

FIRST AMENDMENT
TO
BYLAWS
OF
COURTYARD OWNER'S ASSOCIATION, INC.
439698

THIS AMENDMENT is made this 10 day of December, 2001, by the members of the Corporation at the annual meeting of said Corporation.

WHEREAS, two-thirds (2/3) or more of the voting power of the members of the Corporation having approving this amendment;

NOW, THEREFORE, the Bylaws of the Courtyard Owner's Association, Inc. are amended as followed:

I. NAME, REGISTERED OFFICE AND REGISTERED AGENT

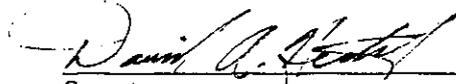
B. Registered Office and Registered Agent. The address and post office box of the registered office of this Corporation is 460 Sun Valley Rd., Suite 205, and P.O. Box 1172, Ketchum, ID 83340. The name of the registered agent of this Corporation at that address is Lee P. Ritzau. The Board of Directors may change the registered office and registered agent in such manner as prescribed and mandated by the Idaho Secretary of State.

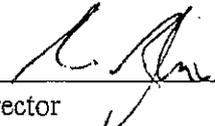
III. BOARD OF DIRECTORS

B. Number, Qualifications, Election and Term of Office. The number of Directors shall be no less than three (3) and no more than ten (10). Each Director, except one selected to fill a vacancy (who shall complete the vacated term), shall be elected to serve the following terms: two Directors shall be elected for a two (2) year term, two Directors shall be elected for a three (3) year term, and one Director shall be elected for a one (1) year term. This staggered term shall commence with the election of the Directors at the annual meeting in 2002. Directors need not be a resident of the State of Idaho. Directors shall be elected by the members of the Courtyard Owner's Association.

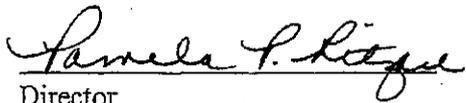
All other provisions of the Bylaws of the Courtyard Owner's Association not modified herein, shall remain in full force and effect.

DATED this 10 day of December, 2001.


Secretary


Director


Director


Director


Director

