

**WHEN RECORDED RETURN TO:**

MERRIE KAY ALZOLA

72 McDONALD RD

WASHOUGAL, WA 98671

**DOCUMENT TITLE(S)**

BY LAWS OF SWIFT VIEW OWNERS GROUP, INC

**REFERENCE NUMBER(S)** of Documents assigned or released:

☐ Additional numbers on page \_\_\_\_ of document.

**GRANTOR(S):**

SWIFT VIEW OWNER GROUP, INC

☐ Additional names on page \_\_\_\_ of document.

**GRANTEE(S):**

SWIFT VIEW

☐ Additional names on page \_\_\_\_ of document.

**LEGAL DESCRIPTION** (Abbreviated: i.e. Lot, Block, Plat or Section, Township, Range, Quarter):

The N half of the NW quarter of section 34, Township 7 N, Range 6 E of the Willamette Meridian, Skamania Co, WA, lying north of the Swift Creek Reservation

☐ Complete legal on page \_\_\_\_ of document.

**TAX PARCEL NUMBER(S):**

07-06-34-00-0200, 07-06-34-00-0201, &  
07-06-34-00-0202

☐ Additional parcel numbers on page \_\_\_\_ of document.

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**BYLAWS OF**  
**SWIFT VIEW OWNERS GROUP, INC.**

The following are Bylaws of Swift View Owners Group, Inc. a corporation organized under the Washington Corporation Act. These Bylaws provide for operation of certain parcels of land and easements and other rights (collectively the "Rights") located in Skamania County, Washington. They apply to each Owner and to all of the Rights. Each Owner automatically, by virtue of ownership of a lot in either the Swift View Short Plat, the Creagan Short Plat, or the Sauer & Sorenson Short Plat (collectively the "Development"), becomes a shareholder of the corporation. All present and future Owners, Mortgagees and other encumbrances, lessees, tenants, licensees, and occupants of Lots, and their guests and employees, and any other person who may use the facilities of the Development are subject to these Bylaws, the Swift View Short Plat, the Creagan Short Plat, and the Sauer & Sorenson Short Plat, developments recorded in Skamania County, Washington, as they may from time to time be amended (the "Declaration"), and the rules and regulations pertaining to use and operation of the Development and the corporation.

Words and phrases that are defined in the Covenants, Conditions and Restrictions for the Development (as they may be amended from time to time, the "CC&Rs") shall have the same meaning in these Bylaws.

**ARTICLE I - SHAREHOLDERS**

1.1 Annual Meeting. The annual meeting of the shareholders of the corporation for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year on a date and at a time and place to be set by the Board of Directors.

1.2 Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called at any time by a majority of the Board of Directors or by the Chairperson of the Board (if one be elected) or by the President or by one or more shareholders holding not less than one-tenth (1/10) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting. The Board of Directors may designate any place as the place of any special meeting called by the Chairperson, the President or the Board, and special meetings called at the request of shareholders shall be held at such place as may be determined by the Board and placed in the notice of such meetings.

If a special meeting is called by any person or persons other than the Board of Directors or the President or the Chairperson of the Board (if one be elected), then the request shall be in writing, specifying the time of such meeting, to be held not less than twenty (20) nor more than seventy (70) days after the giving of the request for such meeting, and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the President or the Secretary of the corporation. Upon receipt of such a request, the Secretary shall cause notice of such meeting to be promptly given to the shareholders entitled to vote, in accordance with the provisions of Section 1.3 of these Bylaws.

1.3 Notice of Meetings. Except as otherwise provided in Subsections 1.3.2 and 1.3.3 below, the Secretary, Assistant Secretary, or any transfer agent of the corporation shall deliver, either personally or by mail, private carrier, email, telegraph or teletype, or telephone, wire or wireless equipment which transmits a facsimile of the notice, not less than ten (10) nor more than sixty (60) days before the date of any meeting of shareholders, written notice stating the place, day, and time of the meeting to each shareholder of record entitled to vote at such meeting. If mailed in the United States, such notice shall be deemed to be delivered when deposited in the United States mail, with first-class postage thereon prepaid, addressed to the shareholder at his or her address as it appears on the corporation's record of shareholders. If mailed outside the United States, such notice shall be deemed to be delivered five (5) days after being deposited in the mail, with first-class airmail postage thereon, return receipt requested, addressed to the shareholder at the shareholder's address as it appears on the corporation's record of shareholders.

1.3.1 Notice of Special Meeting. In the case of a special meeting, the written notice shall also state with reasonable clarity the purpose or purposes for which the meeting is called and the actions sought to be approved at the meeting. No business other than that specified in the notice may be transacted at a special meeting.

1.3.2 Proposed Articles of Amendment or Dissolution. If the business to be conducted at any meeting includes any proposed amendment to the Articles of Incorporation or the proposed voluntary dissolution of the corporation, then the written notice shall be given not less than twenty (20) nor more than sixty (60) days before the meeting date and shall state that the purpose or one of the purposes is to consider the advisability thereof, and, in the case of a proposed amendment, shall be accompanied by a copy of the amendment.

1.3.3 Proposed Merger, Consolidation, Exchange, Sale, Lease, or Disposition. If the business to be conducted at any meeting includes any proposed plan of merger or share exchange, or any sale, lease, exchange, or other disposition of all or substantially all of the

corporation's property otherwise than in the usual or regular course of its business, then the written notice shall state that the purpose or one of the purposes is to consider the proposed plan of merger or share exchange, sale, lease, or disposition, as the case may be, shall describe the proposed action with reasonable clarity, and, if required by law, shall be accompanied by a copy or a detailed summary thereof; and written notice shall be given to each shareholder of record, whether or not entitled to vote at such meeting, not less than twenty (20) nor more than sixty (60) days before such meeting, in the manner provided in Section 1.3 above.

1.3.4 Declaration of Mailing. A declaration of the mailing or other means of giving any notice of any shareholders' meeting, executed by the Secretary, Assistant Secretary, or any transfer agent of the corporation giving the notice, shall be prima facie evidence of the giving of such notice.

1.3.5 Waiver of Notice. Notice of any shareholders' meeting may be waived in writing by any shareholder at any time, either before or after the meeting. Except as provided below, the waiver must be signed by the shareholder entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting waives objection to lack of notice, or defective notice, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

1.4 Quorum. A quorum shall exist at any meeting of shareholders if sixty percent (60%) of the shares entitled to vote is represented in person or by proxy. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. The shareholders present at a duly organized meeting may continue to transact business at such meeting and at any adjournment of such meeting (unless a new record date is or must be set for the adjourned meeting), notwithstanding the withdrawal of enough shareholders from either meeting to leave less than a quorum. Once a share is represented for any purpose at a meeting other than solely to object to holding the meeting or transacting business at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting.

1.5 Voting of Shares. Except as otherwise provided in the Articles of Incorporation or these Bylaws, every shareholder of record shall have the right at every shareholders' meeting to one vote for every share standing in that shareholder's name on the books of the corporation. If a quorum exists, action on a matter, other than the election of directors, is approved by a voting group if the votes cast within the voting group favoring the action exceed the votes cast

within the voting group opposing the action, unless a greater number is required by the Articles of Incorporation or the Washington Business Corporation Act.

1.6 Number of Votes.

(a) On matters submitted to a vote by Class A stockholders, the total voting power of all Class A stockholders shall be equal to that number of separate, legally buildable lots within the Development (each a "Lot") and the total number of votes available to the Owner or Owners of any one Lot shall be one.

(b) On matters submitted to a vote by Class B stockholders, the total voting power of all Class B stockholders shall be equal to that number of separate, legally buildable lots within the Development, whose Owner(s) own a marina slip (each a "Marina Lot"), and the total number of votes available to the Owner or Owners of any one Marina Lot shall be one.

1.7 Voting by Multiple Owners. If only one of the multiple Owners of a Lot or Marina Lot is present at a meeting of the corporation, the Owner is entitled to cast all the votes allocated to that Lot (or Marina Lot, as the case may be). If more than one of the multiple Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners. There is majority agreement if any one of the multiple Owners casts the votes allocated to that Lot (or Marina Lot, as the case may be) without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot (or Marina Lot, as the case may be).

1.8 Adjourned Meetings. A majority of the shares represented at a meeting, even if less than a quorum, may adjourn the meeting from time to time without further notice. However, if the adjournment is for more than one hundred twenty (120) days from the date set for the original meeting, a new record date for the adjourned meeting shall be fixed and a new notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting, in accordance with the provisions of Section 1.3 of these Bylaws. At any adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.9 Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or any adjournment thereof, or entitled to receive payment of any dividend, the Board of Directors may fix in advance a record date for any such determination of shareholders, such date to be not more than seventy (70) days prior to the meeting or action requiring such determination of shareholders. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the day before the date on which notice



of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned more than one hundred twenty (120) days after the date is fixed for the original meeting.

1.10 Record of Shareholders Entitled To Vote. After fixing a record date for a shareholders' meeting, the corporation shall prepare an alphabetical list of the names of all shareholders on the record date who are entitled to notice of the shareholders' meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder. A shareholder, shareholder's agent, or a shareholder's attorney may inspect the shareholders list, beginning ten days prior to the shareholders' meeting and continuing through the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held during regular business hours and at the shareholder's expense. The shareholders' list shall be kept open for inspection during such meeting or any adjournment. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

1.11 Action by Shareholders Without a Meeting. Any action which may be or which is required by law to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice having been given and without a vote having been taken, if one or more written consents, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote on the action. Such consent shall have the same force and effect as a unanimous vote of shareholders and may be described as such in any articles or other document filed with the Secretary of State of the State of Washington. Action taken by consent is effective when all consents have been delivered to the corporation, unless the consent specifies a later effective date.

1.12 Telephonic Meetings. Shareholders may participate in a meeting by means of a conference telephone or other communications equipment by which all persons participating in the meeting can hear each other during the meeting, and participation by such means shall constitute presence in person at a meeting.

1.13 Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by that shareholder's duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the

meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

## ARTICLE II - BOARD OF DIRECTORS

2.1 Management Responsibility. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors, except as may be otherwise provided in the Articles of Incorporation or the Washington Business Corporation Act.

2.2 Number of Directors, Qualification. The number of directors shall be five until amended in accordance with these Bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. Each director must be a shareholder of the corporation, however no director need be a resident of the State of Washington.

2.3 Election, Term of Office. At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect directors to hold office until the next annual meeting, except in the case of the classification of directors as permitted by RCW 23B.08.060. If, for any reason, the directors shall not have been elected at an annual meeting, they may be elected at a special meeting of shareholders called for that purpose in accordance with these Bylaws. Despite the expiration of a director's term, the director continues to serve until the director's successor shall have been elected and qualified or until there is a decrease in the number of directors.

2.4 Vacancies. Any vacancy occurring in the Board of Directors (whether caused by resignation, death, an increase in the number of directors, or otherwise) may be filled by the shareholders or the Board of Directors. If the directors in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the directors in office. A director elected to fill any vacancy shall hold office until the next shareholders meeting at which directors are elected.

2.5 Removal. One or more shareholders of the Board of Directors (including the entire Board) may be removed, with or without cause, at a meeting of shareholders called expressly for that purpose. If the Articles of Incorporation do not permit cumulative voting, a director may be removed only if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director. If the Articles of Incorporation permit cumulative voting in the election of directors, no one of the directors may be removed if the votes cast against that director's removal would be sufficient to elect that same director if then cumulatively voted at an election of the entire Board.

2.6 Annual Meeting. The first meeting of each newly elected Board of Directors shall be known as the annual meeting thereof and shall be held without notice immediately after the annual shareholders' meeting or any special shareholders' meeting at which a Board is elected. Said meeting shall be held at the same place as such shareholders' meeting unless some other place shall be specified by resolution of the shareholders.

2.7 Regular Meetings. Regular meetings of the Board of Directors or of any committee designated by the Board may be held at such place and such day and hour as shall from time to time be fixed by resolution of the Board or committee, without other notice than the delivery of such resolution as provided in Section 2.9 below.

2.8 Special Meetings. Special meetings of the Board of Directors or any committee designated by the Board may be called by the President or the Chairperson of the Board (if one be elected), to be held at such place and such day and hour as specified by the person or persons calling the meeting.

2.9 Notice of Meeting. Notice of the date, time, and place of all special meetings of the Board of Directors or any committee designated by the Board shall be given by the Secretary, or by the person calling the meeting, by mail, private carrier, email, telegram, facsimile transmission, or personal communication over the telephone or otherwise, provided such notice is received at least two (2) days prior to the day upon which the meeting is to be held.

No notice of any regular meeting need be given if the time and place thereof shall have been fixed by resolution of the Board of Directors or any committee designated by the Board and a copy of such resolution has been delivered by mail, private carrier, email, telegram or facsimile transmission to every director or committee member and is received at least two (2) days before the first meeting held in pursuance thereof.

Notice of any meeting of the Board of Directors or any committee designated by the Board need not be given to any director or committee member if it is waived in a writing signed by the director entitled to the notice, whether before or after such meeting is held.

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 upon the director's arrival, 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any



committee designated by the Board need be specified in the notice or waiver of notice of such meeting unless required by the Articles of Incorporation or these Bylaws.

Any meeting of the Board of Directors or any committee designated by the Board shall be a legal meeting without any notice thereof having been given if all of the directors or committee members have received valid notice thereof, are present without objecting, or waive notice thereof in a writing signed by the director and delivered to the corporation for inclusion in the minutes or filing with the corporate records, or any combination thereof.

**2.10 Quorum of Directors.** Unless a greater number is required by the Articles of Incorporation, a majority of the number of directors fixed by or in the manner provided by these Bylaws shall constitute a quorum for the transaction of business. 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 of Incorporation or these Bylaws require the vote of a greater number of directors.

A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place. If the meeting is adjourned for more than forty-eight (48) hours, then notice of the time and place of the adjourned meeting shall be given before the adjourned meeting takes place, in the manner specified in Section 2.9 of these Bylaws, to the directors who were not present at the time of the adjournment.

**2.11 Presumption of Assent.** Any director who is present at any meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (a) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting; (b) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) the director delivers written notice of dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the corporation within a reasonable time after adjournment of the meeting. Such right to dissent or abstain shall not be available to any director who voted in favor of such action.

**2.12 Action by Directors Without a Meeting.** Any action required by law to be taken or which may be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the directors or all of the members of the committee, as the case may be, either before or after the action taken and delivered to the corporation for inclusion in the minutes or filing with the corporate records. Such consent shall have the same effect as a unanimous vote at a meeting duly held upon proper notice on the date of the last signature thereto, unless the consent specifies a later effective date.

2.13 Telephonic Meetings. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other during the meeting. Participation by such means shall constitute presence in person at a meeting.

2.14 Compensation. By resolution of the Board of Directors, the directors and committee members may be paid their expenses, if any, or a fixed sum or a stated salary as a director or committee member for attendance at each meeting of the Board or of such committee as the case may be. No such payment shall preclude any director or committee member from serving the corporation in any other capacity and receiving compensation therefor.

2.15 Committees. The Board of Directors, by resolution adopted by a majority of the full Board, may from time to time designate from among its members one or more committees, each of which must have two or more members and, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, except that no such committee shall have the authority to:

- (a) authorize or approve a distribution except according to a general formula or method prescribed by the Board of Directors;
- (b) approve or propose to shareholders action that the Washington Business Corporation Act requires to be approved by shareholders;
- (c) fill vacancies on the Board of Directors or on any of its committees;
- (d) adopt any amendment to the Articles of Incorporation;
- (e) adopt, amend or repeal these Bylaws;
- (f) approve a plan of merger; or
- (g) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee, or a senior executive officer of the corporation, to do so within limits specifically prescribed by the Board of Directors.

Meetings of such committees shall be governed by the same procedures as govern the meetings of the Board of Directors. All committees so appointed shall keep regular minutes of

their meetings and shall cause them to be recorded in books kept for that purpose at the office of the corporation.

### ARTICLE III - OFFICERS

3.1 Appointment. The officers of the corporation shall be appointed annually by the Board of Directors at its annual meeting held after the annual meeting of the shareholders. If the appointment of officers is not held at such meeting, such appointment shall be held as soon thereafter as a Board meeting conveniently may be held. Except in the case of death, resignation or removal, each officer shall hold office until the next annual meeting of the Board and until a successor is appointed and qualified.

3.2 Qualification. None of the officers of the corporation need be a director, except as specified below. Any two or more of the corporate offices may be held by the same person.

3.3 Officers Designated. The officers of the corporation shall be a President, two Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board of Directors.

The Board of Directors may, in its discretion, appoint a Chairperson of the Board of Directors; and, if a Chairperson has been appointed, the Chairperson shall, when present, preside at all meetings of the Board of Directors and the shareholders and shall have such other powers as the Board may prescribe.

3.3.1 President. The President shall be the chief executive officer of the corporation and, subject to the direction and control of the Board, shall supervise and control all of the assets, business, and affairs of the corporation. The President shall vote the shares owned by the corporation in other corporations, domestic or foreign, unless otherwise prescribed by resolution of the Board. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

The President shall, unless a Chairperson of the Board of Directors has been appointed and is present, preside at all meetings of the shareholders and the Board of Directors.

3.3.2 Vice Presidents. In the absence of the President or the President's inability to act, a Vice President, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board shall perform all the duties of the President and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President; provided that no such Vice President shall assume the authority to preside as Chairperson of meetings of the Board unless such Vice President is a member of the Board.

The Vice Presidents shall have such other powers and perform such other duties as from time to time may be respectively prescribed for them by the Board, these Bylaws or the President.

3.3.3 Secretary. The Secretary shall:

- (a) keep the minutes of meetings of the shareholders and the Board of Directors in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
- (c) be custodian of the corporate records and seal of the corporation, if one be adopted;
- (d) keep a register of the post office address of each shareholder and director;
- (e) sign with the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors;
- (f) have general charge of the stock transfer books of the corporation; and
- (g) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or the Board of Directors.

In the absence of the Secretary, an Assistant Secretary may perform the duties of the Secretary.

3.3.4 Treasurer. Subject to the direction and control of the Board of Directors, the Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; and, at the expiration of a term of office, a Treasurer shall turn over to the successor Treasurer all property of the corporation in the existing Treasurer's possession.

In the absence of the Treasurer, an Assistant Treasurer may perform the duties of the Treasurer.

3.4 Delegation. In case of the absence or inability to act of any officer of the corporation and of any person herein authorized to act in any officer's place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer or director or other person whom it may select.

3.5 Resignation. Any officer may resign at any time by delivering written notice to the Corporation. Any such resignation shall take effect when the notice is delivered unless the notice specifies a later date. Unless otherwise specified in the notice, acceptance of such resignation by the corporation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

3.6 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board at any time with or without cause. Election or appointment of an officer or agent shall not of itself create contract rights.

3.7 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, creation of a new office, or any other cause may be filled by the Board of Directors for the unexpired portion of the term or for a new term established by the Board.

3.8 Compensation. Compensation, if any, for officers and other agents and employees of the corporation shall be determined by the Board of Directors, or by the President to the extent such authority may be delegated to the President by the Board. No officer shall be prevented from receiving compensation in such capacity by reason of the fact that the officer is also a director of the corporation.

#### **ARTICLE IV - CONTRACTS, LOANS, CHECKS, DEPOSITS AND FUNDS**

4.1 Contracts. The Board of Directors may authorize any officer or officers or agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

4.2 Loans. The corporation shall not borrow money and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

4.3 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as may be determined from time to time by resolution of the Board of Directors.

4.4 Deposits. All funds of the corporation not otherwise employed shall be deposited



from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

#### 4.5 Handling of Funds.

4.5.1 Accounts. The corporation shall establish the necessary funds or accounts to provide properly for the operation and maintenance of the Development. Overall superintendence of these funds shall be the responsibility of the treasurer of the corporation.

4.5.2 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 corporation and preservation of the Rights and will receive all periodic Assessments, first purchasers' initial contributions to the fund, and other monies received by the corporation. Checks shall be issued from this account for all management and operation expenditures necessary for the operating and maintenance expenses of a routine or minor nature.

4.5.3 Reserve Fund for Common Elements. The corporation may maintain a fund which shall be known as the "Reserve Fund for Common Elements." The treasurer may deposit to this reserve account amounts reasonably anticipated to be required for the periodic maintenance, repair, and replacement of the Common Elements.

4.5.4 Combination and Deposit or Investment of Funds. All funds of the corporation shall be kept in accounts or deposits that are insured by agencies of the United States. The funds of the corporation shall not be commingled with the funds of any other association or with the funds of any manager of the corporation. The reserve funds may be combined in one or more savings accounts, certificates of deposit, or other accounts or deposits. Withdrawals of funds in excess of \$2,500 from any account shall require the prior written approval of at least two persons who are officers or directors of the corporation.

### ARTICLE V - STOCK

#### 5.1 Classes of Stock.

(a) There shall be two classes of stock: Class A and Class B. Class A shall be issued to the Owners of Lots. Class B shall be issued to Owners of Lots who also own Marina Slips. Stockholders of Class A stock are referred to hereafter as "land stockholders" and stockholders of Class B stock are referred to hereinafter as "land and marina stockholders." Any reference simply to stockholders shall mean both the land stockholders and the land and marina stockholders.

(b) The land and marina stockholders shall be the only stockholders entitled to vote on matters solely of concern to those stockholders or to the Marina, and both the land stockholders and the land and marina stockholders shall be entitled to vote on all other matters. The Board of Directors shall determine, in its sole discretion, which matters are solely of concern to either the land stockholders or land and marina stockholders and therefore subject to a vote solely by those stockholders.

5.2 Issuance of Shares. No shares of any class of stock of the corporation shall be issued unless authorized by the Board of Directors, which authorization shall include the maximum number of shares to be issued, the consideration to be received for each share, and, if the consideration is in a form other than cash, the determination of the value of the consideration and a statement that such consideration is adequate.

5.3 Certificates of Stock. Certificates of stock for each class shall be issued in numerical order, and each shareholder shall be entitled to a certificate signed by the President or a Vice President, attested to by the Secretary or Assistant Secretary, and sealed with the corporate seal, if any. Every certificate of stock for each class of stock shall be in such form as is consistent with the provisions of the Washington Business Corporation Act and shall state:

- (a) The name of the corporation and that the corporation is organized under the laws of this state;
- (b) The name of the registered holder of the shares represented thereby; and
- (c) The number and class of shares, and the designation of the class which such certificate represents.

If the corporation is authorized to issue different classes of shares or different series within a class, the designations, preferences, limitations, and relative rights applicable to each class and the variations in rights, preferences and limitations determined for each series, and the authority of the Board of Directors to determine variations for future series, must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the corporation will furnish the shareholder this information without charge on request in writing.

If the shares are subject to transfer or other restrictions under applicable securities laws or contracts with the corporation, either a complete description of or a reference to the existence and general nature of such restrictions shall be placed on the face or back of the certificate.

5.4 Restrictions on Transfer. Except to the extent that the corporation has obtained an

opinion of counsel acceptable to the corporation that transfer restrictions are not required under applicable securities laws, all certificates representing shares of the corporation shall bear the following legend (or a legend of substantially the same import) on the face of the certificate or on the reverse of the certificate if a reference to the legend is contained on the face:

#### NOTICE: RESTRICTIONS ON TRANSFER

The securities evidenced by this certificate have not been registered under the Securities Act of 1933 or any applicable state law, and no interest therein may be sold, distributed, assigned, offered, pledged or otherwise transferred unless (a) there is an effective registration statement under such Act and applicable state securities laws covering any such transaction involving said securities, or (b) this corporation receives an opinion of legal counsel for the holder of these securities (concurring in by legal counsel for this corporation) stating that such transaction is exempt from registration or this corporation otherwise satisfies itself that such transaction is exempt from registration. Neither the offering of the securities nor any offering materials have been reviewed by any administrator under the Securities Act of 1933, or any applicable state law.

5.5 Transfers. Shares of stock of any class of stock may be transferred by delivery of the certificates therefor, accompanied by:

- (a) an assignment in writing on the back of the certificate, or an assignment separate from certificate, or a written power of attorney to sell, assign, and transfer the same, signed by the record holder of the certificate, and
- (b) such additional documents, instruments, or other items or evidence as may be reasonably necessary to satisfy the requirements of any transfer restrictions applicable to such shares, whether arising under applicable securities or other laws, or by contract, or otherwise.

Except as otherwise specifically provided in these Bylaws, no shares of stock of any class of stock shall be transferred on the books of the corporation until the outstanding certificate therefor has been surrendered to the corporation. All certificates surrendered to the corporation for transfer shall be cancelled, and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed, or mutilated certificate a new one may be issued therefor upon such terms (including indemnity to the corporation) as the Board of Directors may prescribe.

#### ARTICLE VI - BOOKS AND RECORDS

6.1 Books of Accounts, Minutes, and Share Register. The corporation shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors exercising the authority of the Board of Directors on behalf of the corporation. The corporation shall maintain appropriate accounting records. The corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each. The corporation shall keep a copy of the following records at its principal office: the Articles or Restated Articles of Incorporation and all amendments to them currently in effect; the Bylaws or Restated Bylaws and all amendments to them currently in effect; the minutes of all shareholders' meetings, and records of all actions taken by shareholders without a meeting, for the past three years; its financial statements for the past three years, including balance sheets showing in reasonable detail the financial condition of the corporation as of the close of each fiscal year, and an income statement showing the results of its operations during each fiscal year prepared on the basis of generally accepted accounting principles or, if not, prepared on a basis explained therein; all written communications to shareholders generally within the past three years; a list of the names and business addresses of its current directors and officers; and its most recent annual report delivered to the Secretary of State of Washington.

6.2 Copies of Resolutions. Any person dealing with the corporation may rely upon a copy of any of the records of the proceedings, resolutions, or votes of the Board of Directors or shareholders, when certified by the President or Secretary.

#### **ARTICLE VII - FISCAL YEAR**

The fiscal year of the corporation shall be set by resolution of the Board of Directors.

#### **ARTICLE VIII - DIVIDENDS**

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and to the extent prescribed and permitted by law and the Articles of Incorporation.

#### **ARTICLE IX - CORPORATE SEAL**

The Board of Directors may adopt a corporate seal for the corporation which shall have inscribed thereon the name of the corporation, the year and state of incorporation and the words "corporate seal."

## ARTICLE X - INDEMNIFICATION

10.1 Right to Indemnification. Each individual (hereinafter an "indemnatee") who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the corporation or that, while serving as a director or officer of the corporation, he or she is or was also serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation or of a foreign or domestic partnership, joint venture, trust, employee benefit plan or other enterprise, whether the basis of the proceeding is alleged action in an official capacity as such a director, officer, employee, partner, trustee, or agent or in any other capacity while serving as such director, officer, employee, partner, trustee, or agent, shall be indemnified and held harmless by the corporation to the full extent permitted by applicable law as then in effect, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) incurred or suffered by such indemnatee in connection therewith, and such indemnification shall continue as to an indemnatee who has ceased to be a director, officer, employee, partner, trustee, or agent and shall inure to the benefit of the indemnatee's heirs, executors and administrators; provided, however, that no indemnification shall be provided to any such indemnatee if the corporation is prohibited by the Washington Business Corporation Act or other applicable law as then in effect from paying such indemnification; and provided, further, that except as provided in Section 10.2 of this article with respect to proceedings seeking to enforce rights to indemnification, the corporation shall indemnify any such indemnatee in connection with a proceeding (or part thereof) initiated by such indemnatee only if such proceeding (or part thereof) was authorized or ratified by the Board of Directors. The right to indemnification conferred in this Section 10.1 shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"). Any advancement of expenses shall be made only upon delivery to the corporation of a written undertaking (hereinafter an "undertaking"), by or on behalf of such indemnatee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnatee is not entitled to be indemnified for such expenses under this Section 10.1 and upon delivery to the corporation of a written affirmation (hereinafter an "affirmation") by the indemnatee of his or her good faith belief that such indemnatee has met the standard of conduct necessary for indemnification by the corporation pursuant to this article.



10.2 Right of Indemnitee to Bring Suit. If a written claim for indemnification under Section 10.1 of this article is not paid in full by the corporation within sixty days after the corporation's receipt thereof, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful, in whole or in part, in any such suit or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expenses of prosecuting or defending such suit. The indemnitee shall be presumed to be entitled to indemnification under this article upon submission of a written claim (and, in an action brought to enforce a claim for an advancement of expenses, where the required undertaking and affirmation have been tendered to the corporation) and thereafter the corporation shall have the burden of proof to overcome the presumption that the indemnitee is so entitled. Neither the failure of the corporation (including the Board of Directors, independent legal counsel or the shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances nor an actual determination by the corporation (including the Board of Directors, independent legal counsel or the shareholders) that the indemnitee is not entitled to indemnification shall be a defense to the suit or create a presumption that the indemnitee is not so entitled.

10.3 Nonexclusivity of Rights. The right to indemnification and the advancement of expenses conferred in this article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or Bylaws of the corporation, general or specific action of the Board of Directors, contract or otherwise.

10.4 Insurance, Contracts and Funding. The corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the corporation or who, while a director, officer, employee or agent of the corporation, is or was serving at the request of the corporation as an agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any expense, liability or loss asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, officer, employee or agent, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Washington Business Corporation Act. The corporation may enter into contracts with any director, officer, employee or agent of the corporation in furtherance of the provisions of this article and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this article.

10.5 Indemnification of Employees and Agents of the Corporation. The corporation may, by action of the Board of Directors, grant rights to indemnification and advancement of expenses to employees and agents of the corporation with the same scope and effect as the provisions of this article with respect to the indemnification and advancement of expenses of directors and officers of the corporation or pursuant to rights granted pursuant to, or provided by, the Washington Business Corporation Act or otherwise.

10.6 Persons Serving Other Entities. Any individual who is or was a director, officer or employee of the corporation who, while a director, officer or employee of the corporation, is or was serving (a) as a director or officer of another foreign or domestic corporation of which a majority of the shares entitled to vote in the election of its directors is held by the corporation keep or (b) as a trustee of an employee benefit plan and the duties of the director or officer to the corporation also impose duties on, or otherwise involve services by, the director or officer to the plan or to participants in or beneficiaries of the plan shall be deemed to be so serving at the request of the corporation and entitled to indemnification and advancement of expenses under this article.

#### ARTICLE XI - MISCELLANY

11.1 Inspector of Elections. Before any annual or special meeting of shareholders, the Board of Directors may appoint an inspector of elections to act at the meeting and any adjournment thereof. If no inspector of elections is so appointed by the Board, then the chairperson of the meeting may appoint an inspector of elections to act at the meeting. If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any shareholder or a shareholder's proxy shall, appoint a person to fill that vacancy.

Such inspector of elections shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and, with the advice of legal counsel to the corporation, the authenticity, validity, and effect of proxies;
- (b) receive votes, ballots, or consents;
- (c) hear and determine all challenges and questions in any way arising in connection with the right to vote;
- (d) count and tabulate all votes or consents;

(e) determine the result; and

(f) do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

11.2 Rules of Order. The rules contained in the most recent edition of Robert's Rules of Order, Newly Revised, shall govern all meetings of shareholders and directors where those rules are not inconsistent with the Articles of Incorporation or Bylaws, subject to the following:

(a) The chairperson of the meeting shall have absolute authority over matters of procedure, and there shall be no appeal from the ruling of the chairperson. If the chairperson deems it advisable to dispense with the rules of parliamentary procedure for any meeting or any part thereof, the chairperson shall so state and shall clearly state the rules under which the meeting or appropriate part thereof shall be conducted.

(b) If disorder should arise which prevents continuation of the legitimate business of the meeting, the chairperson may quit the chair and announce the adjournment of the meeting; upon the chairperson so doing, the meeting shall be deemed immediately adjourned, subject to being reconvened in accordance with Section 1.6 of these Bylaws.

(c) The chairperson may ask or require that anyone not a bona fide shareholder or proxy leave the meeting of shareholders.

(d) A resolution or motion at a meeting of shareholders shall be considered for vote only if proposed by a shareholder or duly authorized proxy and seconded by an individual who is a shareholder or duly authorized proxy other than the individual who proposed the resolution or motion.

11.3 Registered Office and Registered Agent. The registered office of the corporation shall be located in the State of Washington at such place as may be fixed from time to time by the Board of Directors upon filing of such notices as may be required by law, and the registered agent shall have a business office identical with such registered office. Any change in the registered agent or registered office shall be effective upon filing such change with the office of the Secretary of State of the State of Washington.

## **ARTICLE XII - AMENDMENT OF BYLAWS**

12.1 By the Shareholders. These Bylaws may be amended, altered, or repealed at any meeting of the shareholders, provided that in case of a special meeting, notice of the proposed alteration or amendment was contained in the notice of the meeting.

12.2 By the Board of Directors. These Bylaws may be amended, altered, or repealed by the affirmative vote of a majority of a quorum at any regular or special meeting of the Board unless (a) the Articles of Incorporation or the Washington Business Corporation Act reserve the power to amend exclusively to the shareholders in whole or part; or (b) the shareholders, in amending or repealing a particular bylaw, provide expressly that the Board of Directors may not amend or repeal that bylaw. Any action of the Board with respect to the amendment, alteration or repeal of these Bylaws is hereby made expressly subject to change or repeal by the shareholders.

#### ARTICLE XIII - AUTHENTICATION

The foregoing Bylaws were read, approved, and duly adopted by the Board of Directors of Swift View Owners Group, Inc. on the 9<sup>th</sup> day of August, 2017, and the President and Secretary of the corporation were empowered to authenticate such Bylaws by their signatures below.

ATTEST:

\_\_\_\_\_, President

\_\_\_\_\_, Secretary

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