

**BY-LAWS
OF
ASPEN SHADOW TOWNHOMES HOMEOWNERS ASSOCIATION**

PURPOSE

ASPEN SHADOW TOWNHOMES HOMEOWNERS ASSOCIATION IS a non-profit corporation organized under the laws of the State of Wyoming, to administer the Covenants, Conditions and Restrictions for Aspen Shadow Townhomes, as the same may be amended from time to time. The Corporation is authorized to take all actions and undertake all obligations permitted to a non-profit corporation under Wyoming law.

ARTICLE I - OFFICES

The principal office of the Corporation in the State of Wyoming shall be located in the town of Jackson, County of Teton. The Corporation may have such other offices, either within or without the State of incorporation.

ARTICLE II - MEMBERS

1. MEMBERSHIP.

The Membership shall consist of two classes of "Owners" as defined in the Covenants, Conditions and Restrictions for Aspen Shadow Townhomes which is subject to assessment. Every person or entity who is a record owner of any lot is entitled to membership and voting rights in the corporation. Membership is appurtenant to, and inseparable from, ownership of the lot.

2. ANNUAL MEETING.

The annual meeting of the members shall be held on or about the second Saturday of July in each year, beginning with the year 1991 at the hour 1:00 O'clock P.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

3. SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president, and shall be called by the president at the request of not less than 25 per cent of the membership.

4. PLACE OF MEETING.

The president may designate any place , either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the president.

5. NOTICE OF MEETING

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 30 nor more than 60 days before the date of the meeting, by mail to members of the corporation.

6. CLOSING OF BOOKS OR FIXING OF RECORD DATE.

For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, the president of the corporation may provide

that the corporation books shall be closed for a stated period but not to exceed, in any case five (5) days.

7. VOTING LISTS.

The secretary's books and ledgers shall be conclusive in determining eligibility to vote at any meeting.

8. QUORUM.

The presence of members or proxies entitled to cast sixty percent (60%) of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be more than sixty (60) days following the preceding meeting. The above provision notwithstanding, if after two unseccessful attempts to hold a meeting due to lack of attendance by a sufficient number of Class A memebbers to constitute a quorum, the Class B members shall be entitled to hold a meeting of the corporation after giving at least thirty (30) days notice, for the purpose of establishing and collecting annual assessments as provided for in the Covenants, Conditions and Restrictions for Aspen Shadow Townhomes.

9. PROXIES

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

10 VOTING.

Each member entitled to vote in accordance with the terms and provisions of the Articles of Incorporation and these by-laws shall be entitled to vote, in person or by proxy, the number of votes set forth in the Covenants, Conditions and Restrictions for Aspen Shadow Townhomes. Upon the demand of any member, the vote for directors

and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Covenants, Conditions and Restrictions for Aspen Shadow Townhomes or the laws of the State. Any member may nominate a person for election to the governing board, pursuant to published notices of election in the newsletter. Nominations will close at the meeting immediately preceding the election by the membership. The slate of nominees shall be published in the newsletter prior to the election.

11. ORDER OF BUSINESS

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

1. Roll Call.
2. Proff of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Nomination of officers.
6. Election of officers.
7. Unfinished business.
8. New business.

12. INFORMAL ACTION BY MEMBERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the membership, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the members entitled to vote with respect to the subject matter thereof.

ARTICLE III - DIRECTORS

1. NUMBER OF DIRECTORS.

The corporation shall have three (3) directors.

2. TERMS.

The terms of directors shall be three years each, no more than one (1) of which are elected in any annual meeting of the membership, provided that the initial membership meeting shall elect three (3) members with staggered terms of one, two, and three years respectively.

3. REMOVAL

Any director may be removed by the membership, with or without cause, by the

affirmative vote of two thirds of the membership present at any duly called meeting.

4. VACANCIES.

A vacancy in any directorship because of death, resignation, removal or otherwise, may be filled by vote of the remaining directors for the un-expired portion of the term.

5. RESTRICTION ON DIRECTORS.

No more than one person in any immediate family may serve as a director on the governing board of directors.

ARTICLE IV - OFFICERS

1. NUMBER.

The officers of the corporation shall be a president, a vice-president, and a secretary/treasurer, each of whom shall be a director and elected by the directors.

2. ELECTION AND TERM OF OFFICE.

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

3. REMOVAL.

Any officer or agent elected or appointed by the officers may be removed by the membership, with or without cause, by a two-thirds vote of the membership, present or represented by proxy, at a meeting duly called for the purpose.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the other officers for the un-expired portion of the term.

5. PRESIDENT

The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. In addition, he shall be chairman of the board of directors. He shall, when present, preside at all meetings of the members. He may sign, with secretary-treasurer or any other proper officer of the corporation thereunto authorized any deeds, mortgages, bonds, contracts, leases or other instruments which the officers have authorized to be executed, except in cases where the signing and execution thereof shall be expressly

delegated by the officers or by these by-laws to some other officer or agent of the

corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the officers from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the president.

7. SECRETARY/TREASURER.

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

The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for money due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president.

9. SALARIES AND EXPENSES.

None of the officers shall receive any compensation for their services. However, officers may be reimbursed for reasonable and necessary actual out-of pocket expenses incurred in the performance of their duties.

ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

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

2. LOANS.

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by the directors.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by the board of directors.

4. DEPOSITS.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the president may select.

ARTICLE VI - FISCAL YEAR

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

ARTICLE VII - SEAL

The corporation is not required to maintain a seal, nor is any agreement entered into by the corporation and otherwise duly authorized void for failure to seal.

ARTICLE VIII - AMENDMENTS

1. ARTICLES OF INCORPORATION.

The articles of incorporation of the association and this paragraph of the by-laws may be amended only by a two-thirds (2/3) vote of the class A membership in person or in proxy at an annual or special meeting duly called for the purpose upon such notice as required by Article II, paragraph 5, above.

2. BY-LAWS.

Except for Article VIII, paragraph 1, immediately preceding, these by-laws may be altered, amended or repealed and new by-laws may be adopted by a vote of the directors at any annual directors meeting or at any special directors meeting when the proposed amendment has been set out in the notice of such meeting.

RESOLUTION

The undersigned, duly elected initial directors of the corporation, and duly constituted for the purpose.