

**BYLAWS
OF
TVDC TOWN HOMES AND CONDOMINIUMS OWNERS' ASSOCIATION**

**ARTICLE I
NAME AND LOCATION**

1.1 The name of the corporation is "TVDC Town Homes and Condominiums Owners' Association, Inc.", hereinafter referred to as the "Association". The principal office of the corporation shall be located at 1055 Gregory Lane, Jackson, Wyoming 83001, or such other place as may be designated in writing from time to time by the Board of Directors.

**ARTICLE II
DEFINITIONS**

2.1. "Association" shall mean and refer to the TVDC Town Homes and Condominiums Owners' Association, its successors and assigns.

2.2. "Board" or "Directors" shall mean the persons elected or appointed to the Board of Directors of the Association according to these Bylaws.

2.3. "Common Area" shall mean all common roads and the open space land shown on any plat or plats of the Subdivision.

2.4. "Declarant" shall mean and refer to Declarant of the Declaration, its successors and assigns.

2.5. "Declaration" shall mean and refer to that Declaration of Covenants, Conditions and Restrictions recorded in the Office of the Teton County, Wyoming, Clerk, as Document No. 650582 on May 25, 2005, and all duly recorded supplementary declarations applicable to the Properties.

2.6. "Lot" shall mean and refer to any plot of land shown upon any recorded Subdivision Plat of the Properties, with the exception of any Common Area, as defined in the Declaration or a Subdivision Plat.

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

2.8. "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 sellers, but excluding those having such interest merely as security for the performance of an obligation.

2.9. "Properties" shall mean and refer to all of that certain real property described in the Declaration, and such additions or amendments thereto brought within the jurisdiction of the Association by way of duly recorded supplementary declaration.

2.10. "Subdivision" shall mean the TVDC Town Homes First Addition Subdivision, as approved by the Town of Jackson, Wyoming, including all phases thereof, as amended from time-to-time, and depicted upon one or more Subdivision Plats.

2.11. "Subdivision Plat" shall mean one or more plats of the various phases or filings of the Subdivision recorded in the Office of the Clerk of Teton County, Wyoming, as it may be amended from time to time.

Except as otherwise provided above, or as far as may be otherwise required by the context, all terms referred to herein and defined in the Declaration shall have such defined meanings when used in these Bylaws.

ARTICLE III **MEETINGS OF MEMBERS**

3.1 - Annual Meetings. Each year, the Members shall meet to consider and act on such matters as may be brought before the Members by the Directors, or by the Members. At each annual meeting, the President and Treasurer of the Association shall report on the activities and financial condition of the Association. The first annual meeting of the Members shall be held within sixty (60) days from the date of incorporation of the Association at a time and place to be determined by the person(s) entitled to cast a majority of votes of the Association. Each subsequent regular meeting of the Members shall be held each year thereafter at a time and place determined by the Directors. Meetings of Members may be held at such places within the Teton County, Wyoming as may be designated by the Directors.

3.2 - Special Meetings. Special meetings of the Members may be called at any time by the President or by the Directors. Special meetings of the Members may also be called upon written request of the Members who are entitled to vote at least three-fifths (3/5ths) of all votes of the membership of the Association; provided that no more than one such meeting may be called every sixty (60) days by Members who are entitled to vote at least two-fifths (2/5ths) of all votes of the membership of the Association.

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 the person authorized to call the meeting by mailing a copy of such notice, postage prepaid, or by overnight delivery, at least fifteen (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.

3.4 - Quorum. The presence at the meeting of those Members entitled to cast a majority of the votes of the membership of the Association, whether in person, by telephone or by way of

written proxies, shall constitute a quorum for any action required to be taken by the Members, 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 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. 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.

3.5 - Vote. Each Member shall have one vote to cast upon any matter to be decided by a vote of the Members. If a corporation owns a Lot or if there is more than one person or entity owning a Lot, the single vote of such Member shall be cast as determined by the owner or owners of such Lot. In the event of any dispute between such owner or joint owners of a Lot, the Board shall have the right to disqualify such Member from voting on an issue unless or until the joint owners of such Lot have reached agreement as to such Member's vote.

3.6 - Proxies. 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 at which the proxy is intended to be exercised, and shall be filed with the records of the Association. Voting may also occur by way of facsimile in the case of a Member participating by telephone; provided that such facsimile transmission clearly is intended to constitute the Member's vote, which judgment shall be made in the sole discretion of the Directors. Every proxy shall be revocable and shall automatically cease upon a person no longer being an Owner of a Lot.

3.7 - Action by Written Consent. Any resolution in writing (whether singular or in several counterparts -- including facsimile counterparts, if followed by signed originals), signed by all of the Members entitled to vote thereon, shall be and constitute action by the 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 Association under its proper date.

ARTICLE IV

BOARD OF DIRECTORS; NUMBER; QUALIFICATIONS; TERM OF OFFICE

4.1 - Number. The affairs of this Association shall be managed by a Board of Directors consisting of three (3) persons, or such additional number as may be approved by the Members in accordance with these Bylaws. Directors need not be Members of the Association. The initial Board of Directors, who shall serve until other Directors are elected or appointed as described herein, shall be the following persons:

1. Scott Shepherd (3 years)

2. Donna Shepherd (2 years)
3. Jill Damman (1 year)

Other than as stated above, the directors shall be elected by a majority vote of the Members. The Board shall have the powers and duties prescribed herein, and in the Articles and Declaration.

4.2 - Term of Office. The term of each director shall be three (3) years, except that the terms of the directors of the initial Board shall be staggered, with one having a one-year term, a second with a two-year term and the third with a three-year term. Thereafter all directors shall serve for a term of three (3) years.

4.3 - Removal. Any Director may be removed from the Board, with or without cause, by a three-fifths (3/5ths) 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.

4.4 - 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.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

5.1 - Nomination. Except with respect to the initial Board of Directors, nomination for election to the Board of Directors shall be made from the floor at the annual meetings of Members.

5.2 - Election. The Directors shall be elected by a majority vote of the Members, by way of secret written ballot at the annual meetings of the Members. At such elections, 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 these Bylaws. The persons receiving the largest number of votes shall be elected as Directors for the next three (3) years. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

6.1 - Regular Meetings. Meetings of Directors may be held at such places within the State of Wyoming as may be designated by the Directors. A regular annual meeting of the Directors shall be held immediately following the annual meeting of the Members, at the place of such annual meeting of the Members. At this meeting, the Directors shall elect officers for the ensuing year, and transact other business as shall properly come before such meeting. The President and Treasurer shall also report on the activities and financial condition of the Association. The Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Directors, and may fix the time and place thereof. Unless notice shall be waived in the manner set forth in Section 6.2 of this Article VI, notice of regular meetings shall

be mailed directly to each Director and to the Members, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by facsimile, telegram, radio, or cable, or shall be delivered to him personally or given to him orally by telephone or in person, not later than the day before the day on which the meeting is to be held. A notice, or waiver of notice, except as otherwise required by law, need not specify the purpose of the meeting.

6.2 - Special Meetings. Special meetings of the Board of Directors shall be held when called by the President or any two (2) Directors. Notice of special meetings shall be mailed directly to each Director and to the Members, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by facsimile, telegram, radio, or cable, or shall be delivered to him personally or given to him orally by telephone or in person, not later than the day before the day on which the meeting is to be held. A notice, or waiver of notice, except as otherwise required by law, need not specify the purpose of the meeting. Notice of any special meeting shall not be required to be given to any Director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

6.3 - Quorum and Adjournment. At any meeting of the Directors, the presence, in person or by proxy, of more than one-half of the Directors entitled to vote shall constitute a quorum. In the absence of a quorum, the meeting may be adjourned by any officer entitled to preside at, or act as Secretary of each meeting, or by a majority in interest of those Directors present in person or by proxy. When a meeting is for any reason adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

6.4 - Conduct of Meetings. Each meeting of the Directors shall be presided over by the President, or if the President shall not be present, by the Vice President. If both the President and the Vice President are absent, a Chairman shall be chosen by a majority in voting interest of those Directors present or represented by proxy. This Secretary of the Corporation shall act as Secretary of each meeting of the Directors. If he or she is not present the Chairman of the meeting shall appoint a Secretary.

6.5 - Manner of Acting. Each Director shall have one (1) vote with respect to any issue brought before the Directors at a meeting.

6.6 - Action Taken Without a Meeting. Action which may be taken at a meeting of the Directors may be taken without a meeting pursuant to § 17-19-704 of the Wyoming Nonprofit Corporation Act, as amended, if a consent in writing, setting forth the action so taken and waiving any notice required by statute, the Articles of Incorporation and By-laws, is signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent has the same force and effect as a unanimous vote of the Directors and may be stated as such in any article or document filed with the Secretary of State.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 - Powers. The Board of Directors shall have the powers and obligations prescribed to the Association in the Articles and in the Declaration, not otherwise reserved to the Members.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

8.1 - 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 Treasurer, neither of whom need be Members of the Board of Directors or of the Association; and such other officers as the Board may from time to time by resolution create. The initial Officers, who shall serve until other Officers are elected or appointed as described herein, shall be the following persons:

1. President - Scott Shepherd (3 years)
2. Vice President - Donna Shepherd (2 years)
3. Secretary/Treasurer - Jill Damman (1 year)

8.2 - Election of Officers. Except with respect to the initial Officers, the election of officers shall take place at meetings of the Board of Directors following annual meetings of the Members.

8.3 - Term. Officers of the Association shall hold office for staggered terms (1 year, 2 year, 3 year), unless (s)he shall sooner resign, be removed from office, or otherwise be disqualified to serve.

8.4 - Special Appointment. 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.

8.5 - 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.

8.6 - 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.

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 of any of the other offices, except in the case of special offices created pursuant to Section 8.4 of this Article.

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 and Members; 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 the President's 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 required 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 perform such other duties as may be 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 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**

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

ARTICLE X **BOOKS AND RECORDS**

10.1 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 AND FINES

11.1 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, all as more specifically set forth in the Declaration.

ARTICLE XII
CORPORATE SEAL

12.1 The Association shall not have a seal.

ARTICLE XIII
AMENDMENTS

13.1 These Bylaws may be amended at a regular or special meeting of the Members by a vote of two-thirds (2/3) of the Members of the Association either present in person or by proxy.

13.2 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
INDEMNIFICATION & INSURANCE

14.1 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 attorneys 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.

14.2 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 the quorum of 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.


14.3 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 provisions in the Articles 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.

14.4 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, 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 Wyoming, as they may hereunder be amended or modified. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article, shall constitute expenses of the Association and shall be paid with funds of the Association.

ARTICLE XV
FISCAL YEAR

15.1 The fiscal year of the Association shall be the calendar year.

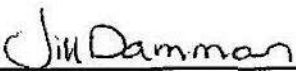
IN WITNESS WHEREOF, we, being all of the Directors of the Association have hereunder set our hands this 24th day of May, 2005.



Scott Shepherd



Donna Shepherd



Jill Damman