



**BYLAWS
OF
HI-TIDE CONDOMINIUM
ASSOCIATION**

**120 State Avenue NE, #303
Olympia, WA 98501**

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BYLAWS OF HI-TIDE CONDOMINIUM ASSOCIATION

ARTICLE I OBJECTIVE AND DEFINITIONS

1.1 Purpose

The purpose for which this Association is formed is to govern the condominium property known as HI-TIDE, which property has been submitted to the provisions of the Horizontal Property Regimes Act of the state of Washington by a Declaration entitled "Declaration and Covenants, Conditions, Restrictions and Reservations" filed with the Auditor of Grays Harbor County, Washington, under File No. 137077, establishing a plan for condominium ownership of apartments within the above-referenced condominium (hereinafter referred to as the "Declaration").

1.2 Assent

All present or future owners, or others having a full or partial legal or equitable interest in an apartment, mortgagees, lessees, licensees, and occupants of apartments, and their guests and employees, tenants, future tenants, or any person using the facilities of the project in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the condominium apartments (hereinafter referred to as "apartments") in the project or the mere act of occupancy of any of said apartments shall constitute ratification of these Bylaws.

1.3 Definitions

Unless otherwise specified, all terms shall have the same meaning in these Bylaws as such terms have in the Declaration. The terms "owners" and "members" as used herein shall be synonymous.

ARTICLE II MEMBERSHIP, VOTING, MEETINGS AND ADMINISTRATION

2.1 Matters Governed by Declaration

With regard to various matters including membership and voting, reference is made to Article Seven of the Declaration.

2.2 Membership

The fee owners and contract purchasers of Apartments in this Condominium shall, together, constitute the membership of the Association of Apartment Owners for purposes of voting, decision making, and Association operations. Corporations, partnerships, associations and other legal entities, trustees and other fiduciaries, as well as natural persons, may be members. Owners of an apartment as joint tenants, tenants in common, owners of community property, or other ownership involving more than one owner, shall be members of the Association, but their vote shall not exceed the percentage of interest for voting appurtenant to the apartment owned.

2.3 Members Owning More Than One Apartment

If a person, partnership, or corporation owns more than one apartment, he or it shall have the votes for each apartment owned.

2.4 Persons Under Disability

Minors and persons declared legally incompetent may be members in the Association but shall not be permitted to vote or designate a voting representative except through a guardian of their estate or custodian of their property.

2.5 Register of Members

The Board shall cause a register to be kept containing the names and addresses of all members of the Association. Members of the Association who sell or convey their interest in an apartment shall promptly report to the Board of Directors the name and address of their successor. Persons claiming membership in the Association shall, upon request, furnish the Board with a copy of any documents under which they assert ownership to an apartment, or any interest therein. The Board may require that owners supply the Board with copies of any security instrument affecting their apartments.

2.6 Voting Representative

There shall be one "voting representative" for each apartment. The voting representative shall be designated by the owners or purchasers of each apartment by written notice to the Board of Directors or Managing Agent, and need not be a member of the Association. The designation is revoked when the Board or Managing Agent receives actual notice of the death or judicially declared incompetence of any party with an ownership interest in the apartment and may be revoked by written notice to the Board or Managing Agent by any owner of the apartment. This power of designation and revocation may be exercised by an owner's guardian or personal representative. Where no designation is made, or where a designation has been made but is revoked and no new designation has been made, the voting representative of each apartment

shall be the group composed of all of its owners. Any of such owners may attend any meeting of the members and, if those present act unanimously, the owners present may vote or take any other action as a voting representative, but if they cannot agree to act unanimously the vote for that apartment will be disregarded.

2.7 Pledge of Vote

The power to designate a voting representative may be pledged to the holder of a security interest in an apartment. If the power is so pledged, and if a copy of the instrument containing the pledge is filed with the Board, and if the secured party's designee attends the appropriate meetings and requests to be allowed to exercise the vote of the apartment respecting any issue, then the vote of such designee shall be recognized respecting such issues.

ARTICLE III Meetings of Members

3.1 Matters Governed by Declaration

With regard to various matters relating to meetings, notices, and administration of meetings, reference is made to Articles 8 and 9 of the Declaration.

3.2 Place

Meetings of the members of the Association shall be held at such place as may be convenient to the membership and designated from time to time by the Board of Directors or Managing Agent.

3.3 Annual Meeting

R1 The annual meeting of the Association shall be held in the first half of each year, on a date fixed by the Board. At annual meetings subsequent to the expiration of Declarant's retained authority provided for in the Declaration the members shall elect a Board of Directors or fill vacancies in the Board in accordance with the provisions of the Declaration and Bylaws and there shall be considered such other business as may come before the meeting.

3.4 Special Meetings

The President may call special meetings of the Association upon his own initiative, and shall call a meeting upon the written request of two members of the Board, or members of the Association having one-third (1/3) or more of the total votes, or of the Managing Agent. The President shall schedule special meetings called at the request of the Board, members, or Managing Agent to occur at least ten but not more

than thirty (30) days subsequent to receipt of the written request.

3.5 Notice of Meetings

At least ten (10) days prior to each annual and special meeting the Secretary shall mail to each member a notice stating the time and place of the meeting, and stating the purposes of any special meeting. Notice of any meeting of the members of the Association may be waived in writing at any time and is waived by actual attendance at such meeting, unless such appearance be limited expressly to object to the legality of the meeting. Notice to a contract purchaser shall be sufficient for both the fee owner and the purchaser, unless the fee owner has specifically requested notice.

3.6 Adjourned Meetings

If any meeting of the members cannot be organized because a quorum is not in attendance the members and voting representatives present may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called, and give notice thereof, and those who attend such an adjourned meeting, although holding less than a majority of the total vote, shall nevertheless constitute a quorum for the purpose of said meeting, provided in excess of thirty percent (30%) of the total vote of all apartments is present, but in the event a quorum is not present at that meeting, the owners present may again adjourn the meeting to a time not less than 48 hours from the time the adjourned meeting was called and give notice thereof, and those who attend such a further adjourned meeting shall constitute a quorum regardless of the number of votes present, but provided further that no amendment to the recorded Declaration may be adopted except under the conditions prescribed by law and the Declaration, and no amendment to the Bylaws shall be adopted except in accordance with these Bylaws and the Declaration.

3.7 Proxies

Any apartment owner may vote by proxy. Proxies shall be in writing, signed by the apartment owner, and filed with the Board of Directors or Manager. Proxies may be revoked at any time by written notice to the Board or Manager. Any designation of proxy to vote for all owners of an apartment must be signed by all such owners; but where husband and wife are owners, the proxy may be signed by only one spouse unless the other spouse notifies the Board that he or she does not accept the proxy. No proxy shall be valid for a period longer than eleven (11) months after the date thereof.

3.8 Majority Vote

Except as otherwise provided by statute, by the recorded Declaration, or these Bylaws, passage of any matter submitted to vote at a meeting or adjourned meeting

duly called, where a quorum, as defined by these Bylaws, is in attendance, shall require the affirmative vote of a majority of the voting power present and voting in person or by proxy.

3.9 Voting by Mail

The Board may decide that voting of the members shall be by mail with respect to any particular election of the Board or with respect to adoption of any proposed amendment to the Declaration or Bylaws, or with respect to any other matter for which approval by owners is required by the Declaration or Bylaws, in accordance with the following procedure:

3.9.1 In case of election of Board Members by mail, the existing Board members shall advise the Secretary in writing of the names of proposed Board members sufficient to constitute a full Board and of a date at least fifty (50) days after such advice is given by which all votes are to be received. The Secretary within five (5) days after such advice is given shall give written notice of the number of Board members to be elected and of the names of the nominees to all owners of each membership. The notice shall state that any such owner may nominate an additional candidate or candidates, not to exceed the number of Board members to be elected, by notice in writing to the Secretary at the specified address of the principal office of the Association, to be received on or before a specified date fifteen (15) days from the date the notice is given by the Secretary. Within five (5) days after such specified date the Secretary shall give written notice to all owners of a membership, stating the number of Board members to be elected, stating the names of all persons nominated by the Board and by the members on or before said specified date, stating that each owner may cast a vote by mail and stating the date established by the Board by which such votes must be received by the Secretary at the address of the principal office of the Association, which shall be specified in the notice. Votes received after that date shall not be effective. All persons elected as Board members pursuant to such an election by mail by receipt of the number of votes required by applicable law shall take office effective on the date specified in the notice for receipt of such votes.

3.9.2 In the case of a vote by mail relating to any other matter, the Secretary shall give written notice to all owners of each membership which notice shall include a proposed written resolution setting forth a description of the proposed action, and shall state that such persons are entitled to vote by mail for or against such proposal and stating a date not less than twenty (20) days after the date such notice shall have been given on or before which all votes must be received and stating that they must be sent to the specified address of the principal office of the association. Votes received after that date shall not be effective. Any such proposal shall be adopted if approved by the affirmative vote of not less than a majority of the votes entitled to be cast and voting on

such question, unless a greater or lesser voting requirement is established by the Declaration, Articles or Bylaws for the matter in question.

3.9.3 Delivery of a vote in writing to the principal office of the Association shall be equivalent to receipt of a vote by mail at such address for the purposes of this section.

3.10 Order of Business

The order of business at all meetings of the owners of apartments shall be as follows:

- A. Roll Call
- 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.
- F. Election of Board members (annual meeting only).
- G. Unfinished business.
- H. New Business.
- I. Adjournment.

3.11 Parliamentary Authority

In the event of dispute, the parliamentary authority for the meetings shall be the meetings shall be the most current available edition of Robert's Rules of Order.

ARTICLE IV MANAGEMENT OF CONDOMINIUM

4.1 In General

The affairs of the Association shall be governed by the Board which, after Declarant's management authority ends shall be composed of five (5) members. With regard to initial management by Declarant (or a temporary Board selected by Declarant), transfer of management to the permanent Board and the Board's authority reference is made to Article 10 of the Declaration.

4.2 Additional Provisions Regarding Board

4.2.1 Election and Term of Office. The members of the initial Board (that is the first Board elected by the owners after Declarant's management authority ends) shall serve for at least a one-year term of office; provided, that at the Association meeting at

which the initial Board is elected, the owners shall adopt voting procedures designed to assure that the expiration dates for the term of the initial Board members is staggered. Thereafter, members of the Board shall be elected for a term of two years. Two of the Board positions shall sit for election in even numbered years and the other three positions shall sit for election in odd numbered years. Each member of the Board shall serve until his respective successor is elected or until his death, resignation or removal; provided that if any member ceases to be a member of the Association, his membership on the Board shall thereupon terminate.

4.2.2 Vacancies. Vacancies in the Board caused by any reason other than the removal of a Board member may be filled by a vote of the majority of the remaining Board members, even though they may constitute less than a quorum; and each person so elected shall be a Board member until a successor is elected at the next annual or special meeting of the Association to fill out the unexpired year.

4.2.3 Removal of Board Members. At any regular meeting or at any special meeting called for that purpose, any one or more of the Board members may be removed with or without cause, by a majority of all of the apartment owners, and a successor may then and there be elected to fill the vacancy thus created. Any Board member whose removal has been so proposed by the owners shall be given an opportunity to be heard at the meeting. Notwithstanding the above, until declarant's management authority ends, only Declarant shall have the right to remove a Board member.

4.2.4 Organization Meeting. The first meeting of a newly elected Board shall be held immediately following the annual meeting and no notice shall be necessary to the newly elected Board members in order legally to constitute such meeting.

4.2.5 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board members, but at least two such meetings shall be held during each fiscal year and one such meeting shall be held immediately following the annual meeting of owners. Notice of regular meetings of the Board shall be given to each Board member, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

4.2.6 Special Meetings. Special meetings of the Board may be called by the President on three days notice to each Board member, given personally, or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Board members.

4.2.7 Notice and Waiver of Notice. Directors shall be given notice of Board Meetings at least three days prior to such meeting which notice may be delivered

personally, or by mail, telephone or telegraph. A Director may at any time in writing waive notice of any meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof, unless the Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.2.8 Quorum. At all meetings of the Board, a majority thereof shall constitute a quorum for the transaction of business, and the acts of the majority of the Board members present at a meeting at which quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.2.9 Fidelity Bonds. The Board may require that all officers and employees of the Association handling or responsible for handling funds shall furnish adequate fidelity bonds. The premiums on such bonds may be paid by the membership.

4.2.10 Board Fees. Each Board member shall receive such sum as the owners may from time to time determine, including transportation expenses, for attendance at any regular or special meeting of the Board.

4.3 Powers and Duties

The Board of Directors shall have the powers and duties stated in the Declaration, and all other powers necessary for the administration of the Association, and may do or provide for all such acts and things as are not by the Condominium Act or the Declaration prohibited or provided for in another manner. The Board powers include but are not limited to the sole and exclusive authority to conduct or provide for the following matters to the full extent specified in the Declaration.

4.3.1 Care, upkeep, maintenance, repair, improvement, alteration, and surveillance, of the common areas and facilities and the limited common areas and facilities, and the selection or dismissal of any personnel, contractors, suppliers or consultants required.

4.3.2 Establishing assessments and collecting and expending all funds as trustee for the owners of such funds until the funds are spent.

4.3.3 Obtaining and maintaining policies of insurance which, insofar as obtainable, provide at least the coverages called for in the Declaration.

4.3.4 Maintaining and repairing any common area and in addition any apartment, if such maintenance or repair of the apartment is necessary for the good of the condominium development and after such notice as is set forth in paragraph 11.g. of the Declaration and pursuant to the procedure set forth in said paragraph. The Board may

not order any alteration or capital improvement in excess of \$1,000 without prior approval by a majority vote of the owners. Any structural alterations to apartments or changes of apartment configuration must be approved and put into effect in accordance with the requirements of paragraph 19 of the Declaration.

4.4 Managing Agent

The Board of Directors may employ for the Association a Manager or Managing Agent to perform the duties authorized by the Board, including but not limited to the duties specified for the Board in these Bylaws or in the Declaration.

4.5 Official Business

All official business submitted to the Board by other owners shall be transmitted in writing, emergencies excepted, and such written business shall be submitted to the Board of Directors through the President if available, and the Secretary if the President is not available. The Board of Directors, if reasonably possible, shall answer in writing all matters so submitted to them within 30 days after the next meeting of the Board.

ARTICLE V OFFICERS

5.1 Designation

The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board, annually.

5.2 Election of Officers

The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any person may hold concurrently any two offices, except that the same person may not concurrently hold the offices of President and Secretary. The office of Vice President need not be filled. The Board may elect officers from among the board or otherwise.

5.3 Removal of Officers

Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, with or without cause, and his successor elected at any regular or special meeting of the Board called for such purpose.

5.4 President

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board. He shall have all of the general powers and duties which are usually vested in the office of the President of a nonprofit association including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5.5 Vice President

A Vice President shall have all the powers and authority and perform all of the functions and duties of the President in the absence of the President or his inability for any reason to exercise such powers and functions or perform such duties.

5.6 Secretary

The Secretary shall keep the minutes of meetings of the Board and minutes of meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall in general perform all the duties incident to the office of Secretary. The Secretary may compile and keep up to date at the principal office of the Association a complete list of members and their registered mailing addresses. Such list shall also show opposite each member's name the number or other appropriate designation of the apartment owned by such member. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

5.7 Treasurer

The Treasurer shall have responsibility for Association trust funds and shall be responsible for keeping full and accurate accounts for all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board.

5.8 Assistant Secretary

The Board may appoint one or more Assistant Secretaries to perform all of the duties of the Secretary in the absence of the Secretary.

5.9 Assistant Treasurer

The Board may appoint one or more Assistant Treasurers to perform all of the duties of the Treasurer in the absence of the Treasurer.

5.10 Compensation

The Board may pay reasonable compensation to any officer, assistant or owner who performs substantial services for the Association and assess the owners for such compensation.

ARTICLE VI INDEMNIFICATION OF OFFICERS AND MANAGERS

6.1 Indemnification

The Association shall indemnify every Board member or officer, and his or her heirs, executors and administrators as provided in Article 24 of the Declaration. Such indemnification may be provided by furnishing appropriate liability insurance coverage. Nothing contained in said Article 24 shall, however, be deemed to obligate the Association to indemnify any member or owner of a condominium apartment who is or has been a Board member or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration as a member or owner of a condominium apartment covered thereby.

ARTICLE VII COMMITTEES

7.1 Committees of Directors

The Board of Directors may designate one or more committees consisting of one or more Directors. If composed entirely of Board members, such committees shall have, to the extent provided in the resolution establishing the committee, the authority of the Board, but the designation of committees shall not relieve the Board of any responsibility imposed upon it by law, the Declaration or these Bylaws.

7.2 Other Committees

Other committees, with no Board authority, may be designated by the President or the Board, and may be composed of one or more persons, but each shall have one Board member as a chairman.

ARTICLE VIII OBLIGATIONS OF OWNERS

8.1 In General

Each owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the condominium was built and each owner shall comply strictly with all provisions of the Declaration, including without limitation the

obligations of owners set forth in Articles 18, 19 and 20 thereof.

8.2 Use of General Common Elements and Limited Common Elements

Each owner shall use the general common elements and the limited common elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other owners.

8.3 Right of Entry

8.3.1 An owner shall permit the Managing Agent or other person authorized by the Board the right of access to the owner's apartment and appurtenant limited common areas from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of the common areas, or at any time deemed necessary by the Managing Agent or Board for the making of emergency repairs or to prevent damage to any of the common areas.

8.3.2 An owner shall permit the Managing Agent or other persons authorized by the Board, or other owners, or their representatives, when so required, to enter his apartment for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to the apartments and limited common areas of such other owners; provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

8.4 Power of Attorney

Each owner grants, upon becoming an owner of a condominium apartment, and upon request shall execute a power of attorney in favor of the Association, irrevocably appointing the Association his attorney-in-fact to maintain, repair and improve the building and general and limited common areas, and to deal with the owner's condominium apartment upon its destruction or obsolescence and regarding insurance proceeds as is provided in the Declaration. The purpose of such execution shall be more fully to evidence such appointment, but failure to execute such power of attorney shall in no way derogate from the appointment provided in the Declaration.

8.5 Assessments

All owners are obligated to pay assessments imposed by the Association to meet all common expenses of the property as provided by law, in the Declaration, and in these Bylaws. The Board shall act to establish, collect and expend such assessments as trustee for the benefit of the owners of such funds until such funds are expended.

8.6 Status of Association Funds

All funds paid to the Association or contributions or assessments shall be held by the Association as common property, in trust for the benefit of the members, in the accounts to which such funds are from time to time allocated. Individual owners shall not have any personal or individual claim to receive such funds as against the Association, or the other members, but may transfer their percentage beneficial ownership of such funds prior to expenditure.

8.7 Rules of Conduct

8.7.1 Notices, advertisements or posters shall not be posted on the common property except as authorized by the Board.

8.7.2 Residents shall exercise extreme care toward making noises, particularly in the use of musical instruments, radios, television or amplifiers, that may disturb other residents.

8.7.3 Residents shall not hang or dust garments, rugs, etc., from the rails, windows or the facades of the property.

8.7.4 Garbage or trash shall be placed only in the disposal installations.

8.7.5 No owner, resident or lessee shall install anything, whether wiring, electrical or telephone installations, television antennae, air conditioning units, etc., which protrudes into or affects the common property except as authorized by the Board.

8.7.6 No illegal use shall be made of any portion of the property.

8.7.7 If any resident keeps a dog or other pet in his apartment, he shall take all care required to insure that the pet does not disturb other residents. If the Board receives a written complaint signed by one or more owners concerning an animal, the Board shall, in its sole discretion, take action to eliminate the problem, and may require the owner to dispose of the animal regardless of when the animal was obtained, or whether other owners are permitted to retain their animals.

8.7.8 To help assure security for the property, any resident or owner shall notify the Manager or the Board's designee if his apartment is to be vacant, or if other persons will be using it in his absence. The Manager or the Board's designee may refuse admission to the property to anyone until he is satisfied of such person's legitimate business. Residents with children or who have minors as guests shall exercise over them such supervision as may reasonably be required to protect the property, the safety of the children or minors, or the safety and reasonable rights of other owners. Ordinarily guests shall not be permitted to utilize any common facility except when accompanied by a member, and the Manager or Board's designee may require guests not so accompanied to leave the common areas.

8.7.9 The Board or the Association membership may from time to time adopt, amend and revoke detailed administrative rules and regulations necessary or convenient to supplement, interpret or apply the Declaration, the Bylaws, or the Condominium Act, or to facilitate management or operations, or to provide for situations not dealt with in the Condominium Act, Declaration or Bylaws. Such rules or regulations shall be furnished to each apartment owner and resident in writing and may be rescinded by majority vote of the membership at any subsequent meetings of the Association.

8.7.10 Each owner shall keep the interior of his apartment and its equipment and appurtenances, together with the lanai, storage spaces and parking spaces assigned to his apartment, in a clean and sanitary condition and maintain the same in good order, condition and repair. The owner shall not modify, paint or decorate any portion of the common area or any portion of the deck or parking space without first obtaining written consent of the Board.

8.7.11 The owner shall not without first obtaining written consent of the Board make or permit to be made any structural alteration or addition in or to his apartment or in any common area. Any proposed subdivision and/or combining of any apartment or apartments, common areas or facilities shall be allowed only after conformance with the procedures and approvals set forth in Articles 19 of the Declaration.

8.8 Limitation on Use of Apartments

8.8.1 Nothing shall be done or kept in any apartment or in the common area which will increase the rate of insurance on the common area or result in the cancellation of insurance on any unit or any part of the common area.

8.8.2 No owner shall occupy or use his apartment, or permit the same or any part thereof to be occupied or used for any purpose other than as a private, single family residence for the owner and the owner's family or the owner's lessees or guests, except as otherwise expressly provided herein. An owner may allow guests to use his apartment without charge. An owner may allow his apartment to be leased or subleased for a period of one year or more only. In the event of a lease or sublease, the lessor or sublessor must elect whether to continue his membership in the Association or whether to allow the lessee or sublessee to assume such membership during the period of the lease. The member must provide notice to the lessee or sublessee of the rules and regulations of the Association, including those set forth in the Bylaws and the Declaration. The member must further advise the Board in writing as to any election to have the lessee or sublessee assume membership during the period of the lease. If the members form a partnership, association or aggregate group for the purpose of renting units on an organized basis, then a member may rent his unit for a period less than one year in accordance with the rules and procedures of the rental group.

ARTICLE IX HANDLING OF FUNDS

9.1 Accounts

The Association shall establish the necessary accounts for the operation of the property. Superintendence of these accounts shall be the responsibility of the Treasurer. The Treasurer shall administer the various accounts in such a way that the funds are secure and that signature cards for the accounts in the various institutions holding the funds are up to date. Initially, there shall be three accounts as provided below. The requirements of this Article may be superseded by the Treasurer upon instructions of an accountant by the Association.

9.2 Insurance Account

Treasurer shall cause to be established an account in a federally insured depository to be known as the insurance account. Each month the Treasurer shall first cause to be deposited in the Insurance Account an amount equal to at least one-twelfth (1/12) of the total cost of all premiums for the policies of insurance and bonds provided for the condominiums.

Add 9.3 Reserve Study

9.3.1 A “Reserve Study” shall be created in accord with Senate Bill 6215 to determine Maintenance Reserve Requirements.

9.3.2 The “Reserve Study” shall cover a projection period of 30 years and be updated every year.

9.3.3 The “Reserve Study” initially shall be prepared by an independent, licensed, qualified person and shall be updated every third year by an independent, licensed, qualified person.

9.3.4 The “Reserve Study” is to include all major maintenance items with a minimum expected cost to be determined by the Board of Directors.

9.3.5 The “Reserve Study” is to show funding required at a 100% basis.

Rev 9.4 Reserve Capital & Restricted Maintenance Fund

9.4.1. A “Reserve Capital & Restricted Maintenance Fund” (Reserve Fund) shall be established for the Hi-Tide Ocean Beach Condominium Association. This Reserve Fund shall be in accord with the requirements of RCW 64.34.372 and 64.34.425 of the Washington Condominium Act and SB 6215.

Rev 6 9.4.2. Reserve Funds are to be used only for Major Maintenance and Capital

Improvements listed on the Reserve Study and approved by the Owner Membership in accord with Article 13 of "The Declaration of Covenants, Conditions and Restrictions Establishing the Condominium to be Known as Hi-Tide", except as noted in Article 9.4.2.5 below.

Rev 6 9.4.2.5 The Association may withdraw funds from the Reserve Accounts to pay for

unseen or unbudgeted costs. The Board of Directors shall record any such withdrawal in the "Minutes of the Association", cause notice of any such withdrawal to be delivered by first-class U.S. Mail to each owner, and adopt a repayment schedule not to exceed twenty-four months unless it determines that repayment within twenty-four months would impose an unreasonable burden on the owners.

9.4.3. All owner units shall participate equally in the establishment and funding of this fund.

9.4.4. This Reserve Fund shall be funded by monthly or quarterly assessments as determined by the Reserve Study. Assessments will increase or decrease as the fund may be used and new funding is required. Any units delinquent in their assessments shall bear interest in accord with Article 14 of the Declarations of Covenants, Conditions & Restrictions (10% per annum).

9.4.5. The Reserve Fund shall be maintained in a separate reserve account and not commingled with other association funds.

9.4.6. The current value of the Reserve Fund shall be included as a separate line entry with each quarterly Financial Report.

9.4.7. All accounts, instruments, and other documentation of such investments shall be subject to the approval of, and may from time to time be amended by, the Hi-Tide Corporation President and the Corporation Comptroller, and they shall be reviewed at least annually.

9.4.8. Reserve Funds shall be invested in fully guaranteed obligations of the U.S. Government, such as No-Risk highest yield Money Market Certificates or equivalent.

Investments shall be guided by the following goals: a. Safety of Principle- The long-term goal is safety of the Reserve Fund. b. Liquidity and accessibility- Funds should be readily available for projected or unexpected expenditures.

c. Minimal costs- Investment costs (redemption fees, commissions, and other transaction costs) should be minimized.

d. Return- Funds should be invested to seek the highest level of return that is consistent with preservation of the purchasing power of the principal and accumulated interest.

9.4.9. Once assessed, the Reserve Fund shall be the property of the Hi-Tide

Condominium Association and shall not be the property of any individual Unit owner. (No refunds will be made at the sale of a unit.)

9.4.10. If a Unit is being sold and the Unit Owner is delinquent on any portion of the Reserve Fund, the seller will be liable as with any other delinquent assessment.

9.4.11. Expenditure of these funds must be approved by 75% of the Members of the Corporate Board.

9.4.12. Any expenditure authorized from this Reserve Fund shall be fully documented in the Minutes of the authorizing Board Meeting.

9.4.13. In the event of dissolution of this Fund, all uncommitted funds will be returned in equal shares, to all Hi-Tide Owner units on record as of the date of official dissolution, who have their assessments paid up to date. Any unit who is delinquent will have his share reduced by the amount of the delinquency plus interest.

9.5 General Account

The Treasurer shall cause to be established a checking account to be known as the General Account. This account will be the working account for the current operation of the Condominium and will normally receive all monthly assessments, and all other funds received by the Association. Checks shall be issued from this account for all management, maintenance, and operation expenditures necessary for the condominium. Funds for the Insurance Account and Reserve Account will normally be received and deposited in the General Account and checks issued to the other accounts immediately so that an overall accounting record of the General Account is maintained.

ARTICLE X COLLECTION OF ASSESSMENTS

10.1 Security Deposit

Should a member be chronically delinquent in paying his monthly assessments, the Board of Directors may, in its discretion require such member from time to time to make a security deposit, not in excess of five months estimated monthly assessments, and the deposit may be collected as are other assessments. Such deposit shall be held in a separate fund, credited to such member, and resorted to at any time a member is ten days or more delinquent in paying his monthly or other assessments.

10.2 Other Means of Collection

Assessments or installments thereof may also be collected by any means provided in the Declaration.

10.3 Determination of Assessments

Within thirty (30) days prior to the beginning of each calendar year, the Board shall estimate the net charges to be paid such year and may include a reasonable provision for contingencies and replacement and acquisition and operating reserves, less any expected receipts and any surplus available from the prior year's fund, and thereby establish the assessments for each owner in accordance with Article 14 of the Declaration. The Board may at any time levy a further assessment as may be required.

Deleted 10.4 Operating Deposit

Initially, owner members shall contribute to the Operating Fund of Hi-Tide Condominium Association \$200 per condominium apartment and shall receive appropriate credits to their respective operating accounts therefore.

ARTICLE XI BYLAWS

11.1 Amendments

Bylaws (and amendments thereto) for the administration of the Association and the property, and for other purposes not inconsistent with the Act, the Articles of Incorporation or with the intent of the Declaration, shall be adopted by the Association by concurrence of these voting owners holding sixty percent (60%) of the voting power at a regular or special meeting. Notice of the time, place and purpose of such meeting shall be delivered to each apartment owner at least ten (10) days prior to such meeting.

ARTICLE XII MORTGAGES

12.1 Notice to Association

An owner who mortgages his apartment shall notify the Association through the Managing Agent, if any, or the President of the Board, giving the name and address of this mortgagee. The Association shall maintain such information in a book or list entitled "Mortgagees of Apartments".

12.2 Notice of Unpaid Assessments

The Association shall at the request of a mortgagee of an apartment report any unpaid assessments due from the owner of such apartment.

ARTICLE XIII EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND REQUIRED PROXIES

13.1 Proof of Ownership

Any person on becoming an owner of a condominium apartment shall furnish to the Managing Agent or Board a photocopy of a certified copy of the recorded instrument vesting that person with an interest or ownership, which instrument shall remain in the files of the Association. A member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or at a special meeting of members unless this requirement is first met.

13.2 Registration of Mailing Address

The owners of each condominium apartment shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a condominium apartment owner or owners shall be furnished by such owners to the Secretary within five (5) days after transfer of title; such registration shall be in written form and signed by all of the owners of the condominium apartment or by such persons as are authorized by law to represent the interests of (all of) the owners thereof. If no such address is registered or if all of the owners cannot agree, then the address of the apartment shall be the registered address until another registered address is furnished as permitted under this section. Registered addresses may be changed from time to time by similar designation.

13.3 Completed Requirement

The requirements contained in this Article shall be first met before an owner of a condominium apartment shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

ARTICLE XIV CONFLICT WITH DECLARATION OR LAW

14.1 CONFLICT WITH DECLARATION OR LAW

These Bylaws are intended to comply with and supplement the requirements of the Washington Horizontal Property Regimes Act and the Declaration. If any of these Bylaws conflict with the provisions of said statute or Declaration, the provisions of the statute and Declaration will apply. The Declaration may be amended only as set forth in

Article 34 of the Declaration.

ARTICLE XV NONPROFIT ASSOCIATION

15.1 NONPROFIT ASSOCIATION

This Association is not organized for profit. No member, member of the Board or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any members of the Board. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any member or manager while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) any member of Board may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XVI CHANGING PERCENTAGES OF INTEREST

16.1 CHANGING PERCENTAGES OF INTEREST

The percentages of undivided interest in the common area shall be altered only in accordance with those procedures for amendment of the Declaration set forth in the Declaration and which are here adopted by reference.

ARTICLE XVII SEVERABILITY

17.1 SEVERABILITY

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other portion or provision.

ARTICLE XVIII FISCAL YEAR

18.1 FISCAL YEAR

The fiscal year of the Association shall begin on January 1 and end on December 31.

ARTICLE XIX REVISIONS

DATED THIS 28TH day of February , 1981.

Attest:

R1 – Revised by Vote March 28, 1987

R2 – Revised by Ballot & Letter dated Nov. 1, 1993 Retyped: 5-20-95

R3 – Revised Article 9.3 Approved by 66.7% of Owners & Board or Directors
September 15, 2004

R4 – Add Article 10.04 - Approved by Board of Directors & Owners on May 5, 2007

R5 – Added new Article 9.3, Renumbered & revised Article 9.3 to 9.4, Renumbered
Article 9.4 to 9.5 – Approved by 96.4% of Owners May 2, 2009

R6 - Revised Article 9.4.2 and added Article 9.4.2.5. Approved by Owners on April 30,
2011

R7 – Deleted Article 10.4 Approved by Owners on May 5, 2012