

**FOURTH AMENDED AND RESTATED BY-LAWS
OF
ISLAND PARK VILLAGE ASSOCIATION, INC.**

Instrument No. 597147
23 Day Nov 2022
At 03 O'Clock 56 PM
ABBIE MACE
FREMONT CO RECORDER
Fee \$55.00
EL Deputy
Recorded at Request of
Forsberg Law Offices, Chtd.

WHEREAS, THE ISLAND PARK ASSOCIATION VILLAGE, INC. adopted the initial Bylaws of the Island Park Village Association, Inc. (hereinafter "Association") by a majority vote of the initial Board of Directors on July 25, 1995, said Bylaws being recorded by the Fremont County Recorder as Instrument No. 437963, and

WHEREAS, the First Amendment to those Bylaws was adopted by the membership on November 18, 1999 and recorded by the Fremont County Recorder as Instrument No. 460560, and

WHEREAS, the Second Amendment to those Bylaws was adopted by the membership on September 11, 2004 and recorded by the Fremont County Recorder as Instrument No. 495558.

WHEREAS, the Third Amendment to those Bylaws was adopted by the membership on August 3, 2013 and recorded by the Fremont County Recorder as Instrument No. 545220, and

WHEREAS, the Fourth Amendment to those Bylaws was adopted by the membership on August 9, 2014.

WHEREAS, The Second Amended and Restated By-Laws of Island Park Village Association, Inc. were adopted by the membership on September 17, 2016.

WHEREAS, The Third Amended and Restated By-Laws of Island Park Village Association, Inc. were adopted by the membership on September 17, 2017.

NOW, THEREFORE, pursuant to Article VIII, Section 8.1 of the Association Bylaws and Article 9 of the Articles of Incorporation and the Idaho Code, a majority of members of the Association on September 10, 2022 at a duly called annual meeting of the members at which notice of this Amendment and Restatement of the Bylaws was given, adopted the following Amendment and Restatement of the Bylaws:

ARTICLE I. CORPORATION OFFICES

Section 1.1 Principal Office. The principal office of the Association shall be located at 4170 Grandview Road, Island Park, Idaho 83429. The Association may have such other offices as the Board of Directors may designate or as the business of the Association may require from time to time.

Section 1.2 Registered Office. The registered office of the Association required by Idaho Nonprofit Corporation Act, Chapter 30, Title 30, Idaho Code ("Act") to be maintained in the State of Idaho shall be located at 1000 Riverwalk Drive, Suite 100, Idaho Falls Idaho 83405, and may be changed from time to time by the Board of Directors.

ARTICLE II. MEMBERS

Section 2.1 Member Must be a Property Owner. Only owners of a residential lot in Island Park Subdivision in Fremont County, Idaho (less that property deeded to Timbers Condominium Owners Association, Inc.), can be members of the Association. Owners of more than one lot shall have one vote for each such parcel. Joint owners of one lot shall jointly have only one vote which must be cast by unanimous consent of all the owners of that lot. Owner membership shall run with, and be appurtenant to the real property and will begin when such ownership is acquired and terminate when such ownership rights are divested so that such membership is an incident to such real property. No member, therefore, can be expelled or permitted to withdraw or resign as a member while owning such real property interest.

Section 2.2 Good Standing:

2.2.1 A member must be in good standing in order to vote or otherwise participate in Association business or hold office in the association. The Association acting through the Board of Directors may deny privileges of membership or the use of general areas and facilities to members not in good standing. A member is considered to be in good standing if membership dues, all assessments, and all outstanding indebtedness to the association are current.

2.2.2 Subject to the procedure set forth herein, members are not current if such member is not current on membership dues, assessments and all outstanding indebtedness, or who are in violation of the covenants for the Island Park Subdivision dated July 5, 1975, and recorded July 7, 1975, as document # 339988 in the Recorder's Office, Fremont County, Idaho, any amendments thereto, the provisions of these By-Laws or any rules promulgated by the Board.

2.2.3 No member's status as a member in good standing may be suspended except pursuant to the following procedure:

(I) The board shall cause to be sent by certified mail, return receipt requested a notice of intent to suspend the member(s) status in good standing and the reasons therefore sent to the last address of the member shown on the corporation's records not less than fifteen (15) days' prior to such status becoming effective; and

(ii) The Board of Directors shall provide an opportunity for the member to be heard, orally or in writing, not less than five (5) days before the effective date of the expulsion, suspension or termination by a person or persons authorized to decide that the proposed expulsion, termination or suspension not take place; or

(iii) It is fair and reasonable taking into consideration all of the relevant facts and circumstances.

2.2.4 Any proceeding challenging a suspension, including a proceeding in which defective notice is alleged, must be commenced within one (1) year after the effective date of the suspension.

2.2.5 A member who has been expelled or suspended will continue to be liable to the Association for past and accruing dues, assessments or fees and debts incurred as a result of obligations incurred or commitments made prior to suspension.

2.2.6 A suspension of the status of membership in good standing terminates on the member bringing all dues, assessments and debts current and/or until such violations are discontinued or corrected.

Section 2.3 Annual Meeting. The annual meeting of the members of the Association shall be held during the month of September each year on such date and at such time as may be determined by the Board of Directors. The annual meeting shall be for the purpose of election of directors and for the transaction of such other business as may be brought before the meeting. In the event the annual meeting is omitted by oversight or otherwise, the directors shall cause a special meeting to be held as soon thereafter as is convenient. Members shall be notified of such subsequent meeting in the same manner as provided for the annual members' meeting.

Section 2.4 Special Meetings. Special meetings of the members may be called for any purpose by the President or a majority of the Board of Directors. Special Meetings shall be called by the President upon the request in writing of members in good standing owning thirty (30%) of the lots in the Association. Calls for special meetings shall state the time, location in the area of Island Park Idaho, and objective thereof, and no business other than that specified in the call shall be considered at such meeting.

Section 2.5 Place of Meeting. Meetings of the Members shall be held at such place as the Board of Directors shall designate in the Island Park Idaho area.

Section 2.6 Notice of Meeting. It shall not be necessary for notice of meeting to be given to each member entitled to vote at such meetings. The Secretary, the president or members of the Board of Directors shall endeavor to give notice to as many members as reasonably practicable of the place, date, time and purpose of the meeting by any one of the following: (1) United States Postal Service first class mail, mailed at least thirty (30) days prior to the date of the meeting; (2) word of mouth; (3) posting notice at the principal office and/or one or more public places in the Island Park area; publication in a newspaper of general circulation in the Island Park area at least thirty (30) days prior to the meeting. If any notice is mailed to members, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at the member's address as it appears in the records of the Association or such other last known address of which the Association may have notice, with postage thereon prepaid.

Section 2.7 Officers of the Members' Meetings. The presiding officer at members' meetings shall be the President of the Association or, in the absence of the President, the Vice President or, in the absence of both, the President and Vice President, a chairperson elected by the members present at the meeting. The Secretary of the Association or, in the absence of the Secretary, any person appointed by the presiding officer of the meeting, shall act as secretary of a members' meeting.

Section 2.8 Quorum and Voting Requirements.

2.8.1 Except as may otherwise be provided by law, or in the Articles of Incorporation: (a) a quorum at any annual or special meeting of the owner/members shall consist of members in good standing, holding twenty percent (20%) of the Association's 165.5 lots and entitled to vote at said meeting, represented either in person or by proxy or by attorney-in-fact. In the absence of a quorum those present may adjourn the meeting to another day, but until a quorum is secured no business may be transacted. The members present at a duly organized and convened meeting where a quorum has been present can continue to do business as a quorum until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

2.8.2 If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless the vote of a greater number is required by law, the Articles of Incorporation or these Bylaws. In case of any meeting called for the election of directors those who attend the second of such adjourned meetings, although less than a quorum, as fixes by Section 30-3-56 of the Nonprofit Corporation Act of the State of Idaho, shall, nevertheless, constitute a quorum for the purpose of electing directors. At any adjourned meeting when a quorum is present any business may be transacted which would have been proper at the original meeting.

2.8.3 At each annual or special owner members' meeting, each member shall be entitled to one vote, either in person, through an attorney in fact or by proxy, for each lot registered in his or her name at the time of the closing of the transfer books of the Association as provided in Section 2.1 herein.

2.8.4 Owner members may be represented by proxy or attorney in fact. An attorney in fact must be named in a properly executed and acknowledged power of attorney which document clearly states the principle's authorization for the attorney in fact to have the power to vote his/her membership interest. A proxyholder must submit a duly executed proxy which shall be in writing and properly signed, but shall require no other attestation. No proxy shall be recognized unless executed within three (3) months of the date of the meeting at which it is presented.

Section 2.9 Member's List. A complete list of the members entitled to vote at the ensuing election, arranged in alphabetical order, and the number of voting memberships held by each, shall be prepared by the Secretary, or agent, at least twenty (20) days before the meeting at which such election is to occur, and during the usual hours of business, and during the whole time of said election, shall be open to examination of any owner member in good standing with the corporation.

ARTICLE III. BOARD OF DIRECTORS

Section 3.1 General Powers and Standard of Care. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board of Directors except as may be otherwise provided in the Act or the Articles. If any such provision is made in the Articles, the powers and duties

conferred or imposed upon the Board of Directors by the Act shall be exercised or performed to such extent by such person or persons as shall be provided in the Articles.

A Director shall perform such Director's duties as a Director, including such Director's duties as a member of any committee of the Board upon which such Director may serve, in good faith, in a manner such Director reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing such Director's duties, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one (1) or more officers or employees of the Association whom the Director reasonably believes to be reliable and competent in the matters presented;

(b) counsel, public accountants or other person as to matters that the Director reasonably believes to be within such person's professional or expert competence; or

(c) a committee of the Board upon which such Director does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence;

but such Director shall not be considered to be acting in good faith if such Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who performs such duties shall have no liability by reason of being or having been a Director of the Association.

Section 3.2 Presumption of Assent. A Director of the Association who is present at a meeting of its Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file such Director's written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified or registered mail to the Secretary of the Corporation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3.3 Number, Election and Qualification of Directors. The Board of Directors of the Association shall consist of five (5) members who shall each serve for a term previously established by the elections held by the membership under the then existing Bylaws. The currently elected Board of Directors shall serve the current staggered terms for each board member for the remainder of the five (5) year term each was elected to serve. Thereafter each director shall be elected by the members for a term of three (3) years and to serve until his/her successor shall be elected and qualified. Directors are required to be members of the Association in good standing.

Section 3.4 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. Any directorship to be filled by reason of an increase in the

number of Directors may be filled by the Board of Directors for a term of office continuing only until the next regular election of Directors.

Section 3.5 Removal of Directors. At a meeting of the Board of Directors called expressly for that purpose, any director may be removed for cause by a vote of a majority of the Directors then in office.

Section 3.6 Committees of Directors.

3.6.1 Membership. The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate and appoint one or more Director committees, each of which shall consist of two or more Directors.

3.6.2 Authority. Director committees, to the extent provided in the resolution establishing the committee, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that no Director committee shall have the authority of the Board of Directors in reference to (i) authorize distributions, (ii) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets, (iii) elect, appoint or remove directors or fill vacancies on the Board of Directors or on any of its committees, or (iv) adopt, amend or repeal the Articles or these Bylaws. The designation and appointment of any such Director committee and the delegation of authority to a Director committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board of Directors, or any individual Director.

3.6.3 Standing Director Committees.

a. Nominating Committee. At least thirty days prior to each annual meeting of the Board of Directors of the Corporation, the President shall submit for ratification and vote by the Board the names of at least two Directors of the Corporation to serve as the Nominating Committee. The President shall not serve as a member of the Nominating Committee.

b. Budget Committee. At least thirty days prior to each annual meeting of the Board of Directors of the Corporation, the President shall submit for ratification and vote by the Board the names of at least two Directors of the Corporation to serve as the Budget Committee.

c. Architectural Committee. The architectural committee shall perform such duties as outlined in the Covenants, Conditions and Restrictions of the development and as are assigned it by the Board of Directors. At least thirty days prior to each annual meeting of the Board of Directors of the Corporation, the President shall submit for ratification and vote by the Board the names of at least two Directors of the Corporation to serve on the Architectural Committee.

3.6.4 Other Committees. Other committees may be established from time to time by resolutions of the Board of Directors.

3.6.5 Tenure. Each member of a committee shall continue as such until the next

annual meeting of the Board of Directors of the Corporation and until a successor is appointed unless (i) the committee is sooner terminated, (ii) such member is removed from the committee, or (iii) such member ceases to qualify as a member of the committee.

3.6.6 Chairperson. One member of each committee shall be appointed chairperson by the Board of Directors.

3.6.7 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

3.6.8 Resignation. Any committee member may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice of resignation, the resignation shall take effect upon receipt. Acceptance of the resignation shall not be necessary to make the resignation effective.

3.6.9 Removal. Any committee member may be removed by the person or persons authorized to appoint such member with or without cause.

3.6.10 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

3.6.11 Rules of Order. The rules contained in the then most current edition of Robert's Rules of Order shall govern the meetings of committees where not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

Section 3.7 Directors' and Committee Meetings. Meetings of the Board of Directors, regular or special, or meetings of any committee designated thereby, may be held either within or without the State of Idaho. Unless otherwise specified in this section or in the notice for such meeting, all meetings shall be held at the principal office of the Corporation. Except as otherwise provided in this section, regular or special meetings of the Board of Directors or any committee designated thereby may be called by or at the request of the President, any Director or the chair of a committee, as the case may be, upon written or verbal notice thereof given to all other Directors or committee members, as the case may be, at least three (3) days before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and the participation by such means shall constitute presence in person at a meeting. For any meeting held by conference telephone or similar communications equipment, notice of the meeting shall be given at least one (1) hour prior thereto by telephone or other communication directly with the Directors and/or committee members. The attendance at or participation of a Director or committee member in any meeting shall constitute a waiver of notice of such meeting, except where a Director or committee member attends or participates for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special

meeting of the Board of Directors or any committee designated thereby need be specified in the notice or waiver of notice for such meeting.

Section 3.8 Waiver of Notice. Whenever any notice is required to be given to any Director or committee member under the provisions of the Act, the Articles or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 3.9 Quorum and Voting Requirements. A majority of the number of Directors fixed by section 3.3 of these Bylaws shall constitute a quorum for the transaction of business at meetings of the Board of Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the number of committee members fixed and appointed by the Board of Directors or the President, as the case may be, shall constitute a quorum for the transaction of business at a meeting of such committee. The act of the majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

Section 3.10 Action without a Meeting. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any action that may be taken at a meeting of the Directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

Section 3.11 Compensation. No Director or committee member shall receive a salary or compensation for services in that capacity but may be reimbursed for actual expenses incurred in the performance of such services. This provision shall not preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered.

Section 3.12 Director Conflicts of Interest. Any Director who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such a person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest. No Director shall cast a vote on any matter which has a direct bearing on services to be provided by that Director, or any organization which such Director represents or which such Director has an ownership interest or is otherwise interested or affiliated, which would directly or indirectly financially benefit such Director. All such services will be fully disclosed or known to the Board members present at the meeting at which such contract shall be authorized. Furthermore, we agree that the majority of our Board of Directors will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, the salaried individuals cannot vote on their own compensation, and compensation decisions will be made by the Board of Directors. Any compensation paid to a Director for services rendered in any capacity will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent

background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

Section 3.13 Loans to Directors. The Corporation shall not lend money to or use its credit to assist its Directors or officers.

Section 3.14 Liability of Directors for Wrongful Distribution of Assets. In addition to any other liabilities imposed by law upon the Directors of the Corporation, the Directors who vote for or assent to any distribution of assets, other than in payment of its debts, when the Corporation is insolvent or when such distribution would render the Corporation insolvent, or during the liquidation of the Corporation without the payment and discharge of or making adequate provisions for all known debts, obligations and liabilities of the Corporation, shall be jointly and severally liable to the Corporation for the value of such assets which are thus distributed, to the extent that such debts, obligations and liabilities of the Corporation are not thereafter paid and discharged.

A Director shall not be liable under this section if, in the exercise of ordinary care, such Director relied and acted in good faith upon written financial statements of the Corporation represented to such Director to be correct by the President or by the officer of the Corporation having charge of its books of account, or certified by an independent licensed or certified public accountant or firm of such accountants to reflect fairly the financial condition of the Corporation nor shall such Director be so liable if, in the exercise of ordinary care and good faith, in determining the amount available for such distribution, such Director considered the assets to be equal to their book value.

A Director shall not be liable under this section, if, in the exercise of ordinary care, such Director acted in good faith and in reliance upon the written opinion of an attorney for the Corporation.

A Director against whom a claim shall be asserted under this section and who shall be held liable thereon shall be entitled to contribution from persons who accepted or received such distribution knowing such distribution to have been made in violation of this section in proportion to the amounts received by them respectively.

Section 3.15 Powers and Duties of the Board. The Board of Directors shall have the following powers and duties.

A. All powers and duties stated in Idaho Code Sections 30-30-601 et. seq.

B. To enter into contracts and agreements as are necessary to affect the business of the Association.

C. To provide for the installation, acquisition, replacement, operation, maintenance, and repair by the Association of buildings, equipment, facilities and services for recreation and/or sporting activities, streets, roads, bridges, lighting, garbage removal and disposal, television, security of persons or property, fire protection, and other municipal or quasi-municipal services and functions and collection of water use fees in the Island Park Village

subdivision. Whenever possible a minimum of three bids will be solicited for all changes to infrastructure that require the use of outside contractors.

D. To make and establish rules and regulations for the governance of facilities and the performing of such functions, and taking of such action and operating in such areas as are within the jurisdiction of the Association.

E. To make assessments as described in these by-laws.

F. To take necessary and appropriate action to collect assessments from members including the filing of liens and prosecuting foreclosures as provided in these by-laws.

G. To call meetings of the Association, both annual and special, and to preside over such meetings and to give appropriate notice of such meetings as required by these by-laws.

H. To formulate and introduce resolutions at the meetings of the Association.

I. To hold meetings of the Board of Directors as are necessary to conduct Association affairs.

J. To exercise ultimate decisional power in and on all matters affecting the Association.

K. To fill vacancies on the board by agreement of the remaining members. Should the vacancy not, however, be filled by the board, it may be filled by an election at an annual meeting or special meeting.

L. To maintain lists of members.

M. To keep records in a good and businesslike manner of all assessments made, all expenditures, and the status of each member's payment of assessment; and to make such records accessible to the member.

N. To provide recreational facilities for the safety, comfort, health, well-being, and pleasure of the residents and guests of residents at Island Park Village.

O. To advertise and promote the Island Park Village amenities.

P. To do any and all things necessary to carry into effect these by-laws and to implement the purposes as stated in the Articles of incorporation and to do any and all things necessary to require compliance with and enforce the Protective Covenants of Island Park Subdivision, Fremont County, Idaho, which covenants and their amendments are made a part hereof by reference.

Q. To deal with agencies, officers, boards, commissions, departments, and bureaus of other governmental bodies on a federal, state, county and local basis to carry out the above powers, duties, and responsibilities.

R. The salaries of the officers, if any, shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a Director of the Corporation. All compensation paid to an officer shall be reasonable and will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

ARTICLE IV. OFFICERS

Section 4.1 Number. The officers of the Corporation shall consist of a President, Vice President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 4.2 Election and Term of Office. The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as practicable thereafter. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.5 President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the members of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any promissory notes, deeds, mortgages, leases, contracts, or other instruments that the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. He shall countersign or sign, as may be necessary, all such bills, notes, checks, contracts and other instruments as may pertain to the ordinary course of the corporation's business. He shall perform such other duties as may properly be required of him by the Board of Directors and the law and in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 4.6 Vice President. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President and shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board of Directors.

Section 4.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and shall prepare and maintain proper minutes of those meetings. The Secretary shall be the custodian of the official seal of the Corporation, if any, and shall affix that seal on all documents executed on behalf of the Corporation, pursuant to due authorization by the Board of Directors. The Secretary shall have the custody of and properly protect all executed deeds, leases, agreements and other legal documents and records to which the Corporation is a party or by which it is legally affected. The Secretary shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

Section 4.8 Treasurer. The Treasurer shall be the principal financial officer of the Association and shall have charge and custody of and be responsible for all funds of the Association. The Treasurer shall sign all checks and promissory notes of the Corporation and shall receive and give receipts for moneys due and payable to the Association from any source whatsoever and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article 5 of these Bylaws. The Treasurer shall keep or cause to be kept, adequate and correct accounts of the Association, including accounts of its assets, liabilities, receipts and disbursements. The Treasurer shall submit to the Board of Directors and the President, when required, statements of the financial affairs of the Association. The Treasurer shall in general perform all of the financial duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 4.10 Officer Conflict of Interest. Any officer who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Association's interest.

Section 4.11 Absence or Inability. In case of absence or inability to act of any officer of the corporation and of any person therein authorized to act in his place, the Board of Directors from time to time may delegate the powers and duties of such office to any other officers, or to any directors or to any other person whom they may select.

Section 4.12 Removal. Any officer elected by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors or by a vote of two-thirds (2/3) of the members voting at a meeting called for that purpose.

ARTICLE V. ASSESSMENTS

Section 5.1 The association, acting through the Board of Directors, shall have the power to levy assessments on its members and to establish fees for the use of association facilities.

Section 5.2 There shall be two classes of assessments allowable under these by-laws: (1) capital assessments, and (2) operating assessments.

Section 5.3 Capital assessments shall be for the purpose of acquiring, replacement, or the construction of new facilities or major equipment. Any such new capital expenditure over \$25,000 will be made with the approval of the membership prior to expending any monies.

Section 5.4 Operating assessments are levied to cover those costs related to the day to day operation of the association for the fiscal year.

Section 5.5 The Board of Directors shall have the final authority to determine under which general heading to make various assessments. Further, the board may make assessments in either or both categories on each member of the association. Assessments and fees may be on a different basis upon different members or classes of memberships and may exempt some members or classes of membership from assessment where, in the judgment of the Board of Directors, the facts and circumstances leading to an assessment warrant different treatment for different members or classes of members.

Section 5.6 The Board of Directors must first obtain the approval of at least a majority of the members voting at an annual or special meeting considering the following actions before taking the following actions:

5.6.1 Making any assessment for a capital improvement, capital purchase or new (as opposed to replacement) equipment acquisition, with a cost in excess of \$ 25,000.00.

5.6.2 Mortgaging, encumbering or otherwise disposing of any property of the corporation, whether real or personal, in excess of the amount or value of \$ 25,000.00.

5.6.3 Making any assessment to make up a deficiency in insurance proceeds.

5.6.4 Electing not to rebuild any Association building, destroyed or rendered incapable of continued use unless the membership does not approve the funds necessary for rebuild.

Section 5.7 Assessments shall be made on an annual basis and notice thereof shall be mailed by the Secretary, or agent, of the board to each member at his/her address of record, with notice of the annual meeting.

Section 5.8 All annual assessments are due by the end of October after which they become delinquent.

Section 5.9 All assessments shall be based upon the total number of residential lots existing within the boundaries of the Island Park Village Subdivision at the time of such

assessment. The assessments must be made on a pro rata basis equally against all of the said lots and commercial leaseholds.

Section 5.10 On or before September 1 of each year, the board shall prepare a budget for both capital and operating expenses for the forthcoming fiscal year. Subject to the provisions of Section 5.5, above, the final amount to be assessed under the budget shall be divided by the total number of lots in the Island Park Village Association at the time and assessments shall be made against each lot on the basis of such division.

ARTICLE VI. LIENS FOR ASSESSMENTS AND FORECLOSURE

Section 6.1 All sums assessed, but unpaid for either capital or operating assessments, shall constitute a lien against any lot or commercial leasehold where the said assessment remains unpaid after six (6) months following the date when the same became delinquent as set forth in Article V above. Such lien shall be superior to all other liens and encumbrances, except for tax and special assessment liens placed by a statutory authority, other statutory liens, and the lien of any mortgage or trust indenture of record.

Section 6.2 To evidence such lien, the Association shall cause to have prepared a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of the accrued interest, the late charges thereon, and the name of the owner of the lot, tract, commercial lease and a description of the parcel of real property. Such notice shall be signed and verified by the President or Vice-President of the Association and shall be recorded in the offices of the Recorder of the county of the Association and shall be recorded in the offices of the Recorder of the county in which the property is located. Such lien shall attach from the date of recording of such notice. Such lien may be enforced by the foreclosure of the defaulting membership interest in the subject lot or lots, or commercial leasehold, by the Association in like manner as a mortgage on real property as otherwise provided by law upon the recording of a notice or claim thereof. In any such proceedings, the owner may be required to pay the costs, expenses, and attorney's fees incurred for filing a lien, and in the event of foreclosure proceedings, additional costs, all expenses, and reasonable attorney's fees incurred.

Section 6.3 The Association shall have the power to bid on the lien at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, and vote the votes appurtenant to, convey, or otherwise deal with the same. Any encumbrancer holding a lien on such lot, tract, or commercial lease may pay, but shall not be required to pay, any unpaid assessments payable with respect as to such property and upon such payment such encumbrancer shall have a lien on said property for the amount paid of the same rank as the lien of this encumbrance without the necessity of having to file a notice or claim of such lien.

ARTICLE VII. MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be from the first day of October through the last day of September of the following year.

Section 7.2 Depository. The monies of the corporation shall be deposited in the name of the corporation in such depository or depositories as may be designated by the Board of

Directors, and shall be withdrawn therefrom only by checks signed by the Treasurer or such other individuals designated by resolution of the Board of Directors.

Section 7.3 Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. Reference Section 4.3. Any loans over \$25,000 for any single line item shall be approved by the membership.

Section 7.4 Records. The books, accounts and records of the corporation, except as maybe otherwise required by the laws of the State of Idaho, may be kept at such place or places as the Board of Directors from time to time may designate. The Board of Directors shall determine whether and to what extent the accounts, books and records of the corporation, or any of them, shall be open to the inspection of the owner members, and no member shall have any right to inspect any account, book or record of the corporation except as conferred by law or by resolution of the members or directors. Any member may make a formal request, in writing, to review the audited financial report at any time.

Section 7.5 Statement of Account. Upon ten (10) days' notice to the Secretary/Treasurer, or agent, if any, any member shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him. A reasonable fee may be charged for this service.

Section 7.6 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 7.7 Annual Financial Statements. The officers of the Corporation shall cause a balance sheet as of the closing date of the last fiscal year, together with a statement of income and expenditures for the year ending on that date, to be prepared and presented to the Directors at each annual meeting of the Board of Directors.

ARTICLE VIII. AMENDMENTS

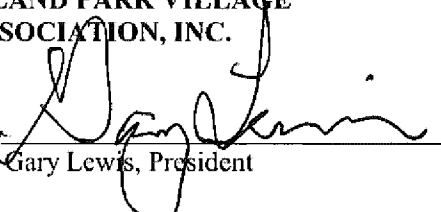
Section 8.1 Procedure. The By-Laws may be repealed, amended or new By-Laws may be adopted at any annual membership meeting, or at any special meeting of members, by a vote representing the majority of the represented members, or by a written consent to such amendment as provided by law; provided, however, that notice of any proposed amendment to the By-Laws, or of repeal of the existing By-Laws and the proposal to adopt new By-Laws must be given in the notice of the meeting.

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IN WITNESS WHEREOF, the Association has caused this Amendment and Restatement of By-Laws to be made and adopted according to and under the provisions of Association Articles of Incorporation and Idaho law.

Executed effective the 10th day of September, 2022.

**ISLAND PARK VILLAGE
ASSOCIATION, INC.**

By: 
Gary Lewis, President

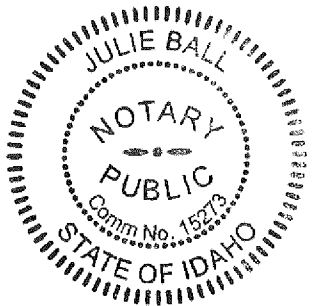
STATE OF IDAHO)

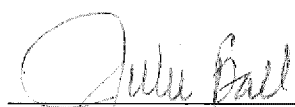
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County of Fremont)

On this 10th day of September, 2022, before me, the undersigned, a Notary Public in and for said state, personally appeared Gary Lewis, known to me to be the President of Island Park Village Association, Inc. that executed the within instrument and acknowledged to me that such corporation executed the same.

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




Notary Public for Idaho
Residing at: Frederick
My commission expires: 9/12/2025