

BY-LAWS

**ASPEN HOLLOW HOMEOWNERS ASSOCIATION, INC.
SUBDIVISIONS I, II AND III**

July 2010

BY LAWS ASPEN HOLLOW HOME OWNERS ASSOCIATION

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BYLAWS:
ASPEN HOLLOW
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BYLAW I

Offices

The principal and registered office of the corporation in the State of Idaho shall be located at the home or office of the Association's "Registered Agent"--the Secretary/Treasurer.

BYLAW II

Definitions and Conflicting Provisions

Section 1. Definition of ByLaws. The Aspen Hollow Homeowners Association is a corporation. ByLaws are required by State Laws and govern the conduct of corporations. They represent the legal principals and procedures by which our Association is managed.

Section 2. Declaration. The "Declaration" shall mean, collectively, the Declaration of Covenants, Conditions and Restrictions (CC&Rs) and any amendments or supplements recorded or to be recorded pursuant thereto, and applicable to the subdivision development commonly known and referred to as the Aspen Hollow Subdivisions I, II and III, located in the County of Blaine, State of Idaho.

Section 3. Other Definitions. Each and every definition set forth in Section II of the Declaration shall have the same meaning herein as therein, and each and every such definition is incorporated by reference herein and made a part hereof as if once again fully written and set forth at length herein.

Section 4. Conflicting Provisions. In the event of any conflict between any provisions of the Declaration and these Bylaws, the conflicting provisions of the Declaration shall control.

BYLAW III
Members

Section 1. Eligibility. There shall be one (1) class of Members, and shall consist of all Owners of subdivision lots in the subdivision I, II and III and each Owner shall be entitled to one (1) vote for each lot owned.

Each owner of a subdivision lot in the subdivision is automatically a Member in the Corporation. Such membership shall at all times be identified with the Owner of the subdivision lot and no membership shall be subject or conditioned upon approval of the Board of Directors or other Members. Membership and continuation thereof shall be dependent upon the ownership of a subdivision lot in the Aspen Hollow Subdivisions I, II and III.

Section 2. Compliance. Membership shall include an undertaking by the Owner to comply with and be bound by the Articles of Incorporation, the Association's CC&Rs, these Bylaws and amendments thereto, and the policies, rules and regulations at any time adopted by the corporation in accordance with these ByLaws.

Section 3. Rights and Interests. There shall be one (1) voting right for each subdivision lot owned in the Aspen Hollow Subdivisions I, II and III, whether owned in community, jointly or separately.

Section 4. Voting Proxy. Each Member in good standing shall be entitled to vote in person or by proxy given in writing, dated and signed by a Member; provided, however, no such proxy shall be valid beyond eleven (11) months after its execution, nor binding upon a transferee of a subdivision lot from the person executing such a proxy.

Section 5. Registration and Termination. The Corporation may issue Membership Certificates to each Member. The termination of such membership, either by cessation of eligibility or by resignation, shall be recorded in the membership records of the corporation upon notice of the face of cessation of eligibility or resignation. Termination of membership shall not relieve the Member terminated from the obligation to the corporation for assessments unpaid at the time of termination.

BYLAW IV
Meetings of Members

Section 1. Annual Meetings. An annual meeting of the Members shall be held at a time and place determined by the Board of Directors for the purpose of election of the new Board of Directors and for the transaction of such other business as may come before the meeting. The Board of Directors shall notify Members of the specific date and location

for the Annual Meeting no less than 10 days prior to the scheduled meeting in accordance with Section 4.

Section 2. Special Meetings. Special meetings of the Members may be called by notice of the Board or by Owners having one-fifth (1/5) of the total votes, with notice of no less than 10 days prior to the scheduled meeting in accordance with Section 4.

Section 3. Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. 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 as set forth in ByLaw I above, or at such place as may from time to time be designated by the Board of Directors.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of Members shall be delivered either personally, by mail or electronic transmission (e-mail) to each Member entitled to vote at such meeting, not less than ten (10) days nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary, or the Officers or Directors calling the meeting.

In case of a special meeting, or when required by statute or by these ByLaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the corporation, with postage thereon prepaid.

Section 5. Actions Without Formal Meetings. Idaho Code allows two types of actions without formal meetings: "Action Without a Meeting" (Idaho Code Section 30-3-49) and "Action by Mailed Written Ballot" (Idaho Code Section 30-3-53). Either provides that any action which may be taken at a meeting of the Members, may alternately be taken by polling the membership without a meeting, by or at the direction of the President or the Secretary, or the Officers or Directors calling for the action. Consent, in writing or by electronic transmission (e-mail) soliciting the vote of each Member, and setting forth the proposed action, shall be secured by a majority (51%) of all members entitled to vote in the "Action by Mailed Written Ballot" vs. an 80% majority for the "Action Without a Meeting" alternative.

Section 6. Quorum. A majority (51%) of Members entitled to vote must be present to constitute a quorum.

Section 7. Proxies. At any meeting of Members a Member entitled to vote may vote by proxy, executed in writing by the Member or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

BYLAW V
Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Election, Tenure and Qualifications. The number of Directors shall be no more than five (5) and no less than three (3), each of whom shall be a Member of the Corporation and each of whom shall be elected by a majority vote of the Members voting at a duly constituted meeting of the Membership. The election of Directors shall occur at each Annual Meeting; provided, however, if such election does not occur at the annual meeting, it shall occur at a special meeting of the membership called for the purpose of electing directors, to be held as soon after the annual meeting as practicable. Each Director shall serve a term of one (1) year or until his successor is duly elected in the manner set forth above, whichever shall last occur. If a Director resigns or is unable to continue to serve the full term, the remaining directors shall appoint an interim Director until the next Annual Meeting takes place.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this ByLaw, following the annual meeting of the Members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other further notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of any Director. The person or persons authorized to call special meetings of the Board may fix any place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previous thereto by written notice delivered personally or sent by mail or electronic transmission (e-mail) to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The waiver of notice of such meeting shall not apply where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority (51%) of the Board of Directors must be present to constitute a quorum.

Section 7. Manner of Acting. The act of a majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. A Director so appointed to fill a vacancy shall be expected to serve the unexpired term of his predecessor in office.

Section 9. Compensation. No Director or Member shall receive compensation from the Corporation by virtue of the status of being a Director or Member, but nothing contained herein shall be construed to preclude any Director or Member from serving the Corporation in any other capacity and receiving compensation therefrom.

BYLAW VI Officers

Section 1. Officers. The officers of the corporation shall be President, Vice President, and Secretary/Treasurer, or such other officers as may be elected in accordance with the provisions of these ByLaws.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office for one (1) year or until his successor has been fully elected and qualified.

Section 3. Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby. A special Board meeting, with notice as specified in the ByLaws, shall be convened to make such a decision.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall 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 authorized by the Board of Directors, any deed, 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 or by statute to some other Officer or agent of the Corporation; and, in general, he shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President, or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of ByLaw VII of these ByLaws; and in general perform all duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Secretary. The secretary shall keep the Minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these ByLaws or as required by law; be custodian of the corporate records and, if a Corporation seal be adopted by the Board of Directors, be custodian of the seal of the Corporation and see that such seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal, if a corporation seal be adopted by the Board of Directors, is duly authorized in accordance with the provisions of these ByLaws, keep a register of the post office address of each Member which shall be furnished to the Secretary by such Members; and in general perform all duties incident to the office of Secretary or as specified by the Board of Directors.

Section 9. Combined Roles. The Board of Directors shall have the authority to combine any of the Officers as described above, so long as there are a minimum of three Officers to serve the Corporation.

BYLAW VII Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the corporation, in addition to the Officers authorized by these ByLaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc.. All checks, drafts, or orders for payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner

as shall from time to time be determined by a resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors or Treasurer may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

BYLAW VIII Certificate of Membership

The Board of Directors may provide for the issuance of Certificates evidencing membership in the Corporation which shall be in such form as may be determined by the Board. Such Certificates shall be signed by the President or a Vice President and by the Secretary and shall be sealed with the seal of the Corporation, if any seal be adopted by the Board of Directors. All certificates evidencing membership shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any Certificate shall become lost, mutilated or destroyed, a new Certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine.

BYLAW IX Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office or at the Association's Attorney a record giving the names and addresses of the Members entitled to vote.

All books and records of the Corporation may be inspected by any Member or his agent or attorney for any proper purpose at any reasonable time.

BYLAW X Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of July of each year.

BYLAW XI
Dues and Assessments

Section 1. Liability for Assessments and Collection. As more fully provided in Article 7 of the Declaration, each Member is obligated to pay to the Owners Association annual and special assessments to be collected as therein set forth, all of which are incorporated by reference herein as if set forth in full.

Section 2. Agreement to Pay. Each Member, by virtue of his ownership in the Aspen Hollow Subdivisions I, II and III, shall covenant and agree with the other Members and the Corporation to pay the Corporation dues and assessments made by the Corporation, for the purposes provided in the Articles of Incorporation, ByLaws and Declaration of Covenants, Conditions and Restrictions (CC&Rs) as to the use of the real property embraced within the subdivision.

Section 3. Annual Dues. The annual dues for each Member shall be set by the Board of Directors and shall be due on a quarterly basis at the beginning of each quarter of each calendar year.

Section 4. Payment of Dues. The annual dues for each Member shall be payable in the manner and at the intervals to be established by the Board of Directors.

Section 5. Assessments. Consistent with the Declaration of Covenants, Conditions and Restrictions (CC&Rs) appertaining to the subdivision, assessments on the subdivision lots within the subdivision may be levied by the Board of Directors. Notice of proposed assessments shall be mailed to each of the Members at least sixty (60) days prior to any meeting at which the assessments shall be considered to and voted upon.

BYLAW XII
Amendments

Any proposed amendment to these ByLaws shall be by printed ballot stating the proposed amendment and mailed or delivered by electronic transmission (e-mail) to each of the Members at least thirty (30) days prior to any Annual or Special Meeting of the Members or an "Action by Mailed Written Ballot". Amendments to these ByLaws shall be made by a two-thirds majority vote of the Members.

The foregoing ByLaws were adopted by a two-thirds vote of all of the Members of said Corporation by virtue of a special ballot of the Members, completed by a two-thirds majority, and we do hereby certify that the foregoing ByLaws, consisting of twelve (12) ByLaws, have been duly adopted as the ByLaws of said Corporation.

***** END OF BYLAWS *****