

ROUGH
DRAFT

BYLAWS
OF
CORNER CREEK CONDOMINIUM ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the corporation is CORNER CREEK CONDOMINIUM ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 235 E. Broadway, Jackson, Wyoming 83001, 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.

ARTICLE II
DEFINITIONS

Except as otherwise provided for herein or as far as may be otherwise required by the context, all terms referred to herein and defined in the Declaration of Condominium for Corner Creek Condominium, hereinafter referred to as the "Declaration," shall have such defined meanings when used in these Bylaws.

ARTICLE III
MEETINGS 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 meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be

Section 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 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 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the total votes of the Association shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at such 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.

Section 5. 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 unit.

Section 6. Majority of Owners. As used in these Bylaws the term "majority of owners" shall mean those owners holding fifty-one percent (51%) of the votes in accordance with the percentages assigned in the Declaration.

Section 7. Votes. With respect to each matter submitted to a vote of the members, each member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appurtenant to the condominium unit, as shown in the Declaration. The affirmative vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is initially present shall be necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by the Certificate of Incorporation, these Bylaws, the Declaration, or Wyoming law. If a membership is jointly held, all or any holders thereof may attend each meeting of the members, but such holders must act unanimously to cast the vote relating to their joint membership.

ARTICLE IV

Section 2. Term of Office. At the first annual meeting, the members shall elect six Directors for a term of one year, and at each annual meeting thereafter the members shall elect six Directors for a term of one year.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of 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 shall be made by a Nominating Committee. Nominations may also 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. 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

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held semi-annually, 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 day next following 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 three Directors, after not less than three 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, amend, and repeal, and enforce reasonable Rules and Regulations governing the Association and the operation and use of the Project, including the conduct of all people using the same, to the extent that such Rules and Regulations are not inconsistent with the provisions of the Certificate of Incorporation or the Declaration. The Board of Directors shall have the power to levy fines against the unit owners for violations thereof or of the Bylaws or the Declaration or to establish penalties for the violation therefor. No fine may be levied for more than One Hundred Dollars (\$100.00) for any one violation; but for each day a violation continues after notice, it shall be considered a separate violation. Collection of fines may be enforced against the unit owner or owners responsible as if the fines were a common charge owed by the particular unit owner or owners.

(b) Suspend the voting rights and right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment or fine

(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 employees as they may deem necessary, to carry out such duties, responsibilities, functions and powers of the Board of Directors as are properly delegable.

Section 2. Violation by Unit Owners. The violation of any Rule or Regulation adopted by the Association, or the breach of any Bylaw contained herein, or the breach of any provisions of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws:

(a) To enter the unit in which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof; and the Board of Directors shall not thereby be deemed guilty in any manner of trespass.

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

(c) To levy charges against any unit owner in the amount equal to damages sustained by virtue of such unit owner's violation of the intent and meaning of the provisions of these Bylaws or of the Rules and Regulations promulgated hereunder, or that of guests or tenants under his/her control upon finding thereof by the Board.

(d) To levy summary fines pursuant to Article IV of the Declaration; provided, however, that the homeowner against whom this provision is sought to be applied shall be accorded the following rights:

(i) Adequate notice of default with a right to cure the default;

(ii) An opportunity to defend himself against the allegations of a violation;

(iii) An opportunity to cross-examine witnesses;

Section 3. 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 of the Association 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 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:

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

(ii) Send written notice of each assessment to every unit owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

(iii) Foreclose the lien against any property for which assessments or fines 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 insurance and procure and maintain insurance against loss by fire and other hazards. Such insurance shall be evidenced by a standard fire and extended coverage insurance policy or policies in an amount equal to one hundred percent (100%) of the insurable value of the improvements.

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

(g) Cause the Common Area and all Common Facilities to be maintained; and

(h) Establish and maintain a reserve fund for replacements by the allocation and payment annually to such reserve fund in such amounts as are established by the Board of Directors. Such fund shall be deposited in a special account with a safe and responsible depository and made in the form of a cash deposit or invested in obligations of, or fully guaranteed as to

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 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 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 after giving written notice to the Board, to the President or to 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. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, that an officer may be reimbursed for expenses incurred in performance of his duties as an officer to the extent such expenses are approved by the Board of Directors and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as an officer.

(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 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; 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 represented to the membership at its regular annual meeting, and deliver a copy to each of the members.

ARTICLE IX COMMITTEES

The Board of Directors may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions and powers. Membership of each such committee designated hereunder shall include at least one Director. No committee member shall receive compensation for services that he may render to the Association as a committee member, provided, however, that a committee member may be reimbursed for expenses incurred in the performance of his duties as a committee member to the extent that such expenses are approved by the Board of Directors and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a committee member.

Each committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board of Directors. At each meeting of any committee designated hereunder by the Board of Directors, the presence of members constituting at least a majority of the authorized

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 Certificate 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 a reasonable cost.

ARTICLE XI
ASSESSMENTS AND FINES

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments and fines imposed by the Board, which are secured by a continuing lien upon the property against which the assessment or fine 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, and the Association may bring an action at law against the property, and interest, costs, and reasonable attorney's fees 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 Area or abandonment of his unit. Notwithstanding anything herein contained to the contrary, any such lien against a condominium unit shall be subordinate to any recorded first mortgage or first deed of trust covering such condominium unit.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the name of the Association.

Section 2. In the case of any conflict between the Certificate of Incorporation and these Bylaws, the Certificate shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV
INDEMNIFICATION

The Association shall indemnify any Director or officer or former Director or officer of the Association against liability, amounts paid in settlement, and expenses (including attorney's fees) actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such Director or officer, except in relation to matters as to which he shall be adjudicated in such action, suit or proceeding to be liable for misconduct in the performance of his duties to the Association.

Expenses incurred in defending an action, suit or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon a majority vote of a quorum of the Board of Directors and, if required by the Board of Directors, upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article or otherwise.

The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Association's Certificate of Incorporation, Bylaws, agreements, votes of disinterested members or Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

The Association may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the Association, or who was or is serving at the request of the Association as a trustee, Director, officer, employee or agent of another corporation, entity or enterprise (whether for profit or not for profit), against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the laws of the State of

ARTICLE XIV
MISCELLANEOUS

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

The Board of Directors may, from time to time, adopt, amend, repeal and enforce reasonable Rules and Regulations governing the use and operation of the Project, to the extent that such Rules and Regulations are not inconsistent with the rights and duties set forth in the Certificate of Incorporation, Declaration, or these Bylaws. The members shall be provided with copies of all Rules and Regulations adopted by the Board of Directors, with copies of all amendments and revisions thereof.

Mortgagee Protective Provisions

Notwithstanding anything herein contained to the contrary, so long as a contract of mortgage insurance continues in effect with respect to a unit located in the Project and during such further period of time as the Secretary of Housing and Urban Development or of the Federal Housing Administration shall be the owner of such unit or holder, or re-insurer of any such mortgage, or during any such time the Secretary of Housing and Urban Development or of the Federal Housing Administration is obligated to insure a mortgage on any such unit of those provisions contained in the Certificate of Incorporation, the following actions of the Board of Directors shall require the prior written approval of the Secretary of HUD/FHA:

1. Annexation of additional properties to the Project;
2. Mergers and consolidations;
3. Failing to allocate the minimum amount approved by mortgagee for monthly payment to the reserve fund for replacements;
4. Making disbursements from the reserve fund for replacements;
5. Leasing, mortgaging or selling any real or personal property of the Association;

IN WITNESS WHEREOF, we, being all of the Directors of the Association, have hereunto
set our hands this ____ day of _____, 19__.

At
