

BY-LAWS  
of Alder Point Homeowners Association, Inc.

Article I  
Name and Location

The name of the Association is Alder Point Homeowners Association, Inc. The principal office of the corporation shall be located at 641 West Franklin Road, Meridian, Idaho 83642.

Article II  
Definitions

2.1 *Association* Association shall mean Alder Point Homeowners Association, Inc., an Idaho non-profit corporation, its successors and assigns.

2.2 *Assessments* Assessments shall mean those payments required of Owners and Association Members including Regular, Special and Capital Reserve Assessments of the Association.

2.3 *Association Rules* Association Rules shall mean those rules and regulations promulgated by the Association governing conduct upon the use of the Property under the jurisdiction or control of the association, the imposition of fines and forfeitures for violation of Association Rules and Regulations, and procedural matters for use in the conduct of business of the Association.

2.4 *Board* Board shall mean the Board of Directors of the Association.

2.5 *Building Lot* Building Lot shall mean and refer to any plot of land showing upon any recorded plat of the Property with the exception of Common Area.

2.6 *Committee* Committee shall mean the Architectural Review Committee for Alder Point Subdivision and others as designated by the board.

2.7 *Declaration and Supplemental Declaration* Declaration and Supplemental Declaration shall refer to the Declaration of Covenants, Conditions, and Restrictions for Alder Point Subdivision as amended and supplemented from time to time.

2.8 *Improvement* Improvement shall mean any structure, facility, or system or other improvement or object, whether permanent or temporary, which is erected, constructed or placed upon, under or in any portion of the Property, including but not limited to buildings, fences, streets, drives, driveways, sidewalks, curbs, landscaping, signs, lights, mailboxes, electrical lines, pipes, pumps, ditches, waterways,

swimming pools, and other recreational facilities and fixtures of any kind whatsoever.

2.9 *Lot* Lot shall mean a building lot in Alder Point Subdivision.

2.10 *Member* Member shall mean each person or entity holding a membership in the Association.

2.11 *Owner* Owner shall mean the recorded Owner, whether one or more persons or entities, of a fee simple title to any Lot which is part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

2.12 *Plat* Plat shall mean the recorded Plat of Alder Point Subdivision and the recorded Plat of any other Properties annexed to it.

2.13 *Property* Property or properties shall mean the real property and such additions thereto as may hereafter be annexed and brought within the coverage of the Declaration of Covenants, Conditions, and Restrictions for Alder Point Subdivision.

### Article III Meeting of Members

3.1 *Annual Meeting* The annual meeting of the members shall be held at a date, time, and place to be determined by the Board.

3.2 *Special Meeting* Special meetings of the members may be called at any time by the President or by the Board, or upon written request of the members who are entitled to vote one-fourth of all the votes.

3.3 *Notice of Meeting* Written notice of each meeting of the members shall be given by mailing a copy of a notice at least 10 days, before the meeting to each member entitled to vote, addressed to the member's address last appearing on the books of the Association. The notice shall specify the place, date, time, and purpose of the meeting.

3.4 *Quorum* The presence at any meeting of members entitled to cast, or of proxies entitled to cast, one-tenth of the votes of voting membership shall constitute a quorum for any action.

3.5 *Proxies* At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance of ownership of property by an owner.

Article IV  
Board of Directors

4.1 *Number* The affairs of the Association shall be managed by a Board of at least three and not more than nine individuals who need to be members of the Association in good standing.

4.2 *Term of Office* Board members shall be elected for a term of three consecutive years. A board member may serve more than one term.

4.3 *Removal* Any director may be removed from the Board, with or without cause, by a majority vote of the other members of the Board. In the event of death, resignation, or removal of a director, a successor may be appointed by the remaining members of the Board and shall serve the remainder of the term of the director who was removed, died or resigned.

4.4 *Compensation* Directors shall receive no compensation of any kind for service rendered to the Association. A director may receive reimbursement for actual expenses incurred in the performance of duties as a director.

4.5 *Action Taken Without a Meeting* The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action taken in this manner shall have the same effect as though taken at a meeting of the directors.

Article V  
Nomination and Election of Directors

5.1 *Nomination* Nominations shall be made from the floor at the annual meeting.

5.2 *Election* Election to the Board shall be by voice vote at each annual meeting of the members. At each such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

Article VI  
Powers and Duties of the Board of Directors

6.1 *Powers* The Board shall have power to:

- a. Adopt and publish rules and regulations governing the use of common area and facilities, and the personal conduct of

the members and their guests, and to establish penalties for infraction of the rules and regulations it sets.

- b. Suspend the voting rights and right to use the common areas and facilities of a member during any period in which a member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 30 days for infraction of published rules and regulations.
- c. Exercise all powers, duties, and authority vested in or delegated to the Association and not reserved to the members by other provisions of the By-Laws, the Articles of Incorporation, or the Declaration.
- d. Declare the office of a member of the Board to be vacant in the event such member is absent from three consecutive regular meeting of the Board of Directors.
- e. Employ a manager, an independent contractor, or such other employees or contractors as necessary and to prescribe their duties.

6.2 *Duties* Duties of the Board of Directors shall be to:

- a. Keep a complete record of all its acts and Homeowners Association affairs.
- b. Supervise officers, agents, employees and contractors of the Association.
- c. Fix the amount of the annual assessment against each lot at least thirty days in advance of each annual assessment period
- d. Send written notice of each assessment to every owner subject thereto at least thirty days in advance of each annual assessment due date.
- e. Foreclose the lien against any property for which assessments are not paid within thirty days after the due date or bring an action at law against the owner obligated to pay the assessment.
- f. Procure and maintain adequate liability and hazard insurance on property owned by the Association.

- g. Cause all officers, agents, employees, and contractors of the Association to be covered by bonds and liability and hazard insurance as it may consider appropriate.

Article VII  
Officers and Their Duties

7.1 *Enumeration of Officers* The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer and such other officers as the Board may from time to time appoint. The offices of Secretary and Treasurer may be held by the same person. Officers do have to be members.

7.2 *Election of Officers* The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

7.3 *Term* The officers shall be elected annually by the Board and each shall hold office for one year.

7.4 *Resignation and Removal* Any officer may resign at any time giving written notice to the Board, the President, or the Secretary. A resignation shall take effect on the date of receipt of the notice or at any later time specific in the notice of resignation. Acceptance of a resignation shall not be necessary to make it effective. An officer may be removed from office, with or without cause, by a majority vote of the Board of Directors.

7.5 *Vacancies* A vacancy in any office may be filled by appointment by the Board. The individual appointed to a vacant office shall serve for the remainder of the term of the officer being replaced.

7.6 *Duties* The duties of the officers are as follows:

The President shall be the chief executive officer of the Association with broad administrative and decision making authority, shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all promissory notes.

The Vice President shall act in the absence, inability, or refusal of the President to act, and shall discharge such other duties as required by the Board or the President.

The Secretary shall be the official record keeper of the Association, shall keep the minutes of all meetings and proceedings of the Board and of the members, serve notice of meetings, keep

appropriate and current records, and perform other duties as required by the Board or the President.

The Treasurer shall receive and deposit all moneys of the Association, disburse such funds, sign all checks and promissory notes, keep accurate and current financial books of account, prepare and publish an annual budget, statement of revenue and expense, and perform other duties as required by the Board or the President.

#### Article VIII Books and Records

The books, records, and papers of the Association shall at all times, during business hours of 9:00 a.m. to 3:00 p.m., Monday through Friday, be available and open for inspection by any member. Copies of any records shall be made at the prevailing cost for copies at the time a request for copies is made.

#### Article IX Amendments

Amendments to these By-Laws may be made at any time at a regular or special meeting of the board of directors by a vote of a majority of a quorum of members of the board of directors present in person or by proxy.

#### Article X Miscellaneous

10.1 *Conflicts* In the event of a conflict between the Articles of Incorporation, the Declaration, or these By-Laws, the Declaration shall in all cases control.

10.2 *Fiscal Year* The fiscal year for the Association shall begin on the first day of January and end on the 31st day of December of each year.