

BYLAWS
OF
Soaring Eagle Home Owners Association

ARTICLE I
NAME AND LOCATION

Section 1. Creation. The following real property known as Soaring Eagle Vacation Homes (the "Property"), has been submitted to the Declaration of Covenants, Conditions and Restrictions for Soaring Eagle Vacation Homes, (hereinafter the "Declaration") which was recorded on _____, 200__ in Book _____ at Page _____, _____ Recording District:

Section 2. Applicability. These Bylaws are applicable to the Property including the land and all structures and improvements located thereon. All present and future Owners, their families, present and future tenants, and their guests and invitees, and any other person using the facilities in any manner are subject to the Declaration, Plat and Plans which have been recorded, and these Bylaws and any rules adopted by the Executive Board. Acquisition, lease, rental or occupancy of any Unit shall signify that these Bylaws are accepted and ratified and shall be complied with by the occupant.

Section 3. Definitions. Unless otherwise specified, the terms in these Bylaws shall have the meaning specified or used in the Declaration and under the Uniform Common Interest Ownership Act, AS 34.08.010 *et. seq.* (the "Act").

ARTICLE II
MEMBERSHIP

Section 1. Membership. Each Owner, upon acquiring title to a Unit, shall automatically become a Member of the Soaring Eagle Home Owners Association (herein called "The Association") and shall remain a Member thereof until such time as his or her ownership of such Unit ceases for any reason, at which time the membership will terminate automatically without any formal Association action.

Section 2. Member Register. The Executive Board (hereinafter "Board") shall maintain a register with the names and addresses of all Association Members. Members who sell or convey their interest in a Unit shall promptly report to the Board the name and address of their successor in interest. On request, Association Members shall furnish the Board with a copy of any document under which he or she obtained ownership of a Unit, and any documents creating a security interest in such Unit.

Section 3. Member Responsibilities. Each Member, including the Declarant, shall be subject to these Bylaws. Termination of membership will not relieve or release any

former Member from any liability or obligation incurred during the period of membership, or impair any rights or remedies that the Board or others may have against the former Member arising out of ownership or use of a Unit and membership in the Association and the covenants and obligations incident thereto.

Section 4. Books and Records. Any Member may, on request, inspect the books and records of the Association during the normal business hours.

Section 5. Membership Certificate. No certificates of stock will be issued by the Association, but the Board may, if it so elects, issue membership cards to Members.

ARTICLE III ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES

Section 1. Place of Meetings. Meetings of the Association Members shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board.

Section 2. Annual Meetings. The first annual meeting of Members shall be held as soon as practicable, but no later than 60 days after the conveyance by Declarant of seventy-five percent (75%) of the Units. Thereafter, the annual meeting of the Association shall be held on a date and time set by the Board. The purpose of such meeting is for the election of the Board and transacting such other Association business as may properly come before the meeting.

Section 3. Special Meetings. Special meetings of the Association may be called by the President, by a majority of the Executive Board, or by the holders of at least twenty-five percent (25%) of all votes of the Association.

Section 4. Notice of Meetings. At least 20 but not more than 60 days before the date set for each annual and special meeting, the Secretary shall give written notice thereof to each Member according to the Association's register of membership, stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefor by either delivering the same personally or mailing it, postage prepaid, addressed to the Member at his or her address as it appears on the Association's Member register. If notice is given pursuant to the provisions of this section, the failure of any Member to receive actual notice of such meeting shall in no way invalidate the meeting or any proceedings thereat.

Section 5. Quorum. The presence at any meeting in person or by proxy of Members holding at least one-third (1/3) of the votes of the Association shall constitute a quorum unless otherwise required by law, the Articles or these Bylaws. If a quorum is present, the affirmative vote of a majority of votes represented at any meeting and entitled to vote on the subject matter shall be the act of the Members, binding on all the Owners and the Association, unless otherwise required by law. If there is no quorum a majority of the Members present in

person or by proxy and entitled to vote at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented by proxy.

Section 6. Voting. There shall be one vote for each Unit owned. In the event a Unit is owned by more than one person, firm, corporation, trustor, or combination thereof, the vote for the Unit will be exercised by one person or alternative persons as the Owners among themselves determine. If more than one of the multiple Owners are present at a meeting in person or by proxy, the vote allocated to their Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners, and if a majority of the multiple Owners cannot agree, no vote will be counted for that Unit. Unit votes held by an executor, administrator, guardian or trustee may be cast by him or her in such capacity in person or by proxy at any meeting of the Association, whether or not the same shall have been transferred to his or her name in the Association's membership register, provided that satisfactory evidence that he or she owns or controls such Unit in such capacity is first presented to the Secretary.

Section 10. Proxies. Votes may be cast in person or by proxy of the Member as shown by the Association's membership register. The authority given by any Member to another person to represent the Member at meetings of the Association shall be in writing, signed by such Member and filed with the Secretary, and unless limited by its terms shall continue until revoked by a writing filed with the Secretary or by the death or incapacity of such Member. No proxy will be valid if it is not dated or if it purports to be revocable without notice.

Section 11. Waiver of Notice. Any notice of a meeting may be waived by the Member by submitting a signed waiver either before or after the meeting, or by attendance at the meeting. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Action Without Meeting. Unless otherwise provided by law, any action required or permitted to be taken at a meeting of Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

Section 13. Parliamentary Authority. In the event of dispute, the parliamentary authority for the meetings shall be the most current available edition of Roberts Rules of Order, Revised.

ARTICLE IV EXECUTIVE BOARD

Section 1. Number and Qualifications. The direction and administration of the Declaration and the affairs of the Association shall be vested in a Board composed of at least three (3) and no more than five (5) directors, who shall be elected as hereinafter provided. Each director of the Board shall be a Member, except for those elected and serving on the initial

Board. In the event a Member is a corporation, partnership, trust, or other legal entity other than a natural person, then any officer, shareholder or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, shall be eligible to serve as a director of the Board.

Section 2. Directors During Declarant Control. During the period of Declarant control the Board will be selected by Declarant and will serve at the sole discretion of Declarant, subject, however, to the provisions of the Act.

Section 3. Election of Directors as Units Close. From time to time as sales of Units in the Project proceeds, Declarant will yield control of one or more seats on the Board as necessary to comply with the Act. Each time Declarant is required to transfer control of a director's position, a special meeting of the Association will be called for the purpose of electing a new director to take the place of the director designated by Declarant.

Section 4. Election of Directors After Period of Declarant Control. Upon termination of the period of Declarant control in accordance with the Declaration, a special meeting of the Association will be called, at which Declarant will turn control of the Association over to the other Members as provided by the Act. The Members will elect a new Board, and any terms of directors appointed by Declarant that have not expired will terminate at that time. Subsequently, directors will be elected by the Members at each annual meeting of the Members.

Section 5. Election and Terms. Directors shall be elected for a term of three (3) years and shall hold office until their successors are elected by the Members and qualified to take over the office.

Section 6. Vacancies. Except for a vacancy created by the removal of a director, vacancies on the Board (other than those during the period of Declarant control) may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. Unless the Articles or a Bylaw adopted with approval of the Members provides that the Board may fill vacancies occurring in the Board by reason of removal of directors, the vacancies created by removal of a director may be filled only by approval of the Members. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

Section 7. Removal of Directors. Any director may be removed from office by a majority vote of the Members, with or without cause, at any meeting at which a quorum of Members is present, and a successor may then and there be elected to fill the vacancy thus created.

Section 8. Resignation of Directors. A director's voluntary resignation delivered to the President, absence from two consecutive meetings or more than 25% of Board meetings in a calendar year, or ceasing to be a Unit Owner shall constitute a resignation and cause a director's office to become vacant and a successor shall be appointed as provided in these Bylaws.

ARTICLE V
MEETINGS of DIRECTORS

Section 1. Regular Meetings. A regular meeting of the Board shall be held without notice other than this Bylaw immediately after, and at the same place as, the annual meeting of Members. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without notice other than such resolution.

Section 2. Special Meetings. Special meetings of the Board may be called by the President, or by any two directors, after not less than ten (10) days written notice mailed to each director at the director's address as it appears on the Association's membership register, or by electronic means, personal messenger or comparable person-to-person communication given at least seventy-two (72) hours before the meeting.

Section 3. Waiver of Notice. Any notice of meeting may be waived by a director by submitting a signed waiver either before or after the meeting, or by attendance at the meeting. Attendance of a director at a meeting shall constitute a waiver of such notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in any notice or waiver of notice of such meeting.

Section 4. Quorum of Board. At all meetings of the Board a majority of the total number of directors established by these Bylaws shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board. If no quorum is present, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 5. Action Without Meeting. Except as otherwise required by law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if prior to such action a written consent thereto is signed by all the members of the Board and such written consent is filed with the minutes of proceedings of the Board.

Section 6. Telephonic Meetings. Any meeting of the Board may be held by conference telephone call or any other similar mode or method of communications whereby each director may simultaneously and continuously communicate with each and every other director.

ARTICLE VI
POWERS AND DUTIES OF THE EXECUTIVE BOARD

Section 1. General. The Board shall have the powers and duties necessary to administer the affairs of the Association and may do all such acts and things therefor as are not

by law, by the Declaration or by these Bylaws, directed to be exercised and done only by the Members.

Section 2. Specific Powers and Duties. Without limiting the generality of powers and duties set forth in Section 1 of this Article VI, the Board shall be responsible to:

- (a) Manage and operate the Association and maintain, repair, and rebuild certain facilities as described in the Declaration;
- (b) Establish and collect annual or special assessments against Members for common expenses and fines;
- (c) Appoint and dismiss any personnel necessary for operation of the Association;
- (d) Execute contracts within the scope of their duties and powers;
- (e) Administer, interpret and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and Bylaws;
- (f) Establish and enforce such reasonable rules and regulations as may be necessary for the operation of the Association and the use and occupancy of Units, with the right to amend same from time to time;
- (g) Borrow funds as authorized, and execute instruments evidencing such indebtedness, which indebtedness shall be the equal and several obligation of all the Members;
- (h) Purchase and maintain insurance policies and bonds as may be provided by the Declaration or by these Bylaws or authorized by the Board;
- (i) Hold all funds of the Association, and maintain full and accurate books of account and records of said funds;
- (j) In general do all things necessary and reasonable to carry on the administration of the Common Interest Community.

Section 3. Managing Agent. The Board may employ professional management to manage and control the Association at such compensation and with such administrative powers and duties as the Board may establish and delegate. Any manager shall maintain fidelity insurance coverage or a bond in an amount not less than the maximum funds that will be in the custody of the Association or the Manager or such higher amount as the Board

may require. The manager shall maintain all funds and accounts of the Association separate from funds and accounts of other associations, and the bank where the accounts are located must send copies of monthly bank statements directly to the Association. The manager shall prepare and present to the Association an annual accounting of funds and a financial statement of the Association.

Section 4. Committees. The Board may appoint such committees as the Board deems appropriate in carrying out its purposes.

ARTICLE VII OFFICERS AND DUTIES

Section 1. Designation. The principal officers of the Association shall be the President, Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time create by resolution. One person may hold two or more offices, except that the offices of President and Secretary shall be filled by different persons. Following the expiration of the period of Declarant control, all officers of the Association must be Unit Owners.

Section 2. Election of Officers. Association officers shall be elected annually by the Board at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal and Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. Any officer may resign at any time by giving written notice to the Board. A vacancy in any office may be filled by appointment of the Board. The officer appointed to the vacancy will serve for the remainder of the term of the officer replaced.

Section 4. Duties. The duties of the officers are as follows:

a. President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board; see that orders and resolutions of the Board are carried out; cause to be prepared and execute, certify, and record amendments to the Declaration on behalf of the Association; and exercise and discharge such other duties as may be required by the Board.

b. Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act and shall perform such other duties as may from time to time be required by the Board.

c. Treasurer. The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He or she shall be responsible for the deposit of all monies and other valuable affects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

d. Secretary. The Secretary shall attend and keep the minutes of meetings of the Board or the Association, keep and maintain the Association's Membership register, give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, or as may be assigned from time to time by the Board.

Section 5. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board or, in the absence of any such resolution applicable to such instrument, by the President or Vice President and by the Treasurer or Secretary.

ARTICLE VIII INDEMNIFICATION

Section 1. Scope of Indemnification. To the extent permitted by law and consistent with the Articles of Incorporation, the Association will indemnify every director, officer, employee, fiduciary, and agent of the Association serving at the request of the Association against liability asserted against or incurred by that person in that capacity or arising out of that person's capacity as such. Any determination required to be made as to the propriety of any indemnification shall, whenever appropriate or permitted by the Act, be made by a vote of a quorum consisting of disinterested directors, or by any other person such directors may by law appoint. Any indemnification under this Article shall not be deemed exclusive of any other rights to which the person indemnified may be entitled under any Bylaw, agreement, vote of Members or disinterested directors, provisions of law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 2. Insurance. The Association may, to the extent permitted by law, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association against any liability asserted against or incurred by that person in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 3. Treated as Common Expense. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification and insurance provisions will be treated and handled by the Association as a Common Expense.

ARTICLE IX NONPROFIT CORPORATION

Section 1. No Distribution of Profits. The Association is not organized for profit. No director of the Board, or person from whom the Association may receive any property or funds will receive or will be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event will any part of the funds or assets of the

Association be paid as a dividend or be distributed to, or inure to the benefit of, any member of the Board.

Section 2. Compensation and Reimbursement. Notwithstanding the foregoing:

a. No compensation shall be paid to a director for services performed by him or her in his capacity as a director. No compensation shall be paid to him or her in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken.

b. Any Member or director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, and any director may be reimbursed for actual expenses incurred in the performance of his duties.

ARTICLE X
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association will begin on the first day of January and end on the thirty-first day of December every year, except that the first fiscal year will begin on the date of incorporation.

Section 2. Conflict of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration will control.

Section 3. Amendments. These Bylaws may be amended in any respect not inconsistent with any provisions of law or the Declaration by vote of sixty percent (60%) of the Members, at any meeting of the Association duly called for such purpose.

The undersigned Declarant hereby adopts the foregoing Bylaws of its Association of Members, this ____ day of _____, 2006.

By: _____
Its: _____

We, the undersigned, being the first Board of Directors of _____, as set forth in the Articles of Incorporation for such corporation hereby adopt the foregoing Bylaws as the Bylaws of such corporation.

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