

EXHIBIT C

BYLAWS
OF
KETCHUM TRADE CENTER, INC.
IDAHO NONPROFIT CORPORATION ACT

ARTICLE I - OFFICES

The principal office of the association in the State of Idaho shall be located in the City of Ketchum, County of Blaine. The association may have such other offices, either within or without the state of incorporation as the board of directors may designate or as the business of the association may from time to time require.

The registered office of the association required by the Idaho Nonprofit Corporation Act to be maintained in the State of Idaho may be, but need not be, identical with the principal office in the State of Idaho, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II - MEMBERS

1. ANNUAL MEETING.

The annual meeting of the members shall be held on the second Monday of January in each year, beginning with the year 1993 at the hour of five o'clock p.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the date fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, and shall be called by the president at the request of the members of not less than twenty five percent (25%) of all the outstanding shares of the association entitled to vote at the meeting.

3. PLACE OF MEETING.

The directors may designate any place, either within or without the state unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place either within or without the state unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if

a special meeting be otherwise called, the place of meeting shall be the principal office of the association.

4. NOTICE OF MEETING.

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 14 nor more than 28 days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each member stockholder of record entitled to vote at such Meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the membership books of the association, with postage thereon prepaid.

5. QUORUM.

At any meeting of members, members holding one-fourth (1/4) of the outstanding shares of the association entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than said number of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

6. PROXIES.

At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the association before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution. Each proxy shall be revocable at the pleasure of the member who executed it.

7. VOTING.

The Association shall have two (2) classes of voting membership:

Class A: Class A members shall be all owners, with the exception of Declarant. Each Class A member shall be entitled to (1) vote for each Condominium in which he owns an interest. However, when more than one Class A member owns an interest in a condominium, the vote for such condominium, shall be exercised as

they themselves determine, but in no case shall more than one (1) vote be cast with respect to any one condominium.

Class B: The Class B members shall be the Declarant who shall be entitled to three (3) votes for each Condominium owned by the Declarant. Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier:

a. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

b. On the third anniversary of the recording of the condominium map.

As long as two classes of members in the Association exist, no action by the Association that must have the prior approval of the Association members shall be deemed approved by the members unless approved by the appropriate percentage of both classes of members.

8. ORDER OF BUSINESS.

The order of business at all meetings of the members shall be as follows:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of directors.
7. Unfinished business.
8. New business.

9. VOTING OF SHARES BY CERTAIN HOLDERS.

Shares standing in the name of another association may be voted by such officer, agent or proxy as the bylaws of such association may prescribe, or, in the absence of such provision, as the board of directors of such association may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing

in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A member whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

10. INFORMAL ACTION BY MEMBERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, 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.

11. CUMULATIVE VOTING.

At each election for directors every member entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principal among any number of such candidates.

ARTICLE II - BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the association shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the association, as they may deem proper, not inconsistent with these bylaws and the laws of this state.

2. NUMBER, TENURE AND QUALIFICATIONS.

The number of directors of the association shall be three (3). Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified.

3. REGULAR MEETINGS.

A regular meeting of the directors shall be held without other notice than this bylaw immediately after and at the same place as the annual meeting of members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least 7 days previously thereto by written notice delivered personally or by telegram or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. QUORUM.

At any meeting of the directors a majority shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the members. A director elected to fill a vacancy caused by

resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the members or by action of the board. Directors may be removed without cause only by vote of the members.

10. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

By resolution of the board of directors, each director may be paid his expenses, if any, of attendance at each meeting of the board of directors, and may be paid a stated salary as director of a fixed sum for attendance at each meeting of the board of directors, or both. No such payment shall preclude any director from serving the association in any other capacity and receiving compensation therefor.

12. PRESUMPTION OF ASSENT.

A director of the association who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

13. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of two (2) or more directors. Each such committee shall serve at the pleasure of the board.

ARTICLE IV - OFFICERS

1. NUMBER.

The officers of the association shall be a president, a vice-president, a secretary/treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the association to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the members. 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.

3. REMOVAL.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT.

The president shall be the principal executive officer of the association and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the association. He shall, when present, preside at all meetings of the stockholders and of the directors. He may sign, with the secretary or any other proper officer of the association thereunto authorized by the directors, certificates for shares of the association, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these bylaws to some other officer or agent of the association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in the event of his death, inability or refusal to act, the vice-president 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. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

7. SECRETARY.

The secretary shall keep the minutes of the members, and of the directors' meetings in one or more books provided for that purpose, see all notices are duly given in accordance with the provisions of these bylaws or as required, be custodian of the corporate records and of the seal of the association and keep a register of the post office address of each member which shall be furnished to the secretary by such member, have general charge of the stock transfer books of the association 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 by the president or by the directors.

8. TREASURER.

If required by the 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 directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the association, receive and give receipts for moneys due and payable to the association from any source whatsoever, and deposit all such moneys in the name of the association in such banks, trust companies or other depositories as shall be selected in accordance with these bylaws and in general perform all of the duties as from time to time may be assigned to him by the president or by the directors.

ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

The 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 association, and such authority may be general or confined to specific instances.

2. LOANS.

No loans shall be contracted on behalf of the association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the association shall be signed by such officer or officers, agent or agents of the association and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the association not otherwise employed shall be deposited from time to time to the credit of the association in such banks, trust companies or other depositories as the directors may select.

ARTICLE VI - MEMBERSHIP CERTIFICATES AND THEIR TRANSFER

Membership certificates representing shares of the association shall be in such form as shall be determined by the directors. Such certificates shall be signed by the president and by the secretary or by such other officers authorized by law and by the directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the member, the number of shares and the date of issue shall be entered on membership transfer books of the association. All certificates surrendered to the association for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the association as the directors may prescribe.

ARTICLE VII - ACCOUNTING YEAR

The accounting year of the association shall begin on the first day of January of each year.

ARTICLE VIII - SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the association, the state of incorporation, year of incorporation and the words "Corporate Seal".

ARTICLE IX - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the association under the provisions of these bylaws or under the provisions of the articles of incorporation, 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 X - AMENDMENTS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a vote of the members representing a majority of all the shares issued and outstanding, at any annual members' meeting or at any special members' meeting when the proposed amendment has been set out in the notice of such meeting.

ARTICLE XI - INDEMNIFICATION OF
DIRECTORS, OFFICERS AND OTHER PERSONS

The association shall indemnify, to the fullest extent permitted by law, any person who is made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative), by reason of the fact that he is or was a director, officer or employee of the association or serves any other enterprise at the request of the association.

DATED this 15th day of July, 1991.

Donald K. Hill
Secretary

APPROVED:

Harry Stoney
Director

Donald K. Hill
Director

Ernest A. Benson
Director

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