

BYLAWS OF
WILLOWBROOK OWNERS ASSOCIATION

ARTICLE I
NAME AND LOCATION

COPY

The name of the Corporation is Willowbrook Owners Association, hereinafter referred to as the "Association". The principal office of the Corporation shall be located at 2255 North Moose-Wilson Road, Teton County, Wyoming, but meetings of members and directors may be held at such places within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

The Association may have such other offices, either within or without the State of Wyoming, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to the Willowbrook Owners Association, a Wyoming Non-Profit Corporation, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property dedicated to the use of the owners and/or owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land upon which a single housing unit together with appurtenant structures as allowed by the Covenants is located

and shown by number upon any recorded subdivision map of the Properties with the exception of any Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract buyers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Developer" shall mean and refer to Willowbrook Associates Limited Partnership, a Wyoming Limited Partnership, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the County Clerk, Teton County, Wyoming.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of _____ o'clock, __.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Place of Meeting. The Board of Directors may designate any place within the State of Wyoming as the place of meeting for annual meetings or special meetings called by the Board of Directors.

A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State of Wyoming, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Wyoming.

Section 4. 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, either by hand delivery or by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member 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.

Section 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership 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 there at 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.

Section 6. Membership Voting. The Association shall have one class of voting membership and every owner of a lot

shall be a member with each lot being entitled to one (1) vote, regardless of whether or not ownership may be divided. The vote for each lot shall be exercised as the owners may among themselves determine but no fractional votes shall be allowed or counted for or against any proposition to be voted upon.

Section 7. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect three directors for terms of one, two and three years each, and at each annual meeting thereafter the members shall elect one director for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of all the members of the Association. In the event of death, resignation or removal 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. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any

action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may be made either by a Nominating Committee or nominations may be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 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 directors, after not less than three (3) days notice to each director.

Section 3. 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 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the common facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this 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 member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employee as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) 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;

(e) Procure and maintain adequate liability and hazard insurance on property owned or controlled by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) Cause the common use area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. 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 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 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 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 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time 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 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 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 and shall co-sign all checks and promissory notes.

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him 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; service notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(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 audit 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 meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall elect a Site Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Board may appoint themselves to serve on any committee.

ARTICLE X

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 XI

ASSESSMENTS

Section 1. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the area and in particular for the improvement and maintenance of properties, services, utilities, roads, easements and facilities devoted to this purpose and related to the use and enjoyment of the common area and of the homes situated within the area, including, but not limited to, the payment of taxes and insurance

thereon and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

Section 2. Basis and Maximum of Annual Assessments.

Until they shall be changed as hereinafter provided, the annual assessment as for the calendar year 1990 shall be \$135.00 per developed lot and \$81.00 per undeveloped lot. In the event this assessment shall fail to produce sufficient revenues, unsold lots held by the Developer shall be assessed to cure such shortfall, but in no event shall the assessment be greater than \$_____ per lot. For purposes of the annual assessment, a lot shall be deemed developed at such time as ground is broken for the purposes of constructing a residence thereon. The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the annual assessment for any year at a lesser amount.

Section 3. Special Assessments for Capital

Improvements. In addition to the annual assessments authorized by Section 2 of this Article, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of construction or reconstruction, unexpected repair or replacement of a capital improvement upon the common properties, including the necessary fixtures and personal property related thereto, upon the Board of Directors, at any duly called regular or special meeting thereof, adopting a proposal regarding such assessment, which proposal shall be submitted to a vote at a special meeting of the members of the Association to be held not less than thirty (30) nor more than sixty (60) days after the adoption thereof and notice to members, and upon the approval by one-half of the members who are voting in person or by proxy at such special meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty

percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 4. Change in Annual Assessments. The Association may change the maximum of the assessments fixed by Section 2 above as follows:

(a) From and after one year following the first annual meeting of the Association, the maximum annual assessment may be increased for any year not more than ten percent (10%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after one year following the first annual meeting of the Association, the maximum annual assessment may be increased more than ten percent (10%) only by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy at a meeting duly called for such purpose.

Section 5. Commencement of Annual Assessments. The annual assessments provided for herein shall commence on the 15 day of August, 1990. The first annual assessment shall be made for the balance of the calendar year, prorated according to the number of months therein remaining, and shall become due and payable on the day fixed for commencement. The Board of Directors may determine a payment schedule for said assessment other than annual.

Section 6. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the properties and assessments applicable

thereto which shall be kept in the office of the Association and shall be open to inspection by any owner. Written notice of the assessment shall thereupon be sent to every owner subject thereto. The Association shall upon demand at any time furnish to any owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 7. Effect of Nonpayment of Assessment: The Personal Obligation of the Owner; the Lien; Remedies of the Association. If the assessments are not paid on the date when due (being the dates specified in Section 5 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives and assigns, and shall be the personal obligation of the then owner.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of fifteen percent (15%) per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney fee to be fixed by the court together with the costs of the action.

Section 8. Exempt Property. The following property subject to these bylaws shall be exempted from the assessments, charge and lien created herein: (a) all

properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; and (b) all common properties.

**ARTICLE XII
CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: Willowbrook Owners Association, a Wyoming Non-Profit Corporation.

**ARTICLE XIII
AMENDMENTS**

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that if the Federal Housing Administration or the Veterans Administration shall make any mortgage loans within the development they shall have the right to veto amendments while there is Class B membership. These Articles may not be amended in a manner which would make them inconsistent with the Declaration unless and until the Declaration has been amended.

Section 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 and these Bylaws, the Declaration shall control.

**ARTICLE XIV
MISCELLANEOUS**

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. In the event of any inconsistency in the provisions of these Bylaws and the Declaration, the terms of the Declaration shall prevail.

IN WITNESS WHEREOF, we, being all of the directors of the Willowbrook Owners Association, have hereunto set our hands this 27 day of July, 1990.

Thomas L. Clinton
Thomas L. Clinton

Michael E. Potter
Michael E. Potter

Peter F. Wright Clark
Peter F. Wright Clark

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary for the Willowbrook Owners Association, a Wyoming Non-Profit Corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 9 day of July, 1990.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 9 day of July, 1990.

Thomas L. Clinton
Secretary

WILLOWBROOK OWNERS ASSOCIATION
BOARD OF DIRECTORS SPECIAL MEETING

AMENDMENT TO THE BYLAWS OF THE WILLOWBROOK OWNERS ASSOCIATION

A special meeting of the Board of Directors was called by Michael E. Potter, President, on October 22, 1990. In attendance were:

Michael E. Potter
Thomas L. Clinton

Peter H. Wright-Clark

Also attending was Jennifer L. Roundtree, Office Administrator.

Due to an error in the original Bylaws of the Association, the following amendment to the WillowBrook Owners Association Bylaws was adopted by unanimous consent of the Board of Directors.

Article XI "Assessments", Section 2. "Basis and Maximum of Annual Assessments" was amended to read as follows:

Until they shall be changed as hereinafter provided, the annual assessment as for the calendar year 1990 shall be \$150.00 per developed lot per month and \$100.00 per undeveloped lot per month. In the event this assessment shall fail to produce sufficient revenues, unsold lots held by the Developer shall be assessed to cure such shortfall, but in no event shall the assessment be greater than \$_____ per lot. For purposes of the annual assessment, a lot shall be deemed developed at such time as ground is broken for the purposes of constructing a residence thereon. The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the association, fix the annual assessment for any year at a lesser amount.

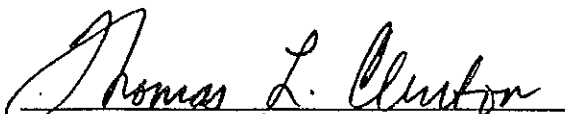
This amendment shall be effective as of the date of adoption of the Bylaws by the Board of Directors, and shall have the same force and effect as the original document. Supporting budget documentation is attached.

There being no further business to come before the Board, the meeting was adjourned.



Michael E. Potter, President

10/22/90
Date



Thomas L. Clinton, Secretary

10/22/90
Date

thereon and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

Section 2. Basis and Maximum of Annual Assessments.

Until they shall be changed as hereinafter provided, the annual assessment as for the calendar year 1990 shall be \$135.00 per developed lot and \$81.00 per undeveloped lot. In the event this assessment shall fail to produce sufficient revenues, unsold lots held by the Developer shall be assessed to cure such shortfall, but in no event shall the assessment be greater than \$_____ per lot. For purposes of the annual assessment, a lot shall be deemed developed at such time as ground is broken for the purposes of constructing a residence thereon. The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the annual assessment for any year at a lesser amount.

Section 3. Special Assessments for Capital

Improvements. In addition to the annual assessments authorized by Section 2 of this Article, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of construction or reconstruction, unexpected repair or replacement of a capital improvement upon the common properties, including the necessary fixtures and personal property related thereto, upon the Board of Directors, at any duly called regular or special meeting thereof, adopting a proposal regarding such assessment, which proposal shall be submitted to a vote at a special meeting of the members of the Association to be held not less than thirty (30) nor more than sixty (60) days after the adoption thereof and notice to members, and upon the approval by one-half of the members who are voting in person or by proxy at such special meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty

WILLOWBROOK OWNERS ASSOCIATION
ACTION OF DIRECTORS BY UNANIMOUS CONSENT
FOR ORGANIZATIONAL MEETING

The Organizational Meeting was duly called by a majority of the incorporators. The undersigned, being all of the Directors named in the Articles of Incorporation of Willowbrook Owners Association, a corporation formed under the Wyoming Business Corporation Act, and those elected and qualified at the Organizational Meeting, hereby waive notice of and the holding of the Organizational Meeting of the Board of Directors and unanimously consent to the adoption of the following resolutions and the recording thereof among the minutes of proceedings of the Corporation:

"RESOLVED, that the Certificate of Incorporation of this Corporation filed with the Secretary of State of the State of Wyoming on February 2, 1990 be, and the same hereby is, approved and accepted."

"RESOLVED, that the Bylaws, a copy of which shall be inserted in the Corporation's minute book, are hereby adopted and declared to be the Bylaws of this Corporation."

"RESOLVED, that the Secretary of the Corporation be instructed to procure a well-bound book in which to preserve the minutes of the meetings of members, executive committees, if any, and Directors of the Corporation, and in which shall be kept the Certificate of Incorporation issued by the Secretary of State of Wyoming, attached to which is the duplicate original to the Certificate of Incorporation, and the original copy of the Bylaws of the Corporation. The Secretary shall also be instructed to procure ledgers, books of account and other supplies as may be required."

"RESOLVED, that the following persons are elected officers of the Corporation in the respective capacities set following their names to serve until the first annual meeting of the Board of Directors and until their respective successors are elected and qualified:

President: Michael E. Potter
Vice President: Peter H. Wright-Clark
Secretary: Thomas L. Clinton
Treasurer: Thomas L. Clinton

"RESOLVED, that the fiscal year of the Corporation shall commence on the 1st day of January and end on the 31st day of December of each year."

"RESOLVED, that the Jackson State Bank, of Jackson, Wyoming, be designated a depository of the funds of this Corporation, and a bank resolution in the form printed by that bank, be adopted in the form and content as required."

"RESOLVED, that the officers be authorized to pay from the general funds of the Corporation all expenses properly incurred in the organization of the Corporation."

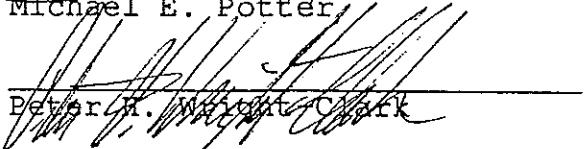
The undersigned, being all of the Directors of Willowbrook Owners Association, hereby unanimously consent to, approve, and adopt the foregoing resolutions effective July 4th, 1990, notwithstanding the actual date of signing.

These minutes may be executed in any number of counterpart signature pages, each of which shall be deemed an original, and which together shall constitute a single instrument.

DIRECTORS:


Thomas L. Clinton


Michael E. Potter


Peter H. Wright-Clark

I hereby certify that the foregoing unanimous consent of Directors was filed among the minutes of the Board of Directors of Willowbrook Owners Association.



Thomas L. Clinton, Secretary

FIRST AMENDMENT TO THE
BYLAWS OF
WILLOWBROOK OWNERS ASSOCIATION

This amendment is made following the 2008 annual meeting of homeowners held on August 22, 2008 at Teton Pines near Wilson, Wyoming, by a majority of a quorum of the members in attendance.

WHEREAS ARTICLE XIII, Amendments, of the Bylaws of Willowbrook Owners Association provides that the bylaws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy; and

WHEREAS the members desire to amend all of Section 4 of Article XI pertaining to Change in Annual Assessments, to remove the restriction on increasing assessments.

NOW THEREFORE the Bylaws are amended as follows:

Section 4, Change in Annual Assessments, of Article XI, Assessments, is deleted in its entirety and replaced with the following:

Budget For Annual Assessments The Board shall prepare an annual budget estimate for common services and administration of the Association and fix the amount of the annual assessments based upon its estimate. The budget amount shall be in the Board's sole discretion and not require a vote of the members. Special assessments for capital improvements shall require a vote of the members as set forth in Section 4, Article VI of the Willowbrook Covenants.



Secretary

EXHIBIT "A"

WILLOWBROOK HOMEOWNERS' FEE ESTIMATE

COST CATEGORY	ANNUAL ESTIMATE	Per Homeowner	Per Month		Basis for Estimate
			Vacant	Occupied	
OPERATIONS AND MAINTENANCE:					
Summer Maintenance					
Landscape Contractor	4,300	159	13	13	Turkey maul by mgt firm - \$100 per time * 43 times
Small Tools & Supplies	250	9	1	1	Hoses, brooms, shovels, etc. as necessary
Fertilizers/Chemicals	750	28	2	2	4 applications for lawn areas + tree stakes
Watering Contract	1,170	43	4	4	Done mgt firm - 1 hr * 3 times per week * 26 weeks
Irrigation Systems Repairs	300	11	1	1	Head replacement, etc.
Tree Spraying	750	28	2	2	One time per year
Weed Pest Control	750	28	2	2	This site spraying - perhaps a beaver or two
Flowers	150	6	0	0	20 flats for entry sign area
Trees/Shrub Materials		0	0	0	
LYPL - Irrigation	180	7	1	1	\$15 mo * 12 months
Subtotal Summer	8,600	319	27	27	
Winter Maintenance:					
Snowplow Contracts	5,590	207	17	17	2 hrs av time * \$65 / hr * 43 times
Road/Bridge/Sign/Fenced Lighting:					
Road Maintenance	1,000	37	3	3	Assessment as Necessary
Road Cleaning	250	9	1	1	2 brooms per year * \$125 per brooming
Painting/Staining	625	23	2	2	5 bridges * \$500 = 2500 / 4 years = 625 per year
Street Light Bulbs	375	14	1	1	15 structures * 25 per bulb
Waterway Maintenance	900	33	3	3	2 hrs per week * \$15 * 30 weeks
LYPL - Lighting	360	13	1	1	30 per month * 12 months
Subtotal Roads, etc.	3,510	130	11	11	
Security	900	33	3	3	\$75 per month security patrols
Garbage Disposal Costs:					
Contract Services	4,212	156		13	\$3 per pickup * 1 per week * 52 weeks
TOTAL OPERATIONS/MAINTENANCE	22,812	845	57	70	
GENERAL & ADMINISTRATIVE:					
Administrative Charge by Caretaker	4,200	156	13	13	\$350 per month for admin, acctg, billing, collecting, etc.
Accounting/Audit Fees	1,000	37	3	3	Outside audit and tax return
Legal Fees	250	9	1	1	Annual estimate
Telephone	600	22	2	2	\$50 per month * 12
General Insurance	750	28	2	2	Annual estimate
Property Taxes	560	21	2	2	\$200,000/2 = \$100,000 value * 8% * 70 mills
Bank Charges	60	2	0	0	\$5 per month
Printing / Stationery	300	11	1	1	Stationery, Checks, Statements
Office Supplies/Expense	300	11	1	1	\$25 per month
Postage	240	9	1	1	\$20 per month
TOTAL G & A	8,260	306	25	25	
TOTAL HOMEOWNER'S FEES	31,072	1,151	83	95	



WILLOWBROOK
OWNERS ASSOCIATION FEES

The Owners Association charges a monthly fee of each property owner in WillowBrook to help defray the cost of various mutually beneficial services. The cost of certain basic services are shared among all owners.

These include the following:

Maintenance of Common Areas
(Including landscaping, lighting, fences, roads, bridges, snow-
plowing, ponds and streams, litter patrol, weed/pest control)

Water and Sewer Facilities

Accounting/Billing/Collecting

Management/Administration

When a house is built on a lot, the fee includes trash pickup and water/sewer service.

Insurance is not included for individual home owners.

	<u>HOME OWNERS FEES</u>	<u>UTILITY DISTRICT</u>	<u>COMBINED FEES</u>
Vacant	\$ 79.00	\$ 21.00	\$ 100.00
With Home. . .	\$ 94.00	\$ 56.00	\$ 150.00

Note: Cost breakdowns are available on request. Fees are determined by the Board of Directors of the WillowBrook Owners Association and are subject to change.

Revision date - June, 1990