

**BY-LAWS  
OF  
KIMBERLY WOODS HOMEOWNERS ASSOCIATION**

**ARTICLE I  
OFFICES**

The corporation shall maintain its principal office at 5285 SW Meadows Rd., Suite 377, Lake Oswego, OR 97035, but may have offices and transact business at such other places as the Board of Directors may from time to time appoint.

**ARTICLE II  
BOARD OF DIRECTORS**

Section 1. The initial Board of Directors shall serve for a period of five years unless they elect to serve for a shorter period of time. Thereafter, Directors of this corporation shall be selected by the initial Board of Directors to serve until the next annual meeting of the members. Thereafter, Directors shall be elected at the annual meeting of the members, to serve for one year or until their successors have been elected and qualified. Their term of office shall begin immediately upon election. Directors shall be elected by a majority vote of the members of this corporation present and voting at said annual meeting.

Section 2. Any vacancy, or vacancies, in the initial Board of Directors shall be filled by the remaining director, or directors, then in office even though less than a quorum. The initial directors, or persons appointed as their successors, need not be members of the Association.

After the first vote of the members to elect directors of the corporation, any vacancy, or vacancies, in the Board of Directors shall be filled by the remaining directors then in office even though less than a quorum. The substitute director, or directors, shall complete the unexpired term of the director for whom they are substituting.

Section 3. The directors to be elected at the first election conducted by the members, and all directors elected thereafter, shall be either a member of this corporation, or an authorized representative of an incorporated member of this corporation.

Section 4. The Board of Directors shall have the following powers:

(a) To select and remove all the officers, agents and employees of the corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the Articles of Incorporation or the By-Laws, fix their compensation and require from them security for faithful service.

(b) To conduct, manage and control the affairs and business of the corporation and to make such rules and regulations therefore not inconsistent with law, with the Articles of Incorporation or the By-Laws, as they may deem best.

(c) To determine, levy and assess charges and assessments and to fix the rate of such annual charges or assessments upon and against lots in Kimberly Woods as provided in the Articles of Incorporation of this corporation.

(d) To exercise for this corporation all power and authority vested in or delegated to this corporation by any Declaration of Restrictions pertaining to or affecting said property in the plat of Kimberly Woods, Clackamas County, Oregon.

Section 5. The directors of this corporation shall receive no compensation for their services.

Section 6. It shall be the duty of the directors of the corporation to supervise all officers, agents and employees and see that their duties are properly performed.

Section 7. Regular meetings of the Board of Directors shall be held at any place within the State which has been designated from time to time by resolution of the Board, or by written consent of all members of the Board.

Section 8. Immediate following each annual meeting of the members, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business. No notice of such meeting is required to be given.

Section 9. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President, or if he is absent or unable or refuses to act, by the Vice President, or by any two directors. Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by mail or other form of written communication at his last known address at least forty eight (48) hours prior to the time of the holding of the meeting. Special meetings may be held, without notice, upon the written consent of all the directors.

The officers of the corporation shall be elected by the Board of Directors and shall consist of a President, Vice President, Secretary and Treasurer. The powers and duties of the Treasurer may be exercised and performed by the President, Vice President or Secretary, if the directors shall so determine.

#### ARTICLE IV PRESIDENT

The President shall be the chief executive officer of this corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. He shall preside at all meetings of the officers of the corporation. He/she shall have the general powers and duties of management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors of the By-Laws.

#### ARTICLE V VICE PRESIDENT

In the case of the absence of the President or his/her inability to act, the Vice President shall act as President.

#### ARTICLE VI SECRETARY

The Secretary shall keep a full and complete record of the proceedings of the Board of Directors, shall give all notices required by these By-Laws and shall discharge such other duties as may be imposed upon him/her by any declaration or restrictions pertaining to or affecting property int he plat of Kimberly Woods, Clackamas County, Oregon. He/she shall discharge such other duties as pertain to the office of Secretary or as prescribed by the Board of Directors.

#### ARTICLE VII TREASURER

The Treasurer shall receive and safely keep all funds of this corporation and deposit the same in such bank or banks as may be designated by the Board of Directors. Such funds shall be disbursed in the manner prescribed by the Board of Directors.

## ARTICLE VIII MEETINGS OF MEMBERS

Section 1. All meetings of the members of the Association shall be held at the principal office of the corporation or at such other place in Kimberly Woods as may be designated by the Board of Directors.

Section 2. The annual meeting of the members of the Association shall be held during the month of February of each year. Written notice of each annual meeting shall be given to each member entitled to vote there at, either personally or by mail or other means of written communication, addressed to such member at his address appearing on the books of this corporation or given by him to this corporation for the purpose of notice. All such notices shall be mailed or dispatched by the Secretary not less than ten (10) days before such annual meeting and shall specify the place, the day and the hour of such meeting. Such notice shall also state the general nature of the business or proposal to be considered or acted upon at such meeting.

Section 3. Special meetings of the members of the Association, for any purpose or purposes whatsoever, may be called at any time by the Board of Directors or by one or more members holding not less than one-fifth of the voting power of this corporation. Except in special cases where other express provision is made by stature, notice of such special meeting shall be given in the same manner as for annual meetings of members. Notices of any special meeting shall specify, in addition to the place, day and hour of such meeting, the general nature of the business to be transacted.

Section 4. The presence in person or by proxy of members entitled to exercise a majority of voting power of this corporation at any meeting shall constitute a quorum for the transaction of business. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 5. Every person entitled to vote or execute consents shall have the right to do so either in person or by agent or agents authorized by a written proxy executed by such person or a duly authorized agent and filed with the Secretary of this corporation.

## ARTICLE IX MEMBERSHIP

Section 1. Qualification for membership in this corporation is as provided in the Articles of Incorporation.

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Section 2. Membership in this corporation shall be transferred or divided by the transfer of record of the ownership of all or part of the property to which the membership is appurtenant. Upon satisfactory evidence of such transfer, the membership of the transfer shall be marked cancelled on the books of this corporation as to the property so transferred.

ARTICLE X  
AMENDMENTS

New By-Laws may be adopted, or these By-Laws may be amended or repealed, by the vote of members entitled to exercise a 75% majority of the voting power of this corporation as described in Article VIII of the Articles of Incorporation, except as otherwise proved by law or by the Articles of Incorporation.

These are the current By-Laws approved and adopted by the Board of Directors on the \_\_\_\_\_ day of January, 1995.

\_\_\_\_\_  
Director - Nick Bunick

\_\_\_\_\_  
Director - Kevin Bunick

STATE OF OREGON                    )  
                                          )ss.  
County of Clackamas                )

I hereby certify that on the \_\_\_\_\_ day of January, 1995, personally appeared before me Nick Bunick and Kevin Bunick, who being by my first duly sworn, did severally declare that they are the persons who signed the foregoing document as BY-LAWS and that the statements therein are true.

\_\_\_\_\_  
Notary Public for Oregon  
My commission expires: \_\_\_\_\_

AFTER RECORDING RETURN TO:

Nick Bunick & Associates, Inc.  
5285 SW Meadows Rd., Suite 377  
Lake Oswego, OR 97035

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Amendment I to the BY-LAWS OF KIMBERLY WOODS HOMEOWNERS ASSOCIATION, to be voted on by the membership at the Annual Meeting in February, 1999:

*Article II, Section 1 is amended as follows: (~~deletions struck out~~ and additions in bold):*

The initial Board of Directors shall serve for a period of five years unless they elect to server for a shorter period of time. Thereafter, Directors of this corporation shall be selected by the initial Board of Directors to serve until the next annual meeting of the members. Thereafter, Directors shall be elected at the annual meeting of the members, to serve for one year or until their successors have been elected and qualified. Their term of office shall begin immediately upon election. Directors shall be elected by a ~~majority vote of At-Large~~ by the members of this corporation present and voting at said annual meeting. **The Board of Directors shall consist of five directors.**

*In an "At-Large" election, candidates do not run for specific seats; the top vote-getters each win a seat. That is, each voter votes for five candidates, and the five candidates with the most votes are elected.*

*In the event of a tie for one or more seats, the seat(s) shall be awarded by lot from among the tied individuals.*