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**BYLAWS
OF
FAIRWAYS ESTATES AT JACKSON HOLE
HOMEOWNERS ASSOCIATION**

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BYLAWS
OF
FAIRWAYS ESTATES AT JACKSON HOLE
HOMEOWNERS ASSOCIATION

1.1 Purpose of ByLaws. These ByLaws of the Fairways Estates at Jackson Hole Homeowners Association ("ByLaws") are adopted for the regulation and management of the affairs of the Fairways Estates at Jackson Hole Homeowners Association (the "Association"). The Association is organized as a Wyoming non-profit corporation under the Wyoming Nonprofit Corporation Act, Section 17-19-101, Wyoming Statutes, et seq. (the "Nonprofit Act") and it is the "Association" to which the Declaration of Protective Covenants for The Fairways Estates at Jackson Hole filed of record on November 13, 1979 in Book 93 of Photo, Pages 534-545 in the records of the Teton County Clerk, Jackson, Wyoming) refer.

1.2 Terms Defined in the Declaration. Initially capitalized terms used but not defined in these ByLaws are defined in the Declaration and have the same definition as in the Declaration.

1.3 Controlling Laws and Instruments. These ByLaws are controlled by the provisions of the Nonprofit Act, the Declaration, and the Final Plat of Fairways Estates at Jackson Hole (the "Plat"), and the Articles of Incorporation of the Association filed with the Secretary of State of Wyoming (the "Articles"), as any of them may be amended from time to time. The Declaration, the Plat, the Articles, and these ByLaws, together with any exhibits or attachments thereto, are hereinafter collectively referred to as the "Governing Instruments."

ARTICLE 2
OFFICES

2.1 Principal Office. The Board of Directors of the Association (the "Board"), in its discretion, may fix and may change the location of the principal office of the Association from time to time.

2.2 Registered Office and Agent. The Board may change the Association's initial registered office and initial registered agent specified in the Articles at any time by filing a statement as specified by law in the Office of the Secretary of State of Wyoming. At all times, the street addresses of the Association's registered office and the business office of the Association's registered agent shall be identical.

ARTICLE 3
MEMBERS AND VOTING RIGHTS

3.1 General. By this reference, these ByLaws incorporate the membership and voting rights provisions of the Declaration. Each Owner of a Lot is a member of the Association

(a "Member"). An Owner's membership in the Association is hereinafter referred to as a "Membership." Each Membership is appurtenant to the fee simple title to a Lot. The Owner of fee simple title to a Lot is automatically the holder of the Membership appurtenant to the Lot, and the Membership automatically passes with fee simple title to the Lot.

3.2 Authorized Representative. Any Owner that is not a natural person (*i.e.*, an estate or a trust, corporation, partnership, limited liability company or other entity) shall appoint a natural person as such Owner's attorney-in-fact and authorized representative (an "Authorized Representative") and may vote only through its Authorized Representative. If title to a Lot is held by more than one individual and/or entity, such Owners shall appoint an Authorized Representative and may vote only through its Authorized Representative. Any Owner who is a natural person may appoint a proxy to vote on behalf of the Owner in matters coming before the Members of the Association, provided that if such proxy is not a natural person, such proxy shall appoint an Authorized Representative pursuant to this Section 3.2. Any Owner required to appoint an Authorized Representative will do so immediately upon becoming an Owner. Any Owner who is required or elects to appoint an Authorized Representative will notify the Association of its Authorized Representative or any subsequent replacement for its Authorized Representative within 10 days after appointment. The notice will (i) be signed by all Persons constituting the Owner, (ii) be dated, and (iii) contain a statement that the natural person named as the Authorized Representative in the notice will remain the Authorized Representative of that Owner until a subsequent notice is given to the Association (A) appointing a replacement Authorized Representative or (B) in the case of an Authorized Representative appointed by an Owner who is a natural person, terminating the appointment of the Authorized Representative. The notice will have the effect of a proxy given by all Persons constituting that Owner to the Authorized Representative named in the notice for all purposes under the Governing Instruments and the Nonprofit Act, except that the duration of the notice will be perpetual or as stated therein. The appointment of an Authorized Representative is binding upon all Persons comprising the appointing Owner and the vote of the Authorized Representative is conclusive as to the Association, unless and until the Association receives (A) a notice appointing a replacement Authorized Representative or (B) in the case of an Authorized Representative appointed by an Owner who is a natural person, a notice terminating the appointment of the Authorized Representative. Upon receiving any notice appointing an Authorized Representative, the Association may request additional evidence of authority that it reasonably deems necessary to verify the due appointment of the named Authorized Representative. If an Owner who is required or elects to appoint an Authorized Representative owns more than one Lot, the Owner may appoint (1) one natural person to serve as Authorized Representative for all of its Lots; or (2) a different natural person to serve as Authorized Representative for each of its Lots or any number of its Lots. Unless the context clearly indicates otherwise, the term "Member" as used in these ByLaws means a Member or its Authorized Representative.

3.3 Transfer of Memberships on Association Books. Transfers of Memberships will be made on the Association's books only upon presentation of evidence, satisfactory to the Board, of the transfer of ownership of the Lot to which the Membership is appurtenant.

3.4 Resignation of Members. No Member may resign from the Association. An Owner's Membership in the Association shall terminate only upon the conveyance by such Member of all of such Member's ownership interests in any and all Lots in the Fairways Estates.

3.5 Membership Termination; Member Sanctions. No Member may be expelled from the Association, and no Member's Membership may be terminated as long as such Member is an Owner. Notwithstanding the foregoing, if any Member fails to comply with any provision of the Governing Instruments, the Association may impose such enforcement sanctions as are provided for in the Declaration; except that the Association will only impose such sanctions in accordance with the Rules and procedures promulgated for such purposes, as provided for in the Declaration.

3.6 Purchase of Memberships by Association. The Association shall not purchase the Membership of any Member.

3.7 Resolution of Voting Disputes. In the event of any dispute as to the entitlement of any Member to vote or as to the results of any vote of the Members, the Board shall act as arbitrators; and the decision of a disinterested majority of the Board shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Wyoming Uniform Arbitration Act, as the same may be amended. No dispute as to the entitlement of any Member to vote shall postpone or delay any vote for which a meeting of the Members has been duly called pursuant to the provisions of these ByLaws if a quorum is present at such meeting.

ARTICLE 4 MEETINGS OF MEMBERS

4.1 Place of Members' Meetings. Meetings of the Members will be held at the principal office of the Association or at another place in Teton County, Wyoming specified in the notice of the meeting.

4.2 Annual Meetings of Members. The first annual meeting of the Association members shall be held within one year after the date of the adoption of these ByLaws. Annual meetings of the Members will be held each year at the time of day fixed in accordance with a resolution of the Board and specified in the notice of meeting. The annual meetings will be held to transact the business that properly comes before the meeting.

4.3 Special Meetings of Members. Special meetings of the Members may be called by the Board of the Association, the President of the Association, or by the Members holding not less than 5% of the total votes in the Association, if such Members sign, date, and deliver to any corporate officer one or more written demands for the meeting describing the purpose or purposes for which it is to be held. The close of business on the 30th day before delivery of the demand or demands for a special meeting to any corporate officer is the record date for the purpose of determining whether the 5% requirement of this Section 4.3 has been met. Only those matters that are within the purpose or purposes described in the meeting notice required by W.S. 17-19-705 shall be conducted at a special meeting of Members.

4.4 Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of the Members, or for the purpose of determining such Members for any other proper purpose, the Board of the Association may fix in advance a future date as the record date for any determination of the Members. The record date may not be more than 70 days prior to the meeting of the Members or the event requiring a determination of the Members.

4.5 Notice of Members' Meetings. Written notice of any meeting of the Members will be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by first class or registered mail or by e-mail or by facsimile copy of the notice to each Member entitled to vote at the meeting. The notice of any meeting will state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or ByLaws, any budget changes and any proposal to remove a member of the Board. If mailed, the notice will be deemed to be delivered five business days after it is deposited in the United States mail, first-class postage prepaid, addressed to the Member at the mailing address for the Member appearing in the Association's records, or if the Member has not furnished a mailing address to the Association, then to the mailing address of the Member's Lot. If e-mailed or sent by facsimile copy, it shall be deemed delivered on the day it is sent.

4.6 Proxies.

(a) In addition to the appointment of an Authorized Representative pursuant to Section 3.2 of these ByLaws, a Member that is entitled to vote may vote in person or by proxy if the proxy is executed in writing by the Member and delivered to the secretary of the meeting prior to the time the proxy is exercised. A Member may appoint a proxy by signing an appointment form, either personally or by the Member's attorney-in-fact, or by transmitting or authorizing the transmission of an electronic transmission providing a written statement of the appointment to the proxy or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association, except that the transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the Member transmitted or authorized the transmission of the appointment.

(b) A proxy may be revoked by a written revocation filed with any officer of the Association at the meeting prior to the time the proxy is exercised or by voting in person. A proxy automatically ceases upon a change in the ownership of the Membership on the Association's books. No proxy is valid after 11 months from the date of its execution unless otherwise provided in the proxy appointment form; provided however that no proxy shall be valid for more than three years from its date of execution. Any form of proxy or written ballot furnished or solicited by the Association will afford an opportunity for the Members to specify on the form a choice between approval and disapproval of each matter or group of related matters which is known, at the time the form of proxy or written ballot is prepared, may come before the meeting and will provide, subject to reasonably specified conditions, that if a Member specifies a choice with respect to any matter, the vote will be cast in accordance with the Member's choice.

4.7 Quorum at Members' Meeting. The presence at a meeting of the Members, in person or by proxy, of Members entitled to cast at least 25% of the votes in the Association that

may be cast on a matter that comes before the meeting constitutes a quorum at any meeting of the Members concerning that matter. The Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding that some of the Members withdraw, leaving less than a quorum. Notwithstanding anything contained herein to the contrary, unless Members entitled to cast at least 33.33% of the votes in the Association are present, in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of the Members are those matters that are described in the notice of meeting.

4.8 Adjournments of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum is present in person or by proxy, without notice other than announcement at the meeting for a total period or periods of not to exceed 60 days after the date set for the original meeting. At any adjourned meeting held without notice other than announcement at the meeting, the quorum requirement may not be reduced or changed, but if the originally required quorum is present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called. Notwithstanding the foregoing, if the adjourned meeting is set for a date that is more than 70 days after the record date initially fixed for the meeting pursuant to Section 4.4 of these ByLaws, then notice of the adjourned meeting (pursuant to Section 4.5 of these ByLaws) must be given to the Members of record as of the new record date fixed for such adjourned meeting pursuant to Section 4.4 of these ByLaws.

4.9 Vote Required at Members' Meeting. At any meeting of the Members called and held in accordance with these ByLaws, if a quorum is present, the affirmative vote of Members entitled to cast a majority (*i.e.*, more than 50%) of the votes, present and voting either in person or by proxy, which maybe cast on a matter are necessary to adopt the matter, unless a different percentage is required by law or by the Governing Instruments, in which case the different requirement controls. There shall be no cumulative voting for Directors (as defined in Section 5.4) or for any other action considered by the Members.

4.10 Officers of Meetings. At any meeting of the Members, the President of the Association will act as chairman.

4.11 Expenses of Meetings. The Association will bear the expenses of all annual and special meetings of the Members.

4.12 Waiver of Notice. A waiver of notice of any meeting of the Members, signed by a Member, whether before or after the meeting, is equivalent to giving notice of the meeting to the Member. Attendance of a Member at a meeting, either in person or by proxy, constitutes waiver of notice of the meeting except when the Member attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.13 Action of Members Without a Meeting. Any action required to be taken or which may be taken at a meeting of the Members may be taken without a meeting if a written consent setting forth the action taken is signed by all of the Members, including any Multiple Owners, entitled to vote on the subject matter of the action. In order for any action taken without

a meeting to be effective, the written consent of all Members entitled to vote on the subject matter of the action must be received by the Association within 60 days after the earliest date upon which the Association received any such written consent. Action taken without a meeting shall be effective when the last written consent necessary to effect the action is received by the Association (the "Effective Date"), unless the written consents set forth a different Effective Date. Any Member submitting a written consent under this Section 4.13 may revoke such consent by a writing signed and dated by the Member describing the action and stating that the Member's prior consent thereto is revoked, provided that such writing is received by the Association before the Effective Date. The record date for determining Members entitled to take action without a meeting or to receive notice of such action shall be the date that the first written consent concerning the action is received by the Association.

4.14 No Action by Mail Ballot. No action may be taken by the Members through a mail ballot procedure, as described in Section 17-19-708 of the Nonprofit Act, or through any other mail-in or similar procedure now or in the future authorized by statute or otherwise.

4.15 Meetings by Telecommunication. Any or all of the Members may participate in an annual, regular, or special meeting of the Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE 5

BOARD OF DIRECTORS

5.1 General Powers and Duties of Board. The Board has the duty to manage and supervise the affairs of the Association and has all powers necessary or desirable to permit it to do so. Without limiting the generality of the previous sentence, the Board has the power to exercise or cause to be exercised for the Association, all of the powers, rights, and authority of the Association not reserved to the Owners in the Governing Instruments or the Nonprofit Act. The Board may delegate any portion of its authority to an officer or manager of the Association. In addition, the Board may not act on behalf of the Association to amend the Declaration or to elect members of the Board or determine the qualifications, powers and duties, or terms of office of Directors, but the Board may fill vacancies in its Membership for the unexpired portion of any term.

5.2 General Standards of Conduct for Directors and Officers. To the extent not otherwise inconsistent with Wyoming law, any Director and officer, in connection with the authority and powers granted to the Board and such officer by the Governing Instruments or by any applicable law, including but not limited to, management, personnel, maintenance and operations, interpretation and enforcement of the Governing Instruments, the development of rules and restrictions, insurance, contracts, and finance, shall act in good faith, with such care as an ordinarily prudent person in a like position would use under similar circumstances, and in a manner that such Director or officer believes is in the best interests of the Association. In discharging his or her duties, a Director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(i) one or more officers or employees of the Association whom the Director or officer believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants or other persons as to matters which the Director or officer believes to be within such person's professional or expert competence, so long as, in any such case, the Director or officer acts in good faith, after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted. In addition to the limitations on liability set forth in the Articles, a Director or officer shall not be liable as such to the Association for any act or omission as such if, in connection with such act or omission, the Director or officer performed the duties of his or her position in compliance with this Section 5.2. A Director or officer shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.

5.3 Qualification of Directors. Each Director, other than an initial Director named in the Articles, shall be a record owner or the spouse of a record owner of a residential lot of the Fairways Estates at Jackson Hole or where a trust corporation, limited liability company or partnership is the record owner, any of the settlers, beneficiaries, shareholders, directors, partners and members of the record owner may be a Director.

5.4 Number and Term of Directors. The Board will initially consist of five (5) Directors (each, a "Director"). The Directors shall be appointed and/or elected in accordance with Section 3.5 of the Declaration. The number of Directors may be changed from time to time by the affirmative vote of a majority of the Directors, so long as at all times there are no less than three Directors. The Directors shall serve staggered three-year terms, except that the initial Directors named in the Articles will be appointed to a two-year term. Each Director will serve until the earlier of the election and qualification of his or her successor, or his or her death, resignation or removal.

5.5 Appointment and Election of Directors. Notwithstanding any other provision contained herein:

(a) All Directors appointed in the Amended Articles of Incorporation shall be subject to removal at any time and from time to time by Declarant in its sole and absolute discretion.

(b) At the first meeting of the Association all five Directors must be elected by the Members, the terms of such elected Director(s) should be evenly staggered as follows: (i) the one (1) Director shall be solely elected for a term of three (3) years; (ii) two Directors shall be elected for a term of two (2) years each; and (iii) two Directors shall be elected for a term of one (1) year each; provided, that, upon the expiration of the terms provided for in (i) through (iii) above, at each annual meeting after the first meeting of the Association, the Members shall elect the authorized number of directors for a term of three (3) years each. The Directors shall each serve until their successors are elected and qualified, or until their earlier death, resignation or removal. The members at the initial meeting shall elect five Directors without regard to terms. The elected Directors shall each draw straws to determine who serves the initial one, two or three year terms provided above.

5.6 Removal of Directors. A Director may be removed, with or without cause, by a two-thirds vote of the Members at any meeting called and held in accordance with these ByLaws at which a quorum is present. Notwithstanding the foregoing, only Declarant may remove a Director appointed by Declarant in accordance with Section 5.5(a).

5.7 Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board stating the effective date of his or her resignation. Acceptance of a resignation is not necessary to make the resignation effective.

5.8 Vacancies in Directors. Any vacancy occurring in the position of a Director (other than vacancies occurring as a result of the expiration of the Director's term of office) may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. The term of the Director so elected shall be coincident with the term of the replaced Director. Notwithstanding the foregoing, only Declarant may fill a vacancy in any Director position that Declarant is otherwise entitled to fill through appointment pursuant to Section 5.5(a).

5.9 Manager or Managing Agent and Committees.

(a) The Board, by resolution adopted by a majority of the Directors in office, may employ for the Association a Managing Agent at a compensation established by the Board, to perform all or any part of the duties of the Association as the Board shall authorize; provided, however, that the Board in delegating such duties will not be relieved of its responsibility under the Declaration and the Nonprofit Act. The Managing Agent will have and exercise those powers and will fulfill those duties of the Board as specified in the resolution, and may be Declarant or an affiliate of Declarant.

(b) If those duties specified in the resolution delegate to the Managing Agent any power relating to the collection, deposit, transfer or disbursement of Association funds, then such Managing Agent shall (i) maintain fidelity insurance coverage or a bond in an amount not less than \$50,000, or such higher amount as the Board may require; (ii) maintain all Association funds and accounts separate from the funds and accounts of other associations managed by such Managing Agent, and maintain all reserve accounts of such other associations separate from the operational accounts of the Association; and (iii) prepare and provide to the Association an annual accounting and financial statement for the Association funds, which accounting and financial statement may be prepared by the Managing Agent, a public accountant, or a certified public accountant.

(c) The Board, by resolution adopted by a majority of the Directors in office, may establish committees composed of directors, non-directors, and non-members, which committees may include but are not limited to an architectural control committee and a maintenance committee. The majority of Directors may establish the compensation, if any, for the committees, and their advisers, and the duties and powers of the committees.

5.10 Conflicting Interest Transactions.

(a) No loans shall be made by the Association to the Directors or officers.

(b) No contract, transaction, business or other financial relationship between the Association and a Director, or between the Association and a party related to a Director, or between the Association and an entity in which a Director is a director or officer or has a financial interest (a "Conflicting Interest Transaction") shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a Member or by or in the right of the Association, solely because the Conflicting Interest Transaction involves a Director or a party related to a Director or an entity in which a Director is a director or officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Board that authorizes, approves, or ratifies the Conflicting Interest Transaction or solely because the Director's vote is counted for such purpose if: (i) the material facts as to the Director's relationship or interest and as to the Conflicting Interest Transaction are disclosed or are known to the Board, and the Board in good faith authorizes, approves, or ratifies the Conflicting Interest Transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or (ii) the material facts as to the Director's relationship or interest and as to the Conflicting Interest Transaction are disclosed or are known to the Members entitled to vote thereon, and the Conflicting Interest Transaction is specifically authorized, approved, or ratified in good faith by a vote of the Members entitled to vote thereon; or (iii) the Conflicting Interest Transaction is fair as to the Association. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes, approves, or ratifies the Conflicting Interest Transaction.

ARTICLE 6
MEETINGS OF DIRECTORS

6.1 Place of Directors' Meetings. Meetings of the Board will be held at the principal office of the Association or at another place in the United States specified in the notice of the meeting.

6.2 Annual Meeting of Directors. Annual meetings of the Board will be held on the same date as, or within 10 days following, the annual meeting of the Members. The business conducted at the annual meeting of the Board will consist of the appointment of officers of the Association and the transaction of other business that properly comes before the meeting. No prior notice of the annual meeting of the Board is necessary if the meeting is held on the same day and at the same place as the annual meeting of the Members at which the Board is elected or if the time and place of the annual meeting of the Board is announced at the annual meeting of the Owners.

6.3 Special Meetings of Directors. Special meetings of the Board may be called by the President or a majority of the Directors.

6.4 Notice of Directors' Meetings. When notice is required for any meeting of the Board, notice stating the place, day, and hour of the meeting will be delivered not less than two nor more than 50 days before the date of the meeting, by mail, facsimile, telephone or personally, by or at the direction of the persons calling the meeting, to each Director. If mailed, the notice will be deemed delivered five business days after it is deposited in the mail addressed to the Director at his or her home or business address as either appears in the records of the Association, with its first-class postage prepaid. If by facsimile, the notice will be deemed delivered when facsimiled to the Director at his or her home or business facsimile number as either appears on the records of the Association. If by telephone, the notice will be deemed delivered when given by telephone to the Director or to any person answering the telephone who sounds competent and mature at the Director's home or business phone number as either appears on the records of the Association. If given personally, the notice will be deemed delivered upon delivery of a copy of a written notice to, or upon verbally advising, the Director or some person who appears competent and mature at the Director's home or business address as either appears on the records of the Association. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

6.5 Proxies. For purposes of determining a quorum of Directors with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

6.6 Quorum of Directors. A majority of the number of Directors fixed in these ByLaws constitutes a quorum for the transaction of business.

6.7 Adjournment of Director's Meetings. The Directors present at any meeting of the Board may adjourn the meeting from time to time, whether or not a quorum is present, for a total period or periods not to exceed 30 days after the date set for the original meeting. Notice of an adjourned meeting will be given to all Directors. At any adjourned meeting, the quorum requirement will not be reduced or changed, but if the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

6.8 Vote Required at Directors' Meeting. At any meeting of the Board, if a quorum is present either in person or by proxy, the affirmative vote of a majority (*i.e.*, more than 50%) of the Directors present is necessary, either in person or by proxy, for the adoption of a matter, unless a greater proportion is required by law or the Governing Instruments.

6.9 Waiver of Notice. A waiver of notice of any meeting of the Board, signed by a Director, whether before or after the meeting, is equivalent to giving notice of the meeting to the Director. Attendance of a Director at a meeting in person constitutes waiver of notice of the meeting, except when the Director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or conveyed.

6.10 Action of Directors Without a Meeting. Any action required to be taken or which may be taken at a meeting of the Board may be taken without a meeting if all of the Directors agree in writing to such action. Such action taken without a meeting shall not be effective unless and until all such writings necessary to effect the action, which have not been revoked as provided herein below, are received by the Association; except that the writings may set forth a different effective date. Any Director who has signed and submitted a writing pursuant to this Section 6.10 may revoke such writing by a subsequent writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by the Association before the last writing necessary to effect the action is received by the Association.

6.11 Meeting Attendance: Open Meetings: Executive Sessions.

(a) The Board may permit any Director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all persons participating may hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

(b) All regular and special meetings of the Board shall be open to attendance by all Members of the Association or their representatives. Agendas for meetings of the Board shall be made reasonably available for examination by all Members of the Association or their representatives.

(c) The Board may hold an executive or closed door session and may restrict attendance to Directors and such other persons requested by the Board during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall be limited to: (i) matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association; (ii) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client; (iii) investigative proceedings concerning possible or actual criminal misconduct; (iv) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; (v) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; or (vi) review of or discussion relating to any written or oral communication from legal counsel. No rule or regulation shall be adopted during an executive session.

ARTICLE 7
OFFICERS

7.1 Officers, Employees, and Agents. The officers of the Association will consist of a President, one or more Vice-Presidents, a Secretary, a Treasurer, and other officers, assistant officers, employees, and agents as the Board deems necessary. Any two or more offices may be held by the same person, except that no one person may simultaneously hold the positions of President and Secretary.

7.2 Appointment and Term of Office of Officers. Each officer will be appointed by the Board at its annual meeting and will hold office, subject to the pleasure of the Board, until the next annual meeting of the Board or until the officer's successor is appointed, whichever is later, unless the officer resigns, or is removed earlier.

7.3 Removal of Officers. Any officer, employee or agent may be removed by the Board, with or without cause, whenever in the Board's judgment the best interests of the Association will be served by the removal. The removal of an officer, employee or agent will be without prejudice to the contract rights, if any, of the officer, employee or agent removed. Election or appointment of an officer, employee or agent does not itself create contract rights.

7.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the President, to the Secretary or to the Board stating the effective date of his or her resignation. Acceptance of the resignation is not necessary to make the resignation effective.

7.5 Vacancies in Officers. Any vacancy occurring in any officer's position may be filled by appointment of a new officer by the Board. An officer appointed to fill a vacancy will be appointed for the unexpired term of his or her predecessor in office.

7.6 President. The President will be the principal executive officer of the Association and, subject to the control of the Board, will direct, supervise, coordinate and have general powers generally attributable to the chief executive officer of a corporation. The President will preside at all meetings of the Board and of the Members.

7.7 Vice-President. A Vice-President may act in place of the President in case of his or her death, absence or inability to act, and will perform other duties and have authority as is from time to time delegated by the Board or by the President. The Board may appoint more than one Vice-President.

7.8 Secretary. The Secretary will be the custodian of the records and the seal of the Association, if any, and will affix the seal, if any, to all documents requiring it; will see that all notices are duly given in accordance with the provisions of these ByLaws and as required by law, and that the books, reports, other documents, and all records required to be kept by the Association under Section 8.3 of these ByLaws are properly kept and filed; will take or cause to be taken and will keep minutes of the meetings of the Members and of the Board; will keep at the principal office of the Association a record of the names and addresses of the Members and the Authorized Representative(s), if any, of each Member; and, in general, will perform all duties incident to the office of Secretary and other duties as may, from time to time, be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his or her death, absence or inability to act.

7.9 Treasurer. The Treasurer will have charge and custody of and be responsible for, all funds and securities of the Association in depositories designated by the Board; will keep correct and complete financial records and books of account and records of financial transactions and condition of the Association and will submit reports of them as the Board requires from time to time; and, in general, will perform all the duties incident to the office of Treasurer and other duties as may from time

to time be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his or her death, absence or inability to act.

7.10 Authority of Officers to Amend Declaration. Upon obtaining the requisite number of votes in accordance with Section 10.2 of the Declaration, the President and, in the President's absence or unavailability, any Vice-President, may prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

ARTICLE 8 MISCELLANEOUS

8.1 Amendment of ByLaws. Except as otherwise provided by the Nonprofit Act, the Board may alter, amend or repeal these ByLaws or adopt new ByLaws. The ByLaws may contain any provision for the regulation or management of the affairs of the Association not inconsistent with the Declaration, the Articles, the Nonprofit Act. The Members may also amend the ByLaws, subject to the same limitations on amendments set forth in this Section 8.1 and any other limitations set forth in the Nonprofit Act.

8.2 Compensation of Officers, Directors, and Members. No Director or officer may receive any compensation from the Association for serving as a Director or officer except for reimbursement of expenses approved by resolution of disinterested Directors. Agents and employees of the Association will receive reasonable compensation, if any, approved by the Board. Appointment of a person as an agent or employee will not, itself, create any right to compensation.

8.3 Books and Records. The Association shall keep correct and complete books and records of account and shall keep, at its principal office, a record of the names and addresses of its Members (including Declarant) and copies of the Declaration, the Articles, these ByLaws and any Rules which may be copied by any Member at reasonable cost. All books and records of the Association, including the Articles and these ByLaws, as amended, and minutes of meetings of the Members and the Board, may be inspected by any Member or such Member's agent or attorney for any proper purpose. The right of inspection shall be subject to any reasonable rules adopted by the Board requiring advance notice of inspection, specifying hours and days of the week during which inspection will be permitted and establishing reasonable fees for any copies to be made or furnished.

8.4 Annual Report. The Board shall cause to be prepared and distributed to each Member, not later than 90 days after the close of each fiscal year of the Association, an annual report of the Association containing (a) an income statement reflecting income and expenditures of the Association for such fiscal year; (b) a balance sheet as of the end of such fiscal year; and (c) a statement of the place of the principal office of the Association where the books and records of the Association, including a list of names and addresses of current Members, may be found. The financial statements of the Association may be, but are not required to be, audited by an independent public accountant and a report based upon such review shall be included in the annual report.

8.5 Corporate Reports. The Association will file with the Secretary of State of Wyoming, within the time prescribed by law, corporate reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law. The Association will pay the fee for the filing as prescribed by law.

8.6 Fiscal Year. The fiscal year of the Association shall be determined by the Board.

8.7 Seal. The Board may, but is not required to, adopt a seal on which is inscribed the name of the Association and the words "SEAL" and "WYOMING."

8.8 Shares of Stock and Dividends Prohibited. The Association may not have or issue shares of stock, and may not pay any dividend or distribute any part of the Association's income or profit to its Members, Board, or Officers. Notwithstanding the foregoing, the Association may issue certificates evidencing Membership, may confer benefits upon its Members conforming with its purposes, and, upon dissolution or final liquidation, may make distributions as permitted by law. No such payment, benefit, or distribution will be deemed to be a dividend or distribution of income or profit.

8.9 Minutes and Presumptions Thereunder. Minutes or any similar records of the meetings of the Members or the Board, when signed by the Secretary, an Assistant Secretary, or acting Secretary of the meeting, are presumed to truthfully evidence the matters set forth in the minutes or records. A recitation in any such minutes that notice of the meeting was properly given is prima facie evidence that the notice was given.

8.10 Checks, Drafts, and Documents. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Association, will be signed or endorsed by such person or persons, and in such manner as the Board determines by resolution from time to time.

CERTIFICATION OF ADOPTION

I, _____, as Secretary of the Fairways Estates at Jackson Hole Homeowners Association, hereby certify that these ByLaws of Fairways Estates at Jackson Hole Homeowners Association were duly adopted the _____ day of _____, 2006, by the Board of the Fairways Estates at Jackson Hole Homeowners Association

By: _____

Name: _____

Title: Secretary

ORGANIZATIONAL ACTION OF THE BOARD
OF DIRECTORS OF
FAIRWAYS ESTATES AT JACKSON HOLE
HOMEOWNERS ASSOCIATION

BY WRITTEN CONSENT

Pursuant to the provisions of the Wyoming Non-Profit Corporation Act, the following organizational action is hereby adopted, ratified and approved by unanimous consent on behalf of the Board of Directors of the FAIRWAYS ESTATES AT JACKSON HOLE HOMEOWNERS ASSOCIATION, a Wyoming non-profit corporation ("Corporation"), by the undersigned Directors, being all of the Directors of the Corporation.

I. ORGANIZATIONAL ISSUES

A. Ratify Appointment of Directors. On _____, 2006, _____, the Sole Incorporator for the Corporation, in an action by written consent of the Sole Incorporator appointed the following Directors for the Corporation:

John F. Mars

Judson C. Ball

Matthew W. Hall

Ron Kiehn

Alan Garner

BE IT RESOLVED, that the Action by Written Consent of the Sole Incorporator appointing the Corporation's initial Directors is hereby ratified and approved. A copy of the action by written consent of the sole incorporator is attached hereto as Exhibit A.

B. Election of Officers.

BE IT RESOLVED that _____ shall serve as Secretary/Treasurer until the next annual meeting or until his successor is duly elected and qualified. _____

shall serve as President until the next annual meeting or until his successor is duly elected and qualified.

C. Ratify Certificate of Incorporation.

BE IT RESOLVED that the Certificate of Incorporation of the Corporation initially filed with the Wyoming Secretary of State on July 15, 2005 and the Amended and Restated Articles of Incorporation for Fairways Estates at Jackson Hole Homeowners Association filed with the Wyoming Secretary of State on August 17, 2006, are hereby ratified and approved.

D. Adoption of ByLaws. The Board considered the adoption of ByLaws for the Corporation and began by reviewing draft ByLaws prepared by the Sole Incorporator.

BE IT RESOLVED that the ByLaws, as attached hereto as Exhibit B be, and hereby are, adopted as the ByLaws for the Corporation; and

BE IT FURTHER RESOLVED, that the Secretary of the Corporation be, and he hereby is, authorized and directed to execute a Certificate of Secretary regarding the adoption of the ByLaws, to insert the ByLaws in the Corporation's Minute Book and to see that a copy of the ByLaws is kept in the Corporation's principal office, as is required by law.

E. Ratify Application for Employer Identification Number. A copy of the I.R.S. Form SS-4, application for employer identification number was reviewed.

BE IT RESOLVED that application of the Corporation for an Employer Identification Number be, and is hereby, ratified.

F. Withholding Taxes.

BE IT RESOLVED that the President be, and he hereby is, authorized and directed to consult with the bookkeeper, auditors and attorneys for the Corporation in order to be fully informed as to and to collect and pay promptly when due, all withholding taxes which the Corporation may now be (or hereafter become) liable.

G. Designation of Depository.

BE IT RESOLVED that together, the President and any member of the Board of the Corporation is hereby authorized:

(a) To designate the Jackson State Bank of Jackson, Wyoming, as the depository of funds for the Corporation;

(b) To open and maintain accounts at the to deposit and withdraw funds, to write checks, authorize wire transfers and to execute signature authorizations;

(c) To cause to be deposited from time to time in the such funds of the Corporation as the officers deem necessary or advisable, and to designate or change the designation of the officer or officers or agent or agents of the Corporation authorized to make such deposits and to endorse checks, drafts and other instruments for deposit;

(d) To make such general rules and regulations with respect to such accounts as they may deem necessary or advisable, and to complete, execute and certify any customary printed blank signature card forms in order to exercise conveniently the authority granted by this resolution and any resolutions printed on such cards are deemed adopted as part of this resolution.

BE IT FURTHER RESOLVED that all form resolutions required by any such depository be, and each of them hereby is, adopted in such form used by such depository, and that the Secretary be, and hereby is (i) authorized to certify such resolutions as having been adopted by this written consent and (ii) is directed to insert a copy of such form resolutions in the Minute Book of the Corporation;

BE IT FURTHER RESOLVED that any such depository to which a certified copy of these resolutions has been delivered by the Secretary of the Corporation be, and it hereby is, authorized and entitled to rely upon such resolutions for such purposes until it shall have received written notice of the revocation or amendment of these resolutions adopted by the Board of Directors of the Corporation.

H. Fiscal Year End.

BE IT RESOLVED that the fiscal year of the Corporation shall end on the 31st day of the month of December of each year.

I. Principal Office.

BE IT RESOLVED that the principal executive office of the Corporation shall be at

J. Management Powers and Ratification of Actions Previously Taken.

BE IT RESOLVED that the President and any Director be, and each of them hereby is, authorized to sign and execute in the name and on behalf of the Corporation all applications, contracts, leases and other deeds and documents or instruments in writing of whatsoever nature that may be required in the ordinary course of business of the Corporation and that be necessary to secure for operation of the corporate affairs, governmental permits and licenses for, and

incidental to, the lawful operations of the business of the Corporation, and to do such acts and things as such officers deem necessary or advisable to fulfill such legal requirements as are applicable to the Corporation and its business.

BE IT FURTHER RESOLVED that the President and any Director is authorized as an agent of the Corporation to execute and deliver any documents on behalf of the Corporation necessary to effect the foregoing resolution.

BE IT FURTHER RESOLVED that the President and any Director is authorized and directed to take any actions on behalf of the Corporation that he or she deems appropriate in order fully to effect the intent of the foregoing resolutions.

BE IT FURTHER RESOLVED that (a) any other documents that the officers of the Corporation deem appropriate for the Corporation to enter into in order to fully effect the transactions contemplated by the foregoing resolutions are approved, (b) the officers of the Corporation are authorized and directed to execute such other documents in substantially the form summarized to or reviewed by this Board of Directors, but with such changes as the executing officer deems appropriate (or, if not so summarized or reviewed, in such form as such officers deem appropriate), and (c) the Corporation is authorized to perform its obligations under such documents.

BE IT FURTHER RESOLVED that all actions previously taken by the Sole Incorporator and any officer, consultant or employee of the Corporation in connection with the transactions contemplated by the foregoing resolutions are ratified.

K. Incorporation Expenses.

BE IT RESOLVED that the officers and/or any Director of the Corporation be, and each of them hereby is, authorized and directed to pay the expenses of the incorporation and organization of the Corporation.

L. Authorization for Additional Filings.

BE IT RESOLVED that the President and any Director of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such officer deems necessary or advisable in order to obtain such licenses, authorizations and permits as are necessary or desirable for the Corporation's business, and to fulfill such legal requirements as are applicable to the Corporation and its business and to complete the organization of the Corporation.

M. Approval of Corporate Seal.

BE IT RESOLVED that the form of the seal submitted to this meeting be, and it hereby is, approved and adopted as the corporate seal of this Corporation, and that an impression thereof be made on the margin of these minutes.

DATED this 6th day of September, 2006.

The undersigned directors do hereby approve and ratify the foregoing ByLaws on the basis of action taken at the meeting of the members of the Fairways Estates at Jackson Hole Homeowners Association held on September 6, 2006.

DATED this 6 day of September 2006.

Attest:

King sue Ball

Alan L. Garner

Ronald W. Kiehn

RF
