

**BYLAWS
OF
GAYLE BUILDING OWNERS ASSOCIATION, INC.**

ARTICLE 1 - GENERAL PLAN OF OWNERSHIP

1.1 Name. The name of the corporation is the GAYLE BUILDING OWNERS ASSOCIATION, INC. (the "Corporation"). The principal office of the Corporation shall be located at **152 E Gill Ave, Jackson, WY 83001.**

1.2 Bylaws Applicability. The provisions of these Bylaws of the Gayle Building Owners Association, Inc. ("Bylaws") are applicable to the Project as designated as such in the Condominium Declaration for the Gayle Building Condominiums (the "Declaration").

1.3 Personal Application. All present and future Owners in the Project and any other person that might use the property or facilities owned and/or managed by the Corporation in any manner, are subject to the regulations set forth in these Bylaws and the Declaration. The mere acquisition of any Unit within the Project or the mere act of occupancy of any Unit within the Project will signify that these Bylaws are accepted, ratified, and will be complied with.

ARTICLE 2 - VOTING, QUORUM, PROXIES

2.1 Voting. In accordance with the Articles and the Declaration, each Member shall be entitled to the number of votes allocated to each Member's unit, as such number is set forth in the Declaration.

2.2 Quorum. Except as otherwise provided in these Bylaws, the Articles or the Declaration, the presence in person or by proxy of Members representing more than fifty percent (50%) of the total votes of the Corporation shall constitute a quorum. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If any meeting cannot be held because a quorum is not present, the Members present may adjourn the meeting to a time not less than five (5) days or more than thirty (30) days from the time the original meeting was scheduled, without notice other than announcement at the meeting.

2.3 Proxies. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Corporation's secretary before the commencement of the first meeting in which the proxy holder is entitled to attend. Every proxy shall be revocable at the pleasure of the Member who executed the proxy and shall automatically cease after completion of the meeting of which the proxy was filed, if filed for a particular meeting. In no event shall a proxy be valid after eleven (11) months from the date of its execution.

ARTICLE 3 - ADMINISTRATION

3.1 Responsibilities. The Corporation shall have the responsibility of administering the Project, including, without limitation, the Common Area, approving the annual budget,

establishing and collecting all Assessments, if any, and may arrange for the management of the same pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of a manager of the Project. Except as otherwise provided, decisions and resolutions of the Corporation shall require an affirmative vote of a majority of the Members present at an annual or special meeting of the Corporation at which a quorum is present.

3.2 Place of Meetings. Meetings of the Corporation shall be held at the Project or such other suitable place as close to the Project as practicable in Teton County as may be designated by the Corporation's board of directors (hereinafter "Board of Directors").

3.3 Annual Meetings. The first annual meeting shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the Members is a legal holiday or a Saturday or Sunday, the meeting will be held at the same hour on the first day following which is not a legal holiday or a Saturday or Sunday. At each annual meeting there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of these Bylaws. In the event that an annual meeting is not held, or the Directors are not elected at the annual meeting, the Directors may be elected at any special meeting held for that purpose. The Members may also transact such other business of the Corporation as may properly come before them at any such annual meeting.

3.4 Special Meetings. It shall be the duty of the Corporation's president to call a special meeting of the Corporation as directed by resolution of the Board of Directors, or upon a petition signed by Members representing one-fourth (1/4) of all the votes of the Corporation. The notice of all special meetings shall be given as provided in Section 3.5 of these Bylaws, and shall state the nature of the business to be undertaken. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of the Members representing fifty-one percent (51%) or more of the total voting power in the Corporation, either in person or by proxy.

3.5 Notice of Meetings. It shall be the duty of the Corporation's secretary to mail a notice of each annual or special meeting of the Corporation, stating the purpose thereof as well as the day, hour and place where such meeting is to be held, to each Member of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The mailing of a notice, postage prepaid, in the manner provided in this Section 3.5 shall be considered notice served, after said notice has been deposited in a regular depository of the United States mail. If no address has been furnished to the Corporation's secretary, notice shall be deemed to have been given to a Member if posted in a conspicuous place on the Project, or by any other method set forth in the Declaration.

3.6 Order of Business. The order of business at all meetings shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of Directors; (g) unfinished business and (h) new business.

3.7 Action Without Meeting. Any action, which under the provisions of the Wyoming Nonprofit Corporation Act may be taken at a meeting of the Corporation, may also be taken without a meeting if authorized in writing signed by all of the Members who would be entitled to vote at a meeting for such purpose, and filed with the Corporation's secretary. Any action so approved shall have the same effect as though taken at a meeting of the Members.

3.8 Consent of Absentees. The transactions of any meeting of the Corporation, either annual or special, however called and noticed, shall be as valid as though transacted at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if either before or after the meeting each of the Members not present in person or by proxy signed a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made part of the minutes of the meeting.

3.9 Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings, when signed by the Corporation's president or secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the minutes of any meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE 4 - BOARD OF DIRECTORS

4.1 Number and Qualification. The Project, business and affairs of the Corporation shall be governed and managed by a Board of Directors composed of not less than three (3) persons but not more than five (5). Other than the Initial Directors, as set forth in the Articles, the Directors will be Members of the Corporation. Directors shall not receive any salary or other compensation for their services as Directors; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in some other capacity and receiving compensation therefor.

4.2 Powers and Duties. The Board of Directors has the powers and duties necessary for the administration of the affairs of the Corporation, as more fully set forth in the Declaration, and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done exclusively by the Owners.

4.3 Special Powers and Duties. Without prejudice to such foregoing general powers and duties, and such powers and duties as set forth in the Declaration, the Board of Directors is vested with, and responsible for, the following powers and duties:

4.3.1 To select, appoint and remove all officers, agents, and employees of the Corporation, to prescribe such powers and duties for them as may be consistent with law, with the Articles, the Declaration and these Bylaws; to fix their compensation, if any, and to require from them security for faithful service when deemed advisable by the Board of Directors;

4.3.2 To conduct, manage and control the affairs and business of the Corporation, and to make and enforce such rules and regulations therefor consistent with law,

with the Articles, the Declaration and these Bylaws, as the Board of Directors may deem necessary or advisable;

4.3.3 To borrow money and to incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefor; subject, however, to the limitations set forth in the Articles and the Declaration;

4.3.4 To fix and collect, from time to time, Assessments upon the Members on behalf of itself, as provided in the Declaration; provided, however, that such Assessments shall be fixed and levied only to provide for the payment of the expenses of the Corporation, and of the taxes and assessments upon real or personal property owned, managed, leased, controlled or occupied by the Corporation, or for the payment of expenses for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished for the maintenance, improvement or development of such property or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Corporation for the general benefit and welfare of the Corporation's Members, in accordance with the provisions of the Declaration. The Board of Directors is hereby authorized to incur any and all such expenditures for any of the foregoing purposes and to provide, or cause to be provided adequate reserves pursuant to the Declaration. Such Assessments shall be fixed in accordance with the provisions of the Declaration. Should any Member fail to pay such Assessments before delinquency, the Board of Directors in its discretion, is authorized to enforce the payment of such delinquent Assessments as provided in the Declaration;

4.3.5 To enforce the provisions of the Declaration, the Articles, these Bylaws or other agreements of the Corporation;

4.3.6 To fix, determine and name from time to time, if necessary or advisable, the public agency, fund, foundation or corporation which is then or there organized or operated for charitable purposes, to which the assets of this Corporation may be distributed upon liquidation or dissolution according to the Articles;

4.3.7 To adopt, amend, and repeal by majority vote of the Board of Directors, rules and regulations as to the Corporation deemed reasonable and necessary; and

4.4 Election, Nomination and Term of Office. At the first annual meeting of the Corporation, and thereafter at each annual meeting, new Directors shall be elected individually by written ballot by a majority of Members present in person or by proxy at such meeting as provided in these Bylaws, subject to the Director qualifications identified in these Bylaws. The term of the Directors shall be for two (2) years. In the event that an annual meeting is not held, or the Directors are not elected and/or appointed at the annual meeting, the Directors may be elected at any special meeting held for that purpose. Each Director shall hold office until a successor has been elected or until death, resignation, removal or judicial adjudication of mental incompetence. Any person serving as a Director may be re-elected and/or reappointed as applicable, and there shall be no limitation on the number of terms during which a director may serve.

4.5 Books and Financial Statements. The Board of Directors shall cause to be maintained at its principal place of business all books, records, Condominium Documents and financial statements required by the Declaration.

4.6 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected or appointed shall be a Director until a successor is elected at the next applicable annual meeting, or special meeting called for that purpose. A vacancy or vacancies shall be deemed to exist in case of death, resignation, removal or judicial adjudication of mental incompetence of any Director, or in the case the full number of authorized Directors are not elected at any meeting at which such election is to take place.

4.7 Removal of Directors. At any regular or special meeting of the Corporation, duly called, a Director may be removed with or without cause by the affirmative vote of fifty-one percent (51%) or more of the votes present at such regular or special meeting, and a successor may then and there be elected or appointed, as the case may be, to fill the vacancy thus created provided such person is otherwise qualified under these Bylaws. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting.

4.8 Organization Meeting. The first regular meeting of the newly elected Board of Directors shall be held within thirty (30) days of the election of the Board of Directors, at such place as shall be fixed and announced by the Directors subsequent to said Directors' election, for the purpose of organization, election of officers, and the transaction of other business. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a quorum of the Board of Directors shall be present.

4.9 Other Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be fixed from time to time by resolution of the Board of Directors. Should said meeting fall upon a legal holiday or a Saturday or Sunday, then that meeting shall be held at the same time on the next day which is not a legal holiday or a Saturday or Sunday. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or fax, at least three (3) days prior to the day named for such meetings, unless the time and place of such meetings is announced at the organization meeting, in which case such notice of other regular meetings shall not be required.

4.10 Special Meetings. Special meetings of the Board of Directors may be called by the president, or, if the president is absent or refuses to act, by the vice president (if any), or by any Director. At least three (3) days notice shall be given to each Director, personally or by mail, telephone or fax, which notice shall state the time, place (as hereinabove provided) and the purpose of the meeting. If served by mail, each such notice shall be sent, postage prepaid, to the address reflected on the records of the Corporation, and shall be deemed given, if not actually received earlier, at 5:00 o'clock p.m. on the second day after it is deposited in a regular depository of the United States mail as provided herein. Whenever any Director has been absent from any special meeting of the Board of Directors, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such Director, as required by law and as provided herein.

4.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be waiver of notice by that Director of the time and place thereof. If all 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. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the Directors not present signs such a written waiver of notice, a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Corporation or made a part of the minutes of the meeting.

4.12 Quorum and Adjournment. Except as otherwise expressly provided herein, at all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

4.13 Voting. Each Director, when acting in his or her capacity as a Director of the Board of Directors, shall have one (1) vote.

4.14 Action Without Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the vote or written consent of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

4.15 Committees. The Board of Directors, by resolution, may from time to time designate such committees as the Board of Directors shall desire, and may establish the purposes and powers of each such committee created. The resolution designating and establishing a committee shall provide for the appointment of the persons to serve such committee as well as a chairperson, shall state the purpose of the committee, and shall provide for reports, termination, and other administration matters as deemed appropriate by the Board of Directors.

ARTICLE 5 - OFFICERS

5.1 Designation. The principal officers of the Corporation shall be a president, a secretary, and a treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer and an assistant secretary, and such other officers in the Board of Directors' judgment may be necessary. One person may hold two or more offices, except the same person cannot hold the offices of President and Secretary concurrently.

5.2 Removal of Officers. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board of Directors, or any special meeting of the Board of Directors called for such purpose. Any officer may resign at any time by giving written notice to the Board of Directors or to the president or secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless

otherwise specified in said notice, acceptance of such resignation by the Board of Directors shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

5.3 Compensation. Officers, agents, and employees may receive such reasonable compensation for their services as may be authorized or ratified by the Board of Directors. Appointment of any officer, agent or employee shall not of itself create contractual rights of compensation for services performed by such an officer, agent or employee.

5.4 Special Appointment. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

5.5 President. The president shall be the chief executive officer of the Corporation and must be a Member of the Corporation. The president shall preside at all meetings of the Corporation and of the Board of Directors. The president shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation, including, but not limited to, the power, subject to the provisions of Section 4.16, to appoint committees from among the Members from time to time as the president alone may decide are appropriate to assist in the conduct of the affairs of the Corporation. The president shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business of the Corporation. The president shall be an ex officio member of all standing committees, and the president shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.6 Secretary. The secretary shall record the votes and keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Corporation at the principal office of the Corporation and such other place(s) as the Board of Directors may order. The secretary shall keep the seal of the Corporation, if any, in safe custody and shall have charge of such books and papers as the Board of Directors may direct, and the secretary shall, in general, perform all the duties incident to the office of secretary. The secretary shall give, or cause to be given, notices of meetings of the Corporation and of the Board of Directors required by these Bylaws or by law to be given. The secretary shall maintain a book of record Owners within the Project, and any person in possession of a Unit within the Project that is not an Owner, listing the names and addresses of the Owners, and any person in possession of a Unit that is not an Owner, as furnished to the Corporation and such book shall be changed only at such time as satisfactory evidence of a change in ownership of a Unit within the Project is presented to the secretary. The secretary shall perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

5.7 Treasurer. The treasurer shall have responsibility for the Corporation's funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts of the Project and any Common Area, any tax records and business transactions of the Corporation including accounts of all assets, liabilities, receipts and disbursements, all in books belonging to the Corporation. The treasurer shall be responsible for the deposit of all monies and

other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors in accordance with the Declaration, shall render to the president and Directors upon request, an account of all transactions as treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

ARTICLE 6 - OBLIGATIONS OF MEMBERS

6.1 Assessments.

6.1.1 All Members are obligated to pay, in accordance with the provisions of the Declaration, all Assessments levied by the Association on behalf of the Corporation to meet all expenses of the Corporation, which may include, without limitation, a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of fire, earthquake or other hazard, as more fully provided in Section 4.3 of these Bylaws.

6.1.2 All delinquent Assessments shall be enforced, collected or foreclosed in the manner provided in the Declaration.

6.2 Maintenance and Repair.

6.2.1 Every Member must perform promptly, at the Member's sole cost and expense, all maintenance and repair work on such Member's Unit as required under the provisions of the Declaration. The Association shall establish reasonable procedures for the granting and denial of such approval in accordance with the Declaration.

6.2.2 As further provided in the Declaration, each Member shall reimburse the Corporation for any expenditures incurred in repairing or replacing any portion of Common Area, which is damaged through the fault of a Member or a Member's tenant, and each Member shall promptly reimburse the Corporation for the costs of repairing, replacing and/or maintaining that portion of the Common Area, which the Corporation has repaired, replaced or maintained pursuant to the Declaration. Such expenditures shall include all court costs and reasonable attorneys' fees and costs incurred in enforcing any provision of these Bylaws or the Declaration.

ARTICLE 7 - AMENDMENTS TO BYLAWS

These Bylaws may be amended by the Corporation at an annual meeting or at a duly constituted meeting of the Corporation for such purpose as provided in the Articles. No amendment to these Bylaws shall take effect unless by the affirmative votes of more than fifty percent (50%) of the total voting power of the Corporation.

ARTICLE 8 - MEANING OF TERMS

Except as otherwise defined herein, all terms herein initially capitalized shall have the same meanings as are ascribed to such terms in the Declaration including, without limitation,

“Assessments”, “Common Area”, “Condominium Documents”, “Declarant”, “Declaration”, “Improvements”, “Articles”, “Association”, “Bylaws”, “Limited Common Area”, “Member”, “Owner”, “Project”, and “Unit”.

ARTICLE 9 - CONFLICTING PROVISIONS

In case any of these Bylaws conflict with any provisions of the laws of the State of Wyoming, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect. In case of any conflict between the Articles and these Bylaws the Articles control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 10 - INDEMNIFICATION AND INSURANCE

10.1 Certain Definitions. For the purposes of this Article 10, “agent” means any person who is or was a Director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, or was a Director, officer, employee or agent of a corporation which was a predecessor corporation of the Corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes, without limitation, attorneys’ fees and costs and any expenses of establishing a right to indemnification under paragraph 10.4.3 of Section 10.4.

10.2 Indemnification. This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of this Corporation to procure a judgment in its favor) by reasons of the fact that such person is or was an agent of this Corporation, against expenses (including, without limitation, attorneys’ fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the persons reasonably believed to be in or not opposed to the best interests of the Corporation or with respect to any criminal proceeding that the person had reasonable cause to believe that the person’s conduct was unlawful. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person’s duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall deem proper.

10.3 [Reserved].

10.4 Determination of Standard of Conduct. Any indemnification under this Article 10 shall be made by the Corporation only if authorized in the specific case, upon a

determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 10.2, as determined by:

10.4.1 A majority vote of a quorum of Directors who are not parties to such proceeding;

10.4.2 Approval or ratification by the affirmative vote of a majority of the total voting power of the Corporation at a duly held meeting of the Corporation at which a quorum is present;

10.4.3 The court in which such proceeding is or was pending, upon application made by the Corporation or the agent or the attorney or other persons rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation; or

10.4.4 Independent legal counsel in written opinion, engaged at the direction of a quorum of disinterested Directors.

10.5 Advancing Expenses. Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized in this Article 10.

10.6 Extent and Limitations of Indemnifications. No indemnification or advance shall be made under this Article 10, except as provided in paragraph 10.4.3 of Section 10.4, in any circumstance where it appears:

10.6.1 That it would be inconsistent with a provision of the Articles, these Bylaws, a resolution of the Board of Directors or Members or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

10.6.2 That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

This Article 10 shall create a right of indemnification for each agent referred to in this Article 10, whether or not the proceeding to which the indemnification relates arose in whole or in part prior to adoption of this Article 10; and in the event of the death of such agent, whether before or after initiation of such proceeding, such right shall extend to such agent's legal representatives. In addition, to the maximum extent permitted by applicable law, the right of indemnification hereby given shall not be exclusive of or otherwise affect any other rights such agent may have to indemnification, whether by law or under any contract, insurance policy or otherwise.

10.7 Liability Insurance. The Corporation may purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the

agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article 10.

ARTICLE 11 - MISCELLANEOUS

11.1 Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

11.2 Execution of Documents. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have the power or authority to bind the Corporation by any contract or engagement or to pledge the Corporation's credit or to render the Corporation liable for any purpose or in any amount.

11.3 Inspection of Bylaws, Books and Records. The Corporation shall keep in the Corporation's office for the transaction of business the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the Corporation's secretary, which shall be open to inspection by the Members at all reasonable times during office hours. The books, records, financial statements and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, Articles, Bylaws, and all other Condominium Documents shall be available for inspection by any Member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

11.4 Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December of every year except that the first fiscal year shall begin on the date of incorporation.

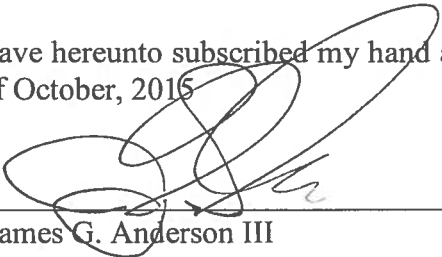
11.5 Membership Book. The Corporation shall keep and maintain in the Corporation's office for the transaction of business a book containing the name and address of each Member. In the event that a married couple owns a Unit, then both of such individual's names shall be listed in the book, even though only one of them shall be deemed a Member or Owner for the purposes of these Bylaws and the Declaration. Termination or transfer of ownership of any Unit by a Member shall be recorded in the books together with the date on which such ownership was transferred, and the new Member shall be incorporated into the book in accordance with the provisions of the Declaration.

[END OF TEXT]

CERTIFICATE OF INCORPORATOR

I, the undersigned, do hereby certify that:

1. I am the Incorporator of the Gayle Building Owners Association, Inc., a Wyoming nonprofit corporation; and
2. The foregoing Bylaws, constitute the Bylaws of the Gayle Building Owners Association, Inc.
3. IN WITNESS WHEREOF, I have hereunto subscribed my hand and attest the act of the Corporation effective the 4th day of October, 2016



James G. Anderson III

