

AMENDED BYLAWS
OF
SOUTHEAST FORTY TOWNHOUSES ASSOCIATION

The originals Bylaws are deleted in their entirety and replaced with these Amended Bylaws.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Southeast Forty Townhouses Association, a Wyoming non-profit corporation (The Association). The principle address of the corporation is P. O. Box 4161 Jackson, WY 83001. Meetings of members and directors may be held at such places within Teton County, Wyoming, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "The Association" shall mean and refer to Southeast Forty Townhouses Association, a Wyoming non-profit corporation, it's successors and assigns.

Section 2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 3. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in the office of the Teton County Clerk on August 8, 1980 in Book 102 of Photo pages 78 to 92.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of The Property with the exception of the common area.

Section 5. "Member" shall mean and refer to those persons entitled to membership as provided in the declaration and the Amended Certificate Of Incorporation.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of The Property, including contract buyers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "The Property" shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may be brought within the jurisdiction of the Association.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the Anniversary of the date of Incorporation each year, at the hour of 7:00 p.m. If the day for the annual meeting of the members is a legal holiday or a weekend date, the meeting will be held at the same hour on the first day following which is not a legal holiday or weekend date.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President of the Board of Directors, or upon written request of one-fourth (1/4) of the entire membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given to all the Members by, or at the direction of, the Secretary or person authorized to call the meeting, not less than thirty (30) days nor more than sixty (60) days before such meeting. Such notice shall be given to each Member in any of the following ways: (I) by leaving the same with him personally (II) by leaving the same at his place of business, or (III) by mailing it, postage prepaid, addressed to such Member at his address as it appears on the records of The Association. If notice is sent by mail, it shall be deemed to be delivered seventy- two (72) hours after it has been deposited in the United States mail. If notice is given pursuant to the provisions of this section, the failure of any Member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number. The affairs of The Association shall be managed by a Board consisting of not less than three (3) nor more than five (5) Directors, who each must be Members of The Association.

Section 2. Terms of Office. At each annual meeting the Members shall elect directors for a term of one (1) year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of The Association at a meeting called for that purpose. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of The Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to The Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at the meeting of the directors.

Section 6. Nomination. Nomination for election to the board of directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the board of directors, and two (2) or more Members of The Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations must be made from among Members.

Section 7. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, cumulative voting is not permitted.

Section 8. Regular Meetings. Regular meetings of The Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board and published in the notes of the prior meeting. Monthly meetings are not required, but meetings shall not be less than quarterly.

Section 9. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of The Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 10. Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or 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.

Section 11. Powers. The Board of Directors shall have power to:

A). Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties of the infraction thereof;

B). Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by The Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

C). Exercise for The Association all powers, duties and authority vested in or delegated to The Association and not reserved to the membership by other provisions of these Bylaws, the certificate of Incorporation or the Declaration;

D). Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

E). Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties.

Section 12. Duties. It shall be the duty of the Board of Directors to:

A). Cause to be kept a complete record of all its acts and corporate affairs and to present 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 (5 of 20 members) of the members who are entitled to vote;

B). Supervise all officers, agents and employees of The Association, and to see that their duties are properly performed;

C) as more fully provided in the Declaration, to:

(1). Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2). Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(3). Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

D). Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

E). Procure and maintain adequate liability and hazard insurance on property owned by The Association;

F). Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

G). Cause the Common Area to be maintained; and

H). Cause exterior maintenance of all improvements on the Property to be performed. All such improvements and maintenance must meet standards set by the Board, which must determine methods and materials to be common to all such work. Any member who completes his/her own maintenance according to the schedule and standards of the Association will not be included in any general assessment. Painting may only be performed by an Owner with prior approval from Board.

ARTICLE V
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of The Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of The Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect 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. Resignation and Removal. Any officer may be removed from the office with or without cause by the Board. 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 a later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the offices created pursuant to section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

A). President. The President shall preside at all meetings of the Board of Directors; shall see that orders and Resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.

B). Vice-President. The Vice-President shall act in the place and stead of: President in the event of his absence, inability or refusal to act and shall discharge such other duties as may be required of him 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; keep the corporate seal of the

Association and affix it on all papers requiring said seal; 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 checks and promissory notes of The Association; keep proper books of account; cause an annual audit of The Association books to be made by the public accountant at the completion of each fiscal year, if requested by the Board; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and shall deliver a copy of each to the Members.

ARTICLE VI COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Board is the Architectural Committee unless there is interest from others to be on this Committee.

ARTICLE VII BOOKS AND RECORDS

The books, record and paper of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The declaration, the Articles of the Incorporation and the Bylaws of The Association shall be available for inspection by any Member at the principle office of The Association, where copies may be purchased at reasonable cost.

ARTICLE VIII ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to The Association fines and annual and special assessments which are secured by a continuing lien upon The Property against which the assessment is made. Any fines or assessments which are not paid when due will be considered delinquent accounts. If the fines or assessments are not paid within thirty (30) days after the due date, the fine or assessment shall bear interest from the date of delinquency at the rate of six percent (6%) per annum, and The Association may bring an action at the law against the Owner personally obligated to pay the same or foreclose the lien against The Property, and amount of such fine or assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of this Lot.

ARTICLE IX
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Southeast Forty Townhouses Association.

ARTICLE X
AMENDMENTS

Section 1. These Bylaws may be amended, at regular or special meeting of the Members, by the vote of a majority of the quorum of Members present in person or by proxy. Notice of the proposed bylaw must be set forth in the notice of the meeting.

Section 2. In the case of any conflict between the Certificate of Incorporation and these Bylaws, the Certificate shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XI
FISCAL YEAR

The fiscal year of the Association shall begin on the first (1st) day of October and end on the thirtieth (30th) day of September of every year.

IN WITNESS WHEREOF, we, being all of the Directors of the Southeast Forty Townhouses Association have hereunto set our hands this _____ day of _____, 2003.

Director

Director

Director