

**JACKSON HOLE GOLF AND TENNIS CONDOMINIUMS  
HOMEOWNERS ASSOCIATION**

**a Wyoming Nonprofit Corporation**

**UNANIMOUS CONSENT of INCORPORATOR  
in LIEU of ORGANIZATIONAL MEETING**

The undersigned, being the sole incorporator of the Jackson Hole Golf and Tennis Condominiums Homeowners Association, a Wyoming nonprofit corporation (the "Corporation") operating without a Board of Directors, hereby waives any and all requirements for calling, giving notice of and holding an organizational meeting of the Corporation pursuant to Section 17-19-205 of the Wyoming Nonprofit Corporation Act and, in lieu of such organizational meeting and pursuant to Section 17-19-205 of the Wyoming Nonprofit Corporation Act, consents to the adoption of the following resolutions:

**I. ARTICLES OF INCORPORATION**

RESOLVED, that the Articles of Incorporation filed by Charles Russell as Incorporator, attached hereto as Exhibit A, are hereby ratified and approved.

**II. BYLAWS**

RESOLVED, that the Bylaws of the Corporation, attached hereto as Exhibit B, are hereby adopted.

**III. MASTER RULES AND REGULATIONS**

RESOLVED, that the Master Rules and Regulations, attached hereto as Exhibit C, are hereby adopted for the Jackson Hole Golf and Tennis Condominiums pursuant to the Declaration of Condominium for the same.

**IV. NO INITIAL BOARD OF DIRECTORS**

RESOLVED, that the Corporation shall not have a Board of Directors until the first Directors are appointed as provided in the Articles of Incorporation for the Corporation and, until that time, all affairs of the Corporation shall be governed by the undersigned Incorporator.

## V. BUDGET

RESOLVED, that the budget attached hereto as Exhibit D is hereby adopted as for the Jackson Hole Golf and Tennis Condominiums pursuant to the Declaration of Condominium for the same. Base assessments shall be paid in accordance with the budget, in advance in monthly installments due on the first (1st) day of each month and payable to Manager (defined below).

## VI. REGISTERED OFFICE

RESOLVED, that the registered office of the Corporation be established and maintained at c/o Grand Teton Property Management Company, 610 West Broadway, Suite 203, Post Office Box 2282, Jackson, Wyoming 83001.

## VII. MANAGER

RESOLVED, that that Management Contract entered into between Grand Teton Management Company ("Manager") and the Corporation dated February ~~11<sup>th</sup>~~ 2010, attached hereto as Exhibit E, is hereby ratified by the Corporation and that Grand Teton Management Company shall be the Manager of the Corporation as provided therein.

## VIII. FOUNDER'S NOTICE ADDRESS

The Corporation hereby takes note that the notice address for Jackson Hole Golf and Tennis Club, Inc., in its capacity as a member of the Corporation, shall be:

1625 Airport Road, 2nd Floor  
P.O. Box 1058 (BK22)  
Breckenridge, Colorado 80424  
Attention: VP of Development

with a copy to:

137 Benchmark Road  
P.O. Box 959  
Avon, Colorado 81620  
Attention: Legal Department

## IX. PRIOR ACTS FOR BENEFIT OF CORPORATION

RESOLVED, that all prior actions taken by Vail Resorts Development Company, a Colorado Corporation, and Jackson Hole Golf and Tennis Club, Inc., a Wyoming corporation, or their employees, agents, and attorneys on behalf of the Corporation and its members including, without limitation, the procurement of insurance policies from Philadelphia Insurance Company, are hereby ratified and approved.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this instrument effective as of the \_\_\_\_\_  
11<sup>th</sup> day of February, 2010.

  
\_\_\_\_\_  
Charles Russell, Incorporator

EXHIBIT A

ARTICLES OF INCORPORATION

SEE ATTACHED

Wyoming Secretary of State  
The Capitol Building, Room 110  
200 W. 24<sup>th</sup> Street  
Cheyenne, WY 82002-0020

Phone: (307) 777-7312/7311  
Fax: (307) 777-5339  
E-Mail: Corporations@state.wy.us

**ARTICLES OF INCORPORATION**  
for  
**JACKSON HOLE GOLF AND TENNIS CONDOMINIUMS**  
**HOMEOWNERS ASSOCIATION**  
a  
**NONPROFIT CORPORATION**

- I. Corporate Name: Jackson Hole Golf and Tennis Condominiums Homeowners Association (the "Association").
- II. Jackson Hole Golf and Tennis Condominiums Homeowners Association is a mutual benefit corporation.
- III. The initial registered agent of the Association is Grand Teton Property Management Limited Liability Company, a Wyoming limited liability company. The address of the initial registered agent is:

610 West Broadway, Suite 203  
Jackson, Wyoming 83001

- IV. The mailing address where correspondence and annual report forms can be sent is:

Jackson Hole Golf and Tennis  
Condominiums Homeowners Association  
c/o Grand Teton Property Management Company  
P.O. Box 2282  
Jackson, Wyoming 83001

- V. The name and address of the Incorporator is as follows:

Charles Russell  
P.O. Box 132  
Jackson, Wyoming 83001

- VI. The Incorporator shall, until such time as the first directors of the Association have been appointed, exercise those powers that would otherwise be exercised by a board of directors; provided however, such powers shall be limited to those acts necessary to allow the Association to function in the time period prior to election of initial



directors, such as entry into contracts for property management and other services to be provided to the Association and its members. The foregoing powers granted to the Incorporator shall also include the power to levy and collect assessments on behalf of the Association as set forth in Article VIII of the Declaration of Condominium for Jackson Hole Golf and Tennis Condominiums recorded in the Office of the Clerk of Teton County, Wyoming (the "Declaration"). The Incorporator may adopt the Bylaws of the Association. If the members fail to elect the initial directors of the Association at their first meeting, the Incorporator may, at his sole discretion, appoint the initial directors of the Association.

**VII.** The Association will have members.

**VIII.** Upon dissolution of Jackson Hole Golf and Tennis Condominiums Homeowners Association, the Board of Directors shall provide for the distribution of all assets and liabilities of the Association in the following manner:


1. All liabilities and obligations of the Association shall be paid and discharged or adequate provisions shall be made thereof;

2. Assets held by the Association on condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements; and

3. Assets received and held by the Association after provision for liabilities, conditions or use limitations, as specified in paragraphs 1 and 2 above, shall be distributed to each Unit Owner (as defined in the Declaration) pro rata.

**IX.** These Articles of Incorporation may be amended as set forth in W.S. §17-19-101 et. seq.; provided however, the Board of Directors of the Association may amend these Articles of Incorporation at any time to change the name of the Association.

DATED this 3<sup>rd</sup> day of February, 2010.

  
Charles Russell, Incorporator

**CONSENT TO APPOINTMENT  
BY REGISTERED AGENT**

1. The undersigned, Grand Teton Property Management Limited Liability Company, a Wyoming limited liability company, voluntarily consents to serve as the registered agent for the Jackson Hole Golf and Tennis Condominiums Homeowners Association on the date shown below.

2. The undersigned certifies that it is a Wyoming limited liability company whose principal office is in this state and whose principal and business office is identical with the registered office.

3. The physical address of the registered agent is:

610 West Broadway, Suite 203  
Jackson, Wyoming 83001

4. The mailing address of the registered agent is:

P.O. Box 2282  
Jackson, Wyoming 83001

5. The undersigned hereby certifies that Grand Teton Property Management Limited Liability Company is in compliance with the requirements of W.S. 17-28-101 through W.S. 17-28-111.

DATED this 3<sup>rd</sup> day of February, 2010.

Grand Teton Property Management  
Limited Liability Company,  
a Wyoming limited liability company

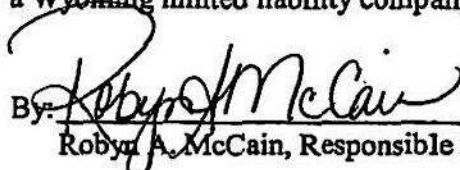
By:   
Robyn A. McCain, Responsible Broker

EXHIBIT B

BYLAWS

SEE ATTACHED