

BYLAWS OF FLYING ACRES HOMEOWNERS ASSOCIATION

A NON-PROFIT CORPORATION

October 2, 2022

The following are the Bylaws of Flying Acres Homeowners Association ("FAHA" or "Association"), dated as of October 2, 2022 ("Effective Date"). These Bylaws shall govern the Owners of the Lots (both defined immediately below) commonly known as the Flying Acres Development and construed to be consistent with the terms of the Settlement Agreement effective as of February 25, 2008, and recorded under King County Auditor's No. 20101202000126 ("Settlement Agreement"). As such the Owners may elect to become a member of New Crest Airpark, LLC, which shall be the assignee of a Purchase Option to purchase the Airpark Property Subject to Option (both as defined in the Settlement Agreement), pursuant to the terms of the Settlement Agreement ("Airpark Option Member" or "Airpark Option Membership"); provided, however, and as a condition precedent, any Airpark Option Member shall first become a Member (defined below) of this Corporation.

ARTICLE I DEFINITIONS

The following words, phrases, or terms used in these Bylaws shall have the following meanings:

- 1.1. "Annual Assessment" shall mean the charge(s) levied and assessed each year by the Corporation against each Member.
- 1.2. "Articles" shall mean the Articles of Incorporation of Flying Acres Homeowners Association, a non-profit corporation, filed with the Washington Secretary of State on November 6, 1992, and as amended from time to time.
- 1.3. "Assessment" shall mean an Annual or Special Assessment, if any, levied and assessed by the Corporation against each Member.
- 1.4. "Board" shall mean the Board of Directors of the Corporation.
- 1.5. "Bylaws" shall mean these Bylaws of Flying Acres Homeowners Association, a non-profit corporation, dated October 2, 2022 and any addenda thereto.
- 1.6. "Crest Airpark" shall refer collectively to those parcels of real property contained within any recorded subdivision or short plat of Crest Airpark as legally described in **Exhibit A**.
- 1.7. "Dues" shall mean any regular fee or charge payable monthly, quarterly, or annually by the Members to the Corporation, more fully described in the Settlement Agreement and the FAHA Association Agreement, and for the services provided by the Corporation on the Members' behalf as provided in these Bylaws.
- 1.8. "FAHA Association Agreement" shall mean the agreement by and among Owners and the Corporation dated __, 20__.
- 1.9. "Flying Acres" shall refer collectively to those Lots of real property contained within the recorded subdivisions of Flying Acres, Subdivisions I, II, III, or IV, as legally described in **Exhibit B**.
- 1.10. "Good Standing" shall mean any Member who has (i) complied with the terms of these Bylaws; and (ii) paid in full all applicable Dues, Annual Assessments, and/or Special Assessments.
- 1.11. "Governing Documents" shall collectively mean the Articles of Incorporation, the Bylaws of the Corporation and the FAHA Association Agreement.

1.12 "Lot" or "Lots" shall mean any lot of real property shown on the recorded subdivisions 1, 2, 3 and 4 of Flying Acres as legally described in **Exhibit B**, and shall further include those lots of real property owned by the persons described in 2.1.2.

1.13 "Member" or "Membership" shall mean any Owner within Flying Acres who has elected to participate as a member in the Corporation by consenting to be bound to the Governing Documents.

1.14 "Owner" shall mean the owner of record, whether one or more persons or entities of a fee simple title to any Lot within Flying Acres **and shall further include those lots of real property owned by persons described in 2.1.2**, including contract purchasers, but excluding those having such interests merely as security for the performance of an obligation.

1.15 "Runway" shall mean the real property that is presently used for the purposes of the departure and arrival of aircraft at Crest Airpark.

1.16 "Special Assessment" shall mean any fees, costs or charges of maintaining the Easements (as defined in the Settlement Agreement) and access to and from the Runway that exceeds the amount of the then current budget, levied and assessed by the Corporation against each Member.

1.17 "Taxi-ways" and "Taxi-lanes" shall mean the real property on the Airpark that is presently used to access the Runway. This does not include the neighbor-to-neighbor property easements on the west side used to access the Airpark.

ARTICLE II **MEMBERSHIP-VOTING-REGISTER-PURCHASE OPTION**

2.1 **Membership.** The Membership of the Corporation consists of the following persons and/or entities

2.1.1 Every person and/or entity who is an Owner, including contract purchasers, of a fee simple or undivided fee interest in any Lot who consents to be bound to the Flying Acres Homeowner Association Agreement shall be a Member of this Corporation.

2.1.2 Those property owners not considered part of Flying Acres, including specifically: Owners of 17633 S.E. 296th St, Kent Washington, 98042; and Owners of 29426 179th Pl S.E., Kent Washington, 98042, may be Members of this Corporation by executing a consent to be bound to the Flying Acres Homeowners Association Agreement.

2.2 **Voting.** The Corporation shall have one class of voting under these Bylaws. There shall be one vote allowed for each Lot (or consolidated lot if one or more lots have been combined) located in any recorded subdivision or short plat of Flying Acres. Where a Lot is owned by more than one Member, such Lot shall only be entitled to one (1) vote.

2.2.1 A member in good standing may vote in person, or by mail, by electronic transmission, or by proxy executed in writing by the member or by his or her duly authorized attorney-in-fact; provided, that no proxy shall be valid for more than eleven months from the date of its execution unless otherwise specified in the proxy. The counting of the ballots shall be conducted by three members, of which at least one shall be a member of the Board.

2.3 **Register of Members.**

2.3.1 The Secretary of the Corporation shall maintain a Register of Members containing the names, addresses, email addresses, and phone numbers of all Members and their designated representatives. All Members shall remain in "Good Standing" and agree to be bound by the Governing Documents. The Members further agree that the Corporation has the authority to act on behalf of, and bind its Members with the benefits and detriments of the Settlement Agreement. Any Member who sells or conveys such Member's interest in any Lot in Flying Acres as set forth on **Exhibit B** or as **described in 2.1.2** shall promptly report to the Board of Directors the name and addresses of such Member's successor(s) in interest.

2.3.2 Persons claiming Membership in the Corporation shall, upon request, furnish the Board of Directors with a copy of any document under which they assert ownership or any interest therein of any Lot. The Board of Directors may require any Member to supply it with copies of any mortgage or other security instrument affecting such Member's interest.

2.4 **Good Standing; Suspension of Members.**

2.4.1 A Member in "Good Standing" shall mean a Member who is current on all Membership Dues, Assessments and Fees.

2.4.2 The Association may suspend the voting rights of any Member if such Member is not in Good Standing for a period of 3 months after written notice thereof by the Corporation. Upon the purchase of the airport and thereafter, the Corporation may record a lien or encumbrance with the King County Auditor's Office against such Member's Lot for any unpaid Dues, Annual Assessments or Special Assessments, including late fees and costs, pursuant to the method for doing so, as set forth in the FAHA Association Agreement.

2.5 **Purchase Option.** As part of the Settlement Agreement, the Corporation was granted a Purchase Option on the terms and conditions as set forth in Section 6 of the Settlement Agreement.

2.5.1 All Members in Good Standing in this Corporation shall have a right but not an obligation to participate in the exercise of the Purchase Option by becoming a member of New Crest Airpark, LLC. The exercise of this Purchase Option by New Crest Airpark, LLC shall not require approval or a vote of the Members of this Corporation.

2.5.2 It is acknowledged that New Crest Airpark, LLC is a yet to be formed Corporation that will have separate governance. For clarity, if the Option to Purchase is exercised, then every person and/or entity who is a recorded owner within Flying Acres subdivision, including contract purchasers of a fee simple or undivided fee interest in any Lot, who is NOT a member of the New Crest Airpark, LLC, will have no legal right, title or interest in and to the Crest Airpark, except by virtue of their Membership interest in this Corporation and this Corporation's interest as a member of the New Crest Airpark, LLC, without becoming a member of the New Crest Airpark, LLC themselves.

2.5.3 Until such time that the Purchase Option is exercised or December 31, 2025, whichever occurs sooner, the property described by the Purchase Agreement will be subject to the terms described in the Nesland Easement and Special Master's final findings of facts and conclusions of law, as set forth in the Settlement Agreement.

ARTICLE III
MEETINGS OF THE CORPORATION

3.1 **Annual Meeting.** An annual meeting of the Members of this Corporation for the purpose of electing Directors and for such other business as may come before it shall be held the first Sunday of October each year, or as otherwise designated by resolution of the Board of Directors or by the President and stated on the notice of the meeting. If the annual meeting is omitted by oversight or otherwise, a subsequent annual meeting may nonetheless be held, and any business transacted or elections held at such meeting shall be as valid as if the annual meeting had been held as provided above.

3.2 **Special Meetings.** Special meetings of the Members of this Corporation may be called at any time by the President, majority of the Board, or written request of twenty percent (20%) of the Members in Good Standing.

3.2.1 No business shall be transacted at any special meeting of the Members except as is specified in the notice called for such meeting.

3.2.2 The Board of Directors may designate any place as the place of any special meeting called by the President or the Board of Directors, and special meetings called at the request of Members shall be held at such place in King County, Washington, as set forth in the notice of such meeting, as may be determined by the Board of Directors.

3.3 **Notice of Meetings.**

3.3.1 Except as provided in subsection 3.3.4 hereunder, notice of the time, date and place, of the **annual meeting** of the Members shall, in accordance with Section 10.2, be given at least fourteen (14) days and not more than fifty (50) days prior to the date of the meeting to each Member of record entitled to vote at such meeting.

3.3.2 Notice of **regular meetings** other than annual meetings shall, in accordance with Section 10.2, be transmitted by providing each Member with the adopted schedule of regular meetings for the ensuing year at any time after the annual meeting and fourteen (14) days prior to the next succeeding regular meeting and at any time when requested by a Member or by such other notice as may be prescribed in these Bylaws.

3.3.3 Except as provided in subsection 3.3.4, written or printed notice of each **special meeting** of the Members shall, in accordance with Section 10.2, be given at least fourteen (14) days, and not more than fifty (50) days, prior to the date of the meeting. Such notice shall state the time, date and place of such meeting, and the items on the agenda for which the meeting is called, and shall be transmitted to each Member of record entitled to vote at such meeting.

3.3.4 Notice of a Member meeting at which the Members will be called to act on an amendment to any of the Governing Documents, or on a proposed sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation other than in the regular or usual course of business, or on the dissolution of the Corporation shall be given not fewer than twenty (20) days and not more than sixty (60) days, before the meeting date.

3.4 **Waiver of Notices.** Notice of the time, date, place and purpose of any meeting may be waived in writing, either before or after such meeting. Notice will be deemed waived by any Member by such Member's attendance at the meeting in person or by proxy, unless the Member at the beginning of the meeting objects to the holding of the meeting or to the transaction of business at the meeting. The Member's failure to object at the time of the meeting to the presentation of a matter not within the purpose or purposes described in the meeting notice shall be deemed to have waived his right to such notice. Any Member so waiving shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

3.5 **Quorum.** The presence in person or by proxy of Members in Good Standing representing a majority of the votes entitled to be cast at a meeting of the Members shall constitute a quorum at any annual, regular or special meeting for the transaction of business.

Except as otherwise provided in these bylaws and FAHA Association Agreement, if a quorum is present when a vote is taken, the affirmative vote of a majority of the Members in Good Standing is the act of the Members.

3.6 **Adjourned Meetings.** If any meeting of the Corporation cannot be held because a quorum is not in attendance, the Members may adjourn the meeting to reconvene at a time not less than 48 hours from the time that the original meeting was called.

3.7 **Record Date.** For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members, to demand a special meeting, or to take any other action, the Board of Directors shall fix in advance a record date for any such determination of Members, such date to be not more than seventy (70) days and, in case of a meeting of the Members, not less than ten (10) days, prior to the date on which the particular action requiring such determination of Members is to be taken.

3.8 **Proxies.** Members in Good Standing may vote in person or by appointing a proxy by signing an appointment form, either personally or by the member's attorney-in-fact or agent. An appointment of proxy; Member-to-Member, or by mail, email, or through any electronic platform utilized for the conduct of the meeting is effective when received by any Member of the Board before or at the time of the meeting in which such proxies are cast. A Member-to-Member appointment of a proxy shall be valid for no more than eleven (11) months from the date of its execution.

3.9 **Action by Members Without a Meeting.** Any action required or which may be taken at a meeting of the Members of the Corporation may be taken without a meeting if the action is taken by all the Members entitled to vote on the action. The action must be evidenced by one or more written consents in the form of a record (including electronic) bearing the date of execution and describing the action taken, executed by all the Members entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Action taken in accordance with this Section shall be effective when all written consents are in the possession of the Corporation, which must occur within 60 days of the first member executing such member's consent in the manner required by this section. A consent may be revoked by an executed notice in the form of a record to the effect received by the corporation before receipt by the corporation of unrevoked consents sufficient in number to take corporate action.

3.10 **Action of Members by Communications Equipment.** Members may participate in any meeting of the Members by any means of communication, including telephonic communications, by which all persons participating in the meeting can hear each other during the meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV **BOARD OF DIRECTORS**

4.1 **General Powers.** The Board of Directors shall have the power to:

4.1.1 Carry on any activities deemed suitable or proper for the accomplishment of any and all of the objects and purposes set forth in the Governing Documents, and to have and exercise all powers which are now or may hereafter be conferred by the laws of Washington upon like corporations.

4.1.2 Determine, in good faith, the reasonable extent of the Membership's financial obligation to achieve the stated purposes of the Corporation and to determine the appropriate Dues and/or Assessments due from the Members.

4.1.3 Suspend the voting rights of a Member during any period in which such Member is not in Good Standing or in default of any material terms of the Governing Documents.

4.1.4 Exercise for the Corporation all powers, duties, and authority vested in or delegated to the Corporation and not reserved to the Membership by other provisions of the Governing Documents.

4.1.5 Declare the office of a Director of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors without reasonable cause.

4.1.6 Employ a manager, an independent contractor, or such other agents or employees as deemed necessary and to prescribe their duties on the Corporation's behalf.

4.2 **Duties.** The Board of Directors shall have the power and duty to:

4.2.1 Keep 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 the majority of the Members in Good Standing who are entitled to vote.

4.2.2 Supervise all officers, agents, and employees of the Corporation and to see that their duties are properly

performed.

4.2.3 Adopt a proposed budget as provided in RCW 64.90.525, to be provided to all Members within thirty (30) days of its adoption to be ratified by the Membership, which among other things, shall:

4.2.3.1 Impose Assessments for common expenses including Annual and Special Assessments, and/or other financial obligations including without limitation Dues or other Membership fees, necessary to fulfill the stated purposes and duties of the Corporation.

4.2.3.2 To fix the amount of the Annual Assessment against each Member at least thirty (30) days in advance of each Annual Assessment period.

4.2.3.3 To send written notice of each Assessment to each Member including any Special Assessments subject thereto, at least thirty (30) days in advance of each Assessment period.

4.2.4 The President or Treasurer shall, upon demand by any person, within ten (10) days after a request by an Owner and subject to the payment of any fees, issue a resale certificate in accordance with RCW 64.90.640. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment.

4.2.5 Procure and maintain adequate liability and hazard insurance as may be required for any legal activity of the Corporation.

4.2.6 Cause all officers or employees having financial responsibilities to be bonded, as it may be deemed appropriate.

4.3 Number. The affairs of the Corporation shall be governed by a Board of Directors composed of nine (9) persons and such number may be increased or decreased with the consent of at least sixty-seven percent (67%) of the Members in Good Standing entitled to vote. Each Director shall remain in Good Standing while on the Board of Directors. Further, such Director shall hold office until the next annual meeting of Members and until such Director's successor shall have been elected and qualified, unless a Director is removed or resigns pursuant to these Bylaws.

4.4 Election. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting from the Members in Good Standing.

4.4.1 The nominating committee shall consist of a chairperson, who shall be a Director on the Board of Directors, and one or more Members in Good Standing of the Corporation. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for the election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

4.4.2 The Directors shall be elected by the Members in Good Standing at the annual meeting in person or by proxy, and if for any cause, the Directors shall not have been elected at an annual meeting, they may be elected at a special meeting of the Members called for that purpose in the manner provided by these Bylaws. The Members shall elect four Directors in odd years and five Directors in even years, each to serve for staggered two-year terms.

4.4.3 Election to the Board of Directors shall be by ballot. At such election, each Member in Good Standing or his or her proxy may cast as many votes as he or she is entitled to cast under the Bylaws. The person(s) receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

4.5 Removal of Directors. Any Director or the entire Board of Directors may be removed with or without cause by the Members in Good standing at a meeting of the Members, provided notice of such proposed removal shall have been provided to the Membership as required by these Bylaws. A Director may be removed by a vote of the majority of the Members in Good Standing present or by proxy at such meeting provided a quorum is present.

4.6 Vacancies. In the case of any vacancy on the Board of Directors, the remaining Directors may elect a successor to hold office for the unexpired portion of the previous Director's term and until such Director's successor shall have been duly elected and qualified. Any Director may resign at any time by delivering written notice to the secretary of the Corporation.

4.7 Compensation. No compensation shall be paid to Directors for their services as Directors unless otherwise agreed upon by a majority of the Members in Good Standing.

4.8 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director at least three (3) days prior to the day fixed for such meeting, which notice shall state the time, date and place of the meeting.

4.8.2 The order of business at meetings of the Board shall be as follows unless dispensed with or altered by resolution of the Board of Directors:

4.8.2.1 Roll call.

4.8.2.2 Proof of Notice of Meeting or Waiver of Notice

4.8.2.3 Minutes of Preceding Meeting.

4.8.2.4 Report of Officers.

4.8.2.5 Report of Committees.

4.8.2.6 Election of Directors (Annual Meeting or Special Meeting called for Such Purpose).

4.8.2.7 Unfinished Business.

4.8.2.8 New Business.

4.8.2.9 Adjournment.

4.9 Parliamentary Authority. In the event of dispute, the parliamentary authority for any meeting under these Bylaws shall be the current available edition of Robert's Rules of Order, as revised from time to time.

4.10 Special Meetings. Special meetings of the Board of Directors may be called by the President on three days prior notice to each Director; such notice shall state the time, place and purpose of the meeting. At the written request of three or more Directors, the President shall call special meetings of the Board of Directors in like manner and with like notice.

4.11 Waiver of Notice. Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him or her at the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

4.12 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. Each Director shall have one vote. Passage of any matter submitted to vote at any meeting of the Board, duly called in accordance with these Bylaws, provided a quorum is present, shall require the affirmative vote of a majority of the Directors present at the meeting, in person or by proxy.

4.13 Official Business. All official business shall be transmitted to the Board of Directors in writing, emergencies excepted, and such written business shall be submitted to the Board of Directors through the President, if available, and the Secretary of the Corporation, if the President is not available.

ARTICLE V **OFFICERS**

5.1 Designation. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Board of Directors may appoint an Assistant Vice President, an Assistant Treasurer, and an Assistant Secretary, and any such other officers as in their judgment may be necessary. The office of Secretary and Treasurer may be held by the same person. The President may not hold another office.

5.2 Election of Officers. The officers of the Corporation shall be elected each year at the annual meeting of the Board of Directors to serve until the next annual meeting of the Board of Directors and until his or her successor shall have been duly elected and qualified and shall hold office at the pleasure of the Board.

5.3 Removal of Officers. In any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose, any officer may be removed, with or without cause, and his or her successor elected, upon an affirmative vote of at least five (5) Directors of the Board of Directors. At any meeting of the Board of Directors called for that purpose, any officer may be removed with or without cause by a majority of the Directors, provided that a quorum is present. Any officer may resign at any time by giving written notice to the Secretary of the Corporation.

5.4 President. The president shall be the chief executive officer of the Corporation and shall preside at all meetings of the Corporation and the Board of Directors and shall have all powers and perform all duties usually incident to the office of president of a business corporation. The president and the treasurer shall co-sign all checks and promissory notes.

5.5 Vice President. The vice president is to assume the role of the president when the president is unable to do so themselves. The Board may also assign special projects and committee leadership as needed.

5.6 Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors and of the Corporation and shall also maintain the register of Members, designated representatives, and voting rights pledges. The secretary shall keep the corporate seal of the Corporation, if any, and affix it on all papers requiring said seal. The secretary shall serve notice of all meetings of the Board and of the Members. In addition, the Secretary shall perform all duties usually incident to the office of secretary of a business corporation.

5.7 Treasurer. The treasurer shall have responsibility for the Corporation's funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. The president and treasurer shall co-sign all checks and promissory notes.

5.8 Other Officers. Other officers of the Corporation, assistants to the officers, or persons employed to assist the officers, shall have such authority and shall perform such duties as the Board of Directors may prescribe within the provisions of applicable law, and the Governing Documents. A vice president, assistant secretary, and an assistant treasurer, if any are elected, shall also have all powers of the president, secretary and treasurer, respectively, in the absence of such officers.

ARTICLE VI
COMMITTEES AND MANAGER

6.1 Committees of Directors. The Board of Directors may designate one or more committees, each of which shall consist of one or more Directors. Such committees shall have and exercise to the extent provided in the resolution establishing the committee, the authority of the Board of Directors in the management of the Corporation. The designation of such committee shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law.

6.2 Other Committees. Other committees not having or exercising the authority of the Board of Directors in the management of the Corporation, may be designated by the President or by the Board of Directors and such committees may be composed of one or more Members in Good Standing of the Corporation, but each committee shall have at least one Director as a member.

6.3 Delegation to Manager. The Board of Directors may delegate any of its duties, powers, or functions to any person or persons as provided in the Governing Documents; provided, that the Board shall not delegate its power to elect officers and Directors of the Corporation, to amend these Bylaws, or to adopt rules and regulations.

ARTICLE VII
HANDLING OF FUNDS

7.1 Accounts. The Corporation shall establish the necessary funds or accounts to properly accomplish the purposes of the Corporation, and/or as required by these Bylaws. Overall management of these funds shall be the responsibility of the Treasurer of the Corporation, who shall be authorized to open such accounts and adopt such procedures as may be advisable to properly secure the accounts and funds of the Corporation.

7.2 Insurance Account. The treasurer may establish an interest-bearing savings account in a savings bank or savings and loan association, to be known as the insurance account, and shall make the monthly deposits therein.

7.3 Reserve Account. The treasurer shall also establish an interest-bearing savings account in a savings bank or savings and loan association, to be known as the reserve account. The purpose of the reserve account is to provide for financial stability during periods of financial stress and to meet deficiencies in the general funds that may occur, from time to time, as a result of delinquent payments of Assessments, and for other contingencies. A portion of the Assessment chargeable to the Members shall be allocated to a reserve account. The manner of such allocation shall be determined in the discretion of the Board of Directors and may be adjusted from time to time by the Board of Directors.

7.4 General Account. The treasurer may establish a checking account in a commercial bank to be known as the general account. This account will be the working capital account for the current operations of the Corporation and will normally receive all Assessments, and all income and other funds received by the Corporation. Checks shall be issued from this account for all expenditures necessary to accomplish the purposes and duties of the Corporation. Funds for the insurance account and reserve account will normally be received and deposited in the general account and checks issued to the other accounts immediately so that the overall accounting of the funds received and disbursed by the Corporation be centralized in the check register of the general account.

ARTICLE VIII
KEEPING RECORDS AND REPORTS

8.1 Records. The Corporation shall keep at its registered office, it's principal office in this state, or at its secretary's office if in this state, the following;

8.1.1 Current Governing Documents and any amendments thereto;

8.1.2 A record of Members, including names, addresses, email addresses, phone numbers, and classes of Membership, if any;

8.1.3 Correct and adequate records of accounts and finances;

8.1.4 A record of officers' and Directors' names and addresses, email addresses, and phone numbers;

8.1.5 Minutes of the proceedings of the Members, if any, the Board of Directors, and any minutes which may be maintained by committees of the Board. Records may be written, or electronic if capable of being converted to writing.

The records shall be open at any reasonable time to inspection by any Member in Good Standing or a representative of more than five percent (5%) of the Membership.

Costs of inspecting or copying shall be borne by such Member requesting copies thereof. Any such member must have a purpose for inspection reasonably related to Membership interests. Use or sale of any Member's name and/or contact information to any third parties is strictly prohibited.

8.2 Financial Reports. The Board of Directors will cause to be issued and mailed to all Members at least annually a copy of each annual financial statement certified by the President of the Corporation, and a statement from the President indicating the general condition of the Corporation and providing a comparison between the actual expenses of the Corporation and the projected expenses outlined in the current budget upon which the current Assessments are based.

ARTICLE IX
AMENDMENTS

9.1 Bylaws Amendments. The Board first adopts a resolution recommending a proposed amendment. These Bylaws may then be amended by a majority of voting members present in person or by proxy at a regular or special meeting of the members provided that a quorum is in attendance and provided that the notice of proposed alteration or amendment appears in the notice of such meeting,

ARTICLE X
MISCELLANEOUS

10.1 Assessment. A Member's failure to pay such Member's Assessments as set forth in the FAHA Association Agreement within thirty (30) days of their due date may have his/her/its "Good Standing" status suspended hereunder until such Member's account is brought current.

10.2 Notice of All Purposes. Except as may otherwise be required by law, any notice to any Member or Director must be in writing and may be transmitted by mail, private carrier or personal delivery, or telephone, wire or wireless equipment which transmits a facsimile or email of the notice. Written notice shall be deemed effective at the earliest of the following: (i) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed

with first class postage, prepaid and correctly addressed; (ii) when given, if the notice is delivered by electronic transmission to the Member's address shown in the Corporation's current record of Members; or (iii) when given, if the notice is delivered in any other manner that the Member has authorized. Notice addresses may be changed from time to time by notice in writing to the Board.

10.3 Waiver. Failure of the Board of Directors in any one or more instances to insist upon the strict performance of any of these Bylaws or of any rules or regulations established by the Board of Directors contained in such documents or to serve any notice or institute any action, shall not be construed as a waiver or a relinquishment for the future as to such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. Receipt by the Board of Directors of any Assessment from a Member, with knowledge of such breach, shall not be deemed a waiver of such breach. No waiver by the Board of Directors of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board of Directors.

10.4 Interpretation. The provisions of these Bylaws shall be legally construed to effectuate the purpose of perpetuating rights to the use of the runway, taxiways and taxi-lanes of the Crest Airpark; to represent the Members of the Corporation in all matters pertaining to their use of Crest Airpark, and for the purpose of directing and/or hosting activities that promote harmony and/or social activities for the Corporation. It is intended also that the Governing Documents shall be liberally construed to affect their intent insofar as reasonably possible.

10.5 Fiscal Year. The fiscal year of the Corporation shall be set by resolution of the Board of Directors.

ARTICLE XI **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Each Director and officer of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which she or he has or shall become subject by reason of serving or having served as such Director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by her or him as such Director or officer and the Corporation shall reimburse each such person for all legal expenses reasonably incurred by her or him in connection with any such claim or liability; provided however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of her or his own willful misconduct or gross negligence. Indemnification by the Corporation shall be in accordance with the laws and procedures of the state of Washington.

Adopted this 2nd day of October, 2022.



Jeff Miller, President



John Tomlinson, Vice President

EXHIBIT A

Legal Description of the Airfield

Tax Parcel Numbers: 0121059001 and 0121059066.

That portion of that certain private road known as 179th Place NE as platted in the plat of Flying Acres Div. 2, as per plat recorded in Volume 87 of Plats, Pages 94 through 96, records of King County, which lies within Government Lot 5 of Section 6, Township 21 North, Range 6 East, W.M.;

Together with that portion of the following which lies within the East $\frac{1}{4}$ of Section 1, Township 21 North, Range 5 East, W.M.: Beginning at a point on the Westerly margin of W.O. Thomas County Road (181st Southeast) in Government Lot 5 in Section 6, Township 21 North, Range 6 East, W.M., which is 170 feet northerly, measured along said margin, from the northeast corner of said Lot 17 of Flying Acres Div. 2, as per plat recorded in Volume 87 of Plats, pages 94 through 96, records of King County; thence, southwesterly, along a line passing through a point on the west line of said Section 6, which is 2120 feet southerly of the northwest corner of said Section 6, a distance of 467 feet to the easterly margin of 179th Place Southeast as shown on the face of said plat; thence, S 09°03'14" E along said easterly margin to the southwest corner of Lot 1 in said plat; thence S 89°46'53" W 66.65 feet to the northeast corner of the southeast $\frac{1}{4}$ of the southeast $\frac{1}{4}$ of said section 1; thence S 00°04'50" E along the east line of said Section 1, a distance of 1269.51 feet to the north line of the south 50 feet of said section;

Thence N 89°12'12" W along said north line 600 feet, more or less, to an intersection with a line bearing S09°03'14" E from the southeast corner of Lot 23 in Flying Acres Division No. 3, as per plat recorded in Volume 98 of Plats, page 99, records of King County; thence N09°03'14" W to an angle point in the east margin of Lot 45 in Flying Acres, as per plat recorded in Volume 92 of Plats, page 83, records of King County;

Thence N 00°04'45"E 442.92 feet to the north line of said Section 1; thence S 89°06'15"e along said north line 420.47 feet to a point of 479.92 feet from the northeast corner of said section; thence S00°53'45"W 210.00 feet to the south margin of southeast 288th Place, as dedicated in said plat of Flying Acres; thence easterly across said south margin to an intersection with the west line of the plat of Cedar Terrace, as per plat recorded in Volume 82 of Plats, page 47, records of King County;

Thence southerly and easterly along the westerly and southerly lines of said plat of Cedar Terrace, to the west margin of W.I. Thomas Road No. 1084 (180th Avenue Southeast); thence southerly along said west margin to an intersection with the west line of said Section 6; thence southerly along the west line of Section 6, to the northwest corner of Government Lot 5 in said Section 6; thence easterly along the north line of said Government Lot 5 to the west margin of W.I. Thomas County Road; thence southerly along said west margin to the point of beginning.

Except that portion thereof lying within southeast 288th Place as dedicated in said plat of Flying Acres and as conveyed to King County by deed recorded under recording no. 6683389;

And except those portions thereof conveyed by deeds recorded under recording nos. 8707300216, 8708050227, 8708050527, 8708070008, 8708340484, 8708310254, 8708260078, 8710130593, 8711251196, 8808040212 and 9304190763.

And except any portion thereof lying within that certain 40-foot strip given up by the westerly movement of the west lines of Lots 9, 11, 14 and 16 of said plat of Flying Acres Div. No. RWO (Said line being also the easterly line of the captioned property) as delineated on the face of King County Lot Line Adjustment No. 8612028, recorded under King County Recording No. 9211161314;

And except that portion thereof lying southerly of a line described as: Beginning at the southeast corner of said Section 1; thence north along the east line of said section 993.02 feet to the commencement of said line; thence westerly to a point on the west margin of the southeast ¼ of the southeast ¼ of Section 1, at a point 999.32 feet north of the southwest corner thereof, and the terminus of said line; Situate in the County of King, State of Washington.

Tax Parcel Number 062106-9175

Description: That portion of Section 1, Township 21 North, Range 5 East W.M. and Government Lot 5, Section 6, Township 21 North, Range 6 East W.M. described as follows:

Portion of Government Lot 5, westerly of Thomas County Road, less portion platted Flying Acres Div. 2, less portion lying southerly of following described line – Beginning at Northwest corner of Lot 17 of Flying Acres Div. 2, thence North 89°55'48" West 40.51 feet; thence North 09°03'14" West 117.31 feet; thence North 34°21'55" East 21.84 feet; thence North 75°45'58" East to the West line of Government Lot 5, Section 6-21-6 and to point of beginning of line description. Thence continuing North 75°45'58" East to the West margin of Thomas County Road SE and term of line described – for King County Lot Line Adjustment Number 8612028, Recording Number 9211161314.

EXHIBIT "B"

Flying Acres Subdivisions

Flying Acres, recorded in Volume 92 of Plats at pages 83 and 84, King County, Washington.

Flying Acres Division #2, recorded in Volume 87 of Plats at pages 94, 95 and 96, King County, Washington.

Flying Acres Division #3, recorded in Volume 98 of Plats at pages 99 and 100, King County, Washington.

Flying Acres Division #4, recorded in Volume 99 of Plats at pages 22 and 23, King County, Washington.