

BYLAWS
OF
HANSEN MEADOWS CONDOMINIUM ASSOCIATION

The following constitute the Bylaws of the Hansen Meadows Condominium Association, as adopted by the Board of Directors.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Hansen Meadows Condominium Association, hereinafter referred to as the "Association". The principal office of the Association shall be located at the offices of Grand Teton Property Management currently at 270 Veronica Lane (P.O. Box 2282) Jackson, Teton County, Wyoming, but 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

Any capitalized terms not defined herein shall have the meanings assigned to them by the Declaration.

Section 2.1 "Association" shall mean and refer to Hansen Meadows Condominium Association, a Wyoming nonprofit corporation, its successors and assigns.

Section 2.2 "~~Declarant~~" shall mean and refer to High Teton Condominiums, LLC, a Wyoming limited liability corporation, and its successors and assigns who have in writing been designated as a successor to the rights of Declarant hereunder.

Section 2.3 "Declaration" shall mean and refer to the Declaration of Condominium and of Covenants, Conditions and Restrictions for High Teton Condominiums Addition to the Town of Jackson d/b/a Hansen Meadows, recorded in the Office of the Clerk of Teton County, Wyoming on July 26, 2004 as Document No. 0629171 in book 559 at pages 104-156, as it may be amended from time to time.

Section 2.4 "Property" shall mean and refer to that certain real property described in the Declaration.

ARTICLE III
MEETING OF MEMBERS

Section 3.1 Annual Meetings. The annual meeting of the Members shall be held during the first quarter of each calendar year at a time and date to be announced by the Board of Directors, and the first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association.

Section 3.2 Special Meetings. Special meetings of the Members may be called at any time by the President, by any two members of the Board of Directors, by Declarant, or upon written request of the Members who are entitled to vote one-tenth (1/10) of all of the votes entitled to be cast by the Membership.

Section 3.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days, and no more than fifty (50) days, before such meeting to each Member entitled to vote thereafter, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member in writing to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. The failure of any Member to receive actual notice of a meeting of the Members does not affect the validity of any action taken at that meeting. Members shall be responsible for ensuring a sufficient address is supplied in writing to the Association for the purpose of notice.

Section 3.4 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of all Members shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented; provided, however, that if the adjournment is for more than thirty (30) days, written notice of the rescheduled date shall be given to each Member entitled to vote at the meeting.

Section 3.5 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, dated, signed by the Member, and filed with the Secretary. A Member may revoke a proxy by attending a meeting and voting in person or by delivering to the Secretary of the Association a signed revocation, or a subsequent appointment form. A proxy expires eleven (11) months after the date of its execution, unless it specifies a different term or states that it is irrevocable and given to an individual with an interest in the Property or the entity owning a Unit or Units.

Section 3.6 Member Action Without a Meeting. Any action required or permitted to be taken by the Members at a meeting may be taken without a meeting, by written consent, as evidenced by one or more written consents describing the action taken, signed by a majority of the Members (or such greater percentage as may be required hereunder or in the Articles or Declaration for the action taken hereunder) and filed with the Secretary of the Association and made a part of the minutes or corporate records. Action taken by written consent is effective when the last Member (of the number required for the action) signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document. Consents may be executed in counterparts.

Any vote of the Members may also be taken without a meeting, by written ballot, if (1) the Association delivers a written ballot to every Member entitled to vote on the matter, giving the Member an opportunity to vote for or against the proposed action, and setting forth (a) the proposed action, (b) the number of responses needed to meet quorum requirements, (c) the percentage of approvals needed to approve the matter, and (d) the time by which a ballot must be delivered to the Secretary of the Association in order to be counted, which shall be not fewer than five business days after the corporation delivered the ballot to the Members; (2) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action; and (3) the number of approvals equals or exceeds the number of votes

that would be required to approve the action at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 4.1 Number. The affairs of the Association shall be managed by the Board. The initial Board and each Board thereafter during the Period of Declarant Control shall consist of three (3) directors appointed by the Declarant, who need not be Members of the Association nor Owners of Units. Commencing with the first annual meeting of the Members following the Period of Declarant Control, the Board shall consist of, and the voting Members shall elect, three (3) directors, each of whom must be a Member or an individual designated by a corporation, partnership, limited liability company, or other non-individual Member, including Declarant, who owns one (1) or more Units.

Section 4.2 Term of Office. The directors shall be elected at the annual meeting of the Members. Each director shall hold office until the next annual meeting and until his Successor shall have been elected and qualified.

Section 4.3 Removal. Any director may be removed from the Board, with or without cause, by Members having two-thirds (2/3) of the votes entitled to be cast by the Members present in person or by proxy at a meeting of the Members, except that the Declarant shall appoint the directors during the Period of Declarant Control as provided in the Declaration, and no director may be removed without Declarant's written consent during such time. Any director removed by the Members shall be replaced by a director elected by the Members at the same meeting. In the event of death, or resignation 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 4.4 Compensation. No director shall receive compensation for any service he may render to the Association that is within his duties as a director. However, any director may be reimbursed for his actual and reasonable expenses incurred in the performance of his duties, upon submission of a verified statement of such expenses with supporting receipts and documentation.

ARTICLE V ELECTION OF DIRECTORS

Section 5.1 Election. Election to the Board of Directors shall be by secret written ballot. In any such election, every Owner/Member entitled to vote shall be entitled to cast one vote for each Director position. Cumulation of votes shall not be permitted.

Section 5.2 Right of Appointment. Notwithstanding the above, the Directors shall, during the Period of Declarant Control, be nominated, appointed or removed solely by the Declarant.

ARTICLE VI MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least once per calendar year, at such place and hour as may be fixed from time to time by written resolution of the Board. Such meetings shall be open to all Members (although Members who are not Directors shall not be permitted to participate in any discussion of the Board at such meeting unless expressly authorized to do so by a majority of a quorum of the Board); provided, however, that any meeting or portion thereof may be closed if limited to one or more of the following:

- A. Discussing employment or personnel matters for employees of the Board or the Association;
- B. Obtaining legal advice from an attorney for the Board or the Association;
- C. Discussing pending or contemplated litigation; or
- D. Discussion pending or contemplated matters relating to enforcement of the Association's Rules, or the Declaration or these Bylaws.

The Board of Directors may not take an action by unanimous written consent unless the matter could be acted upon in an closed meeting as provided above, except unanimous written consent may be used for the purpose of scheduling or rescheduling meetings of the Board.

Section 6.2 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 five (5) business days written notice to each director.

Section 6.3 Notice of Meetings. Notice to Members of meetings of the Board of directors shall be given at least forty-eight (48) hours in advance of the meeting by newsletter, conspicuous posting, or any other reasonable means as determined by the Board of Directors, except that notice is not required if emergency circumstances require action by the board before notice can be given. Notices shall state the time and place of the meeting. The failure of any Member to receive actual notice of a meeting of the Board of Directors does not affect the validity of any action taken at that meeting.

Section 6.4 Quorum. A majority of the number of 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.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers. In addition to all other powers, the Board of Directors shall have power to:

A. adopt and publish rules and regulations governing the use of the Common Elements and facilities, and the personal conduct of the Members and their guests thereon, and to establish charges and fees for 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 dues, assessment, charge, or fee levied by the



Association. Such rights may also be suspended after notice and hearing (as provided in Section 10.1), for a period not to exceed fifty (50) 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 Articles of Incorporation, or the Declaration;

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

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

F. grant easements over, across or under the Common Elements for public utilities, ingress, egress and such other purposes as may be deemed advisable by the Board.

Section 7.2 Duties. It shall be the duty of the Board of Directors to:

A. as more fully provided in the Declaration:

1. adopt and amend the budget in accordance with the Declaration;
2. fix the amount of the annual assessment against each Lot;
3. send written notice of each assessment to every Owner subject

thereto; and

4. foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same, provided same is cost effective in the sole discretion of the Board of Directors;

B. 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;

C. procure and maintain liability and hazard insurance on Common Elements in the amounts required by the Declaration or otherwise determined by the Board of Directors in its sole discretion but in no event shall the amount be less than that required by the Declaration;

D. procure and maintain fidelity insurance covering all officers or employees in the amounts determined by the Board of Directors in its sole discretion;

E. cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

F. cause the Common Elements, and any other areas for which the Association is responsible, to be maintained; and

G. send the information required by Article XIII below to a prospective purchaser of a Unit upon receipt of the required notice of pending sale.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The officers of this 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 8.2 Election of Officers. During the Period of Declarant Control, all officers of the Association shall be appointed and removed by the Declarant or by the Board appointed by Declarant. Thereafter, the officers shall be elected by the Board at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3 Term. The officers of this 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, or otherwise disqualified to serve.

Section 8.4 Special Appointments. The Board may elect such 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 8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board, except that during the Period of Declarant Control, officers may be removed only by the Declarant. 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 any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board except that any vacancy created by the removal of an officer by the Declarant shall be filled only by the Declarant. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 8.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this Article.

Section 8.8 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 shall co-sign all checks and promissory notes; and shall co-sign all amendments to the Declaration on behalf of the Association.

B. VICE-PRESIDENT. The vice-president shall act in the place and stead of the president in the event of the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required 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 shall co-sign all amendments to the Declaration on behalf of the Association, and shall perform such other duties as required by the Board. The Secretary shall, upon expiration of their term, resignation, or removal from office, deliver to their successor or the Board, all of the books, records, resolutions, minutes, correspondence, legal documents, and other records.

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 review of the Association books to be made by a public accountant at the completion of each fiscal year; 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 deliver a copy of each to the Members. The Treasurer and President may in writing delegate to a professional management company the authority to execute checks for ordinary and necessary operating expenses of the Association. Capital expenses shall require the signature of the Treasurer and President. The Treasurer shall, upon expiration of their term, resignation, or removal from office, deliver to their successor or the Board, all of the books, records, resolutions, minutes, correspondence, legal documents, and other records.

ARTICLE IX COMMITTEES

The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

ARTICLE X HEARINGS

Section 10.1 General Sanction Hearing. In the event the Board shall exercise its right: 1) to suspend voting rights; or 2) to impose any monetary charges or fees against a party, the Board shall first give the affected party written notice of the basis for such monetary charges or fees, and the party shall be granted an opportunity to be heard by the Board no less than five (5) working days after such notice has been given. The form of such notice and the specific procedures for the hearing shall be determined by the rules and regulations adopted by Board resolutions.

Section 10.2 Non-Conforming Improvement Hearings. In the event the Board desires, pursuant to the Declaration, to make or direct a third party to make architectural improvements, alterations, or repairs upon an Owner's Unit, the Committee shall first give written notice to said Owner specifying the nature of the nonconformity of the improvements, as defined in the Declaration, and providing the Owner with a hearing date before the Committee which shall be more than five (5) but less than fifty (50) days of the date of mailing or delivery of the written notice to said Owner. The form of said written notice and the procedural guidelines for the hearing shall be determined by the rules and regulations adopted by Board resolution.

ARTICLE XI
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII
ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual, special and other assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum (but not to exceed the maximum rate permitted by law), and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, expenses, and reasonable attorney's fees and costs of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Unit.

ARTICLE XIII
SALE OF UNIT BY OWNER/MEMBER

Each Member is required, by the Declaration, to notify the Association in writing, not less than ten (10) business days prior to the closing of any sale of such Member's Unit, of the name and address of the purchaser thereof, as well as the scheduled closing date for the sale. The Association shall, upon receipt of such information, mail or otherwise deliver to such purchaser a copy of the Declaration; Articles of Incorporation for the Association; Bylaws; Association Rules and Regulations; a copy of the current operating budget of the Association; a copy (or if more than 10 pages, a summary) of the most recent annual financial report of the Association; a copy of the most recent reserve study, if any; and a statement containing the following information:

- A. The telephone number of a principal contact for the Association, which may be an officer thereof, a management company employed thereby, or any other person.
- B. The amount of the current Common Expense Assessment, and the amount of any assessments or fees currently owed by the selling Member;
- C. A copy of the Declaration Page evidencing insurance maintained by the Association;
- D. The total amount of money held by the Association as reserves.
- E. Whether the Association knows of any alterations or improvements to the Unit that violate any provision of the Declaration or Association Rules (and, if so, the nature of those violations);

F. Whether the Association knows of any violation of the health or building codes with respect to the Unit (and, if so, the nature of those violations); and

G. The case name and number of any pending litigation filed by the Association against the selling Member with respect to the Unit, and the case name and number of any pending litigation filed by the Member against the Association (except that the Association shall not be required to disclose any information protected by the attorney-client privilege).

The Association may charge the Member a reasonable fee to compensate the Association for costs incurred in the preparation of the information furnished by the Association pursuant to this Article.

ARTICLE XIV AMENDMENTS - CONFLICTS

Section 14.1 These Bylaws may be amended by the Board of Directors of the Association, subject to amendment or repeal by the vote of not less than three fourths (3/4) of Members voting at a meeting at which a quorum of Members is present. No amendment may conflict with any right reserved unto the Declarant nor with the Plat and/or the Declarations. Declarant shall have the right to amend these Bylaws of its own volition and without any vote or consent whatsoever, if such amendment shall, in Declarant's sole and absolute discretion, be deemed necessary to achieve compliance with a Governmental Agency or during the period of Declarant Control.

Section 14.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration or the Plat and these Bylaws or the Articles, the Declaration and the Plat shall control.

ARTICLE XV FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XVI NOTICE

All notices, demands, statements or other communications required to be given or served under these Bylaws shall be in writing and shall be deemed to have been duly given and served if delivered personally or sent by First Class U.S. Mail, postage prepaid or, in the case of a notice pursuant to Section 7.1(B) of these Bylaws, registered or certified U.S. Mail, return receipt requested, postage prepaid: (1) if to an Owner, at the address that the Owner shall designate in writing and file with the Secretary or, if no such address is designated, by hand delivery to the Owner's property address within the Property or (ii) if to the Association, the Board or any manager employed by the Association with respect to management of the Common Elements, at the principal office of the manager or such other address as shall be designated by notice in writing to the Owners, with copies mailed or delivered personally to Declarant c/o Colorado and

Sanra Fe Land Company, 2400 Industrial Lane, Broomfield, Colorado 80020 (or such other address designated by Declarant in writing) and to the Association at its then principal office. A notice given by mail, whether regular, certified, or registered, shall be deemed to have been received by the person to whom the notice is addressed on the earlier of the date the notice is actually received or three (3) days after the notice is mailed. If a Unit is owned by more than one (1) person, notice to one (1) of the Owners of the Unit shall constitute notice to all the Owners of the Unit.

IN WITNESS WHEREOF, I have executed these Bylaws this 26th day of August, 2004.

By: Peter Wells
Peter Wells, President
Hansen Meadows Condominium Association

ATTEST:

Sharon Hansen
Sharon Hansen, Secretary
Hansen Meadows Condominium Association