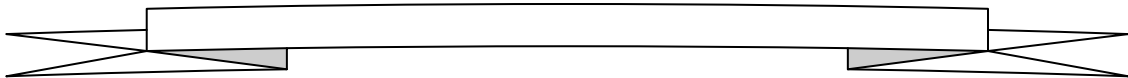




AMENDED BY-LAWS OF
PHEASANT RIDGE
HOMEOWNERS ASSOCIATION,
INC.

INCORPORATED UNDER THE
LAWS OF THE STATE OF IDAHO



Amended BY LAWS OF
PHEASANT RIDGE HOMEOWNERS ASSOCIATION, INC.
AN IDAHO NONPROFIT CORPORATION

ARTICLE I
OFFICE

On the date set forth below, and by affixing their signatures hereto, the acting Board of Directors of the Pheasant Ridge Homeowners, Association, Inc., hereby amended these Bylaws as set forth herein. The Board of Directors shall designate and the Corporation shall maintain a principal office. The location of the principal office may be changed by the Board of Directors. The Corporation may also have offices in such other places as the Board may from time to time designate.

The principal office of the Corporation shall be: 150 E. Quinn Rd, Suite B, Pocatello, Idaho, 83201.

ARTICLE II
BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and management of the Corporation as they deem proper.

Without prejudice to such general power, but subject to the same limitations, it is hereby expressly declared that the Directors shall have the power and authority to:

A. Select and remove all officers, agents, and employees of the Corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the Articles of Incorporation or these Bylaws, fix their compensation, and require from them security for faithful service.

B. Change the principal executive office or the principal business office in the State from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or foreign country and conduct business within or without the State; adopt, make and use a corporate seal, and alter the form of such seal from time to time as in their judgment they may deem best, provided that such forms shall at times comply with the provisions of law.

C. Borrow money and incur indebtedness for the purpose of the Corporation, and cause to be executed and delivered therefore, in the corporate name, promissory notes, deeds of trust, mortgages, pledged, hypothecations, or other evidences of debt.

Section 2. Number, Tenure and Qualifications. The number of Directors of the Corporation shall be not less than three (3) nor more than nine (9). The initial Board of Directors of the Corporation shall have three (3) members. One Director shall be elected for a three-year term, one Director for a two year term, and one Director shall be elected for a one year term. At each annual Association meeting thereafter, any vacant seat on the Board of Directors shall be filled with a member elected for a three-year term. Only Unit owners shall be eligible for board membership. The Board of Directors may modify the number of Directors on the Board by majority vote, subject to the limitations set forth above. In the event one or more annual meetings of the Directors is missed or for any reason not held, the Directors shall continue in office until their removal, as provided herein, or until their successors have been duly elected and qualified by the Association members. Directors need not be residents of the State of Idaho. In the event of resignation by a Director before the end of that Director's term, the individual who, at the election, received the next highest amount of votes from the Associations' members shall be entitled to serve the remainder of that Director's term.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held at such place within or without the State of Idaho as shall be set forth in compliance with these Bylaws. The meeting shall be held on the first Wednesday of March of each year. If such day is a legal holiday, the meeting shall be on the next business day. This meeting shall be for the transaction of such business as may properly come before it.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by order of the President, or by a majority of the Directors. The Secretary of the Corporation or the Corporation's legal counsel shall give notice of the time, place and purpose or purposes of each special meeting by personal delivery or by telephone to each Director or sent by first class mail, charges prepaid, addressed to each Director at his or her address as it is shown upon the records of the Corporation. In case such notice is mailed, it shall be deposited in the United States mail at least five (5) days prior to the time of the holding of the meeting. In case such notice is delivered personally or by telephone to a Director, it shall be delivered, personally or by telephone, at least forty-eight (48) hours prior to the holding of the meeting. Any oral notice given personally or by telephone may be communicated to either the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director.

Section 5. Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted.

Section 6. Manner of Acting. At all meetings of the Board of Directors, each Director shall have one vote. The act of a majority present at a meeting shall be the act of the Board of Directors, provided a quorum is present.

Section 7. Vacancies. A vacancy in the Board of Directors shall be deemed to exist in case of death, resignation, or removal of any Director, or if the authorized number of Directors be increased.

Section 8. Removals. A Director may be removed only in accordance with Section 6.04 of the Corporation's Articles of Incorporation. Such vacancy shall be filled by the Directors then in office, even if less than a quorum, to hold office until the next annual meeting or until his or her successor is duly elected and qualified. No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of his or her term of office.

Section 9. Resignation. A Director may resign at any time by delivering written notification thereof to the President or Secretary of the Corporation. Resignation shall become effective upon its acceptance by the Board of Directors provided, however, that if the Board of Directors has not acted thereon within ten (10) days from the date of its delivery, the resignation shall upon the tenth day, be deemed accepted.

Section 10. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he expressly enter his dissent to such action at the time the Board votes thereon or unless he shall give his written or verbal dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof. However, such subsequent right of dissent shall not apply to a Director who voted in favor of such action.

Section 11. Compensation. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors who are not also employees of the Corporation may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 12. Emergency Power. When, due to a national disaster or death, a majority of the Directors are incapacitated or otherwise unable to attend the meetings and function as Directors, the remaining members of the Board of Directors shall have all the powers necessary to function as a complete Board, and for the purpose of doing business and filling vacancies shall constitute a quorum, until such time as all Directors can attend or vacancies can be filled pursuant to theses Bylaws.

Section 13. Chairman. The Board of Directors may elect from its own number a Chairman of the Board, who shall preside at all meetings of the Board of Directors, and shall perform such other duties as may be prescribed from time to time by the Board of Directors. The initial Chairman of the Board shall be Jason A. Lyle.

Section 14. Adjournment. A majority of the Directors present, whether or not such majority constitutes a quorum, may adjourn any meeting, whether regular or special, to another

time and place. Notice of the time and place of holding an adjourned meeting may not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of such time and place shall be given prior to the time of the adjourned meeting, in the manner specified in Section 4 of the Article III to the Directors who are not present at the time of the adjournment.

ARTICLE III OFFICERS

Section 1. Number. The officers of the Corporation may consist of a President, one or more Vice-Presidents, a Secretary, and a Treasurer, each of whom shall be elected by a majority of the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. In its discretion, the Board of Directors may leave unfilled for any period as it may determine any office except those of President and Secretary. Any two or more offices may be held by the same person, except the offices of president and Secretary. Officers need not be Directors of the Corporation.

Section 2. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the 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 convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Resignations. Any officer may resign at any time by delivering a written resignation either to the President or to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 4. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights. Any such removal shall require a majority vote of the Board of Directors, exclusive of the officer in question if he is also a Director.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, or if a new office shall be created, such vacancy may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. President. The President shall be the chief executive and administrative officer of the Corporation. The President shall preside at all meetings of the members, at shall be present at meetings of the Board of Directors. He shall exercise such duties as customarily pertain to the office of President and shall have general and active supervision over the property, business, and affairs of the Corporation and over its several officers. He may appoint officers, agents, or employees other than those appointed by the Board of Directors. He may sign, execute and

deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations, and shall perform such other duties as may be prescribed from time to time by the Board of Directors by the Bylaws.

Section 7. Vice-President. The Board of Directors may appoint one or more Vice-Presidents which shall have such powers and perform such duties as may be assigned to them by the Board of Directors or the President. A Vice-President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

Section 8. Secretary. The Secretary shall, subject to the direction of a designated Vice-President, keep the minutes of all meetings of the members and of the Board of Directors and, to the extent ordered by the board of Directors or the President, the minutes of meetings of all committees. He shall cause notice to be given of meetings of members, of the Board of Directors, and of any committee appointed by the board. He shall have custody of the corporate seal and general charge of the records, documents and papers of the Corporation not pertaining to the performance of the duties vested in other officers, which shall, at all reasonable times, be open to the examination of any Director. He may sign or execute contracts with the President or a Vice-President thereunto authorized in the name of the Corporation and affix the seal of the Corporation thereto. He shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Bylaws. He shall be sworn to the faithful discharge of his duties. Assistant Secretaries may assist the Secretary and shall keep the record such minutes of meetings as shall be directed by the Board of Directors.

Section 9. Treasurer. The Treasurer shall, subject to the direction of a designated Vice-President, have general custody of the collection and disbursement of funds of the Corporation. He shall endorse on behalf of the Corporation for collection checks, notes and other obligations, and shall deposit the same to the credit for the Corporation in such bank or banks or depositories as the Board of Directors may designate. He may sign, with the President or such other persons as may be designated for the purpose by the Board of Directors, all bills of exchange or promissory notes of the Corporation. He shall enter or cause to be entered regularly in the books of the Corporation full and accurate account of all monies received and paid by him on account of the Corporation; shall at all reasonable times exhibit his books and accounts to any Director of the Corporation upon application at the office of the Corporation during business hours; and whenever required by the Board of Directors or the President, shall render a statement of his accounts. He shall perform such other duties as may be prescribed from time to time by the board of Directors or by the Bylaws. He shall give bond for the faithful performance of his duties in such sum and with or without such surety as approved by the Board of Directors.

Section 10. Other Officers. Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors.

Section 11. Salaries. The salaries or other compensation of the officers of the Corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person or group of persons the power to fix the salaries or other compensation of any subordinate officers or agents. No officer shall be prevented from receiving

any such salary or compensation by reason of the fact that he is also a Director of the Corporation.

Section 12. Surety Bonds. In case the Board of Directors shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sums and with such surety or sureties as the board of Directors may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for the property, monies, or securities of the Corporation which may come into his hands.

ARTICLE IV CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, 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. Loans. No loan or advances shall be contracted on behalf of the Corporation, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the Corporation shall be mortgaged, pledged, hypothecated or transferred as security for the payment of any loan, advance, indebtedness or liability of the Corporation unless and except as authorized by the Board of Directors. Any such authorization may be general or confined to specific instances.

Section 3. Deposits. All funds of the Corporation not otherwise employed 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, or as may be selected by any officer or agent authorized to do so by the Board of Directors.

Section 4. Checks and Drafts. All notes, drafts, acceptances, checks, endorsements and evidences of indebtedness of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors from time to time may determine.

ARTICLE V INDEMNIFICATION

Section 1. Indemnification. No officer or Director shall be personally liable for any obligations of the Corporation or for any duties or obligations arising out of any acts or conduct of said officer or Director performed or on behalf of the Corporation. The Corporation shall and does hereby indemnify and hold harmless each person and his heirs and administrators who shall serve at any time hereafter a Director and/or officer of the Corporation from and against any and

all claims, judgments and liabilities to which such persons shall become subject by reason of his having heretofore or hereafter been a Director or officer of the Corporation, or by reason of any action alleged to have been heretofore or hereafter taken or omitted to have been taken by him as such Director or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability, including power to defend such person from all suits or claims as provided for under the provisions of the Idaho Nonprofits Corporation Act; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his own negligence or willful misconduct. The rights accruing to any person under the foregoing provisions of this section shall not exclude any other right to which he may lawfully be entitled, nor shall anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case, even though not specifically herein provided for. The Corporation, its Directors, officers, employees and agents shall be fully protected in taking any action or making any payment, or in refusing so to do in reliance upon the advice of counsel.

Section 2. Other Indemnification. The indemnification herein provided shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be Director, officer or employee, and shall inure to the benefits of the heirs, executors and administrators of such person.

Section 3. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against liability.

Section 4. Settlement by Corporation. The right of any person to be indemnified shall be subject always to the right of the Corporation by its Board of Directors, in lieu of such indemnity, to settle any such claim, action, suit or proceeding at the sole expense of the Corporation by the payment of the amount of such settlement and the costs and expenses incurred in connection therewith.

ARTICLE VI WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of the Corporation under the provisions of these Bylaws, or under the provisions of the Restated Articles of Incorporation, or under the provisions of the Idaho Nonprofit Corporation Act, 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. Attendance at any meeting shall

constitute a waiver of notice of such meetings, except where attendance is for the express purpose of objecting to the legality of that meeting.

ARTICLE VII
AMENDMENTS

These Bylaws may be altered, amended, repealed, or new bylaws adopted by a majority vote of the entire Board of Directors at any regular or special meeting. Any bylaw adopted by the Board may be repealed or changed by action of the Board of Directors.

ARTICLE IX
CORPORATE SEAL

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of incorporation per sample affixed hereto.

These Amended Bylaws of PHEASANT RIDGE HOMEOWNERS ASSOCIATE, INC. were adopted unanimously at a regularly noticed and conducted meeting of the acting Board of Directors, on the ____ day of February, 2009.

BOARD OF DIRECTORS

STEPHEN G. RUMMAGE

GLENN ROLLAND CRANE

STEPHEN TURNMIRE