

BYLAWS

OF

SLEEPING INDIAN CONDOMINIUM OWNERS ASSOCIATION

A Nonprofit Corporation

Pursuant to the provisions of the Wyoming Nonprofit Corporations Act (W.S. Title 17-6-101 through 17-6-117), the Board of Directors of Sleeping Indian Condominium Owners Association, a Wyoming Nonprofit Corporation, hereby adopts the following Bylaws for such nonprofit corporation.

ARTICLE I

Name and Principal Office

Name. The name of the nonprofit corporation is Sleeping Indian Condominium Owners Association, hereinafter referred to as the "Association".

Office. The principal office address of the Association shall be 3680 W. Michael Way, Teton Village, WY (Mailing address PO Box 249, Teton Village, WY 83025.)

ARTICLE II

Definitions

Except as otherwise provided herein or as may otherwise be required by the context, all terms defined in the Declaration of Sleeping Indian Condominium Project, hereinafter referred to as the "Declaration" shall have such defined meanings when used herein.

ARTICLE III

Meetings

Annual and special meetings. The annual meeting of members shall be held in accordance with the Declaration.

Place of Meetings. The Board of Directors may designate any place in Teton County, State of Wyoming as the place of meeting for any annual meeting or for any special meeting called by the Board as permitted by the declaration.

Notice of Meetings. The Board of Directors shall cause written notice of the time, place, and purposes of all meetings of the members to be mailed at least ten days prior to the meeting. Each member has the responsibility to provide the member's current mailing address to the Association.

Members of record. The date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting.

Quorum. At any meeting of the members, the presence of members holding, or holders of proxies entitled to cast more than fifty percent of the total votes of the Association shall constitute a quorum for the transaction of business.

Proxies. At each meeting of the members, each member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the member himself or by his attorney in fact.

Votes. With respect to each matter submitted to a vote of the Members, each Member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes pertaining to the undivided ownership interest of such member. The affirmative vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by the Articles of Incorporation, these bylaws, the Declaration, or Wyoming law.

Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by the required number of members entitled to vote with respect to the subject matter thereof.

ARTICLE IV

Board of Directors

General Powers. The property, affairs, and business of the Association shall be managed by its Board of Directors. The Board of Directors may exercise all the powers of the Association, whether derived from law or by the Articles of Incorporation or the Declaration, except those powers which are vested solely in the members of the Association. The Board of Directors shall also be members of the Management Committee of the Association.

Number of directors and tenure. The number of Directors of the Association shall be five. The initial Board of Directors specified in the Articles of Incorporation shall be those who are the five members of the Management Committee of the Association and will serve until the first annual meeting of the members. Thereafter, the election of the Board of Directors will be the same as the election of the Management Committee of the Association and will be conducted in accordance with the Declaration.

Regular and Special Meetings. The regular meeting of the Board of Directors shall be held immediately after the annual meeting of members. Special meetings may be called by or at the request of any Director, either verbally or in writing.

Quorum and Manner of Acting. The majority of the Directors shall constitute a quorum. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. The Directors shall act only as a Board, and individual Directors shall have no powers as such.

Compensation. No director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that a Director may be reimbursed for expenses incurred in performance of his duties as a Director to the extent such expenses are approved by the Board of Directors.

Resignation and Removal. A Director may resign at any time by delivering a written resignation to the Board of Directors. Any Director elected by the members may be removed at any time, with or without cause, by the vote of the majority of the board members. If vacancies shall occur in the Board of Directors, the remaining Directors will appoint a Director to fill the vacancy until the next annual meeting of the members.

Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board of Directors, either regular or special may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Officers. The officers of the Association shall all be members of the Board of Directors and there shall be a President, a Vice-President, a Secretary, and a Treasurer and will be elected by the members at the annual meeting of the board.

ARTICLE V

FISCAL YEAR

Fiscal Year. The fiscal year of the Association shall begin on the first day of January each year and shall end on the last day of December next following.

ARTICLE VI


Amendments

Amendments. Except as otherwise provided by Wyoming law, by the Articles of Incorporation, by the Declaration, or by these Bylaws, these Bylaws may be amended, altered, or added by the members upon the affirmative vote of a majority of the total votes of the Association.

IN WITNESS WHEREOF, the undersigned, constituting the Directors of Sleeping Indian Condominium Owners Association have executed the Bylaws this 27th day of October 1992.


Walter C. Harbison

Sharon Modrow


Thomas Knauss

John L. Porter


John L. Porter