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 PIERCE COUNTY, WASHINGTON


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AUDITOR'S NOTE

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Please print legibly or type information.

Document Title(s) INLET ISLAND MAINTENANCE COMPANY BY LAWS
Grantor(s) Kevin Foxpatrick ____ Additional Names on Page ____ of Document
Grantee(s) INLET ISLAND MAINTENANCE COMPANY ____ Additional Names on Page ____ of Document
Legal Description (Abbreviated: i.e., lot, block & subdivision name or number OR section/township/range and quarter/quarter section)
Complete Legal Description on Page ____ of Document
Auditor's Reference Number(s)
Assessor's Property Tax Parcel/Account Number(s)
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**BYLAWS
of the
INLET ISLAND MAINTENANCE COMPANY**

**ARTICLE I
Purposes**

SECTION 1. The CORPORATION shall have the power to levy and collect assessments against its members and against the tracts owned or purchased by them for the purposes in its Articles of Incorporation and Bylaws set forth, and to sell or forfeit their interest in the CORPORATION or default with respect to any lawful provision of the Articles of Incorporation and Bylaws and upon forfeiture of any such property as by law and in the Bylaws provided, may transfer the membership of such defaulting party.

SECTION 2. The purposes for which this CORPORATION was created may be altered, modified, enlarged or diminished by the vote of two-thirds of the members at a meeting duly called for such purpose, notice of the meeting shall be given in the manner provided by the Bylaws of giving notice for the election of trustees.

**ARTICLE II
Membership**

SECTION 1. The membership of the CORPORATION shall consist of and be limited to the Incorporators and the owners or purchasers of the tracts in the area described in Article II and Appendix A of the ARTICLES OF INCORPORATION, who shall have one membership regardless of the number of tracts so owned, and the interest of each member shall be equal to that of any other member, and no member shall acquire any interest which could entitle him to any greater voice, vote or authority in the CORPORATION than any other member. A purchaser under contract of purchase shall be deemed to be an owner for membership purposes. If any tract(s) is held by two or more persons, each such person shall be required to be a member. For the purposes of these bylaws, a husband and wife shall be considered collectively as one person.

SECTION 2. Unless provided otherwise by these Articles of Incorporation or in the bylaws, only owners of tracts governed by the CORPORATION may vote on any issue presented. Renters may become Associate members for a one hundred dollar fee, which includes the rights to use the park but does not include voting rights.

INLET ISLAND MAINTENANCE COMPANY BYLAWS

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SECTION 3. Membership in the CORPORATION shall originate from ownership of tract(s) governed by this CORPORATION. No membership shall be transferred, assigned, or in any manner conveyed, other than in the manner set forth herein.

SECTION 4. No membership shall be forfeited and no member shall be expelled except upon foreclosure for nonpayment of assessments, and no member may withdraw except upon transfer of title to the real property he owns. No fee shall be paid to the Corporation upon any transfer of membership. All CORPORATION rights of a member cease upon the transfer of his ownership of a tract governed by this Corporation.

SECTION 5. In the event that any member of the CORPORATION, his family or guest shall violate the Articles of Incorporation or bylaws, or the rules and regulations established by the Board of Trustees, such member may be prohibited from using the facilities and enjoying the benefits of this CORPORATION for such time as the President of the Corporation shall direct.

**ARTICLE III
Dissolution**

In the event of the dissolution of the CORPORATION, each member shall receive his pro rata share of the property and assets after payment of all debts.

**ARTICLE VI
Trustees and Officers**

SECTION 1. The powers of the CORPORATION shall be vested in the Board of Trustees. The board shall consist of no less than five (5) nor more than nine (9) officials called trustees.

SECTION 2. Trustees shall be elected to serve a four (4) year term.

SECTION 3. Only members in good standing may be elected to and hold office.

SECTION 4. An officer's term shall terminate immediately upon his loss of membership in the ASSOCIATION.

SECTION 5. The Board shall, as its first action following the annual meeting, elect officers designated as: President, Vice President, Secretary, and Treasurer. The Board may also appoint an assistant or a managing agent who reports to an officer or to the board.

INLET ISLAND MAINTENANCE COMPANY BYLAWS

SECTION 6. No trustee or officer, except the managing agent, shall receive any salary or compensation for the CORPORATION.

SECTION 7. Any vacancy occurring on the Board shall be filled by appointment by a majority of the remaining Board. The person so appointed shall hold office until the next regular annual meeting of the CORPORATION at which time the members of the CORPORATION shall fill by election any vacancies or unexpired terms.

ARTICLE V
Meetings

SECTION 1. Annual meetings of the member of the CORPORATION shall be held at the principle place of business of the CORPORATION or at such other place as the Board may elect. The Annual Meeting shall be held on the third Saturday of May at 10:00 A.M. Notice of the Annual Meeting shall be given by the Secretary mailing notice to each member not less than ten days prior to the date of the Meeting.

SECTION 2. Special meetings of the members may be called at any time by the President or a majority of the Board or by members representing at least 25% of the total membership. Notice containing the subject matter of a special meeting shall be given by the Secretary by mailing such notice to each member not less than five (5) days prior to the special meeting date.

SECTION 3. A quorum of not less than 25% of the total membership shall be required to conduct any business at any annual or special meeting.

SECTION 4. Special meetings of the Board may be called at any time by the Secretary on order from the President or a majority of the Board. The Secretary shall give each officer or trustee notice at least one day prior to any special Board Meeting.

SECTION 5. A member may exercise his right to vote by proxy.

ARTICLE VI
Powers and Duties of Officers and Trustees

SECTION 1. Subject to limitations in the Articles of Incorporation and the Bylaws, the powers and duties of the officers and trustees shall be those set forth under the laws Of the State of Washington including those set forth on R.C.W. 64.38.010 et seq.

INLET ISLAND MAINTENANCE COMPANY BYLAWS

SECTION 2. The powers and duties of the officers and trustees include, but are not limited to:

- a. To conduct, control, and manage the affairs and business of the Corporation and to develop rules and regulations for the use and enjoyment of Corporation assets and property;
- b. To issue certificates evidencing membership in the Corporation;
- c. To levy assessments; and,
- d. To maintain all CORPORATION records including financial ledgers, minutes, and correspondence.

SECTION 3. The President shall preside at all meetings of the Board and members. The president shall sign all contracts or other instruments authorized by the Board.

SECTION 4. The Vice President shall preside at all meetings at which the President is absent.

SECTION 5. The Secretary shall issue all notices and shall keep the minutes of all meetings and shall have charge of all books, records and the CORPORATION Seal.

SECTION 6. The Treasurer shall keep safely all monies and securities and make disbursements thereof under direction of the Board. The Treasurer shall, at the annual meeting or when directed by the Board, issue and present a full statement showing in detail the financial affairs of the Corporation.

SECTION 7. Board may issue Certificates of Membership signed by the President or Secretary.

ARTICLE VII Assessments

SECTION 1. Members of the CORPORATION shall be liable for the payment of such charges and assessments as may be assessed from time to time as fixed by the Board.

SECTION 2. Each member who remits his/her regular or special assessment more than thirty (30) days after the mailing of any regular or special assessment shall be assessed a late penalty fee of Ten and no/100's Dollars (\$10.00). All late assessment balances and late fee penalty assessments shall bear interest at the rate of twelve percent (12%) per annum from the thirty-first (31st) day after the regular or special assessment was mailed or the date from which the balance remains until paid in full.

INLET ISLAND MAINTENANCE COMPANY BYLAWS

SECTION 3. Any unpaid assessments, and cost incurred in collection or foreclosure thereon, including reasonable attorney fees, shall operate as a lien upon any delinquent member's property or tract which is subject to the jurisdiction of the CORPORATION.

SECTION 4. Foreclosure upon the property or tract of a member shall be in accordance with the laws of the State of Washington and shall commence not less than 120 days from the date of the mailing of the notice of regular or special assessment.

ARTICLE VIII
Amendments

These Bylaws may be amended by majority vote of the members present at the Annual or Special Meeting of there is a quorum for said meeting. Members voting by proxy shall be deemed present.

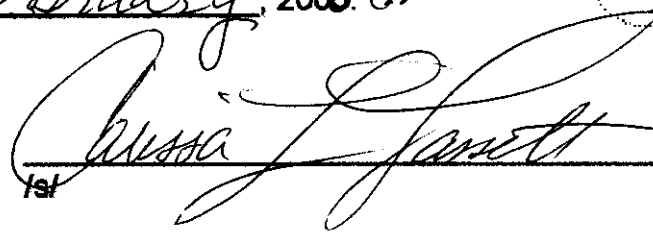
ARTICLE IX
Date of Adoption

These revised Bylaws are duly adopted by the CORPORATION and the corporate seal affixed on the 21st day of May, 2005.

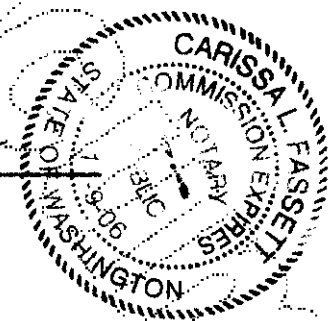


PRESIDENT

SUBSCRIBED AND SWORN TO and before me this 21st day of February, 2005.



Notary Public



Notary Public in and for the State
of Washington, residing at Pierce County

REVISED: May, 2004
ADOPTED: May 21, 2005

INLET ISLAND MAINTENANCE COMPANY BYLAWS

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**ORIGINS AND PURPOSE
of the
INLET ISLAND MAINTENANCE COMPANY**

The Inlet Island Maintenance Company (CORPORATION) is a nonprofit, non-stock, Washington Corporation consisting of the owners and purchasers of a common area known as Inlet Island Park located in Township 20 N, Range 5, E.W.M. (Appendix A).

The officers of the CORPORATION are unsalaried as are the directors. The decision to form this CORPORATION was made on the basis of experience of developers in subdivision requiring a continuous maintenance program. After sale of a subdivision has been completed, this type of organization has proved very effective in providing purchasers with the means to continue the high standards of the recreational facilities originally provided by the developers.

We believe that the assurance of continuous maintenance and operation of fine community recreational facilities is best provided for by the creation of this CORPORATION.

As provided for in the bylaws of the CORPORATION, the annual assessment for each member shall not exceed \$100.00 per year. The funds collected from members shall be deposited in a trust fund and shall remain the pro rata property of the individual members until expended.

**ARTICLES OF INCORPORATION
of the
INLET ISLAND MAINTENANCE COMPANY.**

ARTICLE I

The name of the Corporation shall be:
INLET ISLAND MAINTENANCE COMPANY

ARTICLE II

The purposes for which this CORPORATION are formed include, but are not limited to:

1. Adopt and amend by laws, rules, and regulations;
2. Adopt and amend budgets for revenue, expenditures, and reserves, and impose and collect assessments for common expenses from owners;
3. Hire and discharge or contract with managing agents and other employees, and independent contractors;

INLET ISLAND MAINTENANCE COMPANY ARTICLES OF INCORPORATION

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4. Institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of two or more owners on matters affecting the CORPORATION, but not on behalf of owners involved in disputes that are not the responsibility of the CORPORATION.

5. Make contracts and incur liability;

6. Regulate the use, maintenance, repair, replacement, and modification of common areas;

7. Cause additional improvements to be made as part of the common area;

8. Acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property;

9. Grant easements, leases, licenses, and concessions through or over the common areas and petition for or consent to the vacation of streets or alleys;

10. Impose and collect any payments, fees or charges for the use, rental or operation of the common areas;

11. Impose and collect charges for late payments of assessments and, after notice and opportunity to be heard by the Board of Directors or by the representative designated by the Board of directors and in accordance with the procedures as provided by the rules and regulations adopted by the Board of Directors, levy reasonable fines in accordance with a previously established schedule adopted by the Board of Directors and furnished to owners for violation of the bylaws, rules, and regulations of the CORPORATION.

12. Exercise any other powers conferred by the bylaws;

13. Exercise all other powers that may be exercised in this state by the same type of corporation as the CORPORATION; and,

14. Exercise any other powers necessary and proper for the governance and operation of the CORPORATION.

ARTICLE III

This CORPORATION shall at all times be a corporation in accordance with R.C.W. 64.38 et seq. Membership in CORPORATION shall be in accordance with the bylaws of the CORPORATION.

ARTICLE IV

The Board of Directors of the CORPORATION shall consist of not less than five (5) nor more than nine (9) officers.

ARTICLE V

The time of existence of this CORPORATION shall be perpetual.

INLET ISLAND MAINTENANCE COMPANY ARTICLES OF INCORPORATION

ARTICLE VI

The qualifications of the members of the CORPORATION, the property, voting and other rights and privileges, and the liabilities to charges and assessments of the members, shall be set forth in the bylaws of the CORPORATION

REVISED: May, 2004
ADOPTED: May 21, 2005

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