

**BYLAWS
OF
BOARD'S LOWER RANCH
OWNERS ASSOCIATION, INC.**

ARTICLE I
DEFINITIONS

All capitalized terms shall have the meanings set forth in the Declaration of Covenants, Conditions and Restrictions of Board's Lower Ranch Subdivision, recorded January 28, 2005 as Instrument No. 516544, records of Blaine County, Idaho, as amended (the "CCR's") unless otherwise specified in these Bylaws.

ARTICLE II
OFFICES

Section 1. Principal Office. The principal office of the Association in the State of Idaho shall be located in Blaine County, Idaho. The Association 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 Association may require from time to time.

Section 2. Registered Office. The Association shall continuously maintain a registered office and a registered agent in the State of Idaho, as required by the Idaho Nonprofit Corporation Act, Idaho Code Section 30-3-1 et seq. (the "Act"). The initial registered office shall be at the offices of Speck & Aanestad, A Professional Corporation, 120 East Avenue, Ketchum, Idaho, and may be changed from time to time by the Board of Directors.

ARTICLE III
MEMBERS

Section 1. Membership.

A. Qualifications. Each Owner (including Declarant), by virtue of being an Owner of a Lot in the Subdivision, and for so long as he is such an Owner, shall be deemed a Member of the Association.

B. Transfer of Membership. The Association Membership of each Owner (including Declarant) shall be appurtenant to said Lot and shall not be transferred, pledged, or alienated in any way except upon the transfer of legal and equitable title to said Lot, and then only to the transferee of such title. Any attempt to make a prohibited transfer shall be void. Any transfer of legal and equitable title to said Lot shall operate automatically to transfer said Membership to the new Owner thereof.

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Section 2. Voting. Members shall be entitled to one vote for each Lot owned. The Owner of each Lot may, by notice to the Association and signed proxy, designate a person (who need not be an Owner) to exercise the vote for such Lot. Said proxy shall be revocable at any time by notice to the Association by the Owner. Such proxy may be granted or revoked by the guardian of an Owner's estate or by his conservator, or in the case of a minor having no guardian, by the parent entitled to his custody, or during the administration of an Owner's estate, by his personal representative or administrator where the latter's interest in said property is subject to administration in his estate.

A. Joint Owner Disputes. The vote for each such Lot shall, if at all, be cast as unit, and fractional votes shall not be allowed. In the event that joint Owners are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that he or they are acting with the authority and consent of all other Owners of the same Lot.

B. Cumulative Voting. In any election of the members of the Board, every Owner (including Declarant) entitled to vote at such an 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 the Board Members to be elected, shall be deemed elected.

Section 3. Annual Meetings. The annual meeting of the Members shall be held on such date and at such time as the Board of Directors shall fix each year for the purpose of transacting such business as may come before the meeting.

Section 4. Special Meetings. The President or the Board of Directors may call special meetings of the Members for any purpose or purposes. The President shall call a special meeting of the Members upon the written request of Members having at least one-tenth (1/10) of the votes entitled to vote at such meeting.

Section 5. Place of Meeting. Meetings of the Members shall be held at the principal office of the Corporation; provided, however, that the President or the Board of Directors may designate any other place as the location for any annual or special meeting.

Section 6. Notice of Meetings. It shall not be necessary for notice of annual meetings to be given to each Member entitled to vote at such meetings. Notice of special meetings and notice, if any, of annual meetings, shall be given in a fair and reasonable manner. Notice is fair and reasonable if: (a) The corporation notifies its Members of the place, date, and time of each annual, regular and special meeting of Members no fewer than ten (10) (or if notice is mailed by other than first class or registered mail, thirty (30)) nor more than sixty (60) days before the meeting date; (b) notice of an annual or regular meeting includes a description of any matters or matters that must be approved by the Members under Section 30-3-81, 30-3-88, 30-3-91, 30-3-97, 30-3-103, 30-3-107 or 30-3-112,

Idaho Code; and (c) notice of a special meeting includes a description of the matter or matters for which the meeting is called. If any notice is mailed to Members, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at the Member's address as it appears in the records of the Corporation or such other last known address of which the Corporation may have notice, with postage thereon prepaid.

Section 7. Waiver of Notice. Whenever any notice is required to be given to any Member under the provisions of the Act or under the provisions of the Articles or these Bylaws, 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.

Section 8. Officers of the Members' Meetings. The presiding officer at Members' meetings shall be the President of the Corporation or, in the absence of the President, the Vice President or, in the absence of both the President and Vice President, a chair person elected by the Members present at the meeting. The Secretary of the Corporation or, in the absence of the Secretary, any person appointed by the presiding officer of the meeting, shall act as secretary of a Members' meeting.

Section 9. Quorum and Voting Requirements. One-tenth (1/10) of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Members. The Members present at a duly organized and convened meeting where a quorum has been present can continue to do business as a quorum until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless the vote of a greater number is required by the Act, the Articles or these Bylaws.

Section 10. Proxies. A Member may vote either in person or by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution. Every proxy shall be revocable at the pleasure of the Member who executed it.

Section 11. Action by Members Without a Meeting.

A. Unanimous Written Consent. Any action required or permitted to be taken at a meeting of the Members of the Corporation 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. Such consent shall have the same effect as a unanimous vote of Members and may be stated as such in any articles or documents filed with the Idaho Secretary of State under the Act.

B. Written Ballot.

1. Any action that may be taken at any annual, regular or special meeting of Members may be taken without a meeting if the Corporation delivers a written ballot to every

Member entitled to vote on the matter, in which case Members may vote by mail or absentee ballot.

2. The written ballot for action taken without a meeting shall: (a) set forth each proposed action; and (b) provide an opportunity to vote for or against each proposed action.

3. Approval by written ballot alone pursuant to this section when a meeting is not held shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

4. All solicitations for votes by written ballot shall: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of Directors; and (c) specify the time by which a ballot must be received by the Corporation in order to be counted.

5. A written ballot may not be revoked.

ARTICLE IV BOARD OF DIRECTORS

Section 1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors except as may be otherwise provided in the Act or the Articles. If any such provision is made in the Articles, the power and duties conferred or imposed upon the Board of Directors by the Act shall be exercised or performed to such extent by such person or persons as shall be provided in the Articles.

A Director shall perform such Director's duties as a Director, including such Director's duties as a Member of any committee of the Board upon which such Director may serve, in good faith, in a manner such Director reasonably believes to be in the best interest of the Corporation, and with such case as an ordinarily prudent person in a like position would use under similar circumstances. In performing such Director's duties, a Director shall be entitled to rely on information, opinions, reports or statement, including financial statements and other financial data, in each case prepared or presented by:

(a) one (1) or more officers or employees of the Corporation whom the Director reasonably believes to be reliable or competent in the matters presented;

(b) counsel, public accountants or other persons as to matters that the Director reasonably believes to be within such person's professional or expert competence; or

(c) a committee of the Board upon which such Director does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which

committee the Director reasonably believes to merit confidence;

but such Director shall not be considered to be acting in good faith if such Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who performs such duties shall have no liability by reason of being or having been a Director of the Corporation.

Section 2. Presumption of Assent. A Director of the Corporation who is present at a meeting of its Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file such Director's written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified or registered mail to the Secretary of the Corporation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 3. Number, Election and Qualification of Directors. The Board of Directors shall consist of three (3) Members who shall, except for the initial Board of Directors, each serve for a term of one (1) year. The number of directors serving on the Board of Directors may be increased from time to time by resolution adopted at a regular or special meeting of the Board of Directors. The names and addresses of the Members of the first Board of Directors have been stated in the Articles. Such persons shall hold office until the first annual meeting of the Members, and until their successors shall have been elected and qualified. At the first annual meeting of the Members, the Members shall elect Directors to hold office until the second annual meeting of the Members, and the Board of Directors shall be elected in like manner every year thereafter. Each Director shall hold office for the term for which such director is elected and until such Director's successor shall have been elected and qualified. Directors need not be Members or residents of the State of Idaho.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office continuing only until the next regular election of Directors.

Section 5. Removal of Directors. At a meeting of the Board Members called expressly for that purpose, any Director may be removed pursuant to the requirements and procedures of the Act then in effect..

Section 6. Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate one (1) or more committees, each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation to the full extent permitted under the Act. Each such committee shall consist of two (2) or more Directors. The designation of such committees 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 such Director by law. Nothing in this bylaw shall be deemed to prohibit the Board of Directors from establishing committees, some or all of whose Members may be non-directors, provided that such committees shall not have and may not exercise any of the powers of the Board of Directors.

Section 7. Directors' and Committee Meetings. Meetings of the Board of Directors, regular or special, or meetings of any committee designated thereby, may be held either within or without the State of Idaho. Unless otherwise specified in this section or in the notice for such meeting, all meetings shall be held at the principal office of the Corporation.

Except as otherwise provided in this section, special meetings of the Board of Directors or any committee designated thereby may be called by or at the request of the President, any Director or the chair of a committee, as the case may be, upon written, verbal, telephonic, facsimile notice (or any other means of notice authorized by the Act) given to all other Directors or committee members, as the case may be, at least two (2) days before the meeting. Unless the Articles or the Act provide otherwise, regular meetings of the Board of Directors may be held without notice at the principal office of the Corporation or at such other location as may from time to time be designated as the location for such meetings. The regular annual meeting of the Board of Directors shall be held on the last Saturday in March of each year or on such other date as may be from time to time specified by resolution of the Board of Directors.

Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and the participation by such means shall constitute presence in person at a meeting. For any meeting held by conference telephone or similar communications equipment, notice of the meeting shall be given at least one (1) hour prior thereto by telephone or other communication directly with the Directors and/or committee Members.

The attendance at or participation of a Director or committee Member in any meeting shall constitute a waiver of notice of such meeting, except where a Director or committee Member attends or participates for the express purpose of objecting to the transaction of any business on the ground that 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 of Directors or any committee designated thereby need be specified in the notice of waiver of notice for such meeting.

Section 8. Waiver of Notice. Whenever any notice is required to be given to any Director or committee Member under the provisions of the Act, the Articles or these Bylaws, 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 equivalent to the giving of such notice.

Section 9. Quorum and Voting Requirements. A quorum of the Board of Directors consists

of a majority of the Directors in office immediately before a meeting begins. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the number of committee Members fixed and appointed by the Board of Directors or the President, as the case may be, shall constitute a quorum for the transaction of business at a meeting of such committee. The act of the majority of the committee Members present at a meeting at which a quorum is present shall be the act of the committee.

Section 10. Action Without a Meeting. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any action that may be taken at a meeting of the Directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors, or all of the Members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

Section 11. Compensation. No Director or committee Member shall receive a salary or other compensation for service in that capacity but may be reimbursed for actual expenses incurred in the performance of such service. This provision shall not preclude any Director from serving the Corporation in any other capacity and receiving additional compensation therefor.

Section 12. Director Conflicts of Interest. Except as may otherwise be provided by the Act or the Articles, no contract or other transaction between the Corporation and one or more of its Directors or any other corporation, firm, association or entity in which a Director of the Corporation has an interest or in which one or more of its directors or officers are also Directors of the Corporation, shall be either void or voidable because of such relationship or interest or because such Director or Directors or a committee thereof that authorizes, approves or ratifies such contract or transaction or because such Director's or Directors' votes are counted for such purposes, if:

(a) the material facts of such relationship or interest are disclosed or known to the Board of Directors or committee that authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for such action without counting the vote or consent of such interested Directors;

(b) the material facts of such relationship or interest are disclosed or known to the Members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent, in which vote or consent such interested Directors may participate to the extent that they are also Members; or

(c) the contract or transaction is fair to the Corporation at the time it is entered into and the material facts of such relationship or interest are fully and fairly disclosed or known to the Corporation.

If a majority of the Directors then in office who have no interest in the contract or transaction vote to authorize, approve or ratify the contract or transaction, a quorum is present for purposes of this Bylaw.

Section 13. Loans to Directors. The Corporation shall not lend money to or use its credit

to assist its Directors or officers.

Section 14. Liability of Directors for Wrongful Distribution of Assets. In addition to any other liabilities imposed by law upon the Directors of the Corporation, the Directors who vote for or assent to any distribution of assets, other than in payment of its debts, when the Corporation is insolvent or when such distribution would render the Corporation insolvent, or during the liquidation of the Corporation without the payment and discharge of or making adequate provisions for all known debts, obligations and liabilities of the Corporation, shall be jointly and severally liable to the Corporation for the value of such assets which are thus distributed, to the extent that such debts, obligations and liabilities of the Corporation are not thereafter paid and discharged.

A Director shall not be liable under this section if, in the exercise of ordinary care, such Director relied and acted in good faith upon written financial statements of the Corporation represented to such Director to be correct by the President or by the officer of the Corporation having charge of its books of account, or certified by an independent licensed or certified public accountant or firm of such accountants to reflect fairly the financial condition of the Corporation, nor shall such Director be so liable if, in the exercise of ordinary care and good faith, in determining the amount available for such distribution, such Director considered the assets to be equal to their book value.

A Director shall not be liable under this section, if, in the exercise of ordinary care, such Director acted in good faith and in reliance upon the written opinion of an attorney for the Corporation.

A Director against whom a claim shall be asserted under this section and who shall be liable thereon shall be entitled to contribution from persons who accepted or received such distribution knowing such distribution to have been made in violation of this section in proportion to the amounts received by them respectively.

ARTICLE V OFFICERS

Section 1. Officers. The officers of the Corporation shall be President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), Secretary, 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 or her 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 Bylaws or by statute to some other officer or agent of the Corporation; and in general he or she 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 the event of his or her 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 IX of these Bylaws; 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 or her by the President or by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings 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 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 Bylaws; 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 or her by the President or by the Board of Directors.

Section 9. Salaries. The salaries of the officers, if any, shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a Director of the Corporation.

ARTICLE VI INDEMNIFICATION

The Corporation may, in accordance with section 30-3-88 of the Act, indemnify any Director, officer or former Director or officer, or employee of the Corporation against expenses actually and reasonably incurred in connection with the defense of any action, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party, or is threatened to be made a party, by reason of being or having been a Director or officer, except in relation to matters as to which such person is adjudged to be liable for willful misconduct in the performance of such person's duties to the Corporation.

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 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 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, or signed by the President or a Vice-President without any countersignature.

Section 3. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in First Bank of Idaho, Ketchum, Idaho branch, or such other banks, trust companies, or depositories as the Board of directors may select.

Section 5. 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.

Section 6. Dividends Prohibited. No dividend shall be paid and no part of the income of the Corporation shall be distributed to its directors or officers of the Corporation. The Corporation may pay compensation in a reasonable amount to its directors or officers for services rendered, and may confer benefits upon its directors in conformity with its purposes, but only as permitted by the Idaho Nonprofit Corporation Act and the Articles of Incorporation of this Corporation.

Section 7. Loans to Directors and Officers. No loans shall be made by the Corporation to its directors or officers.

ARTICLE VIII BOOKS AND RECORDS

At its registered office or principal place of business, the Corporation shall keep (i) correct and complete books and records of account; (ii) minutes of the proceedings of its Board of Directors, and (iii) such other books and records that the Corporation is required to maintain pursuant to the Act. Any books, records and minutes may be in written form or any other form capable of being converted into written form within a reasonable time.

ARTICLE IX FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December, in each year.

ARTICLE X 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."

ARTICLE XI 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 Bylaws 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 XII
AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Board of Directors at any regular meeting or special meeting called for that particular purpose.

I HEREBY CERTIFY that these Bylaws of Board's Lower Ranch Owners Association, Inc., were adopted by unanimous written consent of the Directors of the Corporation without a meeting.

Date: 11 / 7 / 05

Kelly Kipling
Kelly Kipling Secretary