

3 October 2001

AMENDED AND RESTATED BYLAWS  
OF  
SPRING CREEK HOMEOWNERS ASSOCIATION

PREAMBLE

The Spring Creek Homeowners Association has been organized under the provisions of Wyoming Statutes relating to the organization of non-profit corporations. The Association has been formed to provide for the maintenance, development, preservation and architectural control of Spring Creek Ranch, a subdivision located in Teton County, Wyoming. Membership in the Association is appurtenant to ownership of property at Spring Creek Ranch. Organization and control of the affairs of the Association shall be governed by the Amended and Restated Declaration of Covenants, Conditions, and Restrictions applicable to Spring Creek Ranch (the "Declaration"), the Articles of Incorporation of the Association, these Amended and Restated Bylaws and such rules and regulations as may come into effect from time to time. In the event of any inconsistency, the provisions of the Declaration shall prevail over any inconsistent provisions of the Articles, Bylaws, or any rules and regulations.

I. DEFINITIONS

Section 1.01. Definitions. All terms used herein shall have the meaning given to them in the Declaration, as the same may be amended or supplemented from time to time. The Owners are sometimes referred to herein as the "members" of the Association.

II. QUALIFICATIONS FOR MEMBERSHIP

Section 2.01. Membership. The sole qualification for membership shall be ownership of a Unit in the Project. The voting rights appurtenant to the membership shall be determined according to Articles II and III of the Declaration. No membership may be separated from the property to which it is appurtenant, provided, however, that the privileges of ownership may be exercised by a nominee of an Owner designated in writing by a proper proxy which is satisfactory to the Secretary of the Association.

Section 2.02. No Additional Qualifications. No initiation fees, costs or dues shall be assessed against any person as a condition upon his exercise of the rights of membership except such assessments, levies, and charges as are specifically authorized under the Articles of Incorporation or the Declaration.

### III. VOTING RIGHTS

Section 3.01. Exercise of Voting Rights. Voting rights for Owners of Residential Units and Owners of Commercial Units are spelled out in Article III of the Declaration. The Association may rely on a Certificate from any Owner that such Owner is acting with the authority and consent of the Owners of such Unit.

Any person entitled to vote may attend and vote at meetings in person, or by proxy holder duly appointed by a written proxy and signed by the member and filed with the Secretary prior to the time of the meeting. Votes may be cast either by voice or by ballot. Any proxy shall be for a term of not to exceed eleven (11) months unless otherwise expressly provided therein and may be revoked at any time by the applicable Owner by written notice given to the Secretary prior to exercise of the proxy. It shall be deemed revoked when the Secretary shall receive actual notice of the death or judicially declared incompetence of such member or any person holding an undivided interest in such membership or upon disqualification of the member to exercise the rights of membership pursuant to the terms hereof.

Voting contracts and voting trusts are prohibited.

### IV. MEETINGS OF MEMBERS

Section 4.01. Quorum. The presence in person or by proxy holder at any meeting of the members having a majority of the total votes of all members of the Association shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the members upon the affirmative vote of a majority of the total votes present at such meeting in person or by proxy.

If any meeting cannot be held because a quorum is not present, the Owners present either in person or by proxy, may adjourn the meeting to a time not less than ten days after notice of the adjourned meeting is given to the members of the Association nor more than thirty days from the time the original meeting was called. The quorum requirement at the adjourned meeting shall be at least 25% in person or by proxy of the total votes of all members of the Association.

Section 4.02 Annual Meeting. There shall be a meeting of the members in the Fourth Quarter of each year at the office of the Association at Spring Creek Ranch or at such other reasonable place in Teton County as may be designated by the Board. The date and time of the meeting shall be designated by the Board. Written notice of the Annual Meeting shall be mailed or delivered to members by the Board not less than 10 nor more than 90 days before the date of the meeting. The notice shall specify the place, day and hour of the meeting.

Section 4.03. Special Meetings. A special meeting of the members of the Association shall be promptly called by the Board upon:

- (1) The written request for such a meeting by any two members of the Board.

- (2) Receipt of a written request for a special meeting signed by members representing at least 10% of the total voting power of the members of the Association.

Said meeting shall be called by written notice in the same manner as provided in Section 4.02 hereof for annual meetings and shall also specify the nature of the business to be undertaken.

Section 4.04. Order of Business; Rules and Regulations for Hearings Required by the Declaration.

- (a) The order of business at any meeting of the members shall be established by the Board.
- (b) The Board shall establish rules and regulations for hearings required by the Declaration, including hearings on Special and Emergency Assessments and cancellation of voting rights.
- (c) In the event of any violation of the covenants which violation provides for "notice and hearing", the owner shall be afforded the following rights, which rights may be further defined and modified by separate rules and regulations adopted by the Board:
  - (1) adequate notice of the violation with a reasonable time to cure the fault;
  - (2) an opportunity to defend himself against the allegations of a violation;
  - (3) an opportunity to cross-examine witnesses;
  - (4) an opportunity to receive a hearing in Teton County, Wyoming before the Board;
  - (5) findings of fact must be presented; and
  - (6) the penalty, fine or other remedy must be reasonably proportionate to the offense.

V. NOTICES

Section 5.01. Method for Giving Notice. Any notice permitted or required to be delivered as provided herein may be delivered either personally, by mail, or by expedited courier such as Federal Express or other similar delivery service keeping records of deliveries and attempted deliveries, all as provided in Section 9 of Article XV of the Declaration.

Upon request of any Director, notice permitted or required to be delivered as provided herein may be delivered to such Director by facsimile transmission or e-mail.

VI. POWERS

Section 6.01. Exercise of Powers. The powers of the Association shall be vested in, exercised by and under the authority of, and the affairs of the Association shall be controlled by the Board of Directors consisting of five (5) persons. The Board members need not be Owners.

## VII. ELECTION, TENURE, AND PROCEEDINGS OF THE BOARD OF DIRECTORS

Section 7.01. Election. At each Annual Meeting, the members shall elect a Board of Directors. The Board of Directors shall consist of five (5) persons. Three (3) Board Members shall be elected on even years. Two (2) Board Members shall be elected on odd years.

In any election of the Board, the vote attributable to the given Unit may be cumulated by the Owner or Owners thereof entitled to cast such vote so as to give one candidate, or divide among any number of candidates, a number of votes equal to an Owner's vote times the number of Directors to be elected. The candidates receiving the highest number of votes up to the number of Directors to be elected shall be deemed elected. All voting for the Board of Directors shall be by written ballot or by show of hands at a meeting.

Section 7.02. Terms and Removal. Members of the Board shall serve for a term of two (2) years and until the respective successors are elected, or until the death, resignation or removal, whichever is earlier.

Any Board member may resign at any time by giving written notice to the President or Secretary. Any person may be removed from office with or without cause by majority vote of the Owners present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with these Bylaws and the Declaration and notice of the meeting includes notice of the matter of removal of a Board member.

Section 7.03. Vacancies. Any vacancy on the Board shall be filled by the remaining directors, provided that if there are less than two remaining directors or if the remaining directors cannot agree, a special meeting of the Owners shall be called to fill the vacancies. Vacancies created by vote of the Owners at any meeting shall be filled by vote of the Owners at such meeting. Any person elected or appointed to fill a vacancy shall serve for the remainder of the term of the Director who resigned or was removed. Upon tender of resignation by a Board member, the Board shall have the power to elect his successor to take office at such time as the resignation becomes effective.

Section 7.04. Conduct of Business. A majority of the Board then in office, but not less than three directors, shall constitute a quorum and, if a quorum is present, the decision of a majority of the members present shall be the act of the Board. Members of the Board may participate in a meeting through the use of conference telephone or other communications equipment so long as all members participating in such meeting can hear one another. Participation in a meeting as permitted in the preceding sentence constitutes presence in person at such meeting.

Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt, provided that such meetings shall be held at least annually immediately following the annual meeting of the members or otherwise upon notice communicated to the

Board members not less than four business days prior to the meeting. Notice of a meeting need not be given to any Board member who has signed a waiver of notice or a written consent to holding of the meeting. The Board may also act without a meeting by unanimous written consent of its members or by telephone conference call. An explanation of the action taken by the Board shall be posted at a prominent place at the office of the Association at Spring Creek Ranch within three days after the written consents of all the Board members have been obtained.

The place of meetings shall be in accordance with the provisions of Section 4.02. If at any meeting of the Board there be less than a quorum present, the directors present may adjourn the meeting. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice, provided a quorum is present at such adjourned meeting.

Section 7.05. Special Meetings. A special meeting of the Board may be called by written notice signed by the President of the Association or by any two members of the Board other than the President. Said notice shall specify the date, time and place of the meeting and the matters to be considered thereat. Said notice shall be sent to all Board members not less than four business days prior to the scheduled time of the meeting.

Section 7.06. Action Without Meeting. Action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

## VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 8.01. Powers and Duties Set Forth in Declaration. The Board of Directors shall have the exclusive right and responsibility to perform diligently all of the obligations and functions by the Association as set forth in the Declaration that are not by law, the Bylaws or the Declaration to be done or exercised exclusively by the members of the Association and shall have all rights of the Association in connection therewith.

Section 8.02. Accounting for Association. As provided in the Declaration, the Board of Directors shall cause an annual independent report to be prepared by an independent public accountant covering the financial condition of the Association as of the end of each fiscal year. The Board shall prepare a pro forma budget for the Association for each calendar year and deliver copies to all members, at or prior to the time of the regular annual meeting for that year.

Section 8.03. Appointment and Removal of Officers, Agents and Employees. The Board shall appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties and fix their compensation.

## IX. OFFICERS

Section 9.01. Enumeration of Offices. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution appoint. To be appointed President, the person must be a member of the Board of Directors. The officers need not be Owners.

Section 9.02. Term. The officers of this Association, except such officers as may be appointed in accordance with Section 9.03 or 9.05 of this Article, shall be chosen annually by the Board and each shall hold his office for one (1) year unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

Section 9.03. Special Appointments. The Board may appoint such other officers as the affairs or the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 9.04. Resignation and Removal. Any officer may be removed from office either with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Upon resignation or removal of an officer, the position shall be filled in the manner prescribed in these Bylaws for regular appointment to such office. The appointee to such vacated office shall serve the remainder of the term of the officer he or she replaces.

Section 9.05. Multiple Offices. The offices of Secretary or Assistant Secretary and Treasurer may be held by the same person. No person shall be appointed to more than one of any of the other offices except in the case of special offices created pursuant to Section 9.03 of this Article.

Section 9.06. Indemnification. Under Wyoming Statutes Section 1-1-125, a volunteer, meaning an officer, director, trustee or other person who performs services for a nonprofit organization but does not receive compensation either directly or indirectly for those services, is personally immune from civil liability for any act or omission resulting in damage or injury if at the time of the act or omission the person was acting within the scope of his duties as a volunteer for the nonprofit organization and the act or omission did not constitute willful or wanton misconduct or gross negligence (or the damage was not the result of the negligent operation of a motor vehicle). The Association shall indemnify and hold harmless any person, his heirs and personal representatives from and against all personal liability and all expenses including counsel fees, incurred or imposed or arising out of or in settlement of any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative instituted by any one or more Unit Owners or the Association, or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a member of the Board of Directors, the Architectural Committee, or other appointed committee,

or an officer or assistant officer, agent or employee of the Association, other than to the extent, if any, that such liability or expense shall be attributable to his willful or wanton misconduct or gross negligence or bad faith. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of the Board of Directors. The indemnification by the Association as contained herein shall constitute a common expense of the Association and shall be assessed and collectible as such.

## X. PRESIDENT

Section 10.01. Election. At the first annual meeting, the Board shall elect one of their number to act as President.

Section 10.02. Duties. The President shall

- (a) Preside over all meetings of the members and of the Board.
- (b) Sign as President all deeds, contracts, and other instruments in writing which have been first approved by the Board, unless the Board, by duly adopted resolution, has authorized the signature of another officer.
- (c) Call meetings of the Board whenever he deems it necessary in accordance with rules and upon notice agreed upon by the Board. The notice period shall, with the exception of emergencies, in no event be less than four business days.
- (d) Have, subject to the advice of the Board, general supervision, direction, and control of the affairs of the Association and discharge such other duties as may be required of him by the Board.

## XI. VICE PRESIDENT

Section 11.01. Election. At its first meeting, the Board shall elect one of its members to act as Vice President.

Section 11.02. Duties. The Vice President shall:

- (a) Act in the place and in the stead of the President in the event of his absence, inability or refusal to act.
- (b) Exercise and discharge such other duties as may be required of him by the Board. In connection with any such additional duties, the Vice President shall be responsible to the President.

## XII. SECRETARY AND ASSISTANT SECRETARY

Section 12.01. Election. At its first meeting, the Board shall elect a Secretary.

Section 12.02. Duties. The Secretary shall:

- (a) Keep a record of all meetings and proceedings of the Board and of the members.
- (b) Keep the seal of the Association and affix it on all papers requiring said seal.
- (c) Serve such notices of meetings of the Board and the members required either by law or by these By-laws.
- (d) Keep appropriate current records showing the members of the Association together with their addresses.
- (e) Sign as Secretary all deeds, contracts and other instruments in writing which have been first approved by the Board if said instruments require a second association signature, unless the Board has authorized another officer to sign in the place and stead of the Secretary by duly adopted resolution.

### XIII. TREASURER

Section 13.01. Election. At its first meeting, the Board shall elect a Treasurer.

Section 13.02. Duties. The Treasurer shall:

- (a) Receive and deposit in such bank or banks as the Board may, from time to time, direct all of the funds of the Association.
- (b) Be responsible for and shall supervise the maintenance of books and records to account for such funds and other Association assets.
- (c) Disburse and withdraw said funds as the Board may from time to time direct and in accordance with prescribed procedures.

### XIV. SUBORDINATE OFFICERS

Section 14.01. Appointment. The Board may appoint such subordinate officers as it deems desirable from time to time.

Section 14.02. Duties. Such subordinate officers shall have the duties that the Board may, from time to time, prescribe (or if not so prescribed, the duties normally attendant to such office), including the right to act in the place and stead of such officers, as the Board may designate.



## XV. CERTIFICATES OF MEMBERSHIP

Section 15.01. Issuance of Certificates. The Board of Directors may provide for the issuance of certificates evidencing membership in the association which shall be in such form as may be determined by the Board.

## XVI. MISCELLANEOUS

Section 16.01. Inspection of Books and Records. Each member shall have the absolute right at any reasonable time to inspect all books and records of the Association and the physical properties owned or controlled by the Association. This right shall include the right to make extracts and copies of documents. The Board shall establish reasonable rules regarding notice to be given to the various custodians of records by a member desiring to make an inspection, hours and days of the week when an inspection may be made, and payment of the cost of reproducing copies of documents.

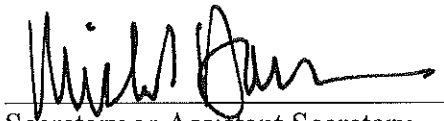
Section 16.02. Seal. The Association may have a seal in circular form having within its circumference the words: "Spring Creek Homeowners Association, a nonprofit Corporation, State of Wyoming."

Section 16.03 Amendment to These Bylaws. These Bylaws may be altered, amended or repealed, in part or in whole, and new Bylaws may be adopted by a vote of the majority of the members at any members annual meeting or at any special members meeting at which a quorum is present and when the proposed amendment has been set out in the notice of such meeting.

Section 16.04. Fiscal Year. The fiscal year of the Association shall run from January 1 through December 31.

\* \* \*

The undersigned Secretary or Assistant Secretary of the Association known as the Spring Creek Homeowners Association does hereby certify that the above and foregoing Amended and Restated Bylaws have been duly adopted by the Association and that they now constitute the entire By-laws of the Association.

  
Secretary or Assistant Secretary  
9 Sep 2005