Return Address: AMY E. MEHARRY OSERAN HAHN, P.S. 929 108th Ave NE, Ste 1200 BELLEVUE, WA 98004

SNOHOMISH COUNTY AUDITOR/RECORDER'S INDEXING FORM

DOCUMENT TITLE(S):

1. AMENDED AND RESTATED BYLAWS OF 4^{TH} AVENUE VILLAGE OWNERS ASSOCIATION

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED: 7907300192

Additional reference numbers are on page N/A of document.

GRANTOR/GRANTEE:

4TH AVENUE VILLAGE OWNERS ASSOCIATION, A Washington non-profit corporation, both for and on behalf of all Unit Owners in 4th Avenue Village, a Condominium.

Additional names on page N/A of document.

LEGAL DESCRIPTION: (abbreviated i.e. lot, block, plat, section, township, and range) 4TH Avenue Village, a Condominium, Vol. 39, Pp. 36-40, Snoh. Co., WA Full legal description is on page N/A of document.

ASSESSOR'S PROPERTY TAX PARCEL/ACCOUNT NUMBER:

00680100100100, 00680100100200, 00680100100300, 00680100100400, 00680100100500, 00680100100600, 00680100100700, 00680100200100, 00680100200100, 00680100200200, 00680100200300, 00680100200400, 00680100200500, 00680100200600, 00680100200700, 00680100200800, 00680100200900, 00680100201000, 00680100300100, 00680100300200, 00680100300300, 00680100300400, 00680100300500, 00680100300600, 00680100400100, 00680100400200, 00680100400300, 00680100400400, 00680100400500, 00680100400600, 00680100400700, 00680100400800, 00680100400900, 00680100401000, 00680100500100, 00680100500200, 00680100500300, 00680100500400, 00680100500500, 00680100500600, 00680100500700, 00680100500800, 00680100600100, 00680100600200, 00680100600300, 00680100600400, 00680100600100, 00680100700100, 00680100700200, 00680100700300, 00680100700400, 00680100700500, 00680100700600, 00680100700700, 00680100700800, 00680100700900, 00680100701000, 00680100800100, 00680100800200, 00680100800300, 00680100800400, 00680100900100, 00680100900200, 00680100900300, $\begin{array}{c} 00680100900400,\,00680100900500,\,00680100900600,\,00680100900700,\\ 00680100900800,\,00680101000100,\,00680101000200,\,00680101000300,\\ 00680101000400,\,00680101000500,\,00680101000600,\,00680101000700,\\ 00680101000800,\,00680101000900,\,00680101100100,\,00680101100200,\\ 00680101100300,\,00680101100400,\,00680101100500,\,00680101100600,\\ 00680101100700,\,00680101100800,\,00680101100900. \end{array}$

The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

AMENDED AND RESTATED BYLAWS OF 4™ AVENUE VILLAGE OWNERS ASSOCIATION

The following are the Amended and Restated Bylaws of 4TH AVENUE VILLAGE OWNERS ASSOCIATION ("Association") which completely supersede and replace the original Bylaws attached as Exhibit D to the Association's Declaration of Covenants and recorded under Snohomish County Auditor's file number 7907300192. These Amended and Restated Bylaws provide for operation of 4TH AVENUE VILLAGE, a Condominium, established under the laws of the state of Washington. They apply to the entire Condominium, each Condominium Unit therein, and all Common Elements and facilities. Each Owner of a Condominium Unit automatically, by virtue of such ownership, becomes a Member of the Association. All present and future Owners, Mortgagees and other encumbrances, lessees, tenants, licensees and occupants of Condominium Units, and their guests and employees, and any other person who may use the facilities of the Condominium, are subject to these Amended and Restated Bylaws, the Declaration for 4TH AVENUE VILLAGE OWNERS ASSOCIATION, a Condominium, and the rules and regulations pertaining to use and operation of the Condominium.

Words and phrases that are defined in the Declaration shall have the same meaning in these Amended and Restated Bylaws.

ARTICLE 1 MEMBERSHIP; REGISTER; VOTING

- 1.1 <u>Membership</u>. The Owners of Condominium Units in the Condominium shall constitute the Condominium Association. Corporations, partnerships, associations and other legal entities, trustees under an express trust and other fiduciaries, as well as natural persons may be Members of the Association. Owners of a Condominium Unit as joint tenants, tenants in common, community property, or other ownership involving more than one Owner, shall be joint Members of the Association, but the sum total of their vote shall not exceed the percentage of interest for voting power appurtenant to the Condominium Unit owned.
- 1.2 Member in Good Standing. Members of the Association are Members in Good Standing if they are current in paying their assessments and not in violation of the Association's governing documents. A Member of the Association may be declared not to be in good standing by the Board of Trustees ("Board") at a due process hearing scheduled by the Board giving ten (10) days' written notice to the Member. The hearing may be at a regular Board meeting or a special meeting called pursuant to Article 3, Section 3.10. A Member is not in good standing if they have:

- (a) failed to pay their assessments for thirty (30) days or more from the due date;
- (b) failed to pay a charge assessed for a violation of the Association's governing documents, which was imposed after a due process hearing, and such amount has been due for more than 30 days; or
- (c) failed to cure a violation of the governing documents within the time frame provided by the Association and after being given notice and opportunity for a hearing with the Board.

A Member found not to be in good standing may have their voting rights revoked by the Board until they have restored their standing by bringing current past due assessments, late fees, interest, violation fines and attorneys' fees and costs; and/or curing all violations of the governing documents.

- 1.3 <u>Voting</u>. The total voting power of all Owners shall be one hundred (100) votes and the total number of votes available to owners of any one Condominium Unit shall be equal to the percentage of undivided interest in the common areas and facilities appertaining to such Condominium Unit as set forth in Exhibit C attached to the Declaration of Covenants for the Association. At all times, each Condominium Unit Owner shall have one (1) vote for each Condominium Unit owned so long as they are a member in good standing.
- 1.4 <u>Multiple Owners</u>. If only one of the multiple Owners of a Condominium Unit is present at a meeting of the Association, the Owner is entitled to cast all votes allocated to that Condominium Unit. If more than one of the multiple Owners is present, the votes allocated to that Condominium Unit may be cast only in accordance with the agreement of the majority in interest of the multiple Owners. There is majority agreement if any one of the multiple Owners casts the votes allocated to that Condominium Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Condominium Unit.
- 1.5 Pledged Votes. In the event the record Owner or Owners have pledged their vote regarding special matters to a mortgagee under a duly recorded mortgage, or upon written notice to the Association, only the vote of the mortgagee will be recognized with regard to the special matters upon which the vote is so pledged. Amendments to this paragraph shall be effective only upon the written consent of all the voting Owners and their respective mortgagees, if any. In the event, upon prior written request, all institutional holders of a first mortgage shall be entitled to written notice of all meetings of members of the Association and shall be permitted to designate a representative to attend all such meetings.
- 1.6 <u>Association Owned Condominium Units</u>. No votes allocated to an Condominium Unit owned by the Association may be cast, and in determining the percentage of votes required to act on any matter, the votes allocated to Condominium Units owned by the Association shall be disregarded.

- 1.7 Persons Under Disability. Minors and persons declared legally incompetent shall be eligible for membership in the Association, if otherwise qualified, but shall not be permitted to vote except through a legally appointed, qualified, and acting guardian of their estate voting on their behalf, or, in the case of a minor with no legal guardian of their estate, through a parent having custody of the minor.
- 1.8 Register of Members. The Board of Trustees shall cause a register to be kept containing the names and addresses of all Members of the Association. Persons who purchase an interest in a Condominium Unit shall promptly inform the Board of their interests. Persons who claim to be Members of the Association shall, upon request, furnish the Board with copies of any documents under which they assert ownership of a Condominium Unit of any interest therein, and any Mortgages thereon.

ARTICLE 2 MEETING OF MEMBERS

- **2.1** Place. Meetings of the Members of the Association shall be held at such suitable place as may be convenient to the membership and designated from time to time by the Board of Trustees.
- **2.2** <u>Annual Meeting.</u> The annual meeting of the Association shall be held on a date fixed by the Board of Trustees within the first quarter of each year. At such annual meeting there shall be a financial report, the Owners shall elect members to the Board of Trustees or fill vacancies therein, and such other business as shall properly come before the meeting may be transacted.
- 2.3 <u>Special Meetings</u>. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Trustees or upon the written request of a majority of the Board or upon the written request of Owners having at least twenty percent (20%) of the total voting power of the Association. A meeting called at the request of the Owners shall be held at such time as the President may fix which time shall not be less than ten (10) nor more than sixty (60) days after the receipt of the written request therefor.
- 2.4 <u>Notice of Meetings</u>. It shall be the duty of the Secretary to give notice of each annual and special meeting, stating the purpose thereof and the time and place where it is to be held, to each Member of the Association and to each Mortgagee that has requested notice, all as provided in the Declaration. Notice shall be given at least ten (10) and not more than sixty (60) days before each meeting. Before any meeting of the Association, any Member may, in writing, waive notice of such meeting. Attendance by a Member at a meeting of the Association shall be a waiver by him/her of timely and adequate notice unless he/she expressly challenges the notice when the meeting begins.

- Meetings. If a Member provides written consent to the Secretary or the Association's agent, the Association may provide meeting notices, proxies, and other important Association notices by electronic transmission. The electronic mailing addresses and numbers are to be provided by the Condominium Unit Owner and it is the Condominium Unit Owner's responsibility to update the electronic address or numbers as necessary. Such consent can only be revoked upon advance written notice to the Association or the Association's agent. The Association will not be liable for any erroneous disclosure of the electronic mailing address or number for receiving electronic transmission of meeting notices.
- **2.6 Quorum.** The presence in person or by proxy of the Members of the Association or voting representatives holding twenty-five percent (25%) of the total voting power shall constitute a quorum for the transaction of business at any meeting of Members of the Association.
- **2.7** Proxies. Any Owner may vote by proxy. Proxies shall be in writing, signed by the Owner or voting representative, and filed with the Board of Trustees. Proxies may be revoked at any time by written notice to the Board. Any designation of proxy must be signed by all Owners of a Condominium Unit; but where husband and wife are Owners, the proxy need be signed by only one spouse, unless the other spouse notifies the Board not to accept the proxy.
- **2.8** Adjournment of Meetings. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners present, in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.
- **2.9** <u>Majority Vote</u>. Except as otherwise provided by statute, by the Declaration or by these Bylaws, passage of any matter submitted to vote at a meeting where a quorum is in attendance shall require the affirmative vote of at least fifty-one percent (51%) of the voting power present.
- **2.10** <u>Voting by Mail</u>. The Board of Trustees may decide that voting of the members shall be by mail with respect to (a) any particular election of the Board, (b) adoption of any proposed amendment to the Declaration or Bylaws, or (c) any other matter for which approval by Owners is required by the Declaration or Bylaws, in accordance with the following procedure:
- (a) In case of election of trustees by mail, the existing trustees shall advise the Secretary in writing of the names of nominees for all trustees to be elected and of a date not less than 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 AMENDED AND RESTATED BYLAWS OF 4TH AVENUE VILLAGE OWNERS ASSOCIATION

give written notice to all Owners of the number of trustees to be elected and of the names of the nominees. The notice shall state that any such Owner may nominate an additional candidate or candidates, not to exceed the number of trustees to be elected, by notice in writing to the Secretary at the address specified in the notice, to be received on or before a specified date not less than fifteen (15) days from the date the notice is given by the Secretary. Within five (5) days after the specified date, the Secretary shall give written notice and/or ballot to all Owners stating the number of trustees to be elected, the names of all persons nominated by the Board, the names of persons nominated by members, and the date by which votes of the Owners must be received by the Secretary at the address specified in the notice. Votes received after that date will not be effective. All persons elected as trustees pursuant to an election by mail shall take office effective on the date specified in the notice for the receipt of votes.

- (b) In the case of a vote by mail relating to any other matter, the Secretary shall give written notice and/or ballot to all Owners, which shall include a proposed written resolution setting forth a description of the proposed action and shall state that the Owners are entitled to vote by mail for or against the proposal by delivering the vote on or before a specified date not less than twenty (20) days after the notice to the address specified in the notice. 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 on such question, unless a greater or lesser voting requirement is established by the Declaration or Bylaws for the matter in question.
- (c) Delivery of a vote in writing to the specified address shall be equivalent to receipt of a vote by mail at such address for the purpose of this Section 2.10.
- **2.11** Written or Electronic Ballots. At the discretion of the Board of Trustees, any matter which might come before the Association at a meeting, including election of trustees, may be determined by written or electronic ballot (e.g. email, Facebook, etc.), rather than at a meeting. Ballots shall be sent to all Owners in the same manner as notice of meeting, with a specified deadline for return of ballots. Ballots must be returned in sufficient quantity to constitute a quorum for a meeting, unless approval of a specified percentage of all voting power is required by law, the Declaration or these Bylaws.
- **2.12** Order of Business. The order of business at meetings of the Association shall be as follows unless dispensed with on motion:
 - (a) Roll call;
 - (b) Proof of notice of meeting or waiver of notice and establishment of a quorum;

- (c) Minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of inspectors of election;
- (g) Election of trustees (annual meeting or special meeting called for such purpose);
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.
- **2.13** Parliamentary Authority. In the event of dispute, the parliamentary authority for the meetings shall be the most current available edition of Robert's Rules of Order.

ARTICLE 3 BOARD OF TRUSTEES

- 3.1 <u>Number and Qualifications</u>. The affairs of the Association shall be governed by the Board of Trustees of not less than five (5) trustees, who shall be elected by ballot from the Members of the Association. If a corporation is a Member of Association, any one of its officers, trustees or shareholders may be elected to the Board; if a partnership is a Member, any one partner of such partnership may be elected to the Board. Only a Member who has been in Good Standing for the twelve (12) months immediately preceding the election for or appointment to an open trustee position may be elected or appointed to the Board. All trustees must remain as a Member in Good Standing for the duration of their term and must regularly attend Board meetings. A trustee who fails to attend more than two Board meetings per year may be removed from the Board as provided in Section 3.6.
- 3.2 <u>Powers and Duties</u>. The Board of Trustees shall have the powers and duties provided for the administering authority of the Condominium in the statutes and in the Declaration, and all other powers necessary for the administration of the affairs of the Association, and may do all such acts and things as not prohibited by statute or by the Declaration required to be done in another manner. No contract made by the Board or any officer for the Association shall have a fixed term longer than one (1) year, unless, in the judgment of a majority of the Board, a longer fixed term is reasonably

necessary in order to complete maintenance, repair, replacement, addition or improvement to the common areas and facilities of the Association.

- 3.3 <u>Manager</u>. The Board of Trustees may employ an experienced professional managing agent to assist the Board in the management and operation of the Condominium.
- **3.4** Election and Term of Office. Trustees shall be elected at the annual meeting and their term of office shall be staggered. Trustee positions one, two, and three shall be elected in even years and trustee positions four and five shall be elected in odd years. The term of office for trustees will be for two (2) years, or until their successors are elected and take office. The term of office for trustees will begin on the first day of the calendar month following the date of adjournment of the annual meeting at which they are elected.
- 3.5 <u>Vacancies</u>. Vacancies on the Board of Trustees caused by reasons other than the removal of a trustee by a vote of the Association shall be filled by vote of the majority of the remaining trustees, even though they may constitute less than a quorum. Each person so selected shall be a trustee until a successor is elected at the next annual meeting of the Association to serve the balance of the unexpired term.
- **3.6** Removal of Trustees. At any regular or special meeting, any one (1) or more of the trustees may be removed, with or without cause, by a majority vote of the Board of Trustees, and a successor may then and there be elected to fill the vacancy thus created and to serve the balance of the unexpired term. Any trustee whose removal has been proposed shall be given an opportunity to be heard at the meeting.
- **3.7** Compensation. No compensation shall be paid to trustees for their services as trustees.
- 3.8 Organization Meeting. The first meeting of the newly elected Board of Trustees shall be held within ten (10) days of election at a place to be fixed by the trustees at the meeting at which the trustees were elected, and no notice shall be necessary to the newly elected trustees in order legally to call the meeting, providing a majority of the whole Board shall be present at the meeting.
- 3.9 <u>Regular Meetings</u>. Regular meetings of the Board of Trustees may be held at such time and place as shall be determined from time to time by a majority of the trustees, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each trustee personally or by mail, email, telephone or facsimile transmission, at least three (3) days before the day fixed for the meeting.

- 3.10 <u>Special Meetings</u>. Special meetings of the Board of Trustees may be called by the President on three (3) days' notice to each trustee, given personally or by mail, email, telephone, or facsimile transmission, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by either the President or Secretary in like manner and on like notice on the written request of any two (2) trustees.
- **3.11 Waiver of Notice.** Before any meeting of the Board of Trustees, any trustee may, in writing, waive notice of such meeting. Attendance by a trustee at any meeting of the Board shall be a waiver by them of timely and adequate notice unless they expressly challenge the notice when the meeting begins. If all trustees are present at any meeting of the Board, no notice shall be required, and any business may be transacted at the meeting.
- **3.12 Quorum.** At all meetings of the Board of Trustees, a majority of the trustees shall constitute a quorum for the transaction of business, and the acts of the majority of the trustees present at a meeting at which a quorum is present shall be the acts of the Board. If there is less than a quorum present at any meeting of the Board, the majority of those present may adjourn the meeting from time to time. At the adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.
- 3.13 Open Meeting. Any Owner or voting representative may attend any meeting of the Board of Trustees, but shall not be entitled to participate. The Board may, however, go into private, executive session to consider the employment or dismissal of the managing agent or other persons employed by the Association, or to hear complaints or charges brought against such person, unless the person requests a public hearing, or to discuss with legal counsel litigation in which the Association is or is likely to become a party if public discussion would adversely affect the interest of the Association in such litigation.

ARTICLE 4 OFFICERS

- 4.1 <u>Designation</u>. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Trustees. The trustees may appoint from the Board such other officers as in their judgment may be necessary or desirable. Two (2) or more offices may be held by the same person, except that a person may not hold the offices of President and Secretary or the offices of President and Treasurer simultaneously.
- **4.2** <u>Election of Officers</u>. The officers of the Association shall be elected annually by the Board of Trustees at the first Board meeting after the annual meeting of the Association. They shall hold office at the pleasure of the Board.

- **4.3** Removal of Officers. At any regular meeting of the Board of Trustees or at any special meeting of the Board called for such purpose, upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor to the removed officer may be elected at any such meeting.
- **4.4** President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Trustees and shall have all powers and duties usually vested in the office of the President.
- **4.5** <u>Vice President.</u> The Vice President shall perform the duties of the President when the President is absent or unable to act, and shall perform such other duties as may be prescribed by the Board.
- **4.6** <u>Secretary</u>. The Secretary shall keep the minutes of all meetings of the Board of Trustees and of the Association and shall have custody of the business records of the Board and the Association, other than financial records kept by the Treasurer. The Secretary shall also perform such other duties as may be prescribed by the Board.
- **4.7** <u>Treasurer</u>. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association.
- **4.8** Other Officers and Employees. Other officers of the Association and any persons employed to assist an officer shall have such authority and shall perform such duties as the Board of Trustees may prescribe within the provisions of the applicable statutes, the Declaration and these Bylaws.
- **4.9** <u>Compensation</u>. The Board of Trustees may pay reasonable compensation to any officer or Owner who performs substantial services for the Condominium in carrying out the management duties of the Board. The Board's decision to compensate an officer shall not become final until sixty (60) days after notice of it (including the amount of compensation to be paid) has been given to all persons entitled to notice of meetings of the Association, and such decision may be reversed by the Members of the Association at a meeting duly called and held within sixty (60) days after the notice of the decision was given.

ARTICLE 5 COMMITTEES

5.1 Committees of Trustee. The Board of Trustees may appoint one (1) or more committees that consist of one (1) or more trustees. Such committees, if AMENDED AND RESTATED BYLAWS OF 4™ AVENUE VILLAGE OWNERS ASSOCIATION

composed entirely of Board members, shall have and exercise, to the extent provided in the resolution establishing the committee, the authority of the Board in the management of the Association. The appointment of any such committee shall not relieve the Board of its ultimate responsibility for the administration and management of the Condominium.

5.2 Other Committees. Other committees, not having or exercising the authority of the Board of Trustees in the management of the Association, may be appointed by the President or the trustees, and such committees may be composed of one (1) or more Members of the Association.

ARTICLE 6 OBLIGATION OF OWNERS

- **6.1** Assessments. All Owners are obligated to pay Assessments imposed by the Association to meet the Common Expenses of the Condominium as provided in the Declaration.
- **6.2** Damages to Common Elements. Each Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any Common Element or facility damaged through the Owner's fault.

ARTICLE 7 RIGHTS OF ACTIONS

- 7.1 <u>Compliance</u>. Each Owner, the Board of Trustees, and the Association shall comply strictly with the Declaration, these Bylaws and with the administrative rules and regulations adopted pursuant thereto, as they may be lawfully amended from time to time, the decisions of the Board, and with the covenants, conditions and restrictions set forth in the deed to their Condominium Unit. Failure to comply with any of the foregoing shall be grounds for an action to recover sums due, damages, and for injunctive relief, or any or all of them, maintainable by the Board or the managing agent on behalf of the Association or by an Owner.
- 7.2 Right to Notice and Opportunity to be Heard. Whenever the Declaration, Bylaws or Rules and Regulations require that an action of the Board of Trustees be taken after "Notice and Opportunity to be Heard," the following procedure shall be observed: The Board shall give written notice of the proposed action to all Owners, tenants or occupants of Condominium Units whose interest would be specially affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing, which shall not be less than five (5) days from the date notice is delivered by the Board. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of AMENDED AND RESTATED BYLAWS OF 4TH AVENUE VILLAGE OWNERS ASSOCIATION

procedure established by the Board to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the Board. The affected person shall be notified of the decision in the same manner in which notice of the meeting was given.

ARTICLE 8 HANDLING OF FUNDS

- **8.1** Accounts. The Association shall establish the necessary funds or accounts to provide properly for the operation and maintenance of the Condominium. Overall superintendence of these funds shall be the responsibility of the Treasurer of the Association. There shall be at least three (3) separate funds as described in Sections 8.2, 8.3, and 8.4 herein.
- 8.2 Working Capital Fund. There shall be established a checking account in a commercial bank to be known as the "Working Capital Fund." This fund will be used for the normal operation of the Condominium and will receive all monthly Assessments, first purchasers' initial contributions to the fund, and other monies received by the Association. Checks shall be issued from this account for all management and operation expenditures necessary for the Condominium and maintenance expenses of a routine or minor nature that do not require resort to the Reserve Fund for Insurance Premiums and the Reserve Fund for Common Element and Facilities. Checks will normally be deposited in the Working Capital Fund and checks immediately issued to the other fund so an overall account of the funds received and disbursed by the Association is centralized in the check register of the Working Capital Fund account.
- 8.3 Reserve Fund for Insurance Premiums. The Treasurer shall cause to be established an interestbearing savings account in a savings bank or savings and loan association, which shall be known as the "Reserve Fund for Insurance Premiums." Each month the Treasurer shall cause to be deposited into this fund an amount equal to at least one-twelfth (1/12) of the total cost of all premiums for the policy or policies and bonds the Association is required by the Declaration to purchase. Such premiums shall be paid out of this fund.
- 8.4 Reserve Fund for Common Elements and Facilities. The Association shall maintain an interestbearing savings account in a savings bank or savings and loan association, or other account authorized by the Board, which account shall be known as the "Reserve Fund for Common Elements and Facilities." The purpose of the reserve account will be to provide for the periodic maintenance, repair and replacement of the Common Elements and facilities.

ARTICLE 9 AMENDMENT OF PERCENTAGE OF INTEREST IN COMMON ELEMENTS AND FACILITIES

- 9.1 <u>Appraisal</u>. The Condominium and all parts thereof shall be reappraised upon the happening of any event which, in the judgment of the Board of Trustees, requires a reappraisal and reapportionment of the values of one (1) or more Condominium Units or appurtenant Common Elements and facilities. The appraisal shall be made by a competent appraiser selected by the Board. After the appraisal has been made, it shall be considered by the Owners at an annual or special meeting. Any Owner shall have the right to be heard at the meeting and to introduce evidence if he/she desires.
- **9.2** Consent Required. The value of the property and of each Condominium Unit and the percentage of undivided interest in the Common Elements and facilities shall be altered only by amending the Declaration in the manner provided therein.

ARTICLE 10 KEEPING RECORDS AND REPORTS

The Board of Trustees shall cause to be kept complete, detailed and accurate books and records of the receipts and expenditures of the Association, in a form that complies with generally accepted accounting principles. The books and records, authorizations for payment of expenditures, and all contracts, documents, papers and other records of the Association shall be available for examination by the Owners, Mortgagees, and the agents or attorneys of either of them, during normal business hours and at any other reasonable time or times.

ARTICLE 11 AMENDMENTS

These Amended and Restated Bylaws may be amended by a majority vote of the Board of Trustees.

The foregoing Amended and Restated Bylaws are adopted by a vote of at least two-thirds (2/3) of the percentage interests of the Condominium Units as established in the recorded Declaration and any amendments thereto.

Dated this 3/ day of Uctober , 2018

SECRETARY

4TH AVENUE VILLAGE OWNERS ASSOCIATION,

a Washington non-profit corporation.

Print Name

lts: A

Authorized Agent