address: Secretary of State, Room 208, Statehouse, Boise, Idaho, 83720, with filing fee of \$20.00, with the request that if the Articles are acceptable, to issue a Certificate of Incorporation with duplicate original of the Articles with filing information and deliver the same to your office.

Also, it is noted that Article IV of the Articles provides that the legal description of the property is attached as Exhibit A. This exhibit should be attached to the duplicate originals sent to the Secretary of State.

Karen L. Bc
September 2, 1987
Page 2

Please advise if you have questions or if I can be of further assistance at this time.

Thank you.

Very truly yours,

KNEELAND, KORB, COLLIER
and BENJAMIN

By



Robert Korb

RK/K/k
Enc.



September 1, 1987

Ronald J. Sharp
INCORPORATED
INVESTMENT REAL ESTATE

Robert Korb
Kneeland, Korb, Collier & Benjamin
P. O. Box 249
Ketchum, ID 83340

Dear Bob:

Enclosed are the Articles of Incorporation drafted for the Northwood Center Owners' Association for your review/editing.

I took the format from the Articles of Incorporation for Tenth Street, and adapted it for Northwood Center. Please be sure to check under voting rights. The Condominium Declarations for Northwood Center state "declarant"; for the articles, I put in "incorporator", which was a guess. This is on our computer, so we can change it readily.

The declarations and bylaws are in the process of being revised per your recommendations. Phil Puchner tells me he will have the legal description and plat soon. Once received, I will get them to the title company for recording and then give you a copy for filing with the Articles.

Thanks for all your assistance.

Sincerely,

Karen L. Boyd
Office Administrator
Northwood Center Associates

kb
NC01SP7

Enclosure

Bldg 233 Lincol Ft.

$\times 2$
466 Sq. Ft Sign.

NORTHWOOD
CENTER

SCALE 1"=1'-0"

* FAS STYLE
FROSTED BOLD EXTENDED
COLORS -
FACE - BURGUNDY
LTR SIDE - TAN (TO MATCH BLDG. TRIM)
LETTER CONET. -
FACE - PLASTIC
2" THICK LETTER BODY - 3 LB. (HIGH DEN) FOAM
INSTALLATION -
LETTERS TO BE GLUED ON FACIA WITH
CLEAR (CON. ELECTRIC) SILICONE GLUE.

B1'S SUN VALLEY SIGN STUDIO
P.O. BOX 4124, SUN VALLEY, ID
87069-1244

PROPOSED DESIGN FOR "LOGO" STYLE CUTOUT, 2" DEEP, PLASTIC FACED LETTERS

SECTION XVIII
CONDITIONAL USES

18.1 Conditional Uses Permitted - Due to their particular features which may be injurious to health, safety or welfare of inhabitants located nearby, depending on safety or other mitigating measures taken in each instance, conditional uses as have hereinabove been designated shall be allowed only upon the approval of the Planning and Zoning Commission, subject to such conditions as said Commission may attach. Such approval shall be in the form of a written permit. Appeal from the granting or denial of a conditional use permit may be taken to the City Council of the City of Ketchum, which may, after reviewing the decision of the Commission and such additional information as it deems pertinent, approve or disapprove of the issuance of the conditional use permit.

Such appeal must be submitted in writing to the City Clerk within 15 days of the announcement of the decision of the Commission on the application for a permit, and may be taken by the applicant or any aggrieved person who either appeared or submitted a written protest before the Commission.

18.2 Swimming pools, tennis courts and similar non-profit quasi public recreational centers as a principal use in the GR-H and T Districts.

SECTION XIX
USES NOT ITEMIZED

Upon application or by its own initiative and after public hearing and the recommendation of the Planning and Zoning Commission, the City Council may, by Ordinance, add to the uses listed for a zoning district other similar uses which conform to the conditions set forth in the following special findings:

- (1) Such use is more appropriate in the use group to which it is added than in any other use group;
- (2) Such use conforms to the basic characteristics of the use group to which it is added; and,
- (3) Such use does not create any more offensive noise, vibration, dust, heat, smoke, odor, glare, or other objectionable influences or more traffic hazards than the minimum amount normally resulting from other uses listed in the group to which it is added. When any use has been added to any use group in accordance with this Section, such use shall be deemed to be permanently listed in the use group of the appropriate section and shall be added thereto in the published text of this Ordinance at the first legal opportunity.

SECTION XX
ACCESSORY BUILDINGS AND USES

20.1 Definition of Accessory Buildings and Uses

(1) An "accessory building and use" is a subordinate use of a building, other structure or tract of land, or a subordinate building or other structure.

- (a) Which is clearly incidental to the use of the principal building, other structure or use of land;
- (b) Which is customary in connection with the principal building, other structure or use of land; and,
- (c) Which is ordinarily located on the same lot with the principal building, other structure or use of land.

(2) "Accessory buildings and uses" may include, but are not limited to, the following:

- (a) Home occupations;
- (b) Horses and household pets;
- (c) Signs;
- (d) Outdoor illumination;
- (e) Off-street parking space;
- (f) Garage;
- (g) Off-street loading areas;
- (h) Fences, hedges and walls;
- (i) Private greenhouses;

- (j) Private swimming pool and/or tennis court;
- (k) Storage of merchandise in business and industrial districts;

- (l) Fallout shelters; and,
- (m) Cultivation, storage and sale of crops, vegetables, plants and flowers produced on the premises.

20.2 Home Occupations - A home occupation shall be allowed as a permitted accessory use in all districts except LR, Limited Residential Districts provided all of the following conditions are met:

- (1) Such use shall be carried on only by the inhabitants living on the lot;
- (2) Such use shall be clearly incidental and secondary to the use of the dwelling for dwelling purposes and shall not change the character thereof;
- (3) The total area used for such purposes shall not exceed 25 percent of the floor area of the user's dwelling unit;
- (4) There shall be no exterior advertising other than identification of the home occupation;
- (5) There shall be only incidental sale of stocks, supplies, or products conducted on the premises;
- (6) There shall be no exterior storage on the premises of material or equipment used as part of the home occupation;
- (7) There shall be no offensive noise, vibration, smoke, dust, odors, heat or glare, noticeable at or beyond the property line;
- (8) A home occupation shall provide additional off-street parking area adequate to accommodate all needs created by the home occupation;
- (9) In particular, a home occupation may include, but is not limited to, the following, providing all requirements contained herein are met: art studio, dressmaking or millinery work, professional office, office for insurance or real estate sales, teaching, the renting of rooms to not more than two persons per dwelling, beauty parlors, and nursery schools; and,
- (10) A home occupation shall not be interpreted to include the following: animal hospital, nursing home, restaurant, or tourist home.

20.3 Horses and Household Pets

(1) Riding horses for use of occupants of a lot and their guests may be kept as permitted accessory uses, provided that at least 1/2 acre on the lot or adjacent lots is exclusively available for the first horse and 1/4 acre is exclusively available for each additional horse. Any corral shall be at least 50 feet from any property line.

(2) Pets, such as dogs and cats, which are generally kept within a dwelling, shall be considered as a permitted accessory use, provided not more than two adult animals are kept on any one lot.

20.4 Signs - Signs shall be permitted in the various districts as accessory uses in accordance with the following regulations:

(1) Signs in the LR, GR-L, GR-H and MH Districts may include:

(a) One identification sign per one family dwelling, provided such sign does not exceed 2 square feet in area per face;

(b) One identification sign per multiple-family dwelling and mobile home park, provided such sign does not exceed 20 square feet in area per face and has only indirect illumination;

(c) One "for sale" or "for rent" sign per lot, provided such sign does not exceed 6 square feet in area per face and is unlighted;

(d) One identification sign during the first year of construction of a new subdivision, provided such sign does not exceed 80 square feet in area per face and is unlighted; and,

(e) One identification sign per public or semi-public use provided such sign does not exceed 40 square feet in area on all faces and has only indirect illumination.

(2) Signs, in the B-1, T and LI Districts may include:

(a) Signs permitted in the GR-L and GR-H Districts;

(b) Signs located on or within six inches of the walls of the principal building, without limitations on size,

provided all such signs are made of letters each which are not more than 24 inches high and are not illuminated with exposed or flashing lights;

(c) One free standing sign, provided the maximum total surface area of the sign does not exceed 40 square feet on all faces, provided no free standing sign or sign above the roof level of the building on which it is attached is higher than 25 feet above ground level; and,

(d) The maximum total surface area of all signs for any one building shall not exceed two square feet of sign area for each lineal front foot of the principal building, and no letter on any sign shall be in excess of 2 feet in height or width.

(3) The following signs shall be prohibited in all Districts:

(a) Mechanical or electrical appurtenances, such as "revolving beacons" which are obviously designed just to compel attention;

(b) Flashing signs;

(c) Any sign located so as to conflict with the clear and obvious appearance of public devices controlling public traffic or to impair the safety of a moving vehicle by distracting the vision of the driver;

(d) Gas-filled light tubes shall be allowed only when used for indirect illumination in such a manner that the light tubes are not exposed to public view; and,

(e) Internally lit signs made of translucent plastic or other translucent material.

(4) All signs erected in a public right of way by a public agency controlling or directing traffic shall be exempt from the provisions of this Ordinance.

(5) Regardless of any provisions of this Ordinance, signs in any district shall identify or advertise only interests conducted on the premises, unless the Council, after consideration and recommendation by the Planning and Zoning Commission, makes a determination that an offsite sign, conforming to the district regulations in which the sign is located, is necessary to promote the interests of a use not occupying the same premises.

(6) Each sign which physically exists at the effective date of this Ordinance and which does not conform to the requirements of this Ordinance may be continued until:

(a) In the case of a lease of premises for the sole purpose of maintaining a sign, the expiration of the lease term or three years from the effective date of this Ordinance, whichever occurs first;

(b) In the case of a non-conforming on-site sign, if such sign is leased from another person, expiration of the lease term or three years from the effective date of this Ordinance, whichever occurs first;

(c) In the case of a non-conforming on-site sign, if the sign is owned by the property owner and advertises interests on-site, five years from the effective date of this Ordinance;

(d) In any other case, three years from the effective date of this Ordinance; and,

(e) At the end of the applicable period of time, such non-conforming sign shall be removed.

20.5 Outdoor Illumination

Any parking, yard or building illumination near the B-1, B-2, and B-3 Districts shall be so directed as to protect adjacent properties from glare and direct lighting.

20.6 Off-Street Parking Space

(1) Off-street parking spaces, each containing at least 200 square feet for parking and 100 square feet of driveways, shall be required in all districts as an accessory use for new construction or any addition involving an increase in floor area as follows:

(a) For one-family dwellings and for each dwelling unit in a multiple-family dwelling, one and one-half parking spaces shall be provided; except that one parking space per unit shall be provided for multiple-family dwellings in the B-1 Business Shopping Districts. Required parking spaces for single and two-family dwellings shall be on the same premises as the dwelling; See Hotel Definitive with Kitchen

(b) For tourist homes, hotels, motels, lodges, rooming houses and similar places offering sleeping accommodations - at least one off-street parking space for each

sleeping room for every three beds, whichever is greater;

(c) For churches, schools, membership clubs and similar places having auditoriums or facilities for public assembly - at least one off-street parking space for every six seats in an auditorium or place for public assembly or one off-street parking space for every 60 square feet of floor area in an auditorium or place for public assembly, whichever is greater;

(d) For offices, clinics and all retail business uses (except as hereinafter specified) - at least one off-street parking space for each 300 square feet of floor area;

(e) For grocery stores - at least one off-street parking space for each 200 square feet of floor area;

(f) For restaurants and bars and other eating and drinking establishments - at least one off-street parking space for each 100 square feet of assembly area;

(g) For drive-in restaurants - at least one parking space for each 60 square feet of floor area;

(h) For each four (4) beds in a convalescent, nursing or rest home, sanitarium or home for the care of children or of the aged, - one parking space, plus one parking space for each doctor assigned full-time to the staff, plus two (2) parking spaces for each three (3) other employees;

(i) For a hospital - one parking space for each one thousand (1000) square feet of floor area plus one parking space for each four (4) regular employees;

(j) For a bowling alley - three (3) parking spaces for each lane;

(k) For manufacturing or assembly establishments - one (1) parking space for each employee, based on the greatest number of employees at any one time;

(l) For all other permitted uses - at least one off-street parking space for every two employees; and,

(m) The off-street parking requirement for the B-1, Business Shopping Zoning District shall be in accordance with Section XI.

(2) All area counted as off-street parking space shall be unobstructed and kept clear of snow and free of other uses.

(3) Unobstructed access to and from a street shall be provided for all off-street parking space.

(4) All open off-street parking spaces shall be surfaced with asphalt or cement concrete. Compacted gravel or other dustless material may be used for surfacing only upon approval by the Planning and Zoning Commission.

(5) Off-street parking spaces may be provided in areas designed to serve jointly two or more buildings or users provided that the total number of off-street parking spaces shall not be less than that required by this Ordinance for the total combined number of buildings or uses.

(6) No part of an off-street parking space required for any building or use for the purpose of complying with the provisions of this Ordinance shall be included as a part of an off-street parking space similarly required for another building or use.

(7) No required off-street parking space may be converted for any other use unless an equivalent amount of additional parking space is provided.

(8) When the intensity of use of any building, structure or premises is increased through the addition of dwelling units, gross floor area, seating capacity or other units of measurement specified as requiring parking or loading facilities, parking and loading facilities as required herein shall be provided for the existing building, structure or premises and such increase in intensity of use.

(9) Whenever the existing use of a building or structure shall hereafter be changed to a new use, parking or loading facilities shall be provided as required for such new use.

(10) No lawfully existing building shall be deemed to be a non-conforming building solely because of lack of parking spaces; provided, that space being used for off-street parking or loading in connection with any such building at the time of the effective date of this Ordinance shall not be further reduced in area or capacity.

(11) When the calculation of the required number of spaces called for herein results in a fractional number, fractions equal to or greater than one-half (1/2) shall be adjusted to the next higher whole number of spaces.

Condo: additional for 4 units

ARTICLES OF INCORPORATION
OF
NORTHWOOD CENTER OWNERS' ASSOCIATION, INC. 53

The undersigned, acting as incorporator of a corporation under the Idaho Non-Profit Corporation Act, adopt the following Articles of Incorporation.

ARTICLE I

The name of this non-profit corporation is NORTHWOOD CENTER OWNERS' ASSOCIATION, INC.

ARTICLE II

The street location and principal office of the Association is 221 Northwood Way, Ketchum, Idaho 83340. The mailing address of the Association is P. O. Box 1440, Sun Valley, ID 83353. The registered agent of the Association is Ronald J. Sharp, President, Ronald J. Sharp, Inc., whose address is the same.

ARTICLE III

The incorporator(s) and their addresses are as follows:
Ronald J. Sharp, President, Ronald J. Sharp, Inc., P. O. Box 1440, Sun Valley, ID 83353.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance,

preservation and architectural control of the condominium units and common area within that certain tract of property described as Exhibit A attached hereto and made a part hereof; and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Condominium Declaration of and any supplemental declaration hereinafter called the "declaration", applicable to the property and recorded or to be recorded in the Office of the Blaine County Recorder and as the same may be amended from time to time as therein provided, said declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money and with the assent of two-thirds (2/3) of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of members agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional property and common area, provided that any such merger, consolidations or annexation shall have the assent of two-thirds (2/3) of the Association's members;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Idaho by law may now or hereafter have or exercise.

Under no circumstances shall the income of the corporation be distributed to the members, directors or officers.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any unit which is subject by the declaration to assessment by the Association, including contract sellers who retain fee title, shall be a member of the Association. The

foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any condominium unit which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

Each member shall have and be entitled to vote the same percentage of the total number of votes as are attributable to that member as provided by the Condominium Declaration for Northwood Center Associates.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a board of three (3) directors. The number of directors may be changed by amendment of the Bylaws of the Association. The Bylaws may be changed by amendment to provide that the directors must be members of the Association.

The initial directors of the Association and their addresses are as follows:

Ronald J. Sharp	P. O. Box 1440, Sun Valley, ID
Robert E. Fenzl, M.D.	10912 Paddock Lane, Santa Ana, CA
Steven Giacobbi	P. O. Box 753, Ketchum, ID

ARTICLE VIII

DISSOLUTION

The Association may be dissolved as provided by law.

ARTICLE IX

The Association shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendments of these Articles shall require the assent of two-thirds (2/3) of the Association members.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Idaho, the undersigned, constituting the incorporator(s) of this Association, has executed these Articles of Incorporation this 15th day of September, 1987.

Ronald J. Sharp
Ronald J. Sharp

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this 15th day of September, 1987, before me, a Notary Public in and for said State, personally appeared RONALD J. SHARP known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Karin A. Boyd
NOTARY PUBLIC FOR IDAHO
Residing at Sun Valley, Id

NC01AU7

BYLAWS
OF
NORTHWOOD CENTER, INC.

IDAHO NONPROFIT CORPORATION ACT

ARTICLE I - OFFICES

The principal office of the corporation in the State of Idaho shall be located in the City of Ketchum, County of Blaine. The corporation may have such other offices, either within or without the state of incorporation as the board of directors may designate or as the business of the corporation may from time to time require.

The registered office of the corporation required by the Idaho Nonprofit Corporation Act to be maintained in the State of Idaho may be, but need not be, identical with the principal office in the State of Idaho, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II - MEMBERS

1. ANNUAL MEETING.

The annual meeting of the members shall be held on the 25th day of August in each year, beginning with the year 1989 at the hour of 10:00 o'clock a.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the date fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Directors, and shall be called by the President at the request of the members of not less than 10 percent of all the outstanding shares of the corporation entitled to vote at the meeting.

3. PLACE OF MEETING.

The Directors may designate any place, either within or without the state unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place either within or without the state unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise

called, the place of meeting shall be the principal office of the corporation.

4. NOTICE OF MEETING.

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 30 days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each member stockholder of record entitled to vote at such Meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the membership books of the corporation, with postage thereon prepaid.

5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE.

For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purposes, the directors of the corporation may provide that the membership books shall be closed for a stated period but not to exceed, in any case, 10 days. If the membership books shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of members such books shall be closed for at least 15 days immediately preceding such meeting. In lieu of closing the membership books, the directors may fix in advance a date as the record date for any such determination of members, such date in any case to be not more than 15 days and, in case of a meeting of members not less than 30 days prior to the date on which the particular action requiring such determination of members is to be taken. If the membership books are not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is mailed shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

6. VOTING LISTS.

The officer or agent having charge of the membership books for shares of the corporation shall make, at least 15 days before each meeting of members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list shall be kept on file at the principal office of the corporation, and shall be subject to inspection of any member at any time during usual business

hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original membership book shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at the meeting of members.

7. **QUORUM.**

At any meeting of members, members holding **one-third (1/3)** of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than said number of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

8. **PROXIES.**

At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution. Each proxy shall be revocable at the pleasure of the member who executed it.

9. **VOTING.**

Each member is entitled to vote in person or by proxy in accordance with the following:

The Association shall have two (2) classes of voting membership:

Class A: Class A members are all owners, with the exception of Declarant; provided, however, that Declarant shall become a Class A member when its Class B membership ceases as provided hereinbelow. Each Class A member shall be entitled to one (1) vote for each full percentage point of undivided interest in the common area owned by such Class A members as set forth in Exhibit A attached. When more than one Class A member owns an interest in a condominium, the vote for such condominium shall be exercised as they themselves determine, but in no case shall more than one (1) vote be cast with respect to each full percentage point of undivided interest in the common area owned by such person.

Class B: The Class B members shall be the Declarant who shall be entitled to three (3) votes for each full percentage point of undivided interest in the common area owned. The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier: (1) Conveyance by Declarant of sixty percent (60%) of all condominiums in the project, or (2) On January 1, 1990.

As long as the two (2) classes of members in the Association exist, no action by the Association that must have the prior approval of the Association members shall be deemed approved by the members unless approved by the appropriate percentage of both classes of members.

Upon the demand of any member, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by cumulative vote; all other questions shall be decided by majority vote except as otherwise provided by the certificate of incorporation and the condominium declaration.

10. ORDER OF BUSINESS.

The order of business at all meetings of the members shall be as follows:

1. Roll Call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of directors.
7. Unfinished business.
8. New business.

11. VOTING OF SHARES BY CERTAIN HOLDERS.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote

shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A member whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

12. INFORMAL ACTION BY MEMBERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

13. CUMULATIVE VOTING.

At each election for directors every member entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principal among any number of such candidates.

ARTICLE IV - BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these bylaws and the laws of this state.

2. NUMBER, TENURE AND QUALIFICATIONS.

The number of the directors of the corporation shall be three (3). Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified.

3. REGULAR MEETINGS.

A regular meeting of the directors shall be held without other notice than this bylaw immediately after and at the same place as the annual meeting of members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least 10 days previously thereto by written notice delivered personally or by telegram or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a 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.

6. QUORUM.

At any meeting of the directors a majority shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled

by vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the members or by action of the board. Directors may be removed without cause only by vote of the members.

10. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

By resolution of the board of directors, each director may be paid his expenses, if any, of attendance at each meeting of the board of directors, and may be paid a stated salary as director of a fixed sum for attendance at each meeting of the board of directors, or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

12. PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

13. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of two (2) or more directors. Each such committee shall serve at the pleasure of the board.

ARTICLE V - OFFICERS

1. NUMBER.

The officers of the corporation shall be a president, a

vice-president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the members. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES.

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

5. PRESIDENT.

The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders and of the directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in the event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting shall have all the powers of and be subject to all the restrictions

upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

7. SECRETARY.

The secretary shall keep the minutes of the members, and of the directors' meetings in one or more books provided for that purpose, see all notices are duly given in accordance with the provisions of these bylaws or as required, by custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each member which shall be furnished to the secretary by such member, have general charge of the stock transfer books of the corporation and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

8. TREASURER.

If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation, receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these bylaws and in general perform all of the duties as from time to time may be assigned to him by the president or by the directors.

9. SALARIES.

The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE VI - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

The directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. LOANS.

No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such

authority may be general or confined to specific instances.

3. 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 corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the directors may select.

ARTICLE VII - MEMBERSHIP CERTIFICATES AND THEIR TRANSFER

Membership certificates representing shares of the corporation shall be in such form as shall be determined by the directors. Such certificates shall be signed by the president and by the secretary or by such other officers authorized by law and by the directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the member, the number of shares and the date of issue shall be entered on membership transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the directors may prescribe.

ARTICLE VIII - ACCOUNTING YEAR

The accounting year of the corporation shall begin on the first day of January in each year.

ARTICLE IX - SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words "Corporate Seal".

ARTICLE X - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is

required to be given to any member or director of the corporation under the provisions of these bylaws or under the provisions of the articles of incorporation, 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 XI - AMENDMENTS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a vote of the members representing a majority of all the shares issued and outstanding, at any annual members' meeting or at any special member's meeting when the proposed amendment has been set out in the notice of such meeting.

ARTICLE XII - INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

The corporation shall indemnify, to the fullest extent permitted by law, any person who is made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative), by reason of the fact that he is or was a director, officer or employee of the corporation or serves any other enterprise at the request of the corporation.

DATED this 29th day of September, 1987.


Secretary

APPROVED:


Director

