

BYLAWS
OF
EAGLE VILLAGE CONDOMINIUM ASSOCIATION

TABLE OF CONTENTS

	Page
ARTICLE I. <u>PLAN OF UNIT OWNERSHIP</u>	1
Section 1.1..... <u>Name and Location</u>	1
Section 1.2..... <u>Principal Office</u>	1
Section 1.3..... <u>Purposes</u>	1
Section 1.4..... <u>Applicability of Bylaws</u>	2
Section 1.5..... <u>Composition of Association</u>	2
Section 1.6..... <u>Definitions</u>	2
ARTICLE II. <u>MEETINGS OF ASSOCIATION</u>	2
Section 2.1..... <u>Place of Meetings</u>	2
Section 2.2..... <u>First Organizational Meeting</u>	2
Section 2.3..... <u>Annual Meetings</u>	2
Section 2.4..... <u>Special Meetings</u>	3
Section 2.5..... <u>Notice of Meetings</u>	3
Section 2.6..... <u>Voting Rights</u>	3
Section 2.7..... <u>Votes</u>	3
Section 2.8..... <u>Proxies</u>	3
Section 2.9..... <u>Fiduciaries and Joint Owners</u>	3
Section 2.10..... <u>Landlords and Contract Vendors</u>	4
Section 2.11..... <u>Quorum of Unit Owners</u>	4
Section 2.12..... <u>Majority Vote</u>	4
Section 2.13..... <u>Order of Business</u>	4
ARTICLE III. <u>BOARD OF DIRECTORS</u>	4
Section 3.1..... <u>Number and Qualification</u>	4
Section 3.2..... <u>Election and Term of Office</u>	5
Section 3.3..... <u>Vacancies</u>	5
Section 3.4..... <u>Removal of Directors</u>	5
Section 3.5..... <u>Powers and Duties</u>	5

Section 3.6.....	<u>Building Manager</u>	7
Section 3.7.....	<u>Organizational Meeting</u>	7
Section 3.8.....	<u>Regular and Special Meetings</u>	7
Section 3.9.....	<u>Waiver of Notice</u>	7
Section 3.10.....	<u>Quorum of Board of Directors</u>	7
Section 3.11.....	<u>Determinations by Board of Directors</u>	8
Section 3.12.....	<u>Compensation</u>	8
Section 3.13.....	<u>Liability and Indemnification of Directors, Officers, Manager or Managing Agent</u>	8
Section 3.14.....	<u>Fidelity Bonds</u>	8
Section 3.15.....	<u>Insurance</u>	9

ARTICLE IV. <u>OFFICERS</u>		9
Section 4.1.....	<u>Designation</u>	9
Section 4.2.....	<u>Election of Officers</u>	9
Section 4.3.....	<u>Removal of Officers</u>	9
Section 4.4.....	<u>President</u>	9
Section 4.5.....	<u>Secretary</u>	9
Section 4.6.....	<u>Treasurer</u>	9
Section 4.7.....	<u>Execution of Instruments</u>	10
Section 4.8.....	<u>Compensation of Officers</u>	10

ARTICLE V. <u>RECORDS AND AUDITS</u>		10
Section 5.1.....	<u>General Records</u>	10
Section 5.2.....	<u>Records of Receipts and Expenditures</u>	10
Section 5.3.....	<u>Assessment Roll</u>	10
Section 5.4.....	<u>Payment of Vouchers</u>	10
Section 5.5.....	<u>Reports and Audits</u>	10
Section 5.6.....	<u>Notice of Sale, Mortgage, Rental or Lease</u>	11

ARTICLE VI. <u>MAINTENANCE AND USE OF CONDOMINIUM</u>		
<u>PROPERTY</u>		11
Section 6.1.....	<u>Maintenance and Repair</u>	11
Section 6.2.....	<u>Additions, Alterations or Improvements</u>	11
Section 6.3.....	<u>Restrictions and Requirements Respecting Use of Project</u>	12

(a)	<u>Residential Use</u>	12
(b)	<u>Use of the General Common Elements</u>	12
(c)	<u>Offensive or Unlawful Activities</u>	13
(d)	<u>Animals</u>	13
(e)	<u>Exterior Lighting or Noisemaking Devices and Antennas</u>	13
(f)	<u>Windows, Decks and Outside Walls</u>	13
(g)	<u>Leasing and Rental of Units</u>	14
(h)	<u>Signs</u>	14
(i)	<u>Trash</u>	14
(j)	<u>Association Rules and Regulations</u>	14
(k)	<u>Balconies</u>	15
Section 6.4	 <u>Abatement and Enjoining of Violations</u>	15
ARTICLE VII. <u>AMENDMENTS TO BYLAWS</u>		15
Section 7.1	 <u>How Proposed</u>	15
Section 7.2	 <u>Adoption</u>	15
Section 7.3	 <u>Execution and Recording</u>	16
ARTICLE VIII. <u>MISCELLANEOUS</u>		16
Section 8.1	 <u>Notices</u>	16
Section 8.2	 <u>Waiver</u>	16
Section 8.3	 <u>Action Without a Meeting</u>	16
Section 8.4	 <u>Invalidity, Number, Captions</u>	16
Section 8.5	 <u>Conflicts</u>	16

BYLAWS
OF
EAGLE VILLAGE CONDOMINIUM ASSOCIATION

ARTICLE I. PLAN OF UNIT OWNERSHIP.

Section 1.1 Name and Location. These are the Bylaws of the EAGLE VILLAGE CONDOMINIUM ASSOCIATION (hereinafter the "Association"). EAGLE VILLAGE CONDOMINIUMS (hereinafter the "Project") is located in the Town of Jackson, Teton County, Wyoming, and has been formed by a declaration filed simultaneously herewith (hereinafter called the "Declaration"). The location of the Project is more specifically described in the Declaration.

Section 1.2 Principal Office. The principal office of the Association shall be located in Jackson, Teton County, Wyoming.

Section 1.3 Purposes. This Association is a nonprofit mutual benefit corporation organized under Wyoming statute § 17-19-101 et. seq. (hereinafter the "Act"), and its powers are and shall be consistent with the provisions of that Act. The Association shall have the power to have, exercise, and enforce all rights and privileges and to assume, incur, perform, carry out, and discharge all duties, obligations, and responsibilities of a nonprofit mutual benefit corporation as provided for in the Act and in the Declaration, as such Declaration is originally executed or, if amended, as amended. The Association shall have the power to adopt and enforce rules and regulations covering the use of the Project or any area or Units thereof, to levy and collect the annual and special assessments and charges against the Units and the members thereof, and, in general, to assume and perform all the functions to be assumed and performed by the Association as provided for in the Declaration. It shall have the power to transfer, assign, or delegate such duties, obligations, or responsibilities to other persons or entities as permitted or provided for in the Act, the Declaration, or in an agreement executed by the Association with respect thereto. The Association shall actively foster, promote, and advance the interest of Owners of Units within the Project.

In addition to the foregoing, where not inconsistent with the Act, the Association shall have the following powers:

(a) The power to buy, sell, acquire, hold, mortgage, or enter into a security agreement, pledge, lease, assign, transfer, trade, and deal in and with all kinds of personal property, goods, wares, and merchandise of every kind, nature, and description;

(b) The power to buy, sell, lease, let, mortgage, exchange, or otherwise acquire or dispose of lands, lots, houses, buildings, and real property, hereditaments, and appurtenances of all kinds and wheresoever situated, and any interest and rights therein, to the same extent as natural persons might or could do, and without limit as to amount;

(c) The power to borrow money, draw, make, accept, enforce, transfer, and

execute promissory notes, debentures, and other evidences of indebtedness, and for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage, and/or pledge all or any part of the property or assets, real or personal, at any time owned or held by this Association; and

(d) The power to have one or more offices to carry on all or any part of its operations and businesses and to do all and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the Association, and which now or hereafter may be authorized by law, and this to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees, or otherwise, and either alone or in connection with any firm, person, association, or corporation.

The foregoing clauses are to be construed both as objects and powers. As hereby expressly provided, an enumeration herein of the objects, powers, and purposes shall not be held to restrict in any manner the general power of the Association. The Association shall have the power to do all acts that are necessary and convenient to obtain the objects and purposes herein set forth to the same extent and as fully as any natural person could or might do within the framework of the Act, these Bylaws and the Declaration.

Section 1.4 Applicability of Bylaws. The Association, all Unit Owners, and all persons using the Project shall be subject to these Bylaws and to all rules and regulations which may be promulgated hereunder.

Section 1.5 Composition of Association. The Association shall be composed of all the Unit Owners of the Project, including Eagle Village LLC and its successors and assigns (herein the "Declarant"), and the Association, itself, to the extent any of these own any Unit or Units of the Project.

Section 1.6 Definitions. The definitions contained in or adopted by the Declaration shall be applicable to these Bylaws.

ARTICLE II. MEETINGS OF ASSOCIATION.

Section 2.1 Place of Meetings. The Association shall hold meetings at such suitable place convenient to the Unit Owners as may be designated by the board of directors from time to time.

Section 2.2 First Organizational Meeting. Within ninety (90) days after Declarant has sold and conveyed seventy-five percent (75%) or more of the Units in the Project, the Declarant shall call the first meeting of the Unit Owners to organize the Association and to elect directors. In the event of lack of quorum at such first organizational meeting, it may be adjourned to the time of the next annual meeting.

Section 2.3 Annual Meetings. The annual meetings of the Association shall be held in the month of September at such hour and on such date as the board of directors may designate, or if the board of directors should fail to designate such date by the first day of July 2003, then on

the first Tuesday in September. At the annual meetings, the president and treasurer shall report on the activities and financial condition of the corporation. In addition, the annual meetings shall be for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

Section 2.4 Special Meetings. Special meetings of the Association may be called by the president or secretary or by a majority of the board of directors, and must be called by such officers upon receipt of a written request from at least five percent (5%) of the Unit Owners stating the purpose of the meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 2.5 Notice of Meetings. Notice of all meetings of the Association stating the time and place and the objects for which the meeting is being called shall be given by the president or secretary. Such notice shall be in writing and mailed to each Unit Owner at her/his address as it appears on the books of the Association and to any first mortgagee requesting such notice not less than ten (10) days nor more than fifty (50) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived by any Unit Owner before or after meetings. When a meeting is adjourned for less than 30 days, no notice of the adjourned meeting need be given other than by announcement at the meeting at which such adjournment takes place.

Section 2.6 Voting Rights. The voting rights of a member of the Association shall be as set forth in the Declaration and Exhibit "B" thereto.

Section 2.7 Votes. There shall be a total of two hundred forty seven (247) votes. Each member shall be entitled to vote the number of votes as set forth in Exhibit "B" to the Declaration.

Section 2.8 Proxies. A vote may be cast in person or by proxy. A proxy given by a Unit Owner to any person who represents such Owner at meetings of the Association shall be in writing and signed by such Owner, and shall be filed with the secretary. No proxy shall be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy shall automatically cease upon sale of the Unit by its Owner. A Unit Owner may pledge or assign her/his voting rights to a mortgagee. In such case, the mortgagee or its designated representative shall be entitled to receive all notices to which the Unit Owner is entitled hereunder and to exercise the Unit Owner's voting rights from and after the time that the mortgagee shall give written notice of such pledge or assignment to the board of directors. Any first mortgagee may designate a representative to attend all or any meetings of the Association.

Section 2.9 Fiduciaries and Joint Owners. An executor, administrator, guardian or trustee may vote, in person or by proxy, at any meeting of the Association with respect to any Unit owned or held by him/her in such capacity, whether or not the same shall have been transferred to her/his name; provided, that he/she shall satisfy the secretary that she/he is the executor, administrator, guardian or trustee, holding such Unit in such capacity. Whenever any Unit is owned by two or more persons jointly, according to the records of the Association, the vote of such Unit may be exercised by any one of the Owners then present, in the absence of protest by a Co-Owner. In the event of such protest, no one Co-Owner shall be entitled to vote without the approval of all Co-Owners. In the event of disagreement among the Co-Owners, the vote of such Unit shall be disregarded completely in determining the proportion of votes given

with respect to such matter.

Section 2.10 Landlords and Contract Vendors. Unless otherwise expressly stated in the rental agreement or lease, all voting rights allocated to a Unit shall be exercised by the landlord if the rental agreement or lease has an original term of ten (10) years or less, or by the tenant if the rental agreement or lease has an original term of more than ten (10) years. Unless otherwise stated in the contract, all voting rights allocated to a Unit shall be exercised by the vendee of any land sale contract on the Unit.

Section 2.11 Quorum of Unit Owners. At any meeting of the Association, members holding fifty percent (50%) of the voting rights, present in person or by proxy, shall constitute a quorum. The subsequent joinder of a Unit Owner in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum. When a quorum is once present to organize a meeting, it cannot be broken by the subsequent withdrawal of a Unit Owner or Owners. If any meeting of members cannot be organized because of a lack of quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 2.12 Majority Vote. The vote of the holders of more than fifty percent (50%) of the voting rights, present in person or by proxy, at a meeting at which a quorum is constituted shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by law, by the Declaration or by these Bylaws.

Section 2.13 Order of Business. The order of business at annual meetings of the Association shall be:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees, if any;
- (f) Election of directors;
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

ARTICLE III. BOARD OF DIRECTORS.

Section 3.1 Number and Qualification. The affairs of the Association shall be governed by a board of directors composed of six (6) persons, as provided in Section 3.3 of this BYLAWS OF EAGLE VILLAGE CONDOMINIUM ASSOCIATION - 4

Article. All directors shall be Owners or Co-Owners of Units of the Project. For purposes of this section, the officers of any corporate owner and the partners of any partnership shall be considered Co-Owners of any Units owned by such corporation or partnership.

Section 3.2 Election and Term of Office. There shall be two classes of directors, Commercial Directors and Residential Directors. Commercial Directors shall be elected by the Commercial Unit Owners, and Residential Directors shall be elected by the Residential Unit Owners, each Owner being entitled to vote the same percentage of the total number votes of the Association as such Owner's percentage interest in the General Common Elements as set forth in Exhibit "B" to the Declaration. At the first organizational meeting, three (3) Commercial Directors shall be elected by the Commercial Unit Owners, one (1) to serve until the next annual meeting, one (1) to serve until the second annual meeting, and one (1) to serve until the third annual meeting after their election, and three (3) Residential Directors shall be elected by the Residential Unit Owners, one (1) to serve until the next annual meeting, one (1) to serve until the second annual meeting, and one (1) to serve until the third annual meeting after their election. Thereafter, at the expiration of the initial term of office of each respective director, his/her successor shall be elected to serve for a term of three years. Directors shall hold office until their respective successors have been elected by the Unit Owners. Election of directors shall be by plurality.

Section 3.3 Vacancies. Vacancies in Residential Directors or Commercial Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining Residential Directors or Commercial Directors, even though they may constitute less than a quorum, or by a sole remaining Residential Director or Commercial Director, the intent being that Residential Directors will fill any vacancy of a Residential Director and Commercial Directors will fill any vacancy of a Commercial Director. Each person so elected shall be a director until a successor is elected to fill the unexpired term at the next annual meeting of the Association or the next special meeting of the Association called for that purpose. Vacancies in interim directors shall be filled by Declarant.

Section 3.4 Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the Residential Directors, other than interim directors, may be removed with or without cause by a majority vote of the Residential Unit Owners present in person or by proxy, and a successor shall be elected at that meeting to fill the vacancy thus created. The notice of any such meeting shall state that such removal is to be considered, and any director whose removal has been proposed shall be given an opportunity to be heard at the meeting. In like manner, Commercial Directors may be removed by a majority vote of the Commercial Unit Owners, who shall elect a replacement.

Section 3.5 Powers and Duties. The board of directors shall have all of the powers and duties necessary for the administration of the affairs of the Association, except such powers and duties as by law or by the Declaration or by these Bylaws may not be delegated to the board of directors by the Unit Owners. The powers and duties to be exercised by the board of directors shall include, but, shall not be limited to the following:

- (a) Operation, care, upkeep, maintenance and repair of the General Common Elements and Limited Common Elements.

(b) Determination of the amounts required for operation, maintenance and other affairs of the Association, and the making of such expenditures.

(c) Collection of the expenses of the General Common Elements and the Limited Common Elements from the Unit Owners.

(d) Employment and dismissal of such personnel as necessary for the efficient maintenance, upkeep and repair of the General Common Elements and Limited Common Elements.

(e) Employment of legal, accounting or other personnel for reasonable compensation to perform such services as may be required for the proper administration of the Association.

(f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Purchasing Units of the Project at foreclosure or other judicial sales in the name of the Association, or its designee, on behalf of all the Unit Owners as provided in these Bylaws.

(h) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of directors), or otherwise dealing with Units of the Project acquired by the Association or its designee on behalf of all the Unit Owners.

(i) Obtaining insurance or bonds pursuant to the provisions of these Bylaws.

(j) Making additions and improvements to, or alterations of, the General Common Elements and Limited Common Elements; provided, however, that no such project may be undertaken by the board if the total cost will exceed the amount of \$2,500 unless approved as provided in this paragraph. Any such additional improvements or alterations of the General Common Elements shall be approved by a vote of seventh percent (70%) of the voting rights of all Unit Owners present in person or by proxy at a meeting at which a quorum is constituted. Any additions, improvements or alterations of the Residential Common Elements shall be approved by a vote of seventy percent (70%) of the voting rights of the Residential Unit Owners present in person or by proxy at which a quorum is constituted. Any such additions, improvements or alterations of the Commercial Common Elements shall be approved by a vote of seventy percent (70%) of the voting rights of the Commercial Unit Owners. The limitations contained in this paragraph shall not be applicable to repairs or maintenance undertaken pursuant to paragraph (a) above.

(k) Designating one or more committees which, to the extent provided in the resolution designating the committee, shall have the powers of the board of directors in the management of the affairs of the Association. At least one member of each committee shall be a member of the board of directors.

(l) Enforcement by legal means of the provisions of the Act, the Declaration, these Bylaws and any rules and regulations adopted hereunder.

(m) Employment of security personnel for reasonable compensation to perform such services as may be required for the protection of the Unit Owners, their guests, invitees, customers, tenants and property.

Section 3.6 Building Manager. On behalf of the Association, the board of directors may employ a building manager at a compensation to be established by the board of directors. Any employment agreement shall be terminable by the Association for cause upon 30 days' written notice thereof, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods. The board of directors may delegate to the building manager such duties and powers as the board of directors may authorize. The board of directors may require the building manager to maintain an office in the Building which would be open during normal business hours. The building manager shall be on call twenty-four (24) hours a day for the Association and the Unit Owners, and shall be capable of responding to the needs of the Association and the Unit Owners within a reasonable period of time.

Section 3.7 Organizational Meeting. Within fourteen (14) days following the annual meeting of the Association or following any meeting at which an election of directors has been held, the board of directors shall hold an organizational meeting at such place and time as shall have been fixed by the directors at the meeting at which the election was held.

Section 3.8 Regular and Special Meetings. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Special meetings of the board of directors may be called by the president and must be called by the secretary at the written request of at least two directors. Notice of any special meeting shall be given to each director, personally or by mail, telephone or telegraph at least seven (7) days prior to the day named for such meeting, and shall state the time, place and purpose of such meeting. All meetings of the board of directors shall be open to Unit Owners. For other than emergency meetings, notice of each board of directors meeting shall be posted at a place or places on the Project at least three (3) days prior to the meeting, or notice shall be provided by a method otherwise reasonably calculated to inform the Unit Owners of such meeting. Only emergency meetings of the board of directors may be conducted by telephonic communication.

Section 3.9 Waiver of Notice. Any director may, at any time, waive notice of any meeting of the board of directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall constitute a waiver by her/him of notice of the time and place thereof, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all of the directors are present at any meeting of the board, no notice to directors shall be required and any business may be transacted at such meeting.

Section 3.10 Quorum of Board of Directors. At all meetings of the board of directors, a majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board of directors less than a quorum should be present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally

called may be transacted without further notice to directors.

Section 3.11 Determinations by Board of Directors. All determinations of the board of directors which affect only the Residential Units and Residential Common Elements, and not in any way affecting directly or indirectly the Commercial Units or Commercial Common Elements, shall be made by a majority of the Residential Directors present at a meeting at which a quorum is present. All determinations made by the board of directors which affect only the Commercial Units or Commercial Common Elements, and not in any way affecting directly or indirectly the Residential Units or Residential Common Elements, shall be made by a majority of the Commercial Directors present at a meeting at which a quorum is present. All other decisions shall be made by a majority of all directors present at a meeting at which a quorum is present. For the purposes of this section, any decision by the board of directors which will affect or which may be reasonably expected to affect the operation of the Commercial Units and Commercial Common Elements or the business of the tenants or occupants of the Commercial Units, the leasing of any space within the Commercial Units, or which may require the consent or approval of the holder of any mortgage (fee or leasehold) on any Commercial Unit, shall be deemed to be a decision affecting the Commercial Units. By the same token, any decision of the board of directors which will affect or may be reasonably expected to affect the operation of the Residential Units and Residential Common Elements, the use of the Residential Units for residential purposes, or which may require the consent or approval of the holder of any mortgage on any Residential Unit, shall be deemed to be a decision affecting the Residential Units. As provided above, decisions directly or indirectly affecting both the Commercial Units and Residential Units or the General Common Elements, Commercial Common Elements and Residential Common Elements shall be made by a majority of all directors present at a meeting at which a quorum is present.

Section 3.12 Compensation. No director shall receive any compensation from the Association for acting as such.

Section 3.13 Liability and Indemnification of Directors, Officers, Manager or Managing Agent. The directors and officers shall not be liable to the Association or the Unit Owners for any mistake of judgment, negligence, or otherwise except for their own willful misconduct or bad faith. The Association shall indemnify and hold harmless each director and officer, and the manager or managing agent, if any, against all contractual liability to others arising out of contracts made by the board of directors, officers, manager or managing agent on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these Bylaws. Each director and officer and the manager or managing agent, if any, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be a party, or which they may become involved, by reason of being or having been a director, officer, manager or managing agent and shall be indemnified upon any reasonable settlement thereof; provided, however, there shall be no indemnity if the director, officer, manager or managing agent is adjudged guilty of willful nonfeasance, misfeasance or malfeasance in the performance of his/her duties.

Section 3.14 Fidelity Bonds. The board of directors shall require that any person or entity, including, but not limited to, employees of any professional manager, who handles or is responsible for Association funds shall furnish such fidelity bond as the board deems adequate.

The premiums on such bonds shall be paid by the Association.

Section 3.15 Insurance. The board of directors shall obtain the insurance required in Article XI of the Declaration. In addition, the board of directors, in its discretion, may obtain such other insurance as it deems necessary to protect the interests of the Association or Unit Owners. The board of directors shall conduct an annual insurance review which, if appropriate, shall include an appraisal of all improvements contained in the Project.

ARTICLE IV. OFFICERS.

Section 4.1 Designation. The principal officers of the Association shall be the president, the secretary and the treasurer, all of whom shall be elected by the board of directors. The directors may appoint a vice president, an assistant treasurer, an assistant secretary, and such other officers as in their judgment may be necessary. The president shall be a member of the board of directors, but the other officers need not be directors or Unit Owners.

Section 4.2 Election of Officers. The officers of the Association shall be elected annually by the board of directors at the organizational meeting of each new board and shall hold office at the pleasure of the board. If any office shall become vacant, the board of directors shall elect a successor to fill the unexpired term at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

Section 4.3 Removal of Officers. Upon the affirmative vote of a majority of the directors, any officer may be removed either with or without cause, and her/his successor may be elected at any regular meeting of the board of directors, or at any special meeting of the board of directors called for such purpose.

Section 4.4 President. The president shall be the chief executive officer of the Association. He/she shall preside at all meetings of the Association and of the board of directors. She/he shall have all of the general powers and duties which are usually vested in the chief executive officer of an association, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he/she may in his/her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4.5 Secretary. The secretary shall keep the minutes of all proceedings of the board of directors and the minutes of all meetings of the Association. He/she shall attend to the giving and serving of all notices to the Unit Owners and directors and other notices required by law. She/he shall keep the records of the Association, except for those of the treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the president. In addition, the secretary shall act as vice president, taking the place of the president and performing his/her duties whenever the president is absent or unable to act, unless the directors have appointed another vice president.

Section 4.6 Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of required financial statements. She/he shall be responsible for the deposit of all moneys and other valuable effects in such depositories as may from time to time be designated by the board of directors, and

he/she shall disburse funds of the Association upon properly authorized vouchers. She/he shall perform all other duties incident to the office of treasurer of an association and such other duties as may be assigned to him/her by the board of directors.

Section 4.7 Execution of Instruments. All agreements, contracts, deeds, leases and other instruments of the Association, except checks, shall be executed by such person or persons as may be designated by general or special resolution of the board of directors and, in the absence of any general or special resolution applicable to any such instrument, then such instrument shall be signed by the president. All checks shall be signed by the treasurer, or in her/his absence or disability, by the president or any duly elected assistant treasurer.

Section 4.8 Compensation of Officers. No officer who is a member of the board of directors shall receive any compensation from the Association for acting as an officer, unless such compensation is authorized by a resolution duly adopted by the Unit Owners. The board of directors may fix any compensation to be paid to any officers who are not also directors.

ARTICLE V. RECORDS AND AUDITS.

Section 5.1 General Records. The board of directors and the managing agent or manager, if any, shall keep detailed records of the actions of the board of directors and the managing agent or manager, minutes of the meetings of the board of directors and minutes of the meetings of the Association. The board of directors shall maintain a Minute Book containing the rules, regulations and policies adopted by the Association, board of directors and the manager. The board of directors shall maintain a list of Owners entitled to vote at meetings of the Association.

Section 5.2 Records of Receipts and Expenditures. The board of directors or its designee shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Area, itemizing the maintenance and repair expenses of the Common Area and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Unit Owners and mortgagees during normal business hours.

Section 5.3 Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and address of the Owner or Co-Owners, the amount of each assessment against the Owners, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due on the assessments.

Section 5.4 Payment of Vouchers. The treasurer shall pay all vouchers up to \$1,000 signed by the president, managing agent, manager or other person authorized by the board of directors. Any voucher in excess of \$1,000 not approved in the budget or by the Board shall require the signature of the president.

Section 5.5 Reports and Audits. An annual report of the receipts and expenditures of the Association shall be rendered by the board of directors to all Unit Owners and to all mortgagees of Units who have requested the same within 90 days after the end of each fiscal year. From time to time the board of directors, at the expense of the Association, may obtain an

audit of the books and records pertaining to the Association and furnish copies thereof to the Owners and such mortgagees. At any time any Owner or mortgagee may, at his/her own expense, cause an audit or inspection to be made of the books and records of the Association.

Section 5.6 Notice of Sale, Mortgage, Rental or Lease. Immediately upon the sale, mortgage, rental or lease of any Unit, the Unit Owner shall promptly inform the secretary or manager of the name and address of said vendee, mortgagee, lessee, or tenant.

ARTICLE VI. MAINTENANCE AND USE OF CONDOMINIUM PROPERTY.

Section 6.1 Maintenance and Repair. Except as otherwise provided herein for damage or destruction caused by casualty:

(a) Units. All maintenance of and repairs to any Unit shall be made by the Owner of such Unit, who shall keep the same in good order, condition and repair and shall do all redecorating, painting and staining which at any time may be necessary to maintain the good appearance and condition of her/his Unit. In addition, each Unit Owner shall be responsible for the maintenance, repair, or replacement of interior windows, skylights, and doors and any plumbing, heating or air conditioning fixtures, telephones, water heaters, fans, lighting fixtures and lamps, fireplaces, refrigerators, dishwashers, ranges, or other appliances and accessories that may be in or connected with his/her Unit.

(b) General Common Elements. All maintenance, repairs and replacements to the Common Elements shall be made by the Association and shall be charged to the Unit Owners as provided in the Declaration. Each Unit Owner, however, shall keep the Exclusive Limited Common Elements which pertain to her/his Unit in a neat, clean and sanitary condition and shall be responsible for all maintenance and repair to such Exclusive Limited Common Elements.

Section 6.2 Additions, Alterations or Improvements.

(a) A Unit Owner may make any improvements or alterations to his/her Unit that do not impair the structural integrity or mechanical systems of the Building or lessen the support of any portion of the Building.

(b) After acquiring an adjoining Unit or an adjoining part of an adjoining Unit, a Unit Owner may submit a written request to the board of directors for permission to install, remove or alter any intervening partition or to create apertures therein, even if the partition in whole or in part is a General Common Element. The board of directors shall approve the change unless it determines within forty-five (45) days that the proposed change will impair the structural integrity or mechanical systems of the Building or lessen the support of any portion of the Building. The board of directors may require the Unit Owner, at her/his own expense, to submit an opinion of a registered architect or registered professional engineer that the proposed change will not impair the structural integrity or mechanical systems of the Building or lessen the support of any portion of the Building. Removal of partitions or creation of apertures under this paragraph is not an alteration of boundaries.

(c) A Unit Owner shall make no repair or alteration or perform any other work on his/her Unit which would jeopardize the soundness or safety of the Project, reduce its value, impair any easement or hereditament or increase the expenses of the General Common Elements unless the consent of all the other Unit Owners affected is first obtained.

(d) A Unit Owner may not change the appearance of the General Common Elements or the exterior appearance of a Unit without permission of the board of directors, except that additional front entrances may be installed for Commercial Units, provided that they are similar in appearance to the existing entrances.

Section 6.3 Restrictions and Requirements Respecting Use of Project. The following restrictions and requirements are in addition to all other restrictions and requirements contained in the Declaration and these Bylaws:

(a) Residential Use. No commercial activities of any kind shall be carried on in any Residential Unit without the consent of the board of directors of the Association or manager, except activities relating to the rental or sale of Units. This provision, however, shall not be construed so as to prevent or prohibit a Residential Unit Owner from maintaining his/her professional personal library, keeping her/his personal business or professional records or accounts, handling his/her personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in her/his Unit.

(b) Restrictions on Commercial Use. Unless a majority of the Commercial Directors of the board of directors approve, no Owner or tenant of a Commercial Unit shall conduct any business that is similar to the business of any other Commercial Unit. The intent of this provision is to prohibit competing businesses in the Project. The Owner or tenant of a Commercial Unit who first conducts a particular business within the Commercial Unit shall have the right to continue that business until such business is no longer conducted within the Commercial Unit for a period of sixty (60) days at which time an Owner or tenant of another Commercial Unit can begin conducting a similar business. Each Owner or tenant of a Commercial Unit shall have the right to enforce this provision by injunction or any other legal or equitable remedy.

(c) Hours of Operation Prohibited. No Commercial Unit shall conduct any business between the hours of 11:00 p.m. and 6:00 a.m.

(b) Use of the General Common Elements. The General Common Elements shall be used for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of the Units. The use, operation and maintenance of the General Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner. At any time a Unit Owner is moving furniture and other personal property to or from his/her Unit or is making any repair or alteration or performing any other work on his/her Unit, then the Unit Owner shall take such necessary precautions to cleanup and protect the General Common Elements from any damage such as providing protective padding in elevators and protective coverings for

walkways and walls of hallways.

(c) Offensive or Unlawful Activities. No noxious or offensive activities shall be carried on in any Unit, nor shall anything be done or placed upon any Unit which interferes with or jeopardizes the enjoyment of other Units or the General Common Elements or which is a source of annoyance to residents, tenants, employees, visitors or customers. Unit occupants shall exercise extreme care not to create odors or make noises which may disturb other Unit occupants, including the use of musical instruments, radios, televisions and amplifiers. No unlawful use shall be made of the Project, nor any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. Reasonable occupancy of units is monitored by and directed in the sole discretion of the Eagle Village Condominium Association. Each two-bedroom unit has a maximum occupancy of six (6) people and each three-bedroom unit has a maximum occupancy of eight (8) people. Nothing in this paragraph shall be construed so as to prevent use of the Commercial Units for any lawful purpose consistent with the applicable zoning laws.

(d) Animals. No animals or fowls shall be raised, kept or permitted within the Project or any part thereof, without the consent of the board of directors. No such animals or fowls shall be permitted to run at large, nor shall be kept, bred or raised for commercial purposes or in unreasonable numbers. Any inconvenience, damage or unpleasantness caused by such animals or fowls shall be the responsibility of the respective Owners thereof. All waste caused by such animals or fowls shall be cleaned up and properly disposed of by the respective Owners thereof immediately upon the creation of such waste. All dogs shall be kept on a leash while outside a Unit. No dog shall be permitted to use any of the elevators located in the Project. No animals or fowls shall be allowed to create or cause any disturbance or nuisance of any kind. If an animal or fowl does cause or create a nuisance or an unreasonable disturbance, such as excessive barking, such animal or fowl shall be permanently removed from the Project within three (3) days from the date the Unit Owner receives written notice from the board of directors. In addition, a Unit Owner may be required to remove an animal or fowl after receipt of two notices in writing from the board of directors of violations of any rule, regulation or restriction governing animals or fowls within the Project.

(e) Exterior Lighting or Noisemaking Devices and Antennas. Except with the consent of the board of directors of the Association or manager, no exterior lighting or noise making devices shall be installed or maintained on any Unit and no antennas or transmitting towers shall be affixed to the General Common Elements.

(f) Windows, Decks and Outside Walls. In order to preserve the attractive appearance of the Project, no change shall be made in the color of any exterior window, door, glass or screen of a Unit, except with the prior written consent of the board of directors. Unless and until changed by the Board of Directors, the exterior appearance of all drapes, reflective window coverings, or other such covering of the exterior doors and windows shall conform to the specifications of Exhibit "A" attached hereto, including the color specified, so that at all times the exterior appearance of coverings of exterior doors and windows of the Building shall be uniform. Unit Owners shall not create apertures in the exterior walls, nor cause anything to be affixed, attached to, hung, displayed or placed on the exterior walls, doors or windows of the Building, including the exterior surfaces of

the balconies, nor shall any Unit Owner grow any kind of plant, shrubbery, flower, vine, or grass outside his/her/their Unit, except with the prior written consent of the board of directors, and further, when approved, subject to any rules adopted by the board of directors. Garments, rugs, laundry and other similar items may not be hung from Commercial and Residential Unit windows, facades, decks or balconies. No personal property, except outdoor furniture and barbeque units in good condition and repair, shall be stored in any balcony facing the parking lot in front of the Commercial Units in such a manner as to be visible from the parking lot.

(g) Leasing and Rental of Units. Except with the consent of the board of directors of the Association or the manager and except for a lender in possession following default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no Residential Unit Owner may lease or rent less than his/her entire Unit and no Unit Owner may rent her/his Unit for transient or hotel purposes. All leases or rentals shall be by written lease agreement, which shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and these Bylaws, and that any failure by the lessee or tenant to comply with the terms of such documents shall be a default under the lease. If the board of directors finds that a Residential Unit lessee or tenant has violated any provision of the Declaration, these Bylaws or the rules and regulations, the board may require the Unit Owner to terminate such lease or rental agreement. Other than the foregoing, there is no restriction on the right of any Unit Owner to lease or rent his/her Unit.

(h) Signs. Unless written approval is first obtained from the board of directors, no sign of any kind shall be displayed to the public view on or from any Commercial or Residential Unit or the General Common Elements, except signs used by the Declarant to advertise Units for sale or lease. Commercial Unit Owners or lessees may affix identifying signs adjacent to the entry to their Unit, provided that such signs are consistent with sign standards adopted by a majority of the Commercial Directors of the board of directors. Any other signs must be approved by a majority of the Commercial Directors of the board of directors.

(i) Trash. No part of any Unit or any part of the General Common Elements shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. No garbage, trash or other waste shall be kept or maintained on any part of the Project except in sanitary containers in the designated areas.

(j) Association Rules and Regulations. In addition, the board of directors from time to time may adopt, modify, or revoke such rules and regulations governing the conduct of persons and the operation and use of the Units and General Common Elements as it may deem necessary or appropriate in order to assure the peaceful and orderly use and enjoyment of the Project. Such action may be modified by vote of not less than three fourths of the voting rights of the Association, in person or by proxy, at any meeting, the notice of which shall have stated that such modification or revocation or rules and regulations will be under consideration. A copy of the rules and regulations, upon adoption, and a copy of each amendment, modification or revocation thereof, shall be delivered by the secretary promptly to each Unit Owner and shall be binding upon all Unit Owners and occupants of all Units from the date of delivery; provided, however, that no such rule or regulation shall be applicable to the Commercial Units unless

approved in writing by the Owners of a majority of the voting rights of the Commercial Units.

(k) Balconies. No balcony shall be enclosed. The appearance of the balconies shall not be altered in any manner whatsoever without the prior written consent of the board of directors.

Section 6.4 Abatement and Enjoining of Violations. The violation of any rule or regulation adopted pursuant to these Bylaws or the breach of any bylaw contained herein or of any provision of the Declaration shall give the board of directors, acting on behalf of the Association, the right, in addition to any other rights set forth in these Bylaws:

(a) to enter the Unit in which or as to which such violation exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the board of directors shall not thereby be deemed guilty of any manner of trespass; or

(b) to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings; or

(c) to levy reasonable fines, after giving notice and an opportunity to be heard.

Any expense incurred by the Association in remedying the default, damage incurred by the Association or Unit Owners, or fines so levied shall be assessed against the offending Unit as a General Common Elements expense and enforced as provided in Article X of the Declaration. In addition, any aggrieved Unit Owner may bring an action to recover damages or to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

ARTICLE VII. AMENDMENTS TO BYLAWS.

Section 7.1 How Proposed. Amendments to the Bylaws shall be proposed by either a majority of the board of directors or by Unit Owners holding thirty percent (30%) of the voting rights. The proposed amendment must be reduced to writing and shall be included in the notice of any meeting at which action is to be taken thereon.

Section 7.2 Adoption. A resolution adopting a proposed amendment may be proposed by either the board of directors or by the Unit Owners and may be approved by the Unit Owners at a meeting called for this purpose. Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Any resolution must be approved by Unit Owners holding three fourths of the voting rights and by Declarant so long as Declarant owns twenty-five percent (25%) or more of the voting rights. Any provision of these Bylaws which is for the benefit of mortgagees may be amended without the written consent of all mortgagees. No provision of these Bylaws may be modified, added to, amended or repealed so as to eliminate, change, or impair the rights, privileges, easements, licenses or exemptions granted to the Owners of the Commercial Units, or otherwise adversely affect the Commercial Unit Owners, unless the Owners of the Commercial Units and any mortgagees of such Units

shall give their prior written consent.

Section 7.3 Execution and Recording. An amendment shall not be effective until certified by the president and secretary of the Association and recorded as required by law.

ARTICLE VIII. MISCELLANEOUS.

Section 8.1 Notices. All notices to the Association or to the board of directors shall be sent care of the managing agent, or if there is no managing agent, to the principal office of the Association or to such other address as the board of directors may hereafter designate from time to time. All notices to any Unit Owner shall be sent to such address as may have been designated by her/him from time to time, in writing, to the board of directors, or if no address has been designated, then to the Owner's Unit.

Section 8.2 Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

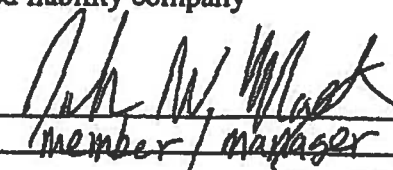
Section 8.3 Action Without a Meeting. Any action which the Act, the Declaration or the Bylaws require or permit the Owners or directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Owners or directors entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the Owners or directors, shall be filed in the records of Minutes of the Association.

Section 8.4 Invalidity; Number; Captions. The invalidity (if any part of these Bylaws are declared invalid by a court of competent jurisdiction) shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used herein, the singular shall include the plural, and the plural the singular. The masculine, feminine and neuter shall each include the masculine, feminine and neuter, as the context requires. All captions used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of these Bylaws.

Section 8.5 Conflicts. These Bylaws are intended to comply with the Act and the Declaration. In case of any irreconcilable conflict, such statute and document shall control over these Bylaws or any rules and regulations adopted hereunder.

DATED this 11 day of September, 2002.

EAGLE VILLAGE LLC, a
Wyoming
limited liability company

By: 

Its: member / manager

STATE OF IDAHO)
) ss.
County of Ada)

The foregoing instrument was acknowledged before me this 11 day of September, 2002, by John Mackey as member/manager of Eagle Village LLC, a Wyoming limited liability company.

Witness my hand and official seal.



Teresa Jo Nealis
Notary Public for Idaho
My commission expires: 5/6/08

EXHIBIT "A"
TO BYLAWS

"Everwood" by Hunter Douglas in Parchment #974