

**THIRD AMENDMENT TO BYLAWS OF
ISLAND PARK VILLAGE ASSOCIATION, INC.**

WHEREAS, ISLAND PARK VILLAGE, INC. By and through the initial Bylaws of the Island Park Village Association, Inc. (hereinafter "Association") adopted by the initial Board of Directors on July 25, 1995 and recorded by the Fremont County Recorder as Instrument No. 437963,

WHEREAS, the first amendment to those Bylaws was adopted by the membership on November 18, 1999 and recorded by the Fremont County Recorder as Instrument No. 460560, and

WHEREAS, the second amendment to those Bylaws was adopted by the membership on September 11, 2004 and recorded by the Fremont County Recorder as Instrument No. 495558.

NOW, THEREFORE, pursuant to Article VIII, Section 8.1 of the Association Bylaws and the Idaho Code, a majority of members of the Association on August 3, 2013 at a duly called special meeting of the members at which notice of this amendment to the Bylaws was given, adopted the following amendment to the Bylaws:

I. Section 4.4 is amended in its entirety to read:

The board of directors shall have the final authority to determine under which general heading to make various assessments. Further, the board may make assessments in either or both categories on each person or persons or entity having an interest in the association. Except as provided in Section 4.8, assessments and fees may be on a different basis upon different members or classes of memberships and may exempt some classes of membership from assessment.

II. Section 4.8 is amended in its entirety to read:

All assessments shall be based upon the total number of lots, wholly owned condominium units, timeshare interval owners and commercial leases existing within the boundaries of the Island Park Village Subdivision at the time of such assessment. Assessments shall be made on a basis that reflects the value of benefits realized by each lot owner, wholly owned condominium unit owner, timeshare interval owner and commercial leasee.

III. A new Section 4.9 shall be added as follows:

On or before September 1 of each year, the board shall prepare a budget for both capital and operating expenses for the forthcoming fiscal year and submit it to the membership for approval at the annual meeting.

IV. All other terms and conditions of the Bylaws of the Association remain unchanged by

this amendment.

IN WITNESS WHEREOF, the Association has caused this Third Amendment to Bylaws to be made and adopted according to and under the provisions of Idaho Code.

Executed this 9 day of August, 2013.

**ISLAND PARK VILLAGE
ASSOCIATION, INC.**

By: *Gary Lewis*
Gary Lewis, Resident

STATE OF IDAHO)
 :SS
County of Madison)

On this 9th day of August, 2013, before me, the undersigned, a Notary Public in and for said state, personally appeared Gary Lewis, known to me to be the President of Island Park Village Association, Inc. that executed the within instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.



Kimberly Muench
Notary Public for Idaho
Residing at: *Rexburg, ID*
My commission expires: *12-27-2016*