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WY Secretary of State

FILED: 12/31/2007

Original ID: 1980-000111329

Amendment ID: 2008-000654403

STAR VALLEY RANCH ASSOCIATION, INC.  
A WYOMING NONPROFIT CORPORATION  
ARTICLES OF AMENDMENT

1. The name of the corporation is: STAR VALLEY RANCH ASSOCIATION, INC.
2. Article VII of the Articles of Incorporation for the Star Valley Ranch Association, dated the 9<sup>th</sup> day of November, 1970, is hereby amended, pursuant to Article XI of said Articles of Incorporation and Article XI, Section I of the Bylaws of the Star Valley Ranch Association, Inc. as follows:

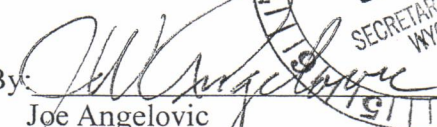
**Number and Qualifications of Directors.** The Board of Directors shall consist of seven (7) members until changed by amendment of the Articles of Incorporation, or by amendment to this section of the By-laws, fixing or changing such number, adopted by a majority of the voting power; but in no event shall there be less than three (3) Directors. All Directors shall be voting members in good standing of the Association.

3. This Amendment was adopted by the Board of Directors for the Star Valley Ranch Association, pursuant to a vote of two-thirds (2/3) of the Members of the Star Valley Ranch Association, said election held on June 24, 1995.

4. Approval of the Amendment, by the Members, was obtained by vote of the Members. A sufficient number of votes for passage of the Amendment was obtained.

5. At the time the issue of amending the By-laws was presented to the Members there were 2,034 lots in Star Valley Ranch. Each lot was entitled to one vote. At the time the issue of amending the By-laws was presented, Article XI, Section 1 allowed an amendment to the By-laws by an "affirmative vote of at least two-thirds" majority "of those present or by proxy." A quorum is defined as "fifty percent (50%) of all members authorized to vote." For the purposes of the approval of the amendment 1,013 members needed to be present or present by proxy in order to constitute a quorum. In order to comply with the Article XI, Section 1, 694 votes were needed to meet the two-thirds requirement. Of the 1,013 present in person or by proxy, 753 voted to approve the increase the membership of the Board of Directors from five (5) members to seven (7). Said 753 votes constituted the two-thirds vote requirement.

Dated this 20<sup>th</sup> day of December, 2007.

By:   
Joe Angelovic  
Chairman Board of Directors

