

**BYLAWS
OF
THE VINTAGE OAKS
CONDOMINIUM ASSOCIATION**

**ARTICLE 1
Definitions**

1.1 "Association" means and refers to the Vintage Oaks Condominium Association, a Washington nonprofit corporation, notwithstanding the name defined in any plat or declarations governing the same.

1.2 "Association Property" means and refers to the real property described in Article 4 of the Condominium Declaration for the Vintage Oaks Condominium, recorded under Auditor's File No. 4148455, records of Clark County, Washington, as may be amended from time to time ("Declaration") and Article 3 of these Bylaws.

1.3 "Common Elements" means any property owned or otherwise maintained, repaired, or administered by the Association that are not part of the Units of the Condominium, as defined in the Declaration.

1.4 "Common expense" means expenditures made by or financial liabilities of the Association, together with any allocations to reserves.

1.5 "Declarant" means Vintage Oaks L.L.C. a Washington limited liability company or any successor thereof designated pursuant to RCW 64.34.316.

1.6 "Governing documents" means the Articles of Incorporation, these Bylaws, the plat, if any, the Declaration, Survey Map and Plans, rules and regulations of the Association, and other written instruments by which the Association has the authority to exercise any of the powers provided for by law or to manage, maintain, or otherwise affect the property under the jurisdiction and control of the Association, as each may be amended or restated from time to time.

1.7 Additional definitions applicable to the Condominium and Association are set forth in the Declaration and hereby fully incorporated into these Bylaws by reference.

**ARTICLE 2
Offices**

2.1 Principal Office. The principal office of the Association shall be at 201 NE Park Plaza Drive, Suite 200, Vancouver, Washington, or at such other office as the Board may from time to time designate by resolution or other writing.

2.2 Registered Office/Agent. The registered office and the registered agent located at such office shall be as set forth in the Articles of Incorporation of the Association, or any instrument filed with the Washington Secretary of State amending the same.

2.3 Other Offices. The Association may also, where necessary or convenient to the accomplishment of its purposes, maintain offices or facilities elsewhere within the State of Washington of such nature and at such locations as the Board of Directors may, from time to time, determine.

ARTICLE 3 Association Jurisdiction

The jurisdiction of the Association shall be all of the Property defined and otherwise described in the Declaration.

ARTICLE 4 Purposes

The purposes for which the Association is formed are those set forth in its Articles of Incorporation, as from time to time amended or restated, and to do all other things incidental, necessary, convenient, or expedient for the attainment of those purposes and for the accomplishment of the duties and responsibilities imposed upon the Association by the laws of the State of Washington and these Bylaws.

ARTICLE 5 Membership

5.1 Members. The members of the Association shall be as described in the Association's Articles of Incorporation and the Declaration.

5.2 Membership Meetings.

5.2.1 Initial and Annual Meetings. The first meeting of the members after Declarant's control is terminated shall be held on such date and time noticed by the initial Board of Directors in the manner set forth in Section 5.4. Each subsequent annual meeting of the members of the Association shall be held during the month of April of each year. At such meetings, the members shall elect a Board of Directors, if necessary, in accordance with Section 7.10 of these Bylaws. The members may also transact such other business as may properly come before the meeting as specified under the Acts, in the Articles of Incorporation, in the Declaration, or upon referral by the Board of Directors.

5.2.2 Regular Meetings. The Board of Directors by resolution may set a schedule for regular meetings of the members for the ensuing year. Notice of regular meetings shall be provided as set forth in Section 5.4.

5.2.3 Special Meetings. Special meetings of the members may be called by the president, a majority of the Board of Directors, or by Unit Owners having 33% of the Total

Voting Power of the Association. Notice of special meetings shall be provided as set forth in Section 5.4.

5.3 Place of Meetings. Meetings of the members shall be held at any suitable place convenient to the members as may be designated by the Board of Directors and set forth in the notices of such meetings.

5.4 Notice of Member Meetings. For any meeting of the members, the secretary or other officer of the Association specified in these Bylaws shall cause notice of meetings to be hand-delivered or sent prepaid by first class United States mail to the mailing address of each member or to any other mailing address designated in writing by the members. The notice shall be given not less than 10 days or more than 60 days in advance of any meeting. The notice shall state the time and place of the meeting, the purpose for which the meeting is called, and the business to be placed on the agenda by the Board of Directors for a vote by the members, including the general nature of any proposed amendment to the Articles of Incorporation, Bylaws, any budget or changes in the previously approved budget that result in a change in Assessment obligation, any proposal to remove a director, or any amendment to the Declaration.

5.5 Quorum. A quorum is present if Unit Owners holding 50% of the Total Voting Power of the Association are present in person or by proxy at the beginning of the meeting.

5.6 Voting.

5.6.1 Total Voting Power. The Total Voting Power shall be as set forth in the Association's Articles of Incorporation or Declaration. At each meeting of the members, each Unit may be represented by one member, by proxy executed in writing by the member (or if more than one member then by all of the members), or by the member's duly authorized attorney-in-fact (the "voting member"). There shall be one vote per Unit.

5.6.2 Voting by Members. When a quorum is present at any meeting, the vote of a majority of the Total Voting Power represented in person or by written proxy at the meeting shall decide any question brought before such meeting. Such vote shall be binding upon all members of the Association, unless the question is one upon which, by express provision of the Acts, the Articles of Incorporation, the Declaration, or these Bylaws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

5.7 Proxies. All proxies shall be in writing and filed with the Secretary of the Association before the meeting at which the proxies are to be used. A notation of the Total Voting Power represented by proxies shall be made in the minutes of the meeting. Every proxy shall be valid for a period of eleven months, or until it is earlier revoked by written notice delivered to the person presiding over a meeting of the Association, and shall automatically cease upon conveyance of the members' interest in any Units in the Association's jurisdiction.

5.8 Waiver of Notice. Any member may, in writing, waive notice of any meeting before, at, or after the meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member whether in person or by proxy at any membership meeting shall be a waiver of notice of the time and place of the meeting, except where a member attends

the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

5.9 Consent to Actions Without Meeting. Whenever the vote of the members is required, the meeting and vote of the members may be dispensed with if all members who would have been entitled to vote upon the action shall consent in writing to such action being taken, and, unless otherwise provided in the consent, such action shall be effective when the last member signs the same.

5.10 Mail-In Ballots. Whenever the vote of the Association members is required, the vote may be taken by mail-in ballot, provided that full instructions for and the mail-in ballot are provided with or otherwise set forth in the notice for the meeting established for the actions for which the ballots will be cast and the instructions for the mail-in ballots shall not contradict any provisions contained in the Acts, the Articles of Incorporation, or these Bylaws. All mail-in ballots shall be returned to the Secretary of the Association or an agent of the Association duly appointed by the Board and designated in the instructions, and must be received prior to the date and time set for the meeting.

ARTICLE 6 Declarant's Control

6.1 Rights of Declarant. During the period of Declarant's control of the Association as specified in Section 6.2, the Declarant shall have the right to:

6.1.1 Appoint and remove the officers and members of the Board of Directors;
and

6.1.2 Veto or approve a proposed action of the Board or members of the Association. The Declarant's failure to veto or approve such proposed action in writing within 30 days after receipt of written notice of the proposed action shall be deemed approval by the Declarant.

6.2 Period of Declarant's Control. Pursuant to RCW 64.34.308(4)(b), the Declarant's control of the Association shall terminate upon the occurrence of the first of the following events:

6.2.1 60 days after conveyance of 75% of the Units to Unit Owners other than the Declarant;

6.2.2 Two years after any development right to add new Units was last exercised; or

6.2.3 The date on which the Declarant records an amendment to the Declaration where the Declarant voluntarily surrenders the right to further appoint and remove officer and members of the Board of Directors.

ARTICLE 7 Directors

7.1 Initial Board of Directors. The initial Board of Directors named in the Articles of Incorporation, or the Board members appointed by the Declarant pursuant to Section 6.1, shall serve until the requisite number of Units are conveyed as provided in Section 7.2.

7.2 Board of Directors upon Conveyance of Units. Not later than 60 days after conveyance of 25% of the Units within the Association's jurisdiction to Unit Owners other than Declarant, there shall be a Board of Directors of three directors, of which at least one of its members is elected by Unit Owners other than the Declarant and is a Unit Owner. Declarant shall designate the other two members of the Board who need not be Unit Owners.

7.3 Board of Directors upon termination of Declarant's Control. Within 30 days after the termination of the period of Declarant's control as set forth in Section 6.2, the Unit Owners shall hold a meeting at which they shall elect a Board of Directors of three members pursuant to Section 7.10, where all the Board members must be Unit Owners, even if such election has the effect of reducing the term of a current Board member. This first Board of Directors shall elect officers pursuant to Section 9.2. Such members of the Board of Directors and officers shall take office upon election.

7.4 Removal of Directors During Declarant's Control. The Declarant may not remove any member of the Board of Directors elected by the Unit Owners. Before the termination of the period of Declarant's control, the Unit Owners, other than the Declarant, may remove by a two-thirds (2/3) vote any director elected by the Unit Owners with or without cause. After termination of the period of Declarant's control, the Unit Owners, by a two-thirds (2/3) vote of the Total Voting Power of the Association represented and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Board of Directors with or without cause.

7.5 Number of Directors. Upon the occurrence of the event in Section 7.2, a Board of Directors consisting of three directors shall manage the affairs of the Association. After the termination of the Declarant's control pursuant to Section 6.2, the number of directors may be increased or decreased from time to time by a two-thirds (2/3) vote of the members of the Association; provided, however, that a decrease shall not have the effect of shortening the term of any incumbent director except as provided in Section 7.3.

7.6 Qualification. After termination of the Declarant's control pursuant to Section 6.2, all directors shall be Unit Owners of the Condominium as that term is defined in RCW 64.34.324(3).

7.7 Authority and Powers of the Board of Directors. The management of the affairs, property, and interests of the Association shall be vested in the Board of Directors. In addition to the powers and authorities expressly conferred upon it by these Bylaws, the Declaration, or the Articles of Incorporation, the Board of Directors may exercise all such powers of the Association and do all such lawful acts and things as are not directed or required to be exercised or done by the members of the Association by statute, the Articles of Incorporation, or these Bylaws, including but not limited to the following items:

7.7.1 To levy and collect Assessments, annually, quarterly, monthly, or otherwise, to cover the cost of operating, repairing, improving, insuring, and maintaining Association Property;

7.7.2 To use and expend the Assessments collected to maintain, improve, pay taxes, care for, replace, and preserve Association Property;

7.7.3 To make, or contract to have made, repairs, restorations, or alterations of Association Property, if any, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

7.7.4 To employ managers, independent contractors, and vendors, including but not limited to legal counsel, accountants, and such other professionals and consultants as the Board of Directors deems necessary or appropriate, or such other employees as the Board deems necessary and to prescribe their duties;

7.7.5 To open bank accounts and borrow money on behalf of the Association and to designate the signatories to such bank accounts;

7.7.6 To make reasonable rules and regulations and to amend the same from time to time;

7.7.7 To collect delinquent Assessments by suit or otherwise, to abate nuisances, and to enjoin or seek damages from members for violations of the Declaration or rules and regulations herein referred to or otherwise adopted by the Board. Such rules and regulations, and amendments thereto, shall be binding upon the members when the Board has approved them in writing and mailed a copy of such rules and regulations, and all amendments, to each member at the address of the member reflected in the records of the Association. Such rules and regulations may, without limiting the foregoing, include reasonable limitations on the use of Association Property by guests of the members, as well as reasonable admission and other fees for such use;

7.7.8 To bring and defend actions by or against one or more existing or former members, directors, officers, or agents pertinent to the operation of the Association and to levy special Assessments to pay the cost of such litigation; and

7.7.9 To have and carry out all of the powers set forth in the Articles of Incorporation and the Declaration, unless such powers have been reserved to the members by the Act, the Articles of Incorporation, the Declaration, or these Bylaws.

7.8 Authority Reserved to Members. The Board of Directors shall not have the authority to act on behalf of the Association in the following matters, which authority is reserved unto the members:

7.8.1 To amend the Articles of Incorporation;

7.8.2 To take any action that requires the vote or approval of the Unit Owners;

7.8.3 To terminate the Association;

7.8.4 To elect members of the Board of Directors; and

7.8.5 To determine the qualifications, powers and duties, or terms of the members of the Board of Directors; provided however, the Board of Directors may fill vacancies in its membership of the unexpired portion of any term.

7.9 Duties of Board of Directors. It shall be the duty of the Board of Directors to:

7.9.1 Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the members' annual meeting, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Total Voting Power;

7.9.2 Supervise all officers, agents, and employees of the Association and to see that their duties are properly performed;

7.9.3 As more fully provided herein and to the extent provided in the Declaration, establish, levy, assess, and collect Assessments or charges referred to in the Declaration and these Bylaws as applicable to the Association; and to send written notice of each Assessment to every Unit Owner or Eligible Mortgagee subject thereto at least 30 days in advance of each annual, monthly, or special assessment period;

7.9.4 Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any Assessment has been paid; a reasonable charge may be made by the Board for the issuance of such certificate. Such certificate shall be conclusive evidence of any Assessment therein stated to have been paid;

7.9.5 Procure and maintain adequate liability insurance, and to procure adequate hazard insurance on Association Property and other assets owned by the Association;

7.9.6 Cause all officers and employees having fiscal responsibilities to be bonded, as it may deem appropriate;

7.9.7 Cause any Common Elements owned by the Association to be maintained;
and

7.9.8 Where reasonably prudent, delegate such duties to one or more officers or to a committee, upon the affirmative resolution of the Board of Directors.

7.10 Election of Directors and Term.

7.10.1 Initial Directors. The initial Board of Directors named in the Articles of Incorporation shall serve until the events described in Sections 7.2 and 7.3 occur.

7.10.2 Subsequent Directors. At the first meeting of the members after termination of the Declarant's control of the Association as set forth in Section 7.3, the members

shall elect three directors. Thereafter, elections shall be held each year at the annual general membership meeting unless a vacancy occurs prior to the normal expiration of that director's term, in which instance the procedure set forth in Section 7.14 shall apply. One member of the first elected Board of Directors shall serve for a one-year term, commencing on the date of the initial meeting; and two members of the first elected Board of Directors shall serve for a two-year term commencing on the date of the initial meeting. At the first annual meeting of the Association after the initial meeting, the two persons having the greatest number of votes shall each serve for terms of two years; the other person elected having the next greatest number of votes shall serve for a one-year term. Each term of the first directors shall continue until the annual meeting of the members of the applicable year in which their term ends. All subsequent directors for subsequent terms shall serve two-year terms, unless they shall earlier resign or be removed according to these Bylaws. It is the intent that directors shall serve staggered two-year terms so that not all director positions end each year. Each year, the Board of Directors shall hold its annual Board meeting in the month after the election of new Board members at the annual membership meeting to appoint officers, set a regular meeting schedule, and conduct other business.

7.11 Removal of Directors. Subject to Section 7.4, the Unit Owners, by a two-thirds (2/3) vote of the Total Voting Power of the Association represented and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Board of Directors with or without cause, other than a member appointed by the Declarant.

7.12 Absent Directors. If a director is absent from three or more consecutive regular meetings of the Board of Directors, the remaining directors may declare the position of such director vacant, which vacancy shall be filled in the manner set forth in Section 7.14.

7.13 Resignation of Directors. Any director may resign at any time by sending a written notice of such resignation to the office of the Association, addressed to the Secretary. Unless otherwise specified therein, such resignations shall take effect upon receipt thereof by the Secretary.

7.14 Vacancies. Whenever any vacancy occurs in the Board of Directors by death, resignation, or otherwise, it shall be filled without undue delay by a majority vote of the remaining directors of the Board at a regular or special meeting of the Board. The person so chosen shall hold office until their successor is elected and qualified pursuant to Section 7.10 of these Bylaws.

7.15 Remuneration. No stated salary shall be paid to directors, as such, for their services, but by resolution of the Board of Directors, directors may be reimbursed for expenses incurred in carrying out their duties on behalf of the Association.

7.16 Loans. The Association shall not loan money or extend credit to its directors.

7.17 Disbursement. The Association shall not make any disbursements of income to any director for the director's service on the Board of Directors, except as provided in Section 7.15.

7.18 Meetings of the Board of Directors.

7.18.1 Regular Meetings. The incoming Board shall set a schedule of regular meetings of the Board at its first meeting. Notice of regular meetings shall be handled as set forth in Section 7.19 below.

7.18.2 Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or upon written request by a majority of directors currently in office. Special meetings shall be held at the principal office of the Association or at such other place or places that the directors may from time to time designate.

7.18.3 Open and Closed Meetings.

7.18.3.1 All meetings of the Board of Directors shall be open for observation by all Unit Owners of record and their authorized agents; provided, however, upon a motion duly made and seconded and the affirmative vote of the directors present in open meeting to assemble in closed session, the Board of Directors may convene in closed executive session to consider the following matters:

7.18.3.1.1 To discuss personnel matters;

7.18.3.1.2 To consult with legal counsel or consider communications with legal counsel;

7.18.3.1.3 To discuss likely or pending litigation;

7.18.3.1.4 To discuss matters involving possible violations of the governing documents of the Association; and

7.18.3.1.5 To discuss matters involving the possible liability of a Unit Owner to the Association.

7.18.3.2 The motion shall state specifically the purpose for the closed session. Reference to the motion and the stated purpose for the closed session shall be included in the minutes. The Board of Directors shall restrict the consideration of matters during the closed session only to those purposes specifically exempted and stated in the motion. No motion, or other action adopted, passed, or agreed to in closed session may become effective unless the Board of Directors, following the closed session, reconvenes in open meeting and votes in the open meeting on such motion or other action which is reasonably identified. Provided however, this subsection shall not require the disclosure of information in violation of law or which is otherwise exempt from disclosure.

7.19 Notice of Board Meetings.

7.19.1 Regular Board Meetings. The schedule of regular Board meetings shall be published in the minutes of the meeting at which the schedule was set. Further individual notice is not necessary.

7.19.2 Special Board Meetings. Notice of all special meetings of the Board of Directors shall be given to each director by 24-hours service of the same by telegram, letter, telephone, facsimile or other electronic transmission, or personal delivery. Such notice need not specify the business to be transacted at or the purposes of the meeting.

7.20 Quorum. A majority of the Board of Directors attending a meeting in person shall constitute a quorum for the transaction of business. If a quorum is not present, a lesser number may adjourn the meeting to a later day, not more than 10 days later.

7.21 Chairperson. At all meetings of the Board of Directors, the President or the Vice-President of the Association, or in their absence, a member of the Board chosen by the directors present, shall preside as Chairperson.

7.22 Voting. A majority of directors present at a meeting at which a quorum is present must concur any time these Bylaws, the Articles of Incorporation, the Declaration, or a resolution of the Board calls for Board action. Each director shall possess one vote in matters coming before the Board.

7.23 Registering Dissent. A director who is present at a meeting of the Board of Directors at which action on a matter is taken shall be presumed to have assented to such action unless the director's dissent shall be entered in the minutes of the meeting, or unless the director shall file written dissent to such action with the person acting as the secretary of the meeting, before the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

7.24 Minutes. The Board of Directors shall keep minutes of all actions taken by the Board, which shall be available for inspection by all Unit Owners.

7.25 Waiver of Notice. Attendance of a director or a committee member at a meeting in person, shall constitute a waiver of notice of such meeting, except where a director or a committee member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by a director, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

7.26 Action by Directors Without a Meeting. Any action required by law or by these Bylaws to be taken at a meeting of the directors, or at a meeting of a committee, or any action that may be taken at such a meeting, 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 or committee members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote. Unless otherwise stated in the consent, the action taken shall be effective when the last director signs.

7.27 Actions of Directors by Other Communication Means. Directors may participate in a meeting of directors by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

ARTICLE 8
Committees

8.1 Designation and Qualification. The Board of Directors, by resolution adopted by a majority of the directors, may designate and appoint one or more committees each of which shall consist of two or more directors and any number of members of the Association. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or the Board or director by law.

8.2 Authority of Committees. These committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Association; provided that no such committee shall have the authority of the Board of Directors in reference to:

- 8.2.1 Amending, altering, or repealing the Bylaws;
- 8.2.2 Electing, appointing, or removing any committee member or any director or officer of the Association;
- 8.2.3 Amending the Articles of Incorporation;
- 8.2.4 Adopting a plan of merger or adopting a plan of consolidation with another corporation;
- 8.2.5 Authorizing the sale, lease, or exchange of all or substantially all of the property and assets of the Association not in the ordinary course of business;
- 8.2.6 Authorizing the voluntary dissolution of the Association or revoking proceedings therefor;
- 8.2.7 Adopting a plan for distribution of the assets of the Association; or
- 8.2.8 Amending, altering, or repealing any resolution of the Board of Directors that by its terms provides that it shall not be amended, altered or repealed by such committee.

8.3 Committee Chairperson. The Chairperson of each committee is responsible for adhering to the guidelines set by the Board.

ARTICLE 9
Officers

9.1 Designations. The officers of the Association shall be a President, Vice-President, Secretary, and Treasurer. Any two officers may be held by the same person, except the offices of the President and Secretary. The term of each officer shall be for one year.

Officers shall take office immediately upon election and hold office until new officers are appointed the following year by the Board of Directors.

9.2 Initial Officers. The initial Board of Directors shall appoint the initial officers at the Board's organizational meeting after incorporation of the Association. The initial officers shall hold office until their successors are appointed and qualified by the first elected Board of Directors at its first Board meeting.

9.3 Officer Designations.

9.3.1 President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the members and the Board of Directors. The President shall have all of the general powers and duties that are usually incident to the office of the chief executive officer of an association, including, but not limited to, the power to appoint committees from among Association members from time to time as the President may decide are appropriate to assist in the conduct of the affairs of the Association.

9.3.2 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act as President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be prescribed by the Board of Directors.

9.3.3 Secretary. The Secretary shall have the following duties:

9.3.3.1 Issue notices for all meetings, if required, except the notices of special meetings of the directors that are called by the President or the requisite number of directors;

9.3.3.2 Keep minutes of all meetings, including but not limited to, those persons in attendance at the meetings, motions made and votes thereon, and other business conducted and decided upon at such meetings;

9.3.3.3 Make such reports and perform such other duties as are incident to the Secretary's office, or are properly required of the Secretary by the Board of Directors; and

9.3.3.4 Provide copies of meeting minutes for all officers and voting members at all meetings.

9.3.4 Treasurer. The Treasurer shall have the following duties:

9.3.4.1 Keep custody of all moneys of the Association;

9.3.4.2 Maintain an accurate and timely accounting of all money received and disbursed by the Association;

- 9.3.4.3 Deposit all funds into the accounts established pursuant to the direction of the Board and shall be responsible for the proper maintenance of such accounts;
- 9.3.4.4 Disburse the funds of the Association in payment of just demands against the Association or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements;
- 9.3.4.5 Report at all meetings on the financial status of the Association, including funds on hand, outstanding obligations if any, and all disbursements made since the last report.
- 9.3.4.6 Be a required signer on all checks and drafts against the Association funds unless the Board of Directors designates additional or alternative signers;
- 9.3.4.7 Comply with any and all state and federal guidelines that pertain to the Association as a non-profit corporation; and
- 9.3.4.8 Fulfill all functions delegated to the Treasurer by the President of the Board.

9.4 Other Officers. The directors may appoint such other officers or agents as it shall deem necessary or expedient, who shall hold office for such terms, exercise such powers, and perform such duties as shall be determined from time to time by the Board of Directors.

9.5 Delegation. In the case of absence or inability to act of any officer of the Association and of any person herein authorized to act in an officer's place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer or any director or other person whom it may select.

9.6 Resignation of Officers. Any officer may resign at any time by giving written notice to the Secretary of the Association, who, in turn, shall notify the Board of Directors of such resignation. Unless otherwise specified, written notice of such resignation shall take effect upon receipt of the notice by the Association's Secretary.

9.7 Removal. Any officer may be removed, with or without cause, by an affirmative vote of a majority of the Board of Directors whenever in their judgment the best interest of the Association will be served thereof.

9.8 Vacancies. The Board of Directors may fill vacancies in any office arising from any cause at any regular or special meeting of the Board for the unexpired term of the vacated office.

9.9 Loans to Officers. The Association shall not loan money or extend credit to any officer.

9.10 Disbursement. The Association shall not make any disbursement of income to any officer, except for reimbursement of expenses incurred in carrying out their duties on behalf of the Association upon approval by the Board of Directors.

ARTICLE 10
Fiscal Policy

10.1 Record-keeping.

10.1.1 The Association through its Treasurer or managing agent shall keep financial and other records sufficiently detailed to enable the Association to declare to each Unit Owner the true statement of its financial status. All financial and other records of the Association, including but not limited to checks, bank records, and invoices, in whatever form they are kept, are the property of the Association.

10.1.2 If the Association uses a managing agent, the managing agent shall turn over all original books and records to the Association immediately upon termination of the management relationship with the Association or upon such other demand as is made by the Board of Directors. The Association's managing agent is entitled to keep copies of Association records. All records that the managing agent has turned over to the Association shall be made reasonably available to the examination and copying by the managing agent.

10.1.3 The Association shall keep, at a minimum, at its registered office, its principal office in this state, or its secretary's office if in this state, the following:

- 10.1.3.1 Current Articles, Bylaws, and Declaration;
- 10.1.3.2 Correct and adequate records of accounts and finances;
- 10.1.3.3 A record of all Unit Owners and Eligible Mortgagees and their mailing addresses;
- 10.1.3.4 A record of officers' and directors' names and addresses; and
- 10.1.3.5 Minutes of the proceedings of the members, Board of Directors, and any committees of the Board. Records may be written, or electronic if capable of being converted to writing.

10.2 Examination of Records. All records of the Association, including the names and addresses of Unit Owners and other occupants of the Units, shall be available for examination by all Unit Owners, Mortgagees, and their respective authorized agents on reasonable advance notice during normal working hours at the offices of the Association or its managing agent. The Association shall not release the unlisted telephone number of any member without prior written approval by the member. The Association may impose and collect a reasonable charge for copies and any reasonable costs incurred by the Association in providing access to records.

10.3 Financial Statement. The Association shall keep financial records sufficiently detailed to enable the Association to comply with RCW 64.34.425. All financial and other

records of the Association, including checks, bank records, and invoices, are the property of the Association, but shall be made reasonably available for examination and copying by the manager of the Association, any Unit Owner, or the Unit Owner's authorized agents. At least annually, the Association shall prepare, or cause to be prepared, a financial statement of the Association in accordance with generally accepted accounting principles. The financial statements of the Association shall be audited at least annually by a certified public accountant.

10.4 Deposit of Funds. The funds of the Association shall be kept in accounts in the name of the Association and shall not be commingled with the funds of any other Association, or with the funds of any managing agent of the Association or any other person responsible for the custody of such funds. The moneys of the Association shall be deposited in the name of the Association in such banks or trust companies as the Board of Directors shall designate.

10.5 Withdrawal of Funds. The Treasurer or any other agent of the Association duly appointed by the Board of Directors shall sign all checks and drafts against the Association. Any financial commitments made by the Board dealing with the current year shall be honored by a new Board and reflected in the new budget statement for the ensuing year.

ARTICLE 11 Budget

11.1 Authority. The Board of Directors shall have the power to adopt and amend budgets for revenues, expenditures, and reserves, and impose and collect Assessments for Common Expenses from Unit Owners. The method for imposing and collecting Assessments is set forth in the Declaration.

11.2 Action on the Budget. Within 30 days after adoption by the Board of Directors of any proposed regular or special budget of the Association, or any amendment thereto, the Board shall provide a summary of the budget to all Unit Owners and shall set a date for a meeting ("budget meeting") of Association members to consider ratification of the budget or a budget amendment.

11.3 Date of Budget Meeting. The budget meeting shall not be held sooner than 14 days nor more than 60 days after the date the notice of the meeting and a summary of the budget to the Unit Owners is sent pursuant to Section 5.4.

11.4 Vote on Budget. At the budget meeting the proposed budget or amendment thereto, shall be ratified by the members unless a majority of members in the Association reject the proposed budget.

11.5 Rejection of Budget. In the event the proposed budget is rejected or the required notice and summary is not given, the periodic budget last ratified by the members shall be continued until such time as the members ratify a subsequent budget proposed by the Board of Directors.

ARTICLE 12
Amendments to Governing Documents

The Articles of Incorporation and Bylaws of this Association shall be amended in the manner set forth in the Articles of Incorporation. Proposed amendments to the Articles of Incorporation and/or the Bylaws of this Association shall be published to the voting membership at least one regular meeting prior to voting on any proposed amendment or provided with the notice of any special meeting called for their consideration. The proposed amendments shall be submitted to a vote of the Association members at a regular meeting or a special meeting called for that purpose following their initial publication.

ARTICLE 13
Miscellaneous

13.1 Copies of Resolution. Any person dealing with the Association may rely upon a copy of any of the records of the proceedings, resolutions, or votes of the Board of Directors or its members when certified as a true copy by the President or Secretary of the Association.

13.2 Corporate Seal. The Board of Directors may but need not provide for a corporate seal that shall have inscribed thereon the following:

Vintage Oaks Condominium Association
Corporate Seal
2006
Washington

The application of or failure to apply the seal to any document or instrument shall not affect the validity of the document or instrument.

13.3 Fiscal Year. The fiscal year of the Association shall be the calendar year from January 1 through December 31.

13.4 Rules of Order. Robert's Rules of Order will be used unless the Board of Directors adopts a resolution directing otherwise.

13.5 Conflict.

13.5.1 Statute Controls. In case of any conflict between the Acts and the Articles of Incorporation and/or Bylaws of this Association, the Acts shall control.

13.5.2 Articles Control. If there is any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control.

13.5.3 Declarations Control. If there is any conflict between the Declaration and these Bylaws, the Declaration shall control.

Adopted by resolution of the Association's initial Board of Directors on March 6th,
2006.

VINTAGE OAKS CONDOMINIUM
ASSOCIATION

By: Jaime E. Pate
President

ATTEST:

Rachel Pate
Secretary