
BYLAWS
OF
PINERIDGE TOWNHOMES OWNERS ASSOCIATION, INC.
an Idaho Non-Profit Corporation

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regular meetings of members of the Association shall be held at least once in each year at a time and place within the development, or at an alternate location, all as selected by the Board.

4.3 Special Meetings. Special meetings of the members may be called at any time by the president or by a majority of the Board, or upon written request of the members representing at least twenty-five percent (25%) of the votes in the Association, in accordance with the allocated percentage interest for voting rights set forth in Exhibit "A" to the Declaration.

4.4 Notice of Meetings. Notice of all members meetings, annual or special, shall be hand delivered or sent prepaid United States Mail and shall be given not less than fifteen (15) days nor more than sixty (60) days prior to the time of said meeting and shall set forth the place, date and hour of the meeting, and the nature of the business to be undertaken. Notices shall be given by, or at the direction of, the secretary or person authorized to call the meeting, and shall be transmitted to each member entitled to vote there at and to each mortgagee addressed to such member's or mortgagee's address last appearing on the books of the Association for the purpose of notice. Mailed notices shall be deemed received 48 hours after same are mailed by U.S. mail with a certificate or proof of mailing; notice by hand delivery shall be deemed received upon delivery. It shall be the responsibility of each Owner to provide any and all mortgagee information to the Association in a timely manner and to keep such information updated with the Association.

4.5 Quorum. The presence at any meeting in person or by proxy of members entitled to cast at least fifty percent (50%) of the total votes of all members of the Association, in accordance with the allocated percentage interest for voting rights set forth in Exhibit "A" to the Declaration, shall constitute a quorum. If any meeting cannot be held because a quorum is not present, members representing a majority of the votes present, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours nor more than 30 days from the time the original meeting was called, at which adjourned meeting the quorum requirement shall be at least 25% of said total votes. Any meeting of members whereat a quorum is present may be adjourned for any reason to a time not less than 48 hours nor more than 30 days from the time of such meeting by members representing a majority of the votes present thereat, either in person or by proxy. Any mortgagee, through its designated representative, shall be entitled to attend any such meeting but shall not be entitled to vote at the meeting or be counted for purposes of establishing a quorum.

4.6 Proxies. At all meetings of members each member may be present in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease when the ownership interest or interests of such member entitling him to membership in the Association ceases.

4.7 Order of Business. The order of business of all meetings of the members shall be as follows:

- (a) roll call;
- (b) proof of notice of meeting or waiver of notice;
- (c) reading of minutes of preceding meeting;
- (d) reports of Board and officers;
- (e) election of directors, if any are to be elected;

which a quorum is present, may remove a member of the Board of Directors with or without cause, other than a member appointed by the Declarant. In the event of the death, resignation or removal of a director, his/her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Article 6 MEETINGS OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board shall be held at such intervals as determined by the Board without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day, which is not a legal holiday. Notice of the time and place of any such meeting shall be posted at a prominent place or places within the common area.

6.2 Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days prior notice to each director, which notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be posted in the manner prescribed for notice of regular meetings not less than 72 hours prior to the scheduled time of the meeting.

6.3 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business at a meeting of the Board. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

6.4 Conduct of Meetings. Regular and special meetings of the Board shall be open to all members of the Association; provided, however, that Association members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Board. The Board may, with the approval of a majority of a quorum of the members of the Board, adjourn a meeting and reconvene in executive session to discuss and/or vote upon any situation in which the Board determines such is reasonably appropriate, and any personnel matters, litigation in which the Association is or may become involved and orders of business of a similar or otherwise sensitive nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

6.5 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Article 7 POWER AND DUTIES OF THE BOARD

7.1 Powers. The Board shall have all powers conferred upon the Association as set forth herein and in the Declaration, subject to the limitations sets forth in Article IV of the Declaration and excepting only those powers expressly reserved to the members.

7.2 Duties. It shall be the duty of the Board:

- (a) to cause to be kept a complete record of all of its acts;

their addresses, and mortgagees when requested and provided with their addresses, and shall perform such other duties as required by the Board.

(d) **Treasurer.** The treasurer, or a designated representative approved by the Board, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board, shall sign all checks (unless otherwise signed by the President or another member of the Board) and co-sign promissory notes of the Association, shall keep proper books of account, shall cause an annual operating statement reflecting income and expenditures of the Association for its fiscal year to be prepared and shall cause copies of said statement to be distributed to each member within ninety (90) days after the end of such fiscal year, and shall cause an annual budget to be prepared and presented to each member.

To the extent that the President and/or Treasurer are not available to execute the agreements, contracts, deeds, checks and other instruments of the association, the Board may designate in writing such other person or persons to do so. All checks for unbudgeted items that are greater than Three Thousand Dollars (\$3,000) shall be signed by at least one officer.

8.9 Compensation. No officer shall receive any compensation for any services rendered to the Association; provided, however, any officer may be reimbursed for actual out-of-pocket expenses incurred in the performance of such duties.

Article 9 COMMITTEES

Subject to any contrary provisions of the Declaration and these bylaws, if any, the Board may appoint committees, as it deems appropriate in order to carry out its purpose.

Article 10 ASSESSMENTS

As more fully provided in Article VI of the Declaration, each member is obliged to pay to the Association annual and special assessments to be collected as therein set forth, all of which are hereby incorporated by reference herein as if set forth in full. The assessments set forth in Section 6.4.3 B of Article VI of the Declaration may only be changed, altered or amended by an affirmative vote of seventy-five percent (75%) of the members of the Association, according to their allocated percentage interest for voting rights set forth in Exhibit "A" of the Declaration, at a meeting noticed and held in accordance with these Bylaws.

Article 11 AMENDMENTS

These bylaws may be altered, amended or repealed by members of the Association holding sixty-seven percent (67%) of the votes, in accordance with the members allocated percentage interest for voting rights as set forth in Exhibit "A" to the Declaration. Notwithstanding the foregoing, the percentage of the voting power of the members of the Association, other than the Declarant, necessary to amend a specific clause or provision in these bylaws shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause or provision as set forth in these bylaws or in the Declaration.