

BYLAWS  
OF  
COTTONWOOD PARK ASSOCIATION

AMENDMENT TO THE BYLAWS OF  
COTTONWOOD PARK ASSOCIATION

This amendment made and entered into this 30th day of October, 1992 by a vote of a majority of a quorum of members at the annual meeting of members.

WHEREAS ARTICLE XIII, Amendments, of the Bylaws of Cottonwood Park Association provide that the bylaws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy; and

WHEREAS a regular meeting of members was held on October 30th, 1992 following proper notice in accordance with the Bylaws; and

WHEREAS it was proposed that ARTICLE IV, Section 1, Number, and Section 2, Term Of Office both be amended to provide that the Cottonwood Park Association be managed by a Board of five directors, who need be members of the Association and that their terms be staggered.

NOW THEREFORE the Bylaws are amended as follows:

1. Section 1, Number, of Article IV, Board of Directors; Selection; Term Of Office is deleted in full and replaced with the following:

The affairs of this Association shall be managed by a Board of five (5) directors, each of who must be members of the Association.

2. Section 2, Term Of Office, of Article IV, Board of Directors; Selection; Term Of Office is deleted in full and replaced with the following:

At the 1992 annual meeting, the members shall elect five directors, two of which shall be for a term of one year and three of which shall be for a term of two years. Except for the two initial one year terms, the terms of all five directors shall thereafter be two years.

  
Jennifer Roundtree, Director

  
Barb Ankeny, Director

  
Bob Stevenson, Director

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COTTONWOOD PARK ASSOCIATION

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BYLAWS OF  
COTTONWOOD PARK ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the Corporation is Cottonwood Park Association, hereinafter referred to as the "Association". The principal office of the Corporation shall be located at 2800 Boyles Hill Road, Teton County, Wyoming, but meetings of members and directors may be held at such places within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" means Cottonwood Park Association, a Wyoming Non-Profit Corporation, its successors and assigns.

Section 2. "Owner" means the record owner, whether one or more persons or entities, of a fee simple title to any multiple family dwelling or condominium which is a part of the properties, including the contract buyers and the owners of a beneficial interest, but excluding those having such interest merely as security for the performance of an

Section 3. "Properties" means that certain real property described in the Landowners Protective Covenants,

Conditions and Regulations, for Cottonwood Park and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" means all real property owned by the Association for the common use, enjoyment and pleasure of the members of the Association.

Section 5. "Board of Directors" means the Board of Directors of the Cottonwood Park Association.

Section 6. "Lot" means any parcel of land to be used for single family, duplex, cluster, townhouse, apartment, commercial, public facility, and any other miscellaneous purposes shown upon any recorded subdivision plat of the properties, with the exception of the Common Areas described in Appendix C to the Landowners Protective Covenants, Conditions and Regulations.

Section 7. "Declarant" means Four Lazy F Ranch, a Wyoming corporation, its successors and assigns, if such successors or assigns should acquire more than one undeveloped lot or land described in Appendix B to the Landowners Protective Covenants, Conditions and Regulations from the Declarant for the purpose of development and are designated in writing by the Declarant as the successor Declarant.

Section 8. "Member" or "Members" means all members of the Cottonwood Park Association.

Section 9. "Declaration" means the Landowners Protective Covenants, Conditions and Regulations applicable to the Properties and recorded in the Office of the County Clerk, Teton County, Wyoming.

Section 10. "Certificate" & "Articles" means the Certificate of Incorporation of the Association.

### ARTICLE III

#### MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 o'clock P.M. If the day for the annual meeting of the members is a weekend day or legal holiday, the meeting will be held at the same hour on the first day following which is not a weekend day or legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direc-



tion of, the secretary or person authorized to call the meeting, either by hand delivery or by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Meetings for the purpose of establishing special assessments as provided for in Article VII, Section 703 of the Declaration shall be in conformity with Article VII, Section 708 of said Declaration.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Quorum requirements for meetings held for establishing special assessments as provided in Article VII, Section 703 of the Declaration shall be in conformity with Article VII, Section 708 of said Declaration.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

#### ARTICLE IV

##### BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

*Amended*  
Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

*Amended*  
Section 2. Term of Office. At the first annual meeting the members shall elect three directors for a term of one year and at each annual meeting thereafter the members shall elect three directors for a term of one year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of all the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence

of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. Teleconference Meetings. The directors may participate in any regular or special meeting of the Board by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other, and participation in a meeting under this section shall constitute presence in person at such meeting.

Section 7. Presumption of Assent. Any director who is present at a meeting of the directors at which action on any Association 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.

ARTICLE V

NOMINATION AND ELECTION OF OFFICERS

Section 1. Nomination. Nomination for election to the Board of Directors may be made either by a Nominating Committee or nominations may be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI

### MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## ARTICLE VII

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to perform and carry out all functions of the Association as contained in the Declaration, including but limited to the following:

- (a) adopt, publish, and amend rules and regulations governing the personal conduct of the members and their

guests on the Properties and the use of the Common Area and the facilities thereon. The Board of Directors shall have the power to levy fines against the Lot Owners for violation thereof or to establish penalties for the violation thereof. Collection of fines may be enforced against the Lot Owner or Owners responsible as if the fines were a common charge owed by the particular Lot Owner or Owners; and

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations; and

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Certificate of Incorporation or the Declaration; and

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and

(f) to pay all utility bills as may be properly assessed against the Association.

Section 2. Duties. It shall be the duty of the Board of Directors to perform and carry out functions of the Association as contained in the Declaration, including but not limited to the following;

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote; and

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed; and

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) send written notice of each assessment to every Owner subject thereto.

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting

notice or at any reasonable later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes, if directed by the Board.

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.



(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board. Should an assistant secretary be appointed by the Board, such person shall be authorized to perform the same duties as the secretary unless the Board of Directors limits this authority.

(d) Assistant Secretary. The assistant secretary may perform some or all functions of the secretary provided the president has delegated such responsibility to the assistant secretary. The Association may have one or more persons designated as assistant secretaries.

(e) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign as directed, all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant or other qualified individual at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and

expenditures to be presented to the membership at its regular meeting and deliver a copy of each to the members and discharge such other duties as may be required by the Board.

#### ARTICLE IX

##### COMMITTEES

The Association shall appoint a Design Committee, as provided in the Declaration, and a Nominating Committee as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Board may appoint themselves to serve on any committee.

#### ARTICLE X

##### BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Certificate of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

#### ARTICLE XI

##### ASSESSMENTS AND FINES

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments and fines, which shall be secured by a continuing lien upon the property against which the assessment is made or that belongs to the Lot Owner subject

to a fine. Any assessments or fines which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate allowed by law. The Association may bring an action at law against the Owner personally obligated to pay any assessment or fine, or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment or fine. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

#### ARTICLE XII

##### CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Cottonwood Park Association, a Wyoming Non-Profit Corporation.

#### ARTICLE XIII

##### AMENDMENTS

Section 1. Procedures. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that if the Federal Housing Administration or the Veterans Administration shall make any mortgage loans within the Properties they shall have the right to veto amendments for cause while there is a Class B membership.

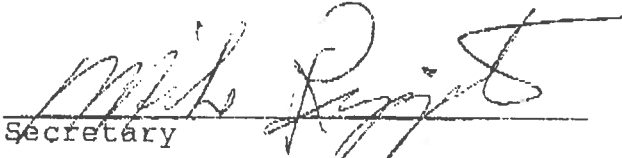
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary for Cottonwood Park Association, a Wyoming Non-Profit Corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 30th day of October, 1984.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 30th day of October, 1984.

  
Secretary

Seal

Section 2. Conflict. In the case of any conflict between the Certificate of Incorporation and these Bylaws, the Certificate shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors of Cottonwood Park Association, have hereunto set our hands this 10 day of ~~30~~ Oct, 1984.

Henry [Signature]  
Charles [Signature]  
Mike [Signature]