

BY-LAWS OF KELLY CONDOMINIUMS HOMEOWNER'S ASSOCIATION, AS AMENDED JANUARY, 2008

Article One Name And Location

Section 1.01 Name and Location

The Name of the Corporation is the Kelly Condominiums Homeowner's Association, A Wyoming Nonprofit Corporation, hereinafter referred to as the "Corporation." The principal office of the Corporation shall be located in the County of Teton, State of Wyoming. The corporation may have such other offices, either within or without the State of incorporation as the board of directors may designate or as the business of the corporation may from time to time require.

Section 1.02 Condominium Declaration for Kelly Condominiums

"Declaration" on "Condominium Declaration" shall mean and refer to the Condominium Declaration for Kelly Condominiums made on the 22nd day of May, 1978 by Donald R. Anselmi, Dora G. Anselmi, Arthur W. & Mary P. Hazen, Declarant, and recorded on the 22nd day of May, 1978 in the Office of the Teton County Clerk and subsequent amendments thereto.

Article Two Meeting of Association Members and Voting

Section 2.01 Annual Meeting

The annual meeting of the members shall be held on or about the 15th day of January in each year, at the hour 6:00 o'clock P.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a weekend day or a legal holiday such meeting shall be held on the next succeeding business day. The Board of Directors by majority vote may change the date of the annual meeting.

Section 2.02 Special Meetings

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, and shall be called by the president at the request of two members of the corporation entitled to vote at the meeting.

Section 2.03 Place of Meetings

The directors may designate any place within the County of Teton, State of Wyoming, unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the members. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the state unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation.

Section 2.04 Notice of Meetings

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally, by mail, or electronic mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the books of the corporation, with postage thereon prepaid.

Section 2.05 Membership and Voting Lists

The Members of the Association shall be the Owners of the Residential Units. The Association shall have one (1) class of voting membership. The officer or agent having charge of the books for the Association shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting, with the address of each. Such list shall be made available to the members, upon request and shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting.

Section 2.06 Quorum

The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the total votes, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Condominium Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 2.07 Proxies

At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting.

Section 2.08 Voting

Owners in all Residential Units shall have the same voting rights. Each member entitled to vote in accordance with the terms and provisions of the Articles of Incorporation and these by-laws shall be entitled to one vote, in person or by proxy, for each unit owned by such members. Upon the demand of any member, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the .Articles Of Incorporation or the laws of this State.

Section 2.09 Record Dates

(a) Record Dates Established by the Board

For the purpose of determining which Association Members are entitled to receive notice of any meeting, vote, act by written ballot without a meeting, or exercise any rights in respect to any other lawful action, the Board may fix, in advance, a "record date," and only Association Members of record on the date so fixed are entitled to receive notice, to vote, or to take action by written ballot or otherwise, as the case may be, notwithstanding any transfer of any membership on the books of the Association after the record date, except as otherwise provided in the Articles, by agreement, or in the laws of the State of Wyoming. The record dates established by the Board pursuant to this section shall be as follows:

(1) Record Date for Notice of Meetings

In the case of determining those Association Members entitled to notice of a meeting, the record date shall be no more than ninety (90) nor less than ten (10) days before the date of the meeting;

(2) Record Date for Voting

In the case of determining those Association Members entitled to vote at a meeting, the record date shall be no more than sixty (60) days before the date of the meeting;

(3) Record Date for Action by Written Ballot without Meeting

In the case of determining Association Members entitled to cast written ballots, the record date shall be no more than sixty (60) days prior to the date of such other action;

(4) Record Date for Other Lawful Action

In the case of determining Association Members entitled to exercise any rights in respect to other lawful action, the record date shall be no more than sixty (60) days prior to the date of such other action.

(b) Failure of Board to Fix a Record Date

If the Board, for any reason, fails to establish a record date, the following rules shall apply;

(1) Record Date for Notice of Meetings

The record date for determining those Association Members entitled to receive notice of a meeting of Members shall be the business day preceding the day on which notice is given, or, if notice is waived, the business day proceeding the day on which the meeting is held.

(2) Record Date for Voting

The record date for determining those Association Members entitled to vote at a meeting of Association Members shall be the day of the meeting, or in the case of an adjourned meeting, the day of the adjourned meeting.

(3) Record Date for Action by Written Ballot without Meeting

The record date for determining those Association Members entitled to vote by written ballot on proposed Association actions without a meeting, when no prior action by the Board has been taken, shall be the day on which the first written ballot is mailed or solicited, When prior action of the Board has been taken, it shall be the day on which the Board adopts the resolution relating to that action.

(4) Record Date for Other lawful Action

The record date for determining those Association Members entitled to exercise any rights in respect to any other lawful action shall be no more than sixty (60) days prior to the date of such other action or the date of such action.

(5) "Record Date" Means as of Close of Business

For purposes of this subparagraph B, a person holding a membership as of the close of business on the record date shall be deemed the Member of record.

Section 2.10 Action Without Meeting

Any action that may be taken at any annual or special meeting of Association Members including the election of directors may be taken without a meeting in accordance with the provisions of laws of the State of Wyoming, if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject thereof. Any form of written ballot distributed by any person to the membership of the Association, shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon, except it shall not be mandatory that a candidate for election to the Board be named in the written ballot. The written ballot shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with the choices.

Section 2.11 Conduct of Meetings

Meetings of the membership of the Association shall be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Association may adopt. Notwithstanding any other provision of law, notice of meetings

of the Association Members shall specify those matters the Board intends to present for action by the Association Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Wyoming Business Corporations Act. Any Member shall be permitted to speak at a meeting of the Association Members; however, the Board of Directors may establish a reasonable time limit for Association Members to speak before a meeting of the Association Members

Section 2.12 Order of Business of Meetings

The order of business at all meetings of the members shall be as follows:

1. Roll Call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of Officers.
5. Reports of Committees.
6. Election of Directors.
7. Unfinished Business.
8. New Business.

Article Three Board of Directors; Selection; Term of Office

Section 3.01 General Powers

The business and affairs of the Corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these by-laws and the laws of this State. The Board may delegate the management activities to any management company or manager, provided, however, that the activities and affairs of the Association shall be directed, overseen and managed, and the corporate powers exercised, under the ultimate direction of the Board.

Section 3.02 Number and Tenure

The number of directors of the corporation shall be three (3). The number of directors may be changed by approval of the Association Members. Each director shall hold office

until the next annual meeting of members and until his successor shall have been elected and qualified.

Section 3.03 Regular Meetings

A regular meeting of the directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 3.04 Special Meetings

Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

Section 3.05 Notice of Special Meetings

Notice of any special meeting shall be given at least five (5) days previously thereto by written notice delivered personally, U.S. mail, or electronic mail to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.06 Quorum

At any meeting of the directors a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 3.07 Manner of Acting

The act of the majority of the directors present at a meeting at which a Quorum is present shall be the act of the directors.

Section 3.08 Newly Created Directorships and Vacancies

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of the directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

Section 3.09 Removal of Directors

Any or all of the directors may be removed for cause by vote of the members or by action of the board. Directors may be removed without cause only by vote of the members.

Section 3.10 Resignation

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

Section 3.11 Compensation

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

Section 3.12 Presumption of Assent

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.13 Executive and Other Committees

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of one or more directors. Each such committee shall serve at the pleasure of the board.

Section 3.14 Indemnification of Directors, Officers and Others

The Association shall indemnify every director, officer, and committee member against all damages and expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is limited under Wyoming law. The directors, officers, and committee members shall not be liable to any Unit owner for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith.

Article Four

Association Duties and Responsibilities

Section 4.01 Duties

The Board of Directors shall undertake and fulfill the following duties:

(a) Adopt Policies

The Board shall adopt policies of the Association which shall consist of such resolutions adopted by the Board of Directors that fulfill the purposes of the Association. Said policies will serve the membership and management as the statement of the specific objectives and purposes for which the Association exists.

(b) Adopt Rules and Regulations

Adopt rules and regulations as deemed necessary for the maintenance, conservation, beautification of the property, and for the health comfort, safety and general welfare of the Owners.

(c) Oversight and Review of Administration of Association Affairs

The Board shall review and direct the officers and agents of the Association to assure that the policies of the Association are being accomplished in a reasonable and prudent manner and that the requirements for operation of the Properties as set forth in the Governing Documents and the laws applicable to the Properties are fulfilled to the extent reasonable and appropriate.

(d) Maintain Accounts and Reserve

Maintain and administer the main and reserve banking accounts for the Association. The Board of Directors may delegate this authority to a Manager or Property Management Company.

(e) Repair of Common Areas

Arrange for the repair, improvement and maintenance of all common areas and Association property.

(f) Maintain Utilities

Arrange for the payment and service of all utilities, including, but not limited to, electricity for common areas, cleaning service, garbage disposal, and snow removal.

(g) Repair of Units

The Board of Directors shall have the authority to enter into individual units to make repairs as needed to the units, which the Board deems reasonably necessary to maintain the property in a reasonable condition. The Board of Directors shall give twenty four (24) hours notice to the owner and occupant of the unit, prior to entry. Any repairs made to the Unit, which would otherwise be the responsibility of the owner, may be assessed against the owner of the unit.

(h) Supervision

The Board shall supervise all officers, agents and employees of the Association to see that their duties are properly performed.

Section 4.02 Powers

The Board of Directors shall have the power to:

(a) Manager

Employ an individual who shall act as the manager of the Association.

(b) Employment of Personnel

Hire, retain, and employ personnel to assist with the duties delegated by the Board of Directors. All personnel and contractors employed should be adequately insured and legally permitted to work or conduct business in the State of Wyoming.

(c) Assessments, Liens and Fines

Levy and collect Assessments and impose fines as provided in the Declaration.

(d) Enforcement (Notice and Hearing)

Enforce these Bylaws, the Condominium Declaration and the Articles of Incorporation, provided that at least fifteen (15) days' prior notice of any charges (other than Assessments) or potential discipline, including but not limited to the suspension of rights governed by the Association, or fines and the reasons therefore are given to the Member affected, and that an opportunity is provided for the Member to be heard, orally or in writing, not less than five (5) days before the imposition of the discipline or fine, said hearing to be before the Board. Any notice required herein shall be given by any method reasonably calculated to provide actual notice. Any notice given by mail shall be given by first-class or registered mail sent to the last address of the Member as shown on the Association's records.

(e) Delegation

Delegate its authority and powers to officers or employees of the Association or to a manager employed by the Association. The Board may not delegate the authority: (i) to make expenditures for capital additions or improvements chargeable against the reserve funds; (ii) to conduct hearings concerning compliance by an Owner or his or her tenant, lessee, guest or invitee with the Declaration or rules and regulations promulgated by the Board; (iii) to make a decision to levy monetary fines, impose Special Assessments against individual Properties, temporarily suspend an Owner's rights as a Member of the Association or otherwise impose discipline following any such hearing; (iv) to make a decision to levy annual or Special Assessments; or (v) to make a decision to bring suit, record a claim of lien, or institute foreclosure proceedings for default in payment of Assessments. However, the Board may adopt a policy and procedure for the recordation of a claim of lien, institute foreclosure proceedings

for default in payment of Assessments, to be administered by an officer of the Association. It shall not be necessary for each action regarding a delinquent assessment to be reviewed as acted on by the Board if the Board has adopted a policy and procedure for the collections of delinquent assessments. Any delegation shall be revocable by the Board at any time. The members of the Board, individually or collectively, shall not be liable for any omissions or improper exercise by the manager of any such duty, power or function so delegated by written instrument executed by a majority of the Board.

(f) Other Powers

In addition to any other power contained herein, the Association may exercise the powers granted by law.

Article Five Officers and Their Duties

Section 5.01 Enumeration of Officers

The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

Section 5.02 Election and Term of Office

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held (and) after each annual meeting of the members. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 5.03 Removal

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5.04 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

Section 5.05 Special Appointments

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

Section 5.06 Duties

The duties of the officers are as follows:

(a) President

The president shall be the principal executive officer for the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and of the directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

(b) Vice President

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform 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. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

(c) Secretary

The secretary shall keep the minutes of the members' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these bylaws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each member which shall be furnished to the secretary by such member, have general charge of the share transfer books of the corporation and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

(d) Treasurer

If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

from an authorized representative of the Association as to the amount of the Association's current regular and Special Assessments and fees, as well as any Assessments levied upon the Owner's interest which are unpaid on the date of the statement, including late charges, interest, and costs of collection which, as of the date of the statement, are or may be made a lien upon the Owner's property. The President of the Board, in the absence of Board action, may impose a fee for providing the foregoing which may not exceed the reasonable cost to prepare and reproduce the requested documents.

Article Seven

Financial and Reporting Requirements

Section 7.01 Budgets, Financial Statements and Reports

The Association shall cause to be prepared and distributed budgets, financial statements, and reports to each Member as follows:

- (a) An operating budget for each fiscal year shall be distributed shall consist of at least the following:
 - (1) Estimated revenue and expenses; and,
 - (2) A summary of the Association's reserves.
- (b) The foregoing information shall be provided to each member at the annual meeting, upon request.

Section 7.02 Reserve Account Fund Management

The Board shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement, or maintenance of major components which the Association is obligated to repair, restore, replace, or maintain. However, the Board may authorize the temporary transfer of money from a reserve fund to the Association's general operating fund to meet cash-flow requirements or other expenses. The Board shall exercise prudent fiscal management in maintaining the integrity of the reserve account, and shall, if necessary, levy a Special Assessment to recover the full amount of the expended funds within the time limits required by this section. The Board, may, at its discretion, extend the date the payment on the Special Assessment is due. Any extension shall not prevent the Board from pursuing any legal remedy to enforce the collection of an unpaid Special Assessment.

Article Eight Insurance

Section 8.01 Required Coverage

The Association, acting through its Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverage as are reasonably available:

(a) Blanket Property Insurance

Blanket property insurance covering “risks of direct physical loss” (or comparable coverage by whatever name denominated) for all insurable improvements within the Common Areas to the extent that the Association has assumed responsibility in the event of a casualty. All property insurance policies obtained by the Association shall have policy limits sufficient to cover the full replacement costs of the insured improvements under current building ordinance and codes;

(b) General Liability Insurance

Commercial general liability insurance on the Common Areas insuring the Association for damage or injury caused by the negligence of the Association or any of its Association, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage (including primary and any umbrella coverage) shall have a limit of at least one-million dollars 1,000,000 per occurrence with respect to bodily injury, personal injury, and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Association shall obtain such additional coverage or limits.

(c) Workers Compensation and Employers Liability Insurance

Workers compensation insurance and employers liability insurance, if and to the extent required by law.

(d) Directors and Officers Liability Coverage

Directors and officers liability coverage with policy limits deemed prudent by the Board.

(e) Additional Insurance

Such additional insurance as the Board, in its best business judgment, determines advisable.

Article Nine

Contract, Loans, Checks and Deposits

Section 9.01 Contracts

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 9.02 Loans

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

Section 9.03 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, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the directors.

Section 9.04 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 directors may select.

Article Ten

Miscellaneous

Section 10.01 Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January in each year.

Section 10.02 Damage to Property

The Owners shall be responsible and liable for any and all damage and destruction caused by the Owner to their individual unit or to the common areas, if the Board of Directors determines that the damage was caused by the Owner, the Owner's tenants or occupants.

Section 10.03 Seal

The directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words "Corporate Seal" which may be used at the Corporation's discretion.

No contract, document or obligation of the corporation shall be invalid or "ultra vires", merely because the corporate seal was not used.

Section 10.04 Waiver of Notice

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the corporation under the provisions of these by-laws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed equivalent to the giving of such notice.

Section 10.05 Amendments

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a vote of the majority of the members at any member's annual meeting or at any special members meeting when the proposed amendment has been set out in the notice of such meeting.

Section 10.06 Amendments

In the event that there is a conflict between the Condominium Declaration and the Bylaws, the Bylaws shall control.

IN WITNESS WHEREOF, WE, being all of the directors of Kelly Condominiums Homeowner's Association, have hereunto set our hands to these adopted and approved Bylaws of Kelly Condominiums Homeowner's Association, as Amended in January of 2008, on this 21 day of FEBRUARY, 2008.

Bozell Staley
Director

[Signature]
Director

[Signature]
Director

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary for Kelly Condominiums Homeowner's Association, a Wyoming Nonprofit Corporation, and,

THAT the foregoing Bylaws constitute the Bylaws of said Corporation, as duly adopted in of July, 1997, and as amended on the 21 day of Feb, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21 day of Feb, 2008.

Lozel Staley
Secretary