

EXHIBIT B

BYLAWS

SEE ATTACHED

BYLAWS
of
JACKSON HOLE GOLF AND TENNIS CONDOMINIUMS HOMEOWNERS
ASSOCIATION

ARTICLE I
NAME AND LOCATION

1.1 Name and Location. The name of the corporation is Jackson Hole Golf and Tennis Condominiums Homeowners Association, hereinafter referred to as the "Association." The principal office of the Association shall be located in Teton County, Wyoming at such specific location as may be designated by the Board.

ARTICLE II
DEFINITIONS

2.1 Incorporation. The definitions contained in the Declaration are incorporated by reference herein.

2.2 Declaration. "Declaration" shall mean and refer to that Declaration of Condominium for Jackson Hole Golf and Tennis Condominiums recorded in the Office of the Clerk of Teton County, Wyoming on February 11th, 2010, and subsequent amendments or supplements thereto.

2.3 Board of Directors or Board. "Board of Directors" or "Board" shall mean and refer to the Board of Directors of the Jackson Hole Golf and Tennis Condominiums Homeowners Association.

ARTICLE III
MEMBERSHIP, VOTING, and MEETING OF MEMBERS

3.1 Membership and Voting. The members of the Association (hereinafter referred to collectively as the "Members" and individually as a "Member") shall be the Owners of the Condominium Units in the Jackson Hole Golf and Tennis Condominiums (hereinafter referred to as the "Property"). Any action by the Association which must have the approval of the Members before being undertaken shall require the vote of a majority of a quorum of the Members. The Association shall have one class of membership. Each Member shall have one equal vote for each Condominium Unit in which they hold the interest required for membership under Section 6.2 of the Declaration. All votes shall be cast as provided in Section 6.2(a) of the Declaration.

3.2 Initial Meeting. The date, time and location of the initial meeting of the Members shall be determined by the Incorporator, but in no event shall this meeting be held earlier than three months following the closing of the twelfth (12th) sale of a Condominium Unit owned by Jackson

Hole Golf and Tennis Club, Inc. ("Founder") to a party not affiliated with Founder. At the initial meeting of the Members, the Members shall elect the initial directors of the Association as set forth in Section 5 of these Bylaws. In the event the Members fail to elect the initial directors at such meeting, the Incorporator may elect the initial directors as more specifically set forth in the Articles of Incorporation of the Association.

3.3 Annual Meeting. The annual meeting shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year. Subsequent annual meetings of the Members shall be held within thirty (30) days of the same day of the same month of each year thereafter at such time as the Board directs. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following, which is not a legal holiday (excluding Saturday and Sunday). The Members may waive the right to have an annual meeting by a majority vote of the Members.

3.4 Special Meetings. Special meetings of the Members shall be promptly scheduled at any time by the Board in response to the vote of a majority of the Board, or in response to a request by the President of the Association, or upon written request of the Members representing twenty-five percent (25%) of the total voting power of the Association.

3.5 Notice and Place of Meetings. Written notice of each meeting of the Members, annual or special, shall be given by, or at the direction of, the Secretary of the Association, by mailing a copy of such notice, first-class mail, postage prepaid, at least ten (10) but not more than ninety (90) days before such meeting to all Members, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. The notice shall also state the general nature of the proposal and Member action on such items is invalid unless the notice or written waiver of notice so states if action is proposed to be taken at any meeting for approval for any of the following proposals: (a) removing a director without cause; (b) filling vacancies in the Board of Directors by the Members; (c) amending the Articles of Incorporation of the Association; (d) amending the Declaration, or any amendments or supplements thereto, and (e) approving a contract or transaction in which a director has a material financial interest. Meetings shall be held at a meeting place within Teton County, as close to the Property as possible.

3.6 Quorum. The presence either in person or by proxy, at any meeting, of Members entitled to cast one-third (1/3) of the total voting power of the Association (excluding the number of votes as to which voting rights are suspended at the time of the subject meeting) on the particular matter, shall constitute a quorum for any action except as otherwise provided in the Declaration, or these Bylaws.

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, provided that twenty-five percent (25%) of the total voting power of the Association remains present in person and/or by proxy, and provided further that any action taken shall be approved by a majority of the Members present, and that the only matters that may be voted

upon at said meeting are matters the general nature of which was noticed not less than ten (10) nor more than ninety (90) days before the date of the meeting to each Member entitled to vote at the meeting.

If, however, such quorum shall not be present or represented at any meeting, a majority of the Members entitled to vote thereat, unless otherwise provided by law, shall have power to adjourn the meeting to a date not less than ten (10) days and not more than thirty (30) days from the meeting date, at which meeting the quorum requirements shall be one-fourth (1/4) of the total voting power entitled to vote on the particular matter (excluding the number of votes as to which voting rights are suspended at the time of the subject meeting). If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for annual meetings.

3.7 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Proxies must be received by the Secretary prior to the start of the meeting. Every proxy shall be revocable and shall automatically cease: (i) upon conveyance by the Member of his or her Condominium Unit; (ii) upon receipt of written notice by the Secretary of the Association of the death or judicially declared incompetence of a Member prior to the counting of the vote; or (iii) upon the expiration of eleven (11) months from the date of the proxy. Any form of proxy distributed by any person to the Members 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. The proxy shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice. The proxy also shall identify the person or persons authorized to exercise the proxy and the length of time it will be valid. In addition, voting by proxy shall comply with any other applicable requirements of the laws of the State of Wyoming.

3.8 Eligibility to Vote. Voting rights as to each Condominium Unit shall vest upon transfer of a deed of conveyance of a Condominium Unit to an Owner. Only Members in good standing shall be entitled to vote on any issue or matter presented to the Members for approval. In order to be a Member in good standing, a Member must be current in the payment of all assessments levied against the Member's Condominium Unit. A Member's good standing shall be determined as of the record date established in accordance with Section 3.9. The Association shall not be obligated to conduct a hearing in order to suspend a Member's voting privileges on the basis of the nonpayment of assessments, although a delinquent Member may request, and the Association shall thereafter hold, such a hearing. A Member shall maintain good standing if said standing has not been suspended by the provisions of these Bylaws and the Member has maintained a current filing with the Association of the following: (i) the signature or signatures of the Owner(s) authorized to vote on behalf of the Member's Condominium Unit; and the address where all notices shall be sent; or, alternatively, (ii) a proxy that names the Owner's representative and lists said representative's address.

3.9 Record Dates.

A. Record Dates Established by the Board. For the purpose of determining which Members are entitled to: (i) receive notice of any meeting, (ii) vote, (iii) act by written ballot without a meeting, or (iv) exercise any rights in respect to any other lawful action; the Board may fix, in advance, a "record date," and only Members of record on the date so fixed are entitled to receive such notice, such right to vote, such right to take action by written ballot without a meeting, or such right to exercise any rights in respect to any other lawful action, 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 of Incorporation of the Association, 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 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 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 Members entitled to cast written ballots, the record date shall be no more than sixty (60) days before the day on which the first written ballot is mailed or solicited; and

(4) **Record Date for Other Lawful Action.** In the case of determining 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 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 preceding the day on which the meeting is held.

(2) **Record Date for Voting.** The record date for determining those Members entitled to vote at a meeting of 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 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 Members entitled to exercise any rights in respect to any other lawful action shall be the business day preceding the day on which the action is taken.

(5) **"Record Date" Means as of Close of Business.** For purposes of this Section 3.8.B, a person who is a Member as of the close of business on the record date shall be deemed the Member of record.

3.10 Action without Meeting. Any action that may be taken at any annual or special meeting of Members including the election of directors may be taken without a meeting in accordance with the provisions of the laws of the State of Wyoming. Any form of written ballot distributed by any person to the Members 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. The written ballot shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice.

3.11 Conduct of Meetings. Meetings of the Members of the Association shall be conducted in accordance with a recognized system of parliamentary procedure, such as Roberts Rules of Order, or such other parliamentary procedures as the Association may adopt. Notwithstanding any other provision of law, notice of meetings of the Members shall specify those matters the Board intends to present for action by the 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 Members to speak before such meeting.

ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

4.1 General. The activities and affairs of the Association shall be administered and overseen by, and the powers of the Association exercised under the direction of, the Board of Directors. The Board may delegate the management activities to any management company or a 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.

4.2 Number. The Association shall have three (3) directors for so long as Founder has the right to elect directors pursuant to Section 5.1.F hereof. Thereafter, the Association may have no less than three (3) and no more than five (5) directors, all of whom must be Members in good standing. Notwithstanding the foregoing, the Incorporator need not be a Member in good standing in order to carry out the limited powers granted to him to oversee certain activities and affairs of the Association as set forth in the Articles of Incorporation of the Association. The number of directors may be changed by the affirmative vote of a majority of the Members. For so long as Founder owns

any Condominium Units at the Property, this Section 5.1.F shall not be amended without Founder's prior written consent.

4.3 Term of Office. Directors generally shall serve a three (3) year term.

4.4 Removal; Vacancies.

A. Vacancies, Generally. A vacancy or vacancies in the Board of Directors shall be deemed to exist on the occurrence of any of the following: (i) the death, resignation of a director pursuant to Section 4.4.B, or removal of a director pursuant to Section 4.4C and Section 4.4.D; (ii) an increase of the authorized number of directors; (iii) the failure of the Members to elect a director to fill a director seat at any meeting of Members at which any director or directors are to be elected; or (iv) the sale by a director of the director's Condominium Unit (such director shall be deemed to have resigned from the Board of Directors upon the closing of any such sale).

B. Resignation of Directors. Any director may resign, which resignation shall be effective on giving written notice to the President or the Secretary of the Association, or the Board of Directors, unless the notice specifies a later time for the resignation to become effective. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

C. Authority of Board to Remove Directors. The Board of Directors shall have the power and authority to remove a director and declare his or her office vacant if he or she: (i) has been declared of unsound mind by a final order of court; (ii) has been convicted of a felony; (iii) fails to attend three consecutive regular Board meetings which have been duly noticed in accordance with these Bylaws; or (iv) is not a Member in good standing at any time. Such authority of the Board to remove directors shall not apply to remove the representative of Founder as long as Founder has the right to maintain a seat on the Board pursuant to Section 4.2 hereof.

D. Authority of Members to Remove Directors. Except as otherwise provided in Section 4.4.C, a director may be removed from office prior to expiration of his or her term only by the affirmative vote of a majority of the total voting power of the Association. Such authority of the Members to remove a director shall not apply to remove the representative of Founder as long as Founder has the right to maintain a seat on the Board pursuant to Section 4.2 hereof.

E. Filling of Vacancies. Except for a vacancy created by the removal of a director, vacancies of the Board may be filled by a majority vote of the remaining directors or, if the number of directors then in office is less than three, by (i) the unanimous written consent of the directors then in office, or (ii) the affirmative action of the sole remaining director. A vacancy created by the removal of a director shall be filled by the affirmative vote of a majority of the Members. Furthermore, the Members may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. A successor director shall serve for the unexpired term of his/her predecessor. Unless the Members determine otherwise, in the event of the resignation of any directors which are appointed by Founder pursuant to Section 5.1.F, such vacancies shall be automatically filled first by the Member who received the second highest number

of votes for director at the most recent meeting of the Members and, if that Member is already serving as director, then by the Member who received the third highest number of votes for director at the most recent meeting of the Members and so on.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

5.1 Nomination. Subject to Section 5.1.F below, the initial directors of the Association shall be elected at the initial meeting of the Members. The Incorporator or other representative of the Founder may use any reasonable method to provide for the nomination and election of directors at the first meeting of the Members. Thereafter, nomination for election to the Board of Directors shall be made as follows:

A. No later than three months prior to the annual meeting of the Members, the Board shall mail notice to all Members inviting them to become candidates for election to the Board. The notice (which may be presented in the Association's regular newsletter, if any) shall state the requirements contained in Section 5.1.B hereof along with the mailing address for the Board, to whom interested Members should address correspondence.

B. Each Member who wishes to become a candidate must submit a written notification to the Board no later than two months prior to the annual meeting of the Members indicating the Member's desire to become a candidate. Each such Member may also include a candidate's statement which shall not exceed one side of a single 8-1/2 x 11 inch page.

C. The Board shall meet to discuss and consider all potential candidates, and determine a slate of candidates at its annual meeting. In order to be included on the slate, a candidate must, as of the date of such Board meeting, meet all qualifications for serving as a director as set forth in these Bylaws.

D. No later than one month prior to the annual meeting of the Members, the Board shall mail a notice to all Members (1) announcing the slate it has proposed, and (2) advising that a Member who is not on the slate may nonetheless become a candidate (and be listed on the ballot) by submitting, no later than the two weeks prior to the annual meeting of the Members, (i) a petition in support of such Member's candidacy signed by at least 5% of the Members in good standing, and (ii) if desired, a candidate's statement which shall not exceed one side of a single 8-1/2 x 11 inch page. The notice (which may be presented in the Association's regular newsletter, if any) shall also provide the address to which such petitions and statements must be submitted.

E. No later than one week prior to the annual meeting of the members, the Board shall distribute written ballots to all Members. The ballots shall: (i) list all candidates who were on the slate proposed by the Board; (ii) list all candidates who submitted valid petitions pursuant to Section 5.1.D; and (iii) provide clear instruction to the Members detailing how to select a candidate and any alternative candidates pursuant to Section 5.2 hereof. Accompanying the written ballots shall be copies of all candidates' statements that were received by the Association in a timely

manner.

F. Notwithstanding any other provisions of these Bylaws to the contrary, Founder shall have the right to elect two directors for so long as Founder owns any Condominium Units at the Property. Founder shall not have the right to elect any directors after the sale of the last Condominium Unit owned by the Founder to a party not affiliated with Founder. For so long as Founder owns any Condominium Units at the Property, this Section 5.1.F shall not be amended without Founder's prior written consent.

5.2 Election. For Members who are not present at any such meeting where directors shall be elected, such Member's votes shall be cast in accordance with the written ballots, if any, completed by them and returned to the Secretary of the Association not later than fourteen days prior to such meeting.

For any election, the persons receiving the largest number of votes shall be elected for available seats. Subject to Section 5.1.F, the first elected directors shall be elected to staggered terms pursuant to hereof as follows: (i) the candidate that receives the highest number of votes of the Members shall be elected for a term of three (3) years; (ii) the candidate that receives the second highest number of votes of the Members shall be elected for a term of two (2) years; and (iii) the candidate that receives the third highest number of votes of the Members shall be elected for a term of one (1) year.

If more than one seat is available to be filled at any election of directors and only one candidate receives all of the votes of the Association, such candidate shall be elected for the longest term available in such election. The Members shall then vote again to fill the next vacant seat and such process shall continue until all seats are filled. In such case, the alternative vote(s) shown on the ballots submitted by absent Members pursuant to the first paragraph of this Section shall be cast in such subsequent votes.

If at any time the total number of directors exceeds three (3) as provided herein, more than one director may be elected at any annual meeting, provided that the election of directors should always be as evenly staggered as possible.

ARTICLE VI MEETINGS OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held annually approximately two months prior to the annual meeting of the Members. The specific date and time of such meetings shall be determined by the Board at its prior regular meeting. Regular meetings shall be held at such place within Teton County, Wyoming and at such hour as may be fixed from time to time by resolution of the Board. The Board shall select a location as close as possible to the Property and shall notify the Members and the Board of Directors. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday, excluding Saturday and Sunday. The notice of the regular meeting shall specify the time and place of the meeting and the nature of any business to be considered. The

notice of the regular meeting shall be given to each director not less than four (4) days prior to the scheduled time of the meeting by one of the following methods: (a) by personal delivery; (b) written notice by first-class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; or (d) by telegram, facsimile or electronic mail. Notice of the regular meeting shall be given to the Members at least four (4) days prior to the regular meeting by one of the following methods: (i) by posting the notice in a prominent place or places within the Property or on the Association's website, (ii) by personal delivery, (iii) by written notice by first-class mail, postage prepaid; or (iv) by telegram, facsimile or electronic mail, or (v) by newsletter or similar means of communication. Notices sent by first-class mail shall be deposited into a United States mailbox at least six (6) days before the time set for the meeting. Notice of any meeting need not be given to any director who has signed a waiver of notice or a written consent to holding of the meeting.

6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or Secretary of the Association, or by any two (2) directors. The notice of the special meeting shall specify the time and place of the meeting and the nature of any special business to be considered. The notice of the special meeting shall be given to each director not less than four (4) days prior to the scheduled time of the meeting by one of the following methods: (a) by personal delivery; (b) written notice by first-class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; or (d) by telegram, facsimile or electronic mail. Notice of the special meeting shall be given to the Members, except for an emergency meeting, at least four (4) days prior to the special meeting by one of the following methods: (i) by posting the notice in a prominent place or places within the Property or on the Association's website, (ii) by personal delivery; (iii) written notice by first-class mail, postage prepaid; or (iv) by telegram, facsimile or electronic mail, or (v) by newsletter or similar means of communication. Notices sent by first-class mail shall be deposited into a United States mailbox at least six (6) days before the time set for the meeting.

6.3 Emergency Meetings. An emergency meeting of the Board of Directors may be called by the President or by any two directors, if there are circumstances that could not have been reasonably foreseen which require immediate attention and possible action by the Board, and which of necessity make it impracticable to provide the notices required by Section 6.1 and Section 6.2. Notice to Members of an emergency meeting is not required.

6.4 Quorum. A majority of the directors then in office (but not less than two (2)) shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by the number of directors constituting a majority of the required quorum for that meeting.

6.5 Notice of Board Meetings. A duly constituted meeting shall include the requirement that all actions anticipated or decisions considered shall be previously communicated to

all members of the Board of Directors prior the meeting. Said notice to the Board members of the matters to be considered shall be at least seventy-two (72) hours prior to the meeting, unless an emergency occurs in which case such meeting and the notice thereto shall be held in accordance with Section 6.3 of these Bylaws.

6.6 Open Meetings. Except as provided in Sections 6.7 and 6.8, all meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board. Notwithstanding the foregoing, the Board shall establish a period of time for general Member comment at all meetings of the Board and shall allocate a reasonable time limit for such Member comment period, and permit any Member of the Association to speak during such Member comment period within such time limit.

6.7 Executive Session. The Board may, with approval of a majority of the Board members present at a meeting in which a quorum for the transaction of business has been established, or, if all members of the Board are present, by a majority vote of the members of the Board, adjourn a meeting and reconvene in executive session to discuss and vote upon litigation, matters relating to the formation of contracts with third parties, Member discipline, or personnel matters, all as provided for by Wyoming law. The nature of any and all business to be considered in executive session shall first be announced in open session. Any matter discussed in executive session shall be generally noted in the minutes of the Board of Directors. The Board shall meet in executive session, if requested by a Member who may be subject to a fine, penalty, or other form of discipline, and the Member affected shall be entitled to attend the executive session. The Board may hold an executive session emergency meeting if circumstances require, as authorized by Section 6.3.

6.8 Telephone/Electronic Meetings. Any meeting, regular or special, may be held by conference telephone, electronic video screen, or other communication equipment, so long as all of the following apply:

- (i) Each director participating in the meeting can communicate with all of the other directors concurrently;
- (ii) Each director is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose or to interpose an objection to a specific action to be taken by the Association;
- (iii) The Board adopts and implements some means of verifying both of the following: (a) a person participating in the meeting is a director or other person entitled to participate in the Board meeting; and (b) all actions of, or votes by, the Board are taken or cast only by the directors and not by persons who are not directors.

Arrangements shall be made to enable any Member who desires to listen to the telephone/electronic meeting of the Board, to be able to do so. The minutes of the meeting shall state that those participating in the meeting were recognized to be directors or other persons authorized to participate in the meeting. An explanation of the action taken shall be posted at a prominent place within the Property within seven (7) days after the meeting or communicated to the Members by any means the Board deems appropriate.

6.9 Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

6.10 Notice of Adjourned Meeting. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment, and shall be posted at a prominent place within the Property or communicated by the Board to the Members by any means the Board deems appropriate.

6.11 Action without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting (and without notice to Members provided for in Section 6.1 and Section 6.2), if all members of the Board, individually or collectively, consent in writing to such action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. An explanation of the action taken shall be posted at a prominent place or places within the Property or communicated to the Members by any means the Board deems appropriate within three (3) days after the written consents of all Board members have been obtained.

6.12 Definition of Meeting. "Meeting" includes any congregation of a majority of the members of the Board at the same time and place to hear, discuss, or deliberate business of the Association.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 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 Members and management as the statement of the specific objectives and purposes for which the Association exists.

B. 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 Jackson Hole Golf and Tennis Condominiums Homeowners Association as set forth in the Governing Documents and the laws applicable to the Association, the Property and the Condominium Units within the Property are fulfilled to the extent reasonable and

appropriate.

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

7.2 Powers. The Board of Directors shall have power to:

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

B. Adoption of Rules. Adopt rules and regulations to govern the Association and its Members, including the Master Rules and Regulations, subject to the provisions addressing the Master Rules and Regulations contained in the Declaration.

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 Declaration and any rules and regulations pertaining to the Property, the Association and its Members 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 Condominium Units, 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 and to 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 be reviewed and 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 omission 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. Appointment of Trustee. Appoint a trustee to enforce assessment liens by power of sale as provided in the Declaration.

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

7.3 Prohibited Acts. The Board shall not take any of the following actions (except with the approval of the Members by the affirmative vote of a majority of a quorum of the Members at a meeting of the Association or by written ballot without a meeting pursuant to the laws of the State of Wyoming):

(i) Entering into a contract with a third person wherein the third person will furnish goods or services for the Association for a term longer than one (1) year or, notwithstanding the term, where the amount to be paid to the third person including, without limitation, amounts to be paid under contingent fee contracts, may reasonably be expected to exceed the sum of \$10,000 or five percent (5%) of the budgeted gross expenses of the Association for the fiscal year in which the contract is signed, whichever is less, and the contract is other than for the maintenance, repair, replacement or reconstruction of one or more elements of which the Association is obligated to maintain, repair, replace or reconstruct as set forth in Section 7.2 of the Declaration (the "Common Elements"), with the following exceptions: (a) a management contract; (b) prepaid casualty and/or liability insurance policies not to exceed three (3) years duration, provided that the policy permits short rate cancellation by the insured; and (c) a contract for a term not to exceed three (3) years that is terminable by the Association after no longer than one (1) year without cause, penalty, or other obligation upon ninety (90) days' written notice of termination to the other party.

(ii) Incurring aggregate expenditures for capital improvements to the Common Elements in any fiscal year in excess of ten percent (10%) of the budgeted gross expenses of the Association for that fiscal year;

(iii) Selling during any fiscal year property of the Association having an aggregate fair market value greater than ten percent (10%) of the budgeted gross expenses of the Association for that fiscal year;

(iv) Paying compensation to Members of the Board or to the officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a Member or officer to be reimbursed for the actual expenses, if reasonable, that are incurred in the performance of his or her duties.

ARTICLE VIII ASSOCIATION DUTIES AND RESPONSIBILITIES

8.1 Association Duties. The Association shall, as provided in these Bylaws or as the Board may otherwise direct, through its manager, undertake the following duties and

responsibilities:

A. Maintenance. Perform the maintenance described in Section 7.2 of the Declaration.

B. Insurance. Maintain insurance as required by Section 7.3 of the Declaration. The Association shall, upon issuance or renewal of insurance, but no less than annually, notify the Members as to the amount and type of insurance carried by the Association, and it shall accompany this notification with statements to the effect that the Association is or is not insured to the levels specified by law and that if the Association is not so insured that Owners may be individually liable for the entire amount of a judgment, and, if the Association is insured to the levels specified in the Declaration or by law, then the Owners may be individually liable only for their proportional share of assessments levied to pay the amount of any judgment which exceeds the limits of the Association's insurance. The Association shall not levy any Assessment against the Members to pay the amount of any judgment against the Association without a vote approving such Assessment or written consent of a majority of the Members.

The Association shall prepare and distribute to its Members the summaries of the Association's insurance policies; pursuant to Section 12.1(v) of these Bylaws.

C. Discharge of Liens. Discharge by payment, if necessary, any lien against the Common Elements and assess the cost thereof to the Member or Members responsible for the existence of the lien (after notice and hearing as required by these Bylaws).

D. Assessments. Fix, levy, collect and enforce assessments as set forth in the Declaration.

E. Expenses and Obligations. Pay all expenses and obligations incurred by the Association in the conduct of its business including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the property of the Association.

F. Enforcement. Enforce the Governing Documents.

G. Records. Cause to be kept a complete record of all its acts and 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 one-fourth (1/4) of the Members; keep adequate and correct books and records of account, minutes of proceedings of its Members, Board and committees, and a record of its Members giving their names and addresses.

H. Financial Requirements. Comply with the Financial Requirements set forth in Article XII of these Bylaws.

**ARTICLE IX
OFFICERS AND THEIR DUTIES**

9.1 Enumeration of Officers. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. The President and Secretary shall be members of the Board and any other officer may be a member of the Board.

9.2 Election of Officers. The initial election of officers shall take place at the first meeting of the Board of Directors.

9.3 Term. Each officer of this Association shall serve until he or she resigns, or is removed by action of the Board, unless the officer is also a director in which case that person shall not serve as an officer beyond the term of their directorship.

9.4 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.

9.5 Resignation and Removal. Any officer may be removed from office by the Board with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

9.6 Vacancies. A vacancy in any office may be filled by appointment by the Board or in the absence of the Board acting, by the President shall make the appointment and said appointee shall serve as if appointed by the Board.

9.7 Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Board of Directors; shall carryout the decisions and directions of the Board; shall sign all leases, mortgages, deeds and other written instruments and shall sign all promissory notes. The President shall have the general powers and duties of management usually vested in the office of the President of a corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

B. Vice President. The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board

and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all promissory notes of the Association; shall keep proper books of account; shall prepare and shall distribute budgets and financial statements to each Member as required under these Bylaws and by applicable laws.

ARTICLE X COMMITTEES

10.1 Committees. The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

10.2 Limitations on Committees. No committee, regardless of Board resolution, may: (a) take any final action on matters which, under the Laws of Wyoming, also requires Members' approval; (b) fill vacancies on the Board of Directors or in any committee; (c) amend or repeal Bylaws or adopt new Bylaws; (d) amend or repeal any resolution of the Board of Directors; (e) appoint any other committees of the Board of Directors or the members of those committees; (f) approve any transaction to which the Association is a party and in which one (1) or more directors have a material financial interest.

10.3 Purpose of Committees. The purpose of all committees shall be to assist the Board of Directors in the development of policies and to assist in the oversight and assessment of the Association policies. No committee shall be assigned, delegated, or chartered in any manner, which would authorize them to take final action in the name of the Association. No committee, officer of a committee, or member of the committee shall take any action that is assigned to the Office of the President or other Officers of the Association. All committees shall report to the Board and shall serve at the pleasure of the Board. Committees of the Board shall not have authority to direct contractors, agents, or Officers of the Association.

ARTICLE XI BOOKS AND RECORDS

11.1 Inspection by Members. The Members register (including names, mailing addresses, telephone numbers, and voting rights), accounting books and records and minutes of meetings of the Members, of the Board (including drafts and summaries), and of committees shall be made available for inspection and copying by any Member of the Association, or by his or her duly appointed representative, at any reasonable time and for a purpose reasonably related to his/her interest as a Member, at the office of the Association or at such other place within the Property as the Board shall prescribe. Board minutes, proposed minutes, or draft or summary thereof (other than those from an executive session), shall be available to Members within thirty (30) days of the meeting, and shall be distributed to any Member upon request and upon reimbursement of the costs in making that distribution.

11.2 Rules for Inspection. The Board shall establish reasonable rules with respect to, or in the absence of the Board, the President shall adopt such policies subject to any overriding direction from the Board for the following matters:

- (i) Notice to be given to the custodian of the records by the Member desiring to make the inspection;
- (ii) Hours and days of the week when such an inspection may be made; and
- (iii) Payment of the cost of reproducing copies of documents requested by a Member.

11.3 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extracts and copies of documents, at the expense of the Association.

11.4 Documents Provided by Association. Upon written request, the Association, through the President, or through the Secretary, shall, within ten (10) days of the mailing or delivery of such request, provide the Owner with a copy of the governing documents of the Association, a copy of the most recent budget and statements of the Association distributed pursuant to Section 12.1, together with a true statement in writing 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, 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 XII FINANCIAL AND REPORTING REQUIREMENTS

12.1 Budgets, Financial Statements and Reports. The Association shall cause to be prepared and distributed budgets, financial statements, and reports to each Member as follows:

- (i) A pro forma operating budget for each fiscal year shall be distributed as provided for in the Declaration and shall consist of at least the following:
 - (a) Estimated revenue and expenses on an accrual basis;
 - (b) A summary of the Association's reserves based upon the most recent review or study conducted pursuant to the terms of the Declaration;
 - (c) A statement as to whether the Board has determined or anticipates that

the levy of one or more special assessments will be required to repair, replace, or restore any major component or to provide adequate reserves therefore;

(d) A general statement setting forth the procedures used in the calculation and establishment of those reserves to defray the future repair, replacement or additions to those major components that the Association is obligated to maintain.

(ii) A report consisting of the following shall be distributed within one hundred twenty (120) days after the close of the fiscal year: (i) a balance sheet as of the end of the fiscal year; (ii) an operating (income) statement for the fiscal year; and (iii) any information required to be reported under Laws of the State of Wyoming;

12.2 Reserve Studies. The Board shall review the Association's reserves as set forth in the Declaration.

12.3 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 ("Association Major Components") and for which the reserve fund was established, or litigation involving Association Major Components. However, the Board may authorize the temporary transfer of money from a reserve fund to the Association's general operating fund to meet short-term cash-flow requirements or other expenses, provided that the Board has made a written finding recorded in the minutes of the Board explaining the reason that the transfer is needed, and describing when and how the money will be repaid to the reserve fund. The transferred funds shall be restored to the reserve fund within one (1) year of the date of the initial transfer, except that the Board may, upon making a finding supported by documentation that a delay would be in the best interests of the Condominium Unit Owners and the Association, delay the restoration until the time which the Board reasonably determines to be necessary. 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. This Special Assessment is subject to the limitation imposed by the Declaration. 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. When the decision is made to use reserve funds or to temporarily transfer money from the reserve fund to pay for litigation, the Association shall notify the Members of the Association of that decision in the next available mailing to all Members and of the availability of any accounting of those expenses. Unless the Governing Documents impose more stringent standards, the Association shall make an accounting of expenses related to the litigation on at least a quarterly basis. The accounting shall be made available for inspection by Members of the Association at the Association's office.

12.4 Reserve Account Withdrawal Restrictions. At least two (2) signatures or a resolution of the Board of Directors recorded in the Association's minutes shall be required for the withdrawal of monies from the Association's reserve accounts; signatures shall be those of members of the Board or one (1) member of the Board and one (1) officer who is not a member of the Board.

12.5 Review of Financial Records. The Board shall review on at least a quarterly basis a current reconciliation of the Association's operating and reserve accounts, the current year's actual reserve revenues and expenses compared to the current year's budget, and an income and expense statement for the Association's operating and reserve accounts. In addition, the Board shall review the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts. For purposes herein, "reserve accounts" shall mean monies that the Association's Board has identified for use to defray the future repair or replacement of, or additions to, those major components which the Association is obligated to maintain.

ARTICLE XIII INDEMNIFICATION

13.1 Definitions. For purposes of this Article, the following terms shall have the meanings set forth below:

- (i) **Act.** The Wyoming Nonprofit Corporation Act.
- (ii) **Director.** Director means an individual who is or was a director of the Association. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director. For purposes of this Article XIII, the Incorporator shall be considered a Director so that the Incorporator is provided with mandatory indemnification as described in Section 13.2 for any act taken by the Incorporator while overseeing certain activities and affairs of the Association as described in the Articles of Incorporation of the Association.
- (iii) **Expenses.** Expenses include counsel fees.
- (iv) **Liability.** Liability means the obligation incurred with respect to a proceeding to pay a judgment, settlement, penalty, fine, or reasonable Expenses.
- (v) **Official Capacity.** Official Capacity means, when used with respect to a Director, the office of Director in the Association and, when used with respect to a person other than a Director (an officer, employee, fiduciary and agent), the office in the Association held by the officer or the employment, fiduciary or agency relationship undertaken by the employee, fiduciary or agent on behalf of the Association. "Official Capacity" does not include service for any other domestic or foreign corporation or other person or employee benefit plan.
- (vi) **Party.** Party includes a person who was, is or is threatened to be made a named defendant or respondent in a proceeding.
- (vii) **Proceeding.** Proceeding means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

13.2 Right to Indemnification. Subject to Section 13.4, the Association shall indemnify

any person made a Party because the person is or was a Director to a Proceeding against Liability incurred in, relating to, or as a result of, the Proceeding to the fullest extent permitted by law, including without limitation in circumstances in which, in the absence of this Section 13.2, indemnification would be discretionary under the Act if: (a) the person conducted himself or herself in good faith; (b) the person reasonably believed: (I) in the case of conduct in an Official Capacity with the Association, that his or her conduct was in the Association's best interests; and (II) in all other cases, that his or her conduct was at least not opposed to the Association's best interests; and (c) in the case of any criminal Proceeding, the person had no reasonable cause to believe his or her conduct was unlawful. A Director's conduct with respect to an employee benefit plan for a purpose the Director reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirement of (b)(II) above. The termination of a Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director did not meet the standard of conduct described in this section.

However, the Association may not indemnify a Director under this section: (a) in connection with a Proceeding by or in the right of the Association in which the Director was adjudged liable to the Association; or (b) in connection with any other Proceeding charging that the Director derived an improper personal benefit, whether or not involving action in an Official Capacity, in which Proceeding the Director was adjudged liable on the basis that he or she derived an improper personal benefit. Indemnification permitted under this section in connection with a Proceeding by or in the right of the Association is limited to reasonable Expenses incurred in connection with the Proceeding.

In addition to the foregoing, the Association shall indemnify a person who was wholly successful, on the merits or otherwise, in the defense of any Proceeding to which the person was a Party because the person is or was a Director, against reasonable Expenses incurred by him or her in connection with the Proceeding.

13.3 Advancement of Expenses. The Association may pay for or reimburse the reasonable Expenses incurred by a Director who is a Party to a Proceeding in advance of final disposition of the Proceeding if: (a) the Director furnishes to the Association a written affirmation of the Director's good faith belief that he or she has met the standard of conduct described in section 13.2; (b) the Director furnishes to the Association a written undertaking, executed personally or on the Director's behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this article. The undertaking required by (b) of this section shall be an unlimited general obligation of the Director but need not be secured and may be accepted without reference to financial ability to make repayment.

13.4 Burden of Proof. The Association may not indemnify a Director under Section 13.2 unless authorized in the specific case after a determination has been made that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in Section 13.2. The Association shall not advance Expenses to a Director under Section 13.3 unless authorized in the specific case after the written affirmation and undertaking are received and the determination required by Section 13.3 has been made. The determinations required by this

section shall be made: (a) by the board of directors by a majority vote of those present at a meeting at which a quorum is present, and only those Directors not parties to the Proceeding shall be counted in satisfying the quorum; or (b) if a quorum cannot be obtained, by a majority vote of a committee of the board of directors designated by the board of directors, which committee shall consist of two or more Directors not parties to the Proceeding; except that Directors who are parties to the Proceeding may participate in the designation of Directors for the committee. If a quorum cannot be obtained as contemplated in (a) above, and a committee cannot be established under (b) above, or, even if a quorum is obtained or a committee is designated, if a majority of the Directors constituting such quorum or such committee so directs, the determination required to be made by this section shall be made: by independent legal counsel selected by a vote of the board of directors or the committee or, if a quorum of the full board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board of directors; or by the Members. Authorization or indemnification and advance of Expenses shall be made in the same manner as the determination that indemnification or advance of Expenses is permissible; except that, if the determination that indemnification or advance of Expenses is permissible is made by independent legal counsel, authorization of indemnification and advance of Expenses shall be made by the body that selected such counsel.

13.5 Notification and Defense of Claim. Promptly after receipt by a Party of notice of the commencement of any Proceeding, the Party shall, if a claim in respect thereof is to be made against the Association under this Article, notify the Association in writing of the commencement thereof; provided, however, that delay in so notifying the Association shall not constitute a waiver or release by the Party of any rights under this Article. With respect to any such Proceeding: (a) the Association shall be entitled to participate therein at its own expense; (b) any counsel representing the Party to be indemnified in connection with the defense or settlement thereof shall be counsel mutually agreeable to the Party and to the Association; and (c) the Association shall have the right, at its option, to assume and control the defense or settlement thereof, with counsel satisfactory to the Party. If the Association assumes the defense of the Proceeding, the Party shall have the right to employ its own counsel, but the fees and Expenses of such counsel incurred after notice from the Association of its assumption of the defense of such Proceeding shall be at the expense of the Party unless (i) the employment of such counsel has been specifically authorized by the Association, (ii) the Party shall have reasonably concluded that there may be a conflict of interest between the Association and the Party in the conduct of the defense of such Proceeding, or (iii) the Association shall not in fact have employed counsel to assume the defense of such Proceeding. Notwithstanding the foregoing, if an insurance carrier has supplied directors' and officers' liability insurance covering a Proceeding and is entitled to retain counsel for the defense of such Proceeding, then the insurance carrier shall retain counsel to conduct the defense of such Proceeding unless the Party and the Association concur in writing that the insurance carrier's doing so is undesirable. The Association shall not be liable under this Article for any amounts paid in settlement of any Proceeding effected without its written consent. The Association shall not settle any Proceeding in any manner that would impose any penalty or limitation on a Party without the Party's written consent. Consent to a proposed settlement of any Proceeding shall not be unreasonably withheld by either the Association or the Party.

13.6 Notice to Members of Indemnification of Director. If the Association indemnifies

or advances Expenses to a Director under this Article in connection with a Proceeding by or in the right of the Association, the Association shall give written notice of the indemnification or advance of expenses to the Members with or before the notice of the next Members' meeting. If the next Members action is taken without a meeting at the instigation of the board of directors, such notice shall be given to the Members at or before the time the first Member signs a writing consenting to such action.

13.7 Enforcement. The right to indemnification and advancement of Expenses granted by this Article shall be enforceable in any court of competent jurisdiction if the Association denies the claim, in whole or in part, or if no disposition of such claim is made within 90 days after the written request for indemnification or advancement of Expenses is received. If successful in whole or in part in such suit, the Party's Expenses incurred in bringing and prosecuting such claim shall also be paid by the Association. Whether or not the Party has met any applicable standard of conduct, been adjudged liable to the Association or derived improper personal benefit, the court in such suit may order indemnification or the advancement of Expenses as the court deems proper (subject to any express limitation of the Act). Further, the Association shall indemnify a Party from and against any and all Expenses and, if requested by the Party, shall (within 10 business days of such request) advance such Expenses to the Party which are incurred by the Party in connection with any claim asserted against or suit brought by the Party for recovery under any directors' and officers' liability insurance policies maintained by the Association, regardless of whether the Party is unsuccessful in whole or in part in such claim or suit.

13.8 Proceedings by a Party. The Association shall indemnify, advance or reimburse Expenses incurred by a Director in connection with an appearance as a witness in a Proceeding at a time when he or she has not been made a named defendant or respondent in the Proceeding.

13.9 Subrogation. In the event of any payment under this Article XIII, the Association shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnified Party, who shall execute all papers and do everything that may be necessary to assure such rights of subrogation to the Association.

13.10 Other Payments. The Association shall not be liable under this Article XIII to make any payment in connection with any Proceeding against or involving a Party to the extent the Party has otherwise actually received payment (under any insurance policy, agreement or otherwise) of the amounts otherwise indemnifiable hereunder. A Party shall repay to the Association the amount of any payment the Association makes to the Party under this Article in connection with any Proceeding against or involving the Party, to the extent the Party has otherwise actually received payment (under any insurance policy, agreement or otherwise) of such amount.

13.11 Insurance. The Association may purchase and maintain insurance on behalf of a person who is or was a Director, officer, employee, fiduciary or agent of the Association against liability asserted against or incurred by the person in that capacity or arising from his or her status as a Director, officer, employee, fiduciary or agent, whether or not the Association would have power to indemnify the person against the same liability under Section 13.2 or 13.12. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such

insurance company is formed under the laws of Wyoming or any other jurisdiction of the United States or elsewhere.

13.12 Indemnification of Officers, Employees, Fiduciaries and Agents. An officer is entitled to mandatory indemnification and to apply for court-ordered indemnification under the Wyoming Business Corporation Act, in each case to the same extent as a Director. The Association shall indemnify and advance expenses to an officer, employee, fiduciary or agent of the Association to the same extent as to a Director. In addition, the Association may also indemnify and advance expenses to an officer, employee, fiduciary or agent who is not a Director to a greater extent than provided to a Director, if not inconsistent with public policy, and if provided for by general or specific action of its Board of Directors or Members, or contract.

13.13 Other Rights and Remedies. The rights to indemnification and advancement of Expenses provided in this Article XIII shall be in addition to any other rights to which a Party may have or hereafter acquire under any law, provision of the articles of incorporation, any other or further provision of these Bylaws, vote of the Members or Directors, agreement or otherwise. The Association shall have the right, but shall not be obligated, to indemnify or advance Expenses to any agent of the Association not otherwise covered by this Article XIII in accordance with and to the fullest extent permitted by the Act.

13.14 Applicability; Effect. The rights to indemnification and advancement of Expenses provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any Party during the period such Party serves in any one or more of the capacities covered by this Article, shall continue thereafter so long as the Party may be subject to any possible Proceeding by reason of the fact that he served in any one or more of the capacities covered by this Article, and shall inure to the benefit of the estate and personal representatives of each such person. Any repeal or modification of this Article or of any section or provision hereof shall not affect any rights or obligations then existing. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Association and each Party covered hereby.

13.15 Severability. If any provision of this Article shall be held to be invalid, illegal or unenforceable for any reason whatsoever (a) the validity, legality and enforceability of the remaining provisions of this Article (including without limitation, all portions of any sections of this Article containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Article (including, without limitation, all portions of any section of this Article containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of this Article that each Party covered hereby is entitled to the fullest protection permitted by law.

ARTICLE XIV MISCELLANEOUS

14.1 **Amendments.** These Bylaws may be amended as set forth in W.S. §17-19-101 et. seq.

14.2 **Fiscal Year.** Unless directed otherwise by the Board, the fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATE OF ADOPTION OF BYLAWS

These Bylaws of the Association as presented to the incorporator are adopted. The secretary is hereby authorized and directed to file the Bylaws in the minute book of the Association, and to see that a copy of the Bylaws is kept at the principal office of the Association.

Date: 2/11/2010

Incorporator: 
Charles Russell