

**BYLAWS
OF
THE LODGES AT TETON PINES OWNERS ASSOCIATION, INC.**

A Nonprofit Corporation

Pursuant to the provisions of Title 17, Chapter 6 of the Wyoming Statutes Annotated (1977), the Board of Directors of The Lodges at Teton Pines Owners Association, Inc., a Wyoming nonprofit corporation, hereby adopts the following Bylaws for such nonprofit corporation.

**Article I
Name and Office**

1. Name. The name of this nonprofit Corporation is THE LODGES AT TETON PINES OWNERS ASSOCIATION, INC.

2. Office. The principal office shall be in Teton County, Wyoming. Offices may also be kept at other places as the Board of Directors may from time to time determine or the purposes of the Corporation may require.

**Article II
Members' Meeting**

1. Meetings. All meetings of members shall be held at the principal office of the Corporation, or at such other place within the State of Wyoming, as the Board of Directors may from time to time determine.

2. Annual Meeting. The annual meeting of the members of the Corporation shall be held upon such specific date as shall be set by the Board of Directors, 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 members, other than those regulated by statute, shall be held whenever called by the President, Vice President, or Treasurer.

4. Notice. Notice of all members' meetings setting the time, place and purposes or purposes of the meeting shall be given to each member at least ten (10) days prior to the meeting. Any meeting of which all members shall at any time waive or have waived notice in writing shall be a legal meeting for the transaction of business,

notwithstanding that prior notice has not been given.

5. Quorum.

(a) Except as otherwise provided herein, or by statute, or in the Articles of Incorporation (such Articles and any amendments thereof being hereinafter collectively referred to as the "Articles of Incorporation"), at all meetings of members of the Corporation, the presence at the commencement of such meetings in person or by proxy of 50% or more of the members, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any member after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of members, the members present, by a majority vote, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present.

6. Voting.

(a) Except as otherwise provided by statute or by the Articles of Incorporation, any corporate action, other than the election of directors to be taken by vote of the members, shall be authorized by a majority vote of the members voting.

(b) Except as otherwise provided by statute or by the Articles of Incorporation, at each meeting of members, each member shall be entitled to one vote.

(c) Each member entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy by act shall have been executed in writing by the member himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

(d) Any resolution in writing, signed by all of the members entitled to vote thereon, shall be and constitute action by such members to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of members and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

Article III Directors

1. Number, Eligibility and Term of Office. The business and the property of the Corporation shall be managed and controlled by the Board of Directors. The Board of Directors of the Corporation shall be three. The directors shall be elected annually at the annual meeting of the members and shall hold office for one (1) year until their successors are elected and qualified. The directors shall act only as a Board and the individual directors shall have no power to act for the Corporation.

2. Vacancies. If any vacancy shall occur among the directors by death, resignation, or otherwise, the remaining directors, though less than a quorum, may elect a successor, and the director chosen shall hold office until the next annual election and until a successor is elected, unless sooner removed.

3. Place of Meeting. The directors may hold their meetings, have an office and keep the books of the Corporation, except as otherwise may be provided for by law, at the principal office of the Corporation in Wyoming, or at such other place or places as the Board from time to time may determine.

4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at the time and at the place the Board may from time to time determine.

5. Special Meetings. Special meetings may be held at any time upon the call of the President or any of the directors for the time being in office. Notice of each special meeting shall be given at least two (2) days before the meeting, to each director. At any meeting at which every director shall be present even though without notice, any business may be transacted.

6. Quorum. The presence of a majority of the members of the Board of Directors, acting as a meeting duly assembled, shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, a majority vote of all the members present shall decide any question brought before the meeting, except as otherwise required by statute, or by the Articles of Incorporation, or by mutual agreement in writing by all the members and directors, or by these Bylaws.

7. Removal of Directors. The members, at any meeting called for the purpose, by the affirmative vote of a majority of the members, may remove from office, either with or without cause, any director, and his successor may be elected at the meeting; or the remaining directors may, to the extent vacancies are not filled by the election, fill any vacancy created by the removal.

Article IV Officers

1. Number. The directors initially, and at each annual meeting of the directors, shall choose a President, a Vice President, a Secretary and a Treasurer, and from time to time may choose additional Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers, agents and employees as it may deem proper. Any offices may be filled by the same person.

2. Term. The term of office of all officers shall be one (1) year and until their respective successors are chosen and qualify.

3. President. The President shall be the principal operating officer of the Corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed and executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time.

4. Vice President. Except as limited by the Board of Directors, the Vice President shall perform the duties and have the powers of the President during the absence or inability of the President; and shall perform all the duties and have all the powers commonly incident to his office; and shall have other powers and perform other duties as may be assigned to him by the Board of Directors.

5. Secretary. The Secretary shall perform all the duties and have all the powers commonly incident to his office; and shall have other powers and perform other duties as may be assigned to him by the Board of Directors. He shall have charge of the books, documents and papers as the Board of Directors may determine and shall have custody of the corporate seal. He shall keep all minutes of the meetings of the Board of Directors and the members.

6. Treasurer. The Treasurer shall perform all the duties and have all the powers commonly incident to his office; and shall have other powers and perform other duties as may be assigned to him by the Board of Directors. He may be required to give bond for the faithful performance of his duties, in the sum and with the sureties the Board of Directors may require. He shall, subject to the order of the Board of Directors have

the care and custody of the money, funds, valuable papers, and documents of the Corporation (other than his own bond, if any, which shall be in the custody of the President). He shall deposit all funds of the Corporation in the bank or banks, or with the firm or firms as the Board of Directors shall designate. He shall keep accurate books of account of the Corporation's transactions, which shall be the property of the Corporation, and, together with all its property in his possession, shall be subject at all times to the inspection and control of the Board of Directors.

7. Removal of Officers. The officers of the Corporation shall hold office at the pleasure of the members. Any elected or appointed officer may be removed at any time by the affirmative vote of all of the members. Any vacancy occurring in any office of this corporation shall be filled by the members at a special meeting called for that purpose.

8. Salaries. The salaries of all officers of the Corporation shall be fixed by the directors.

Article V Not For Profit

The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c) (3) of the Internal Revenue Code of 1954.

Pecuniary profit is not a purpose of the Corporation. The directors and officers of the Corporation shall receive no compensation from the Corporation in their capacities as such. They, however, may be reimbursed for expenses actually and reasonably incurred in the performance of their duties.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay to persons reasonable compensation for services rendered, other than services rendered by those persons as a director or as an officer of the corporation, and to make payments and distributions in furtherance of the purposes set forth in the first paragraph of this Article Third. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal from federal income tax under section 501(c) (3) of the Internal Revenue code, or corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c) (2) of the Internal Revenue

Code, or corresponding section of any future federal tax code.

Article VI Miscellaneous

1. Waiver of Notice. Whenever any notice whatever is required to be given by these Bylaws, or the Articles of Incorporation of the Corporation, or any laws of Wyoming, a waiver of notice in writing, or approval in writing of the action taken, signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be deemed equivalent to actual receipt of a proper notice.

2. Checks, Notes, Etc. Payments shall be made by checks or check vouchers, all of which shall be signed by the President or the Treasurer, or by one of the other officers of this Corporation, or any other person, as the Board of Directors may from time to time direct by written resolution. Bills receivable, drafts and other evidences of indebtedness of the Corporation shall be endorsed for the purpose of discount or collection by the Treasurer or other officer, or officers of the Corporation as the Board of Directors shall from time to time direct by written resolution.

3. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January in each year and shall end on the 31st day of December next following, unless otherwise determined by the Board of Directors; provided, that the first fiscal year of the Corporation begins on the date of issuance of the Certificate of Incorporation.

4. Disallowed Deductible Expenses. Notwithstanding any term or provision of any contract or agreement which may be entered into by the Corporation and any officer, director or member, any payments made to, or deemed for the benefit of, any officer, director or member of the Corporation, such as salary, commission, bonus, interest, or rent or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service; shall be reimbursed by such officer, director or member to the Corporation to the full extent of such disallowance. It shall be the duty of the directors, as a board, to enforce payment of such amount disallowed. In lieu of payment by the officer, director or member, subject to the determination of the directors, proportionate amounts may be withheld from such person's future compensation payments until the amount owed to the Corporation has been recovered. The requirement shall supersede any contrary provision and any contract or agreement between the Corporation and any officer, or director.

Article VII Amendments

1. Members. These Bylaws may be amended or repealed by a vote of a

majority of the shares of stock issued and outstanding and entitled to vote at annual or special meeting of the members.

2. Board of Directors. Except as otherwise specifically provided herein, the Board of Directors by a unanimous vote of the entire Board may alter, repeal, and in any way change these Bylaws, subject however, to the superior rights of the members as provided above.