

BY-LAWS OF
WILD BIRD HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Offices

The principal office of the corporation in the State of Idaho shall be located in the City of Ketchum, County of Blaine. The corporation may have such other offices, either within or without the State of Idaho, as the board of directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Idaho a registered office, and a registered agent whose office is identical with such registered office, as required by the Idaho Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Idaho, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II

Members

Section 1. Classes of Members. The corporation shall have one class of members. All members shall be owners of condominiums in the Ptarmigan Condominiums in the City of Ketchum, Blaine County, Idaho, as more particularly described on the Condominium Map for Ptarmigan Condominiums and the Condominium Declaration for Ptarmigan Condominiums, to which these By-Laws are appended as Exhibit D thereto, both of which shall be recorded in the records of Blaine County, Idaho. No person or entity other than owner of a condominium may be a member of the corporation. There shall be one membership in the corporation for each condominium in both Phase 1 and Phase 2 of the Project, as such terms are defined in said Condominium Declaration. It is provided, however, that no memberships shall be issued for Phase 2 Units until construction of such Units has been completed. If title to a condominium is held by more than one person, the membership related to that condominium shall be shared by all such persons in the same proportionate interest and by the same type of tenancy in which the title to the condominium is held. Membership in the corporation is appurtenant to the title of the condominium as designated for such membership, and shall automatically be transferred with the sale or transfer of title of such condominium.

Section 2. Transfer of Membership. A member shall not assign or otherwise transfer his membership except in connection with the sale or other transfer of title of the Condominium to which such membership pertains; provided that the rights of membership may be assigned as further security for a loan secured by a lien on the Condominium. The corporation shall be entitled to maintain the person, persons or entity in whose name or names the membership is recorded on the books and records of the corporation until such time as evidence of the transfer of title satisfactory to the corporation has been submitted to the secretary. A transfer of membership shall not release the transferor from liability or obligation accrued and incidental to such

membership prior to such transfer. In the event of dispute as to ownership of a Condominium and to the membership appurtenant thereto, title to the Condominium as shown on the public records of the County of Blaine, State of Idaho, shall be determinative.

Section 3. Voting Rights.

A. The total number of votes for all members shall be Ten Thousand (10,000). Each member shall be entitled to vote the same percentage of the Ten Thousand (10,000) votes as he is given a percentage interest in the Common Area, as shown on Exhibit B to the Condominium Declaration. Therefore, the voting rights of each member will not necessarily be equal to the voting rights of other members.

B. Upon completion of construction of the Phase 2 Units and admission of the owners of such Units as members of the corporation, the number of votes for each member shall be revised in accordance with the new percentage interests in the Common Area to be reflected in the Amended Exhibit B to the Condominium Declaration as more particularly set forth in such Declaration.

C. In any election of the members of the board of directors, every member entitled to vote at such election, shall have the right to cumulate his votes and give one candidate, or divide among any number of the candidates, a number of votes equal to the number of votes to which that owner is entitled in voting upon other matters multiplied by the number of directors to be elected. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected.

ARTICLE III

Meetings of Members

Section 1. Annual Meeting. An annual meeting of the members shall be held on the third Saturday in the month of July in each year, beginning with the year 1980, at the hour of 10:00 o'clock a.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Idaho, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members may be called by the president, the board of directors, or not less than one-tenth of the members having voting rights.

Section 3. Place of Meeting. The board of directors may designate any place, either within or without the State of Idaho, 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 in the State of Idaho; but if all of the members shall meet at any time and place, either within or without the State of Idaho, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

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 or by mail, to each member entitled to vote at such meeting, not less than ten nor more than fifty days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. No notice of annual meetings is required. In case of a special meeting or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a 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. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. The members holding fifty-one percent (51%) or more of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

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 months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting by Mail. Where directors or officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the board of directors shall determine.

ARTICLE IV

Board of Directors

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors. Directors need not be residents of the State of Idaho or members of the corporation.

Section 2. Number, Tenure and Qualifications. The number of directors shall be not less than three (3). Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide by resolution the time and place, either within or without the State of Idaho, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons

authorized to call special meetings of the board may fix any place, either within or without the State of Idaho, as the 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 two days previously thereto by written notice delivered personally or sent by mail or telegram 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. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 6. Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these By-Laws.

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 elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 9. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

Section 11. Removal. Any director may be removed from office by a vote of the holders of two-thirds of the voting power of all of the members at a special meeting called for that purpose in the manner provided in Article III, Section 2, above. If any director is so removed, a new director may be elected at the same meeting in the manner provided in Section 2 of this Article.

ARTICLE V

Officers

Section 1. Officers. The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the board of directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this Article. The board of directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

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 until his successor shall have been duly elected and shall have 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 interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

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 deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these By-Laws 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 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 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. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or

sureties as the board of directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of 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 By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE VI

Committees

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in the management of the corporation; provided, however, that no such committee shall have the authority of the board of directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees. Other committees not the management of the corporation may be designated by a resolution adopted by a majority of the directors present at

a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the board of directors.

ARTICLE 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 so authorized by these By-Laws, 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 the 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 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 or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

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 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.

ARTICLE VIII

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 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.

ARTICLE IX

Fiscal Year

The fiscal year of the corporation shall begin on the first day of June, and end on the last day of May, in each year.

ARTICLE X

Assessments

The board of directors shall determine from time to time the amount of periodic and special assessments to be levied against the members of the corporation in accordance with Article IX of the Condominium Declaration for Ptarmigan Condominiums.

ARTICLE XI

Seal

The board of directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal. Wild Bird Homeowners Association, Inc."

ARTICLE XII

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Idaho Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the By-Laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

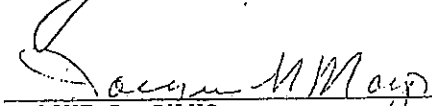
Amendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the members at any regular meeting or special meeting called for that particular purpose.

We, the undersigned, being all of the Directors of Wild Bird Homeowners Association, Inc., hereby adopt by unanimous vote the foregoing By-Laws at the organizational meeting of the Board of Directors of such corporation held at the law offices of Campion & Hogue, in Ketchum, Idaho, on March 14, 1980 at 10:00 o'clock a.m.

DATED AND SIGNED this 10th. day of March, 1980.


GUY R. GILSON


JACQUES L. MAYO


GEORGE A. O'CONNELL

EXHIBIT "E"

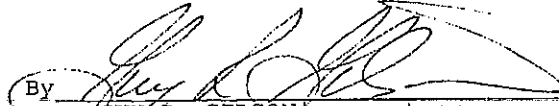
DESIGNATION OF PERSON TO RECEIVE SERVICE

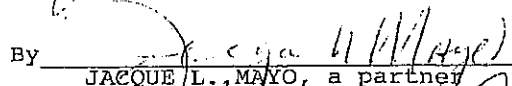
Guy R. Gilson, Jacque L. Mayo, George A. O'Connell and Dennis Howard, doing business as River Run Development Company, a Washington general partnership, authorized to do business in the State of Idaho, owners in fee simple of certain real property located in Blaine County, Idaho, submitted to the provisions of the Idaho Condominium Property Act as Ptarmigan Condominiums and more particularly described in the Condominium Declaration for Ptarmigan Condominiums, hereby designate James P. Speck, Esq., of the law firm of Champion & Hogue, 220 East Avenue, Post Office Drawer PP, Ketchum, Idaho, 83340, to receive service of process in any action related to the Common Area and the facilities of Ptarmigan Condominiums.

This designation is made to satisfy the requirements of Idaho Code, Section 55-1512.

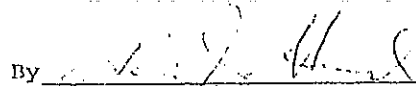
DATED This 10th day of March, 1980.

RIVER RUN DEVELOPMENT COMPANY,
a Washington general partnership,

By 
GUY R. GILSON, a partner

By 
JACQUE L. MAYO, a partner

By 
GEORGE A. O'CONNELL, a partner

By 
DENNIS HOWARD, a partner

Washington
STATE OF ~~IDAHO~~)
King) ss.
~~Blaine~~ County)

On this 10th day of March, 1980, before me, the undersigned, a Notary Public in and for said State, personally appeared GUY R. GILSON, known to me to be the person

partner of RIVER RUN DEVELOPMENT COMPANY, a Washington
general partnership.

IN WITNESS WHEREOF, I have hereunto affixed my
hand and seal the day and year in this certificate first
above written.

[Signature]

NOTARY PUBLIC

Residing at: *Edmonds*



No: 200 v 1

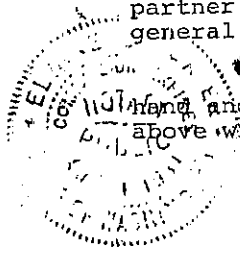


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whose name is subscribed to the within instrument, and who duly acknowledged to me that he executed the same as a partner on behalf of RIVER RUN DEVELOPMENT COMPANY, a Washington general partnership.



IN WITNESS WHEREOF, I have hereunto affixed my hand and seal the day and year in this certificate first above written.

Charles L. White
NOTARY PUBLIC
Residing at: Seattle

STATE OF Washington)
County of King) ss.

On this 26th day of February, 1980, before me, the undersigned, a Notary Public in and for said State, personally appeared JACQUE L. MAYO, known to me to be the person whose name is subscribed to the within instrument, and who duly acknowledged to me that he executed the same as a partner of RIVER RUN DEVELOPMENT COMPANY, a Washington general partnership.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal the day and year in this certificate first above written.

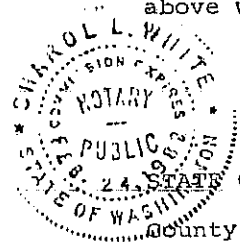


Charles L. White
NOTARY PUBLIC
Residing at: Seattle

STATE OF Washington)
County of King) ss.

On this 26th day of February, 1980, before me, the undersigned, a Notary Public in and for said State, personally appeared GEORGE A. O'CONNELL, known to me to be the person whose name is subscribed to the within instrument, and who duly acknowledged to me that he executed the same as a partner of RIVER RUN DEVELOPMENT COMPANY, a Washington general partnership.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal the day and year in this certificate first above written.



Charles L. White
NOTARY PUBLIC
Residing at: Seattle

STATE OF Washington)
County of King) ss.

On this 25 day of February, 1980, before me, the undersigned, a Notary Public in and for said State, personally appeared DENNIS HOWARD, known to me to be the person whose name is subscribed to the within instrument, and who duly acknowledged to me that he executed the same as a