

BYLAWS

OF

ALPINE AIRPARK ASSOCIATION, INC.

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BYLAWS

OF

ALPINE AIRPARK ASSOCIATION, INC.

ARTICLE 1

GENERAL PROVISIONS

1.1 Defined Terms. Capitalized terms used in these Bylaws shall have the meaning ascribed to them in the Alpine Airpark Association Declaration of Covenants, Conditions, Restrictions, Reservations Liens and Charges (the "Declaration").

1.2 Principal Office. The principal office of the Association shall be located at the known place of business of the Association designated in the Articles or such other place as may be designated from time to time. Meetings of Members and the Board of Directors may be held at the principal office of the Association or at such other place as may be designated by the Board of Directors.

1.3 Conflicting Provisions. In the case of any conflict between the Articles and these Bylaws, the Articles shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

1.4 Designation of Fiscal Year. The fiscal year of the Association shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

1.5 Amendment. These Bylaws may only be amended by a vote of seventy-five (75%) percent of the Members eligible to vote. Notwithstanding the foregoing, during the period of Developer Control, the Developer, without the consent or participation of any Member shall have the right to amend these Bylaws.

1.6 Notices. All notices, demands, statements or other communications required to be given or served under these Bylaws shall be in writing and shall be deemed to have been duly given and served if delivered personally or sent by United States mail, postage prepaid, (a) if to a Member, at the address which the Member shall designate in writing and file with the Secretary or, if no such address is designated, at the last known address of the Member, or (b) if to the Association or the Board of Directors, at the principal office of the Association or at such other address as shall be designated by notice in writing to the Member pursuant to this Section. A notice given by mail shall be deemed to have been received by the person to whom the notice was addressed on the earlier of the date the notice is actually received or three days after the notice is mailed.

1.7 Invalidity. If any provision of these Bylaws is held to be invalid by a court of competent jurisdiction, the same shall not affect the validity of the remaining provisions of these Bylaws and all remaining provisions shall continue unimpaired and in full force and effect.

## ARTICLE 2

### MEETINGS OF MEMBERS

2.1 Annual Meeting. The first Annual Meeting of the Members shall be held within one (1) year of the date on which the Association is incorporated, and an annual meeting of the Members shall be held during each calendar year thereafter. The date, time and place of each annual meeting of the Members shall be determined by the Board of Directors.

2.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors or by a Member having at least fifty (50%) percent of the votes in the Association.

2.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of each notice, postage pre-paid not fewer than ten (10) or more than sixty (60) days before such meeting to each Member entitled to vote at the meeting addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the items on the agenda including the general nature of any proposed amendment to the Declaration or the Bylaws, any budget changes and any proposal to remove a director or officer. When a meeting is adjourned to another date, time or place, a notice of the new date, time or place is not required if the new date, time or place is announced at the meeting before adjournment. At the adjourned meeting, the Association may transact any business which might have been transacted at the original meeting. If a new record date for the adjourned meeting is or must be fixed under Section 2.8, the Association shall give notice of the adjourned meeting pursuant to this Section to persons who are Members as of the new record date. A Member's attendance at a meeting waives objection to the lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting and transacting business at the meeting. In addition, a Member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter at the time it is presented.

2.4 Quorum. Except as otherwise provided in the Articles, the Declaration or these Bylaws, the presence in person or by proxy of Members entitled to cast more than fifty (50%) percent of the votes in the Association shall constitute a quorum at all meetings of the Members. If a quorum shall not be present at any meeting, the

Members entitled to vote there at shall have the power to adjourn the meeting from time to time until a quorum shall be present.

2.5 Voting. Each Member shall be entitled to one vote for each Lot owned.

2.6 Proxies. A Member may cast or authorize the casting of a vote by filing a written appointment of Proxy with the Secretary of the Association at or before the meeting in which the appointment is to be effective. The Member may sign or authorize the written appointment by facsimile, email or other means of electronic transmission setting forth or submitted with information sufficient to determine that the Member authorized such transmission. A Member may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. The proxy is revoked on presentation of a later dated proxy executed by the same Member. A proxy terminates one year after its date, unless it specifies a shorter term or unless it states that it is coupled with an interest and is irrevocable.

2.7 Suspension of Voting Rights. In the event any Member is in arrears in the payment of any Assessment, monetary penalties or other fees and charges due under the terms of the Declaration for a period of thirty (30) days, the Member's right to vote as a member of the Association shall be automatically suspended and shall remain suspended until all payments, including accrued interest and attorneys' fees, are brought current. In the event any Member violates any provision of the Declaration (other than provisions requiring the payment of money to the Association) and the violation is not corrected to the satisfaction of the Association within fifteen (15) days after notice of the violation is given to the Member by the Association, the Member's right to vote as a member of the Association shall be automatically suspended and shall remain suspended until the violation is corrected to the satisfaction of the Association.

2.8 Record Date. For any meeting of the Members, the Board of Directors shall fix a date as the record date for determining the Members entitled to notice of the meeting. If the Board of Directors fails to fix a record date for any meeting of the Members, the record date for determining the Members entitled to notice of the meeting shall be the business day before the day on which the notice of the meeting is given. The Board of Directors shall also fix a date as the record date for determining the Members entitled to vote at a meeting of the Members. If the Board of Directors fails to fix such a record date, the Members on the date of the meeting who are otherwise eligible to vote are entitled to vote at the meeting.

A determination of Members entitled to notice of or to vote at a membership meeting is effective for any adjournment of the meeting, unless the Board of Directors fixed a new date for determining the right to notice or the right to vote. The Board of Directors shall fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date that is more than seventy (70) days after the record date for determining Members entitled to notice of the original meeting.

2.9 Organization and Conduct of Meeting. All Members attending a meeting of the Members shall register with the Secretary (or such person or persons as may be designated by the Secretary) prior to commencement of the meeting, and all proxies must be filed with the Secretary (or such person or persons as may be designated by the Secretary) prior to commencement of the meeting. After the meeting is called to order by the chair of the meeting, no further proxies or changes, substitutions or revocation of proxies will be accepted. All meetings of the Members will be called to order and chaired by the President of the Association, or if there is no President or if the President is absent or so requests, then by the Vice President. If both the President and Vice President are not present at the meeting, any other officer of the Association or such member of the Association as is appointed by the Board of Directors may call the meeting to order and chair the meeting. The chair of the meeting may appoint any person (whether or not a Member of the Association) to act as Recording Secretary. The chair of the meeting shall have the authority to determine the order of business to be conducted at the meeting and to establish reasonable rules for expediting the business of the meeting.

2.10 Action by Written Ballot. Any action that the Association may take at any annual, regular or special meeting of the Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by written ballot shall: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of directors, and (c) specify the time by which a ballot must be delivered to the Association in order to be counted, which time shall not be less than three (3) days after the date that the Association delivers the ballot. Once a written ballot has been received by the Association, the ballot may not be revoked. Approval by written ballot pursuant to this Section is valid only if both the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes which would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

2.11 Action by Written Consent. The Members may approve any action required or permitted by law that requires the Members' approval without a meeting of the Members if the action is approved by Members holding at least the percentage of votes required in these Bylaws for such action, unless the Declaration, Articles, or applicable law require a different amount of voting power. The action shall be evidenced by one or more written consents describing the action taken, signed by those Members representing at least the percentage of votes required in these Bylaws for such action and delivered to the Association for inclusion in the minutes or filing with the corporate records of the Association.

If not otherwise fixed by the Board of Directors pursuant to Section 2.8, the record date for determining Members entitled to take action without a meeting is the date the first Member signs the consent to the action. A consent signed under this

Section has the effect of a meeting vote and may be described as such in any document. Written notice of Member approval pursuant to this Section shall be given to all Members who have not signed the written consent. Unless otherwise specified in the consent or consents, the action is effective on the date that the consent or consents are signed by the last Member whose signature results in the requisite amount of votes needed for approval of such action. Any Member may revoke the Member's consent by delivering a signed revocation of the consent to the President or Secretary before the date that the consent or consents are signed by the last Member whose signature results in the requisite amount of votes needed for approval of such action.

2.12 Voting Requirements. Unless otherwise provided in the Association Documents, if a quorum is present at a meeting of the Members, the affirmative vote of a majority of the votes represented and voting is the act of the Members.

### ARTICLE 3

#### BOARD OF DIRECTORS

3.1 Number. The affairs of this Association shall be managed by the Board of Directors. During the Period of Developer Control, the minimum number of directors shall be one (1). After the expiration of the Period of Developer Control, the minimum number of directors shall be three (3) and the maximum number of directors shall be seven (7). The number of directors may be changed from time to time by the Members within the minimum and maximum number of directors prescribed in this Section but the number of directors must always be an odd number. During the Period of Developer Control, the Developer shall have the right to appoint and remove the directors at Developer's discretion and the directors do not have to be Members. Upon the termination of the Period of Developer Control, the Members shall elect the Board of Directors, all of whom must be Members or an officer, partner, manager or member of a Member.

3.2 Term of Office. Directors appointed by the Developer shall hold office until their successors are elected and qualify. All directors elected by the Members shall be elected for a term of one (1) year. Despite the expiration of a director's term, a director shall continue to hold office until the director's successor is elected, designated or appointed and qualified, until the director's resignation or removal or until there is a decrease in the number of directors.

3.3 Resignation of Directors. A director may resign at any time by delivering written notice to the Board of Directors. A resignation is effective when the notice is delivered unless the notice specifies a later effective date or event. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy in accordance with Section 3.6 hereof before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

3.4 Removal. Except with respect to members of the Board of Directors appointed by the Developer, at any annual or special meeting of the Members any one or more directors may be removed from the Board of Directors, with or without cause, by Members having at least seventy-five (75%) percent of the votes entitled to be cast by the Members present in person or by proxy at the meeting, and a successor shall then and there be elected to fill the vacancy thereby created.

3.5 Compensation. No director shall receive compensation for any service he or she may render to the Association which is within his or her duties as a director. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties. A director may receive compensation for services rendered to the Association which are outside his or her duties as a director if the payment of such compensation is approved by all of the other directors.

3.6 Vacancies. Until the termination of the Period of Developer Control, any vacancy on the Board of Directors shall be filled by the Developer. Except with respect to directors appointed by the Developer and vacancies caused by the removal of a member of a director by a vote of the Members as set forth in Section 3.4, all vacancies in the Board of Directors shall be filled by a vote of a majority of the remaining directors though less than a quorum or by a sole remaining director. Any person so elected shall serve the unexpired portion of the prior director's term. Any person elected to fill such a vacancy shall serve until the next annual meeting of the Members.

3.7 Meetings. If the time and place of a meeting of the Board of Directors is fixed by the Board of Directors, the meeting is a regular meeting. All other meetings of the Board of Directors are special meetings. Each director shall receive written notice of regular meetings of the Board of Directors, which notice shall state the date, time, place, or purpose of the meeting.

Special meetings of the Board of Directors may be called by the President on two (2) business days notice to each director, given in writing, by hand delivery, mail, facsimile, or email, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors, if there are at least two directors.

A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly on the director's arrival at the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

A director may participate in a regular or special meeting of the Board of Directors through the use of any means of communication by which all directors, may simultaneously hear each other during the meeting, and a director participating in a meeting by such means is deemed to be present in person at the meeting.

Notice of meetings of the Board of Directors shall be given to the Members of the Association within such time and in such manner as is required by law.

3.8 Quorum and Voting. A majority of the prescribed number of directors shall constitute a quorum for the transaction of business. If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors unless the Articles or Bylaws require the vote of a greater number of directors. A director who is present at a meeting of the Board of Directors when action is taken is deemed to have assented to the action taken unless either: (a) the director objects at the beginning of the meeting or promptly on the director's arrival to holding it or transacting business at the meeting; or (b) the director's dissent or abstention to the Secretary of the meeting before its adjournment before 5:00 P.M. on the next business day after the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken. A director may vote in person or by proxy. A director may appoint a proxy to vote or otherwise act for the director by signing an appointment form, either personally or by the director's attorney-in-fact. The appointment does not relieve the director of liability for acts or omissions imposed by law on directors. An appointment of a proxy is effective when received by the Secretary. An appointment is valid for one (1) month unless a different period is expressly provided in the appointment form. An appointment of a proxy is revocable by the director. The death or incapacity of a director appointing a proxy shall not affect the right of the Board of Directors to accept the proxy's authority unless written notice of death or incapacity is received by the Secretary before the proxy exercises its authority under the appointment. Subject to any express limitation on the proxy's authority appearing on the face of the appointment form, the Board of Directors is entitled to accept the proxy's vote or other action as the vote of the director making the appointment.

3.9 Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may exercise all corporate powers of the Association, subject to any limitation set forth in the Declaration. The duties of the Board of Directors shall include, without limitation:

- (a) Open bank accounts on behalf of the Association and designate the signatories thereon;
- (b) Make, or contract for the making, of repairs, additions to, improvements to or alterations of the Association Property and repairs to the Common Areas, in accordance with the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (c) In the exercise of its discretion, enforce by legal means the provisions of the Declaration;

- (d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair, and replacement of the Common Areas and provide services for the Association, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;
- (e) Provide for the operation, care, upkeep and maintenance of all of the Association Property and services of the Association and borrow money on behalf of the Association when required in connection with any one instance relating to the operation, upkeep and maintenance for the Common Areas;
- (f) Prepare and adopt an annual budget for the Association prior to the commencement of each fiscal year;
- (g) Adopt and publish rules and regulations governing the use of the Airpark and facilities and the personal conduct of the Members and their lessees, guests and invitees thereon and establish penalties for the infraction thereof;
- (h) Suspend the voting rights and the right to use of the Common Areas of a Member;
- (i) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of the Declaration;
- (j) Except to members of the Board of Directors appointed by the Developer, declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (k) Employ, hire and dismiss such employees as they deem necessary and to prescribe their duties and their compensation;
- (l) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by any Member entitled to vote;
- (m) Supervise all officers, agents and employees of the Association and see their duties are properly performed;
- (n) Levy Assessments in accordance with the Declaration and take all necessary action to collect such Assessments;

- (o) As required by the Declaration, issue, or cause an appropriate officer to issue upon demand to any person, a certificate setting forth whether or not any Assessment has been paid;
- (p) Procure and maintain adequate property liability and other insurance as required by the Declaration;
- (q) Cause all officers or employees having fiscal responsibilities bonded, as it may deem appropriate; and
- (r) Cause the Common Elements to be maintained, as more fully set forth in the Declaration.

3.10 Managing Agent. The Board of Directors may employ a “Managing Agent” for the Association at a compensation established by the Board of Directors. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, all of the duties listed in the Declaration and these Bylaws except for such duties and services that under the Declaration may not be delegated to the Managing Agent. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors or the officers of the Association by the Declaration and these Bylaws however, under no circumstances shall the Managing Agent have the power or authority to:

- (a) Adopt the annual budget, any amendment thereto or to assess any Common Expenses;
- (b) To adopt, repeal or amend Rules;
- (c) To designate signatories on Association bank accounts; and,
- (d) To borrow money on behalf of the Association.

## ARTICLE 4

### OFFICERS AND THEIR DUTIES

4.1 Enumeration of Officers. The principal officers of the Association shall be the President, Vice President, the Secretary, and the Treasurer. The Board of Directors may create such other offices as the affairs of the Association may require.

4.2 Election of Officers. During the Period of Developer Control, all officers of the Association shall be appointed and removed by the Developer. After the termination of the Period of Developer Control, all officers shall be elected by the Board of Directors. After the expiration of the Period of Developer Control, the President must be a member of the Board of Directors. Any other officers may, but need not, be members of the Board of Directors.

4.3 Term. After the termination of the Period of Developer Control, the officers shall be elected by the Board of Directors to serve until the next annual meeting of Members. Thereafter the officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of Members of the Association and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

4.4 Resignation and Removal. Except for officers appointed by the Developer, any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.5 Vacancies. Except for officers appointed by the Developer, a vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

4.6 Multiple Offices. Any two or more offices may be held by the same person.

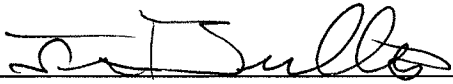
4.7 Powers and Duties. To the extent such powers and duties are not assigned or delegated to the Managing Agent pursuant to Section 3.10, the powers and duties of the officers shall be as follows:

- (a) President. The president shall be the chief executive officer of the Association, shall preside at all meetings of the Board of Directors or the Members; shall see that orders and resolutions of the Board of Directors are carried into effect; may, together with the Treasurer, sign checks of the Association; may deposit monies in bank accounts of the Association; and shall generally manage the business of the Association.
- (b) Vice President. The Vice President shall act in the place and instead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board of Directors.
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; serve notice of meetings of the Board of Directors and of the Members, keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board of Directors.

- (d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and by resolution of the Board of Directors; may, with the President, sign checks of the Association; shall keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and deliver a copy of each to the Members; and, in general, perform all the duties incident to the office of treasurer.

#### CERTIFICATION

I hereby certify that I am the duly elected Secretary of Alpine Airpark Association, Inc., and that the foregoing Bylaws are the original Bylaws of the Association and were duly adopted by the Board of Directors of the Association on January 26, 2007.

  
Secretary