

BY-LAWS OF
PARKSIDE VILLAGE OWNERS, INC.

ARTICLE I

IDENTITY

These are the By-Laws of Parkside Village Owners, Inc. ("Corporation"), a non-profit corporation formed under the laws of the State of Idaho for the purpose of acting as the "management body" of Parkside Village, a condominium project submitted to the provisions of the Idaho Condominium Property Act, in accordance with the terms and conditions of the Condominium Declaration for Parkside Village ("Declaration") and the Condominium Plat for Parkside Village. These By-Laws are appended to the Declaration as Exhibit D thereof and shall be recorded simultaneously in the Office of the County Recorder for Blaine County, Idaho. Pursuant to Article X of the Articles of Incorporation of the Corporation, the provisions of the Declaration are incorporated herein by reference.

ARTICLE II

RIGHTS, DUTIES AND OBLIGATIONS OF
THE MEMBERS OF THE CORPORATION

1. Membership. Every Owner of a Condominium shall be a Member of the Corporation, and no person or entity other than an Owner of a Condominium may be a Member of the Corporation. There shall be one (1) membership in the Corporation for each Condominium. If title to a Condominium is held by more than one person, the membership related to that Condominium shall be shared by all such persons in the same proportionate interest and by the same type of tenancy in which the title to the Condominium is held. Membership in the Corporation is appurtenant to the title of the Condominium designated for such membership, and shall automatically be transferred with the sale or other transfer of title of such Condominium.

2. Transfer of Membership. A Member shall not assign or otherwise transfer his membership except in connection with the sale or other transfer of title of the Condominium to which such membership pertains, provided that the rights of membership may be assigned as further security for a loan secured by a lien on the Condominium. The Corporation shall be entitled to maintain the person, persons or entity in whose name or names the membership is recorded on the books and records of the Corporation until such time as evidence of the transfer of title satisfactory to the Corporation has been submitted to the Secretary. A transfer of membership shall not release the transferor from liability or obligation accrued and incidental to such membership prior to such transfer. In the event of dispute as to ownership of a Condominium and to the membership appurtenant thereto, title to the Condominium as shown on the public records of the County of Blaine, State of Idaho, shall be determinative.

3. Voting Rights.

A. Each Member shall be entitled to receive a certificate of membership, which certificate shall state the number of votes he is entitled to cast as a Member of the Corporation.

B. The total number of votes for all such membership certificates shall be sixty-four (64). Each Member shall be entitled to vote the same percentage of the sixty-four (64) votes as the percentage interest in the Common Area allocated to his Unit as a part of his Condominium, which interest is set forth in Exhibit B of the Declaration. Therefore, for this Project each Member shall have one (1) vote.

C. In any election of the members of the Board of Directors, every Member (including the Declarant) entitled to vote at such election, shall have the right to cumulate his votes and give one candidate, or divide among any number of the candidates, a number of votes equal to the number of votes to which that Owner is entitled in voting upon other matters multiplied by the number of Directors to be elected. The candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be deemed elected.

D. The Corporation may suspend any Member's voting rights in the Corporation during any period or periods during which such Member fails to comply with the Rules and Regulations of the Corporation, or with any other obligations of such Member under the Declaration. Before invoking any such suspension the Board shall give such person Notice and Hearing.

4. Annual Meetings. The annual meeting of the Members shall be held at 7:00 o'clock P.M. on the 25th day of January of each calendar year, commencing with the year 1980, at the principal office of the Corporation. At such meeting the Members shall elect Directors to serve until their successors shall be elected and qualified.

5. Special Meetings. Special meetings of the Members may be called at any time by the Board of Directors, and may be held at any location designated by the Board of Directors. If more than eighteen (18) months are allowed to elapse without the annual Members' meeting being held, any Member may call such meeting to be held at the registered office of the Corporation. At any time, upon written request of any Director, or of any Member or Members holding in the aggregate one-fifth (1/5) of the voting power of all Members, it shall be the duty of the Secretary to call a special meeting of Members to be held at the registered office at such time as the Secretary may fix, not less than ten (10) nor more than thirty-five (35) days after the receipt of said request, and if the Secretary shall neglect or refuse to issue such call, the Director or Member or Members making the request may do so.

6. Notice; Waiver. Written notice of the time, place, and purpose of all annual and special meetings shall be mailed by the Secretary, or other person authorized to do so, to each Member ten (10) days prior to the date specified for the meeting. Written notice of the time, place, and purpose of any meeting may be waived by the written consent of any Member filed with or entered upon the records of the meeting either before or after the holding thereof, or shall be conclusively deemed given if the Member is personally present at the meeting.

7. Quorum; Vote Required; Adjournment. A quorum for the transaction of business at any such meeting shall consist of a number of Members representing a majority of the voting power

of the Corporation. If a quorum is present, the action of the Members holding a majority of all votes of such Members present and voting shall be the act of the Members. If a quorum is not represented at a meeting, the Members present may adjourn the meeting to a future time without further notice other than announcement at the meeting.

8. Certificates Held; Proxy. Membership certificates held in estates or trust may be voted by the administrator, executor, guardian, trustee, conservator or receiver thereof without such membership or title to the condominiums being transferred to said person. Every Member shall have the right to vote by proxy; all proxies shall be in writing, and shall be filed with the Secretary at least twenty-four (24) hours prior to such meetings to be valid and thereafter shall be entered of record in the minutes of the meeting.

9. Conduct of the Meeting. The meeting will be conducted by the Officers in order of their priority. The order of business shall be a call of the roll, a reading of the notice and proof of the call, reports of Officers, reports of Directors, reports of committees, election of Directors (when required), unfinished business, and new business.

ARTICLE III

BOARD OF DIRECTORS

1. General Powers. The property, business and affairs of the Corporation shall be controlled and managed by the Board of Directors.

2. Number. The Board of Directors shall consist of at least three (3) members, except that where all the Condominiums are owned of record by one (1) or two (2) Owners, the number of Directors may be less than three (3), but not less than the number of Owners. The Board of Directors may be increased by amendment of these By-Laws; provided, that the number of Directors shall not be increased to more than five (5); and provided further that a reduction of the number of Directors by amendment of these By-Laws shall not have the effect of reducing the term of an incumbent Director.

3. Qualifications; Election; Term. Directors need not be Members of the Corporation and shall be elected by the Members at their annual meeting. In an election of the Directors, every Member (including the Declarant) entitled to vote at such election, shall have the right to cumulate his votes and give one candidate, or divide among any number of the candidates, a number of votes equal to the number of votes to which that owner is entitled in voting upon other matters multiplied by the number of Directors to be elected. The candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be deemed elected. Directors shall hold office for one (1) year or until their successors are duly elected and qualified.

4. Removal; Resignation. Any Director may be removed from office by a vote of the holders of two-thirds (2/3) of the voting power of all the Members at a special meeting called for that purpose in the manner provided in Article II, Section 5, above. If any Director is so removed, a new Director may be elected at the same meeting in the manner provided in Section 3 of this Article. Any Director may resign by submitting a written notice to the Board of Directors stating the effective date of his resignation, and acceptance of the resignation shall not be necessary to make it effective.

5. Vacancies. Any vacancy occurring on the Board of Directors, whether by removal, resignation, death, or otherwise, shall be filled by a majority of the remaining Directors though less than a quorum of the Board, unless the vacancy is filled by election at a special meeting of the Members as described in Section 4 of this Article. A Director selected to fill a vacancy on the Board of Directors shall hold office until the next annual election of Directors and until his successor is duly elected and qualified.

6. Meetings. The organization meeting of the Board of Directors designated in the Articles of Incorporation shall be held within ten (10) days of the date of adoption of these By-Laws at the registered office of the Corporation, at which time the initial Officers of the Corporation shall be elected. There shall be a regular annual meeting of the Board of Directors at which new Officers shall be elected immediately following and at the same place as the annual meeting of the Members of the Corporation, and the Board may establish regular meetings to be held at such other places and at such other times as it may determine from time to time. After the establishment of a time and place for such regular meeting, no further notice thereof need to be given. Special meetings of the Board may be called by the President or upon written request delivered to the Secretary by any two (2) Directors.

7. Notices; Waiver. Five (5) days' notice of special meetings shall be given to each Director by the Secretary. Such notice may be given orally, in person, or in writing, served on or mailed or telegraphed to each Director. Written waiver of notice signed by, or attendance at a meeting of the Board of Directors by a Director shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the failure to receive such notice or to defects in said notice.

8. Quorum; Vote Required Adjournment. At any meeting of the Board of Directors a majority of the qualified Directors shall constitute a quorum. If a quorum is present, the action of a majority of the Directors present and voting shall be the act of the Board of Directors. If a quorum is not present, the majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting.

9. Conduct of Meeting. The order of business at Directors' meetings shall be call of the roll, reading of Notice and proof of call, reports of Officers and any committees, election of Officers, unfinished business and new business.

10. Action of Directors Without a Meeting. Any action required to be taken or any other action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the Directors entitled to vote in respect to the subject matter thereof.

ARTICLE IV

OFFICERS

1. General. The Officers of the Corporation shall be a President, Vice-President, Secretary, and Treasurer, who shall each be elected for the term of one (1) year, and shall hold office until their successors are duly elected and qualified. No one of the Officers needs to be a Director. Any of the offices

of Vice-President, Secretary, and Treasurer may be combined in one (1) person. If the Board of Directors consists of less than three (3) persons, any of the Offices of the Corporation may be combined in one (1) person.

2. President. The President shall preside at all Directors' and Members' meetings; he shall have general supervision over the affairs of the Corporation and over the other Officers; he shall sign all membership certificates and written contracts of the Corporation; and he shall perform all such other duties as are incident to his office.

3. Vice-President. The Vice-President shall perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the Vice-President shall perform the duties of the President.

4. Secretary. The Secretary shall issue notices of all Directors' and Members' meetings, and shall attend and keep the minutes of same; he shall have charge of all corporate books, records, and papers; he shall be custodian of the corporate seal; he shall attest with his signature, and impress with the corporate seal all membership certificates of the Corporation; and he shall perform all such other duties as are incident to the office.

5. Treasurer. The Treasurer shall have custody of all moneys of the Corporation. The same should be deposited in banks chosen by the Board of Directors and may be drawn out on checks signed by the President, or the Treasurer, or such other persons designated from time to time by the President. The Treasurer shall keep regular books of account and shall submit them, together with all vouchers, receipts, records, and other papers, to the Directors for their examination and approval as often as they may require; and shall perform all such other duties as are incident to the office.

6. Compensation; Removal. No Officer shall receive compensation for his services as an Officer. Any Officer or Officers may be removed from office at any time by a majority vote of the full Board of Directors, whenever in their judgment the best interests of the Corporation will be served thereby.

ARTICLE V

AMENDMENT

1. By-Laws. These By-Laws may be amended, altered, repealed, or new By-Laws adopted at any regular meeting or at any special meeting of the Members called for that purpose, by the affirmative vote of two-thirds (2/3) of the Members present at such meeting; provided, that a quorum as specified in these By-Laws is present.

2. Articles of Incorporation. An amendment changing the name of the Corporation may be adopted by the vote of the holders of the majority of the voting power of all Members. An amendment altering the Articles of Incorporation in any other respect may be adopted by the vote of the holders of two-thirds (2/3) of the voting power of all the Members. Any amendment which might be adopted at a meeting of Members, as provided in this section may be adopted without such a meeting if written consent to the amendment has been given by all Members.

ARTICLE VI

MISCELLANEOUS

1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December following.
2. Loans. The Corporation may loan money to or secure cash loans from any individuals or entity including its Members, Directors, and Officers.
3. Seal. The Board of Directors shall adopt a seal for the Corporation which shall be in the custody of the Secretary and shall be impressed upon all Membership certificates issued by the Corporation.
4. Records. The Corporation shall maintain accurate and correct books, records, and accounts of its business and properties, and they shall be kept at such places as are from time to time fixed and designated by the Board of Directors.
5. Principal Office. The principal office of the Corporation in the State of Idaho shall be located in the City of Ketchum. The Corporation may have such other offices, either within or without the state of incorporation as the Board of Directors may designate or as the business of the Corporation may from time to time require.

THE FOREGOING BY-LAWS were adopted by vote of the only member of the Corporation at the organizational meeting of incorporators and members of the Corporation held at Ketchum, Idaho, at which time the only member was present in person, and he does hereby certify that the foregoing By-Laws, consisting of six (6) Articles, have been duly adopted as the By-Laws of the Corporation.

DATED AND SIGNED this 31st day of January, 1979.


ARNOLD W. KOM, Member

SECOND AMENDMENT TO BY-LAWS # 194673
OF
PARKSIDE VILLAGE OWNERS, INC.

FEB 21 1996

Be it known, that we, the undersigned, President and Secretary of the Parkside Village Owners, Inc., do hereby certify in accordance with the provisions of Article V of the amendment provision of the By-Laws, that members holding 51% or more of the voting power of the Association at the time of the annual meeting of the members of the Association held January 25, 1996 at the Kentwood Lodge, located at 180 S. Main, Ketchum, ID 83340, at which a quorum of such members was present in person or by proxy, voted to amend the By-Laws of the Parkside Village Owners, Inc., as follows:

1. Article III, Board of Directors, 2. Number, is amended in its entirety to read as follows:

" The Board of Directors shall consists of at least five (5) members. The Board of Directors may be increased by amendment of these By-Laws; provided, that the number of Directors shall not be increased to more than five (5); and provided further that a reduction of the number of Directors by amendment of these By-Laws shall not have the effect of reducing the term of an incumbent Director."

2. Article III, Board of Directors, 3. Qualification; Election; Term, is amended in its entirety to read as follows:

" Directors must be Members of the Association and shall be elected by the Members at their annual meeting. In an election of the Directors, every Member entitled to vote at such election, shall have the right to cumulate his votes and give one candidate, or divided among any number of candidates, a number of votes equal to the number of votes to which that owner is entitled in voting upon other matters multiplied by the number of directors to be elected. The candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be deemed elected. Directors shall hold office for two (2) years or until their successors are duly elected and qualified. At the meeting held January 25, 1996 a special election was held in which three (3) Director positions were elected for a two year term, and two (2) Director positions were for a one (1) year term. In succeeding years, the number of Directors elected will correspond with those positions in which the elected term has expired."

All other terms and provisions of the By-Laws and Amendments of By-Laws of the Parkside Village Owners, Inc., are ratified and confirmed.

Dated the 25th day of January, 1996.

PARKSIDE VILLAGE OWNERS, INC.

387046
Amend By-Laws
BLAINE CO. REQUEST
OF: Premier
Resorts

By Anthony Mark Neal
President
By [Signature]
Secretary

'96 FEB 15 AM 11 29

MARY GREEN CLERK MPP
FEES \$6⁰⁰

PARKSIDE VILLAGE CONDOMINIUM ASSOCIATION

**SECOND AMENDMENT TO BY-LAWS
OF
PARKSIDE VILLAGE OWNERS, INC.**

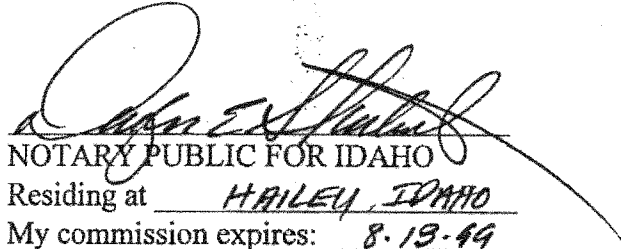
STATE OF IDAHO

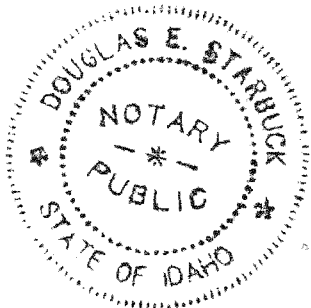
SS.

COUNTY OF BLAINE

On this 15 day of FEBRUARY, 1996, before me, a Notary Public in and for the State of Idaho, personally appeared JEFF WEBSTER known to me to be the Authorized Representative who executed the instrument on behalf of PARKSIDE VILLAGE CONDO ASSOC, and acknowledged to me that said corporation executed the same.

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


NOTARY PUBLIC FOR IDAHO
Residing at HAILEY, IDAHO
My commission expires: 8-13-99



**SECOND AMENDMENT TO THE BY-LAWS
OF
PARKSIDE VILLAGE OWNERS, INC.**

Be it known, that we, the undersigned, President and Secretary of Parkside Village Owners, Inc., do hereby certify in accordance with the provisions of Article V of the amendment provision of the By-Laws, that more than two-thirds (2/3) of the members of the Association present at the annual meeting of the Association held January 25, 1997 at the Kentwood Lodge located at 180 Main Street, Ketchum, ID 83340, at which a quorum of such members was present in person or by proxy, voted to amend the By-Laws of the Parkside Village Owners, Inc., as follows:

1. ARTICLE II, Paragraph 4, Annual Meetings. is amended in its entirety to read as follows:

"The annual meeting of the Members shall be held on the second Monday of February of each calendar year at 7 P.M., commencing with the year 1998, at a location designated by the Board of Directors and noticed to the membership in writing no less than ten days prior to the meeting. At such meeting the Members shall elect Directors to serve until their successors shall be elected and qualified."

All other terms and provisions of the By-Laws of the Parkside Village Owners, Inc., are ratified and confirmed.

Dated this 25th Day of November 1997.

Amend
By-laws 408923
(808)
BLAINE CO. REQUEST
Parkside
Village Owners
'97 DEC 15 PM 4 22
MAY GREEN, CLERK
ympp
FEES \$ *3.00*

PARKSIDE VILLAGE OWNERS, INC.

By *Gilbert Williams*
President

By *Nicole Buchwalter*
Secretary

STATE OF IDAHO

ss.

COUNTY OF BLAINE

On this *25* day of *November*, *97*, before me, a Notary Public for the State of Idaho, personally appeared *Gilbert Williams and Nicole Buchwalter* known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that *they* executed the same.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal on the date stated above.



M. L. Smith
NOTARY PUBLIC FOR IDAHO
Residing at *Sun Valley*
My commission expires: *Life*