

BYLAWS OF VALLEY PARK COMMUNITY CLUB

ARTICLE 1

1.1 NAME AND LOCATION. The name of the association ("Association") is VALLEY PARK COMMUNITY CLUB. The principal office of the Association shall be in Spokane County, Washington.

1.2 APPLICATION. The provisions of these Bylaws are applicable to the residential park development known as Lemen Air Park (the "Air Park"). All present and future members and their tenants, future tenants, employees, and any other person who might use the Air Park in any manner are subject to the regulations set forth in these Bylaws, and in the Rules and Regulations as determined by the Board, as defined herein.

1.3 MEANING OF TERMS. Unless otherwise specified herein, the definition contained in the Declaration of Protective Covenants recorded November 25, 1955 in Spokane County under Auditor No. 355754B, and as subsequently amended therefrom ("Declaration").

ARTICLE 2

MEMBERSHIP, MEETINGS, AND VOTING RIGHTS

2.1 CLASSES OF MEMBERS; MEMBERS. The Association shall have one (1) class of voting membership. Each lot shall have one (1) vote, and the owner of the lot shall be a "Member." If more than one Member owns a lot, the Members who own the lot must agree on the vote cast or no vote cast by that lot will be counted. Each lot with more than one (1) Member shall be represented by its appointed representative (each a "Member Representative"), which will be selected and appointed by each Member. If a lot is owned by only one (1) Member then such Member shall be deemed the Member Representative. The Member Representative shall have the right to vote the interest of the member on all matters.

2.2 QUORUM. The presence in person, by proxy, or by absentee ballot of at least thirty-four percent (34%) of the voting power of the membership of the Association, by the Member Representatives of each such Member, shall constitute a quorum. The Members through their Member Representatives present at duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Member Representatives to leave less than a quorum.

2.3 PROXIES. At all meetings of Members, each Member may vote in person through its Member Representative or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. All proxies shall be valid only for the meeting for which the proxies are given (including any reconvened meeting in the event of an adjournment),

unless provided otherwise in the proxy. Every proxy shall be revocable and shall automatically cease upon receipt of notice by the Secretary from such member.

2.4 ABSENTEE BALLOTS. If provided in the notice of meeting, each Member Representative may vote by a duly executed absentee ballot. Contained within or accompanying any absentee ballot shall be the names of each candidate and/or the text of each proposal to be voted upon. All absentee ballots shall be filed with the Secretary prior to the final adjournment of the meeting.

2.5 REGULAR MEETINGS. Regular meetings of the Member Representatives shall be held not less frequently than once each calendar year at such suitable place convenient to the Members as may be designated by the Board of Directors.

2.6 SPECIAL MEETINGS. A special meeting of Member Representatives may be called by the President, by the Board of Trustees at their discretion, or if Member Representatives representing not less than ten-percent (10%) of the total voting power of the Association request that the Board of Trustees call a special meeting.

2.7 NOTICE AND LOCATION OF MEETINGS. At the direction of the President, the Secretary, or the officers or persons calling a meeting, written notice of regular and special meetings shall be given to the Member Representatives in the manner specified for notices under these Bylaws. Such notice shall specify the place, day, and hour of the business to be undertaken and, in the case of special meeting, the purpose for which the meeting is called. Except in the case of an emergency, at least fourteen (14) days' notice (but not more than fifty (50) days' notice) of any meeting shall be provided prior to the meeting. Meetings of the Association shall be held at a meeting place as close thereto as possible.

2.8 ADJOURNMENT. In the absence of a quorum at a Member Representative's meeting, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum shall be to a date not less than five (5) days and not more than thirty (30) days from the original meeting date. The quorum for such a reconvened meeting shall be twenty percent (20%) of the voting power of each class of Members of the Association.

2.9 ACTION WITHOUT MEETING. Any action which may be taken at a meeting of the Member Representatives may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all the Member Representatives entitled to vote thereon. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE 3

TRUSTEES, MEETINGS, AND VOTING RIGHTS

3.1 BOARD OF TRUSTEES. The activities and affairs of the Association shall be managed by a Board of Trustee (the "Board") which shall consist of no fewer than three (3) and no more than nine (9) members. The terms of the Trustees shall be for that of three (3) years,

expiring at the annual meeting following their election. The number of Trustees may be increased or decreased from time to time by amendment to these Bylaws, but shall not at any time be less than three (3). At each annual meeting, the Trustees shall be elected to succeed the trustees whose terms expire at such meeting. Notwithstanding anything to the contrary in these Bylaws, no lot shall have more than one (1) Member on the Board. In addition to the powers and authorities expressly conferred upon it by these Bylaws and the Articles of Incorporation, the Board may exercise all such powers of the Association and do all such lawful acts and things as are necessary to carry out the business of the Association.

3.2 VOTING. Each Trustee of the Board shall possess one (1) vote in matters coming before the Board. All voting at meetings of the Board shall be by each Trustee and voting by proxy **shall not be allowed.**

3.3 BOARD MEMBER VACANCIES. Any vacancy occurring on the Board by reason of death, resignation, or removal of a Trustee shall be filled by a person chosen by a majority vote of the remaining Trustees. Such appointee shall serve during the unexpired term of the Trustee whose position has become vacant, or at the option of the remaining Trustees, such vacancy shall remain vacant.

3.4 REGULAR MEETING. Regular meetings of the Board shall be held at a time and place to be specified by a majority of the Board.

3.5 SPECIAL MEETINGS. Special meetings of the Board shall be held when called by the President, by the Board at their discretion, or if Member Representatives representing not less than twenty-five percent (25%) of the total voting power of the Association request that the Board call a special meeting.

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

3.7 ACTION TAKEN WITHOUT A MEETING. The Trustees 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 Trustees of the Association. Any action so approved shall have the same effect as though taken at a meeting of the Board.

3.8 WAIVER OF NOTICE. Before, at, or after any meeting of the Board, any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent of giving of notice. Attendance by a Trustee at any meeting of the Board shall be a waiver of notice by him or her of the time and place thereof. If all the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted.

ARTICLE 4
POWERS AND DUTIES OF THE BOARD OF TRUSTEES

4.1 **POWERS AND DUTIES.** The Board shall have the powers and duties necessary for the administration of the affairs of the Association. Without limitation on the generality of the foregoing powers and duties, the Board shall be vested with and responsible for the following powers and duties:

4.1.1 To select, appoint, supervise, and remove any officers, agents and employees of the Association, to prescribe such powers and duties for them as may be consistent with law and these Bylaws, and to require from them security for faithful service when deemed advisable by the Board;

4.1.2 To enforce the applicable provisions of these Bylaws and other instruments relating to the maintenance, management and control of the Association;

4.1.3 To adopt and publish Rules and Regulation governing the use and maintenance of the Association, and to establish procedures and penalties for the infraction thereof;

4.1.4 To pay all taxes and assessments which are or could become a lien on the Air Park or a portion thereof;

4.1.5 To contract for casualty, liability and other insurance on behalf of the Association;

4.1.6 To cause any common area to be maintained and insured as necessary, and to contract for goods and/or services for the Association, subject to the limitations set forth in these Bylaws;

4.1.7 To delegate its power to committees, officers or employees of the Association, or to a management company pursuant to a written contract expressly authorized by these Bylaws;

4.1.8 To keep complete and accurate books and records of the receipts and expenditures of the Association, specifying and itemizing the maintenance and repair expenses incurred, and to prepare budgets and financial statements for the Association as required in these Bylaws in accordance with good accounting procedures; to provide for independent audits as required by law and these Bylaws;

4.1.9 To initiate and execute disciplinary proceedings against members of the Association for violations of the provision of the Declaration, these Bylaws, and such Rules and Regulations as may be promulgated by the Board in accordance with procedures set forth in these Bylaws;

4.1.10 To fix and collect regular and special assessments according to the Declaration and these Bylaws, and in the Board's discretion, foreclose the lien against any lot which an assessment is not paid within thirty (30) days after the due date or bring an action at law against the member personally obligated to pay such assessment;

4.1.11 To prepare and file annual tax returns and to make such elections as may be necessary to reduce or eliminate the tax liability of the Association.

4.2 LIMITATION OF BOARD'S POWER. Except with the vote or written assent of a majority of the voting power of the Members of the Association, the Board shall be prohibited from taking any of the following actions;

4.2.1 Selling during any fiscal year property of the Association having an aggregate fair market value greater than five percent (5%) of the budgeted gross expenses of the Association for that fiscal year.

4.2.2 Paying compensation to Officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause an Officer to be reimbursed for expenses incurred in carrying on the business of the Association.

ARTICLE 5 **OFFICERS**

5.1 ENUMERATION AND TERM. The officers of this Association shall consist of a President, Vice-President, Secretary, and Treasurer, and such other officers as the Board may, from time to time, by resolution create. The officers shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

5.2 RESIGNATION AND REMOVAL. Any officer may be removed from office by a majority of the Board at any time with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.3 VACANCIES. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

5.4 MULTIPLE OFFICES. Any two or more offices may be held by the same person except the offices of President and Secretary, unless there is only one (1) Director, in which case said Director shall act as both President and Secretary.

5.5 DUTIES. The duties of the officers are as follows:

5.5.1 President. The President shall act as chairman of the Board and shall preside at all meetings of the Board or meetings of the membership of the Association. He or she shall sign as President all notes, deed, bonds and contracts, and all other obligations on behalf of the Association together with the Secretary in the name of the Association which have been fully approved by the Board. He or she shall call the Board together whenever he or she deems it necessary, and he or she shall sign the minutes of the meetings of the Board and of the meetings of the members. The President shall perform such other duties usually inherent in such office, except that such duties may be delegated as said President of the Association sees fit to so delegate.

5.5.2 Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

5.5.3 Treasurer. The Treasurer 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 co-sign all checks and promissory notes of the Association; and shall keep proper books of account and prepare or have prepared financial statements as required in these bylaws. The duty of the Treasurer to receive and deposit funds to sign checks in the ordinary course of Association business may be delegated to a management company.

5.5.4 Secretary. It shall be the duty of the Secretary to keep all records of the Board, and to perform such other acts as the President may direct. He or she shall sign in the name of the Association with the President (or the President's absence, with the Vice-President) all deeds, bonds, contracts, and other obligations on behalf of the Association which the Board of Directors has duly approved. He or she shall serve all notices required by the Board or by these Bylaws.

ARTICLE 6

MISCELLANEOUS PROVISIONS

6.1 COMPENSATION AND INDEMNITY OF OFFICERS AND TRUSTEES. No Trustee or Officer shall receive any loan from the Association or shall receive any compensation for services rendered for or on behalf of the Association. To the maximum extent permitted by law, each Trustee and Officer shall be indemnified by the attorney's fees, reasonably incurred by imposed upon him by judgment or settlement in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a trustee or officer of the Association except in cases of fraud, gross negligence or bad faith of the trustee or officer in the performance of his duties.

6.2 NOTICES. Any notice permitted or required to be given by documents pertaining to the Association may be delivered either personally, by mail, or by email, or as otherwise specifically provided in the said documents. If delivery is by mail, it shall be deemed to have been

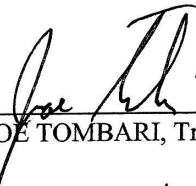
given upon deposit thereof in the United States mail, postage prepaid, addressed to each person at the current address given by such person to the Secretary or addressed to the lot of such person if no address has been given to the Secretary. If delivery is by email, it shall be deemed to have been given upon the particular day it is sent, provided that any notice sent via email after 5:00pm will be deemed to have been given the following day.

ADOPTION OF BYLAWS

We, the undersigned, being the majority of the Board do hereby assent to the within and foregoing Bylaws of hereby adopt the same as the Bylaws of the VALLEY PARK COIMMUNITY CLUB.

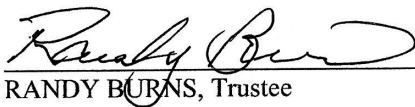
Dated: January 5, 2023.


CINDIE HOLLOWAY, Trustee


JOE TOMBARI, Trustee


TIFFANY FRANKLIN, Trustee


LORI VON RUDEN, Trustee


RANDY BURNS, Trustee


JIM BRASWELL, Trustee