

2014 AMENDMENT TO BYLAWS
OF
JUG MOUNTAIN RANCH ASSOCIATION, INC.

THIS 2014 AMENDMENT is made to the Amended and Restated Bylaws of Jug Mountain Ranch Association, Inc., which was recorded with the Valley County, Idaho Recorder as Instrument No. 313722, as amended by the 2009 Amendment to Bylaws of Jug Mountain Ranch Association, Inc., which was recorded with the Valley County, Idaho Recorder as Instrument No. 346109, and as amended by the 2012 Amendment to Bylaws of Jug Mountain Ranch Association, Inc., which was recorded with the Valley County, Idaho Recorder as Instrument No. 386897 (collectively the "Bylaws").

The purpose of the following amendment to the Bylaws is to modify the restriction on voting for Class A-Residential Members who have not received an occupancy permit within 30 months after the purchase of a Unit.

The Bylaws are amended as follows:

A. Section 3.2(a)(i) is deleted in its entirety and replaced with the following:

3.2(a)(i) **Class A-Residential:** A Class A member shall be entitled to one vote for each Unit owned; however, such member shall lose the right to such vote if a certificate of occupancy has not been granted for a dwelling unit on the Unit within the later of the following two dates: (i) 30 months after Declarant's initial transfer of the Unit to a third party; or, (ii) December 31, 2019; provided, that such vote shall be restored at such time as a certificate of occupancy is granted.

B. Except as modified herein, the terms and conditions set forth in the Bylaws shall remain in full force and effect.

This 2014 Amendment was approved at a meeting of the Members of the Jug Mountain Ranch Association held September 6, 2014 at which a quorum was present. At least 51% of the votes of the Class A Members voted to approve. The Class B Member, the Class C Member and the Class D Member each voted to approve.

IN WITNESS WHEREOF, the Bylaws are hereby amended as aforesaid, effective as of September 6, 2014.

JUG MOUNTAIN RANCH ASSOCIATION, INC.

By: _____

D. John Carey, President

IN WITNESS WHEREOF, the Declarant hereby consents to this Amendment.

JUG MOUNTAIN RANCH LLC, an Idaho limited liability company

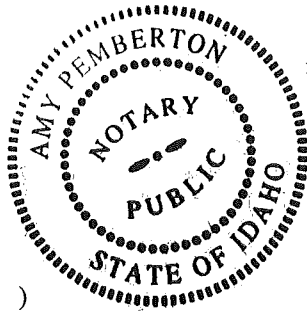
By: _____

D. John Carey, Manager

STATE OF IDAHO,)
) ss.
County of Valley.)

On this 10th day of SEPTEMBER, 2014, before me, Amy Pemberton, a Notary Public in and for said State, personally appeared **D. John Carey**, known or identified to me to be the President of **Jug Mountain Ranch Association, Inc.**, the corporation that executed or the person who executed the aforesaid document on behalf of said corporation, and acknowledged to me that the said corporation did execute the same.

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

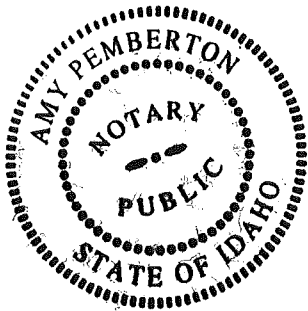


Amy Pemberton
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 5/9/2015

STATE OF IDAHO,)
) ss.
County of Valley.)

On this 10th day of SEPTEMBER, 2014, before me, Amy Pemberton, a Notary Public in and for said State, personally appeared **D. John Carey**, known or identified to me to be the Manager of **Jug Mountain Ranch LLC**, the Idaho limited liability company that executed or the person who executed the aforesaid document on behalf of said limited liability company, and acknowledged to me that such limited liability company did executed the same.

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



Amy Pemberton
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 5/9/2015