

SECOND AMENDED AND RESTATED

BYLAWS

OF GOLF CREEK RANCH

THE GOLF CREEK RANCH HOMEOWNER'S ASSOCIATION

August 10, 2020

SECOND AMENDMENT AND RESTATEMENT OF BYLAWS OF GOLF CREEK RANCH

WHEREAS, the Bylaws of the Golf Creek Club were adopted by the Owners of property at the Golf Creek Ranch in 1979, which Bylaws were amended by vote of the Members at the annual meetings of June 11, 1983; June 30, 1984; June 22, 1986; June 27, 1987; June 25, 1988; and June 29, 1991. On October 6, 2009, the Members of the Golf Creek Club voted unanimously to change its name to the Golf Creek Ranch, which is a Wyoming Homeowner's Association duly registered with the Wyoming Secretary of State.

WHEREAS on or about the 10th day of August, 2020, by virtue and in exercise of the power authorized by Article XIII of the Amended and Restated Bylaws, and in accordance with the vote of more than two-thirds (2/3) of the Members, these Bylaws are amended and restated in their entirety effective the 10th day of August, 2020.

ARTICLE I NAME AND LOCATION

The name of the corporation is Golf Creek Ranch, hereinafter referred to as the "Association." The principal office of the corporation shall be as designated by the Board of Directors, and meetings of Members and Directors may be held at such place within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

Section 1. "Association" shall mean and refer to Golf Creek Ranch, a Wyoming nonprofit corporation, its successors and assigns.

Section 2. "Board" shall mean the Board of Directors of the Association.

Section 3. "Property" shall mean and refer to all of the property shown on Golf Creek Ranch plats 359, 368, 378, and 386 (the "Golf Creek Ranch Plats"), and such additions thereto as may hereafter be brought within the jurisdiction of the Association. The Property is comprised of clusters of townhomes.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners, as shown on the Golf Creek Ranch Plats. The Common Area includes all portions of the Property that are not an individual Unit or an assigned garage space. Each Lot has an undivided interest in the Common Area.

Section 5. "Lot" shall mean and refer to each individual numbered Lot set forth on the Golf Creek Ranch Plats. A Lot shall consist of the dwelling unit, the decks, and the assigned garage space for each Unit. The Common Area is not considered a Lot.

Section 6. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "Declaration" shall mean and refer to the original Declaration of Covenants, Conditions, and Restrictions of Golf Creek Ranches Subdivision recorded in the Office of the Teton County, Wyoming Clerk on December 5, 1978, and any amendment(s) thereto applicable to the Property recorded in the Office of the Teton County, Wyoming Clerk.

Section 8. "Member" shall mean and refer to every Owner of a Lot within the Property but does not include persons or entities that hold an interest merely as security for the performance of an obligation. If a Lot is owned by more than one person or entity, all co-Owners shall share the privileges of membership, and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of ownership. The membership rights of an Owner who is not a natural person may be exercised by any officer, director, partner, or trustee thereof, or by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

Section 9. "Director" shall mean the President, Vice-President, Secretary, or Treasurer of the Association.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The Annual Meeting of the Members shall be held during the month of June, prior to the close of each fiscal year, provided that the Board may adjust this date if deemed necessary. The exact date, time, and location of the annual meeting shall be determined by the Board of Directors. The Association may also hold regular meetings from time to time as the Board deems appropriate.

Section 2. Special Meetings. Special Meetings of the Members may be called at any time by the President, by the Board, or upon written request of not less than one-fourth (1/4) of the Members.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting no less than fifteen (15) days before such meeting, either by electronic mail or by mailing a copy of such notice via U.S. Mail, postage prepaid. Notices shall be addressed to the Member's email or mailing address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. **Any Member who desires delivery via U.S. Mail instead of via email shall make such request to the Board in writing.** Such notice of meetings shall specify the place, day and hour of the meeting, and, in the case of a Special Meeting, the purpose of the meeting.

Section 4. Quorum/Meetings by Telephone/Electronic Means.

(a) The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the votes of the Membership (13 of 25 Members) shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum is not present or represented at such meeting, the Members entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented. If a quorum is present, a majority of affirmative votes is an act of the Members.

(b) Members may hold the Annual Meeting or other meetings in-person, or through a telephone or videoconferencing system, provided that all persons participating in the meeting can communicate with each other contemporaneously. When a meeting is held in-person, a telephone and/or videoconference option shall also be provided to allow Owners who so desire to participate and vote remotely.

(c) A Member who attends a meeting via telephone or videoconferencing is deemed present at the meeting for the purpose of voting and establishing a quorum.

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/her Lot.

Section 6. Vote. With respect to each matter submitted to a vote of the Members, each Lot shall be accorded a single vote. If there is more than one person or entity owning a Lot, the vote for said Lot shall be determined by its Owners. In the event of a dispute among co-Owners of a Lot, the Board shall have the right to disqualify such vote on an issue unless or until the co-Owners of such Lot have reached agreement.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number of Directors. The affairs of this Association shall be managed by a Board of three (3) Directors, who must be Members of the Association.

Section 2. Term of Office. At each Annual Meeting, three (3) Directors shall be elected, each for a term of one (1) year. Directors may serve an unlimited number of successive terms.

Section 3. Nomination. Nomination for election to the Board of Directors may be made by written statement to the Board in advance of the Annual Meeting, or from the floor at the Annual Meeting. Members may make as many nominations for election to the Board of Directors as desired, but not less than the number of vacancies that are to be filled. To ensure a diversity of Directors on the Board, no two members of the same family or legal entity shall serve as Directors on the Board at the same time, regardless of the number of units that the family members or legal entity owns.

Section 4. Election. Election to the Board of Directors shall be by secret written ballot if there are more individuals nominated than positions available. If the number of nominees equals the number of Director positions available, the vote may be by show of hand or verbal vote. In accordance with the Declaration and Article III, Section 6 of these Bylaws, each Lot is entitled to one vote. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5. Removal. Any Director may be removed from the Board with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of a Director, his/her successor shall be selected by the remaining Directors and shall serve for the unexpired term of his/her predecessor.

Section 6. Compensation. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 7. 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.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Meetings of the Board of Directors shall be held when deemed necessary by the Board, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President, or by any Director, after not less than one (1) day's notice to each Director, which notice may be waived in writing.

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 an act of the Board.

ARTICLE VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and amend reasonable rules and regulations governing the conduct of all people on the Property and the operation and use of the Common Areas.

(b) Adopt reasonable standards for repair, upkeep and maintenance of the townhouses on the Property, consistent with the Declaration.

(c) Levy fines against the Lot Owners for violation of the Declaration or the Rules and Regulations, and to establish penalties for the violation thereof, but no fine may be levied for more than \$100.00 for a first violation. For each subsequent violation that continues after notice, fines may be reasonably increased pursuant to a fine schedule adopted annually by the Board and distributed to the Members. 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.

(d) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment or fine levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

(e) 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 Articles of Incorporation, or the Declaration.

(f) Declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(g) Employ a property manager, property management agency, independent contractor, or such other employees as the Board deems necessary, and to prescribe their duties which may include, but not be limited to, managing the finances of the Association, and providing the Board with a monthly accounting of the same. If a property manager is employed, the terms and conditions of the agreement between the Association and the property manager shall be set forth in a signed, written instrument.

(h) To borrow money as it may determine necessary for the operation and management of the business and property of the Association, which shall be accomplished and performed by a majority vote of the Board at any regular or special meeting thereof; and to pledge the credit of the Association with regard thereto; to authorize any officer or officers to execute any necessary notes or evidence of any such indebtedness as may be required by the lender evidencing such credit. Provided, however, that immediately following the application for any loan, the Owners shall be advised of the reason for the loan, as well as the details with regard thereto. This power to borrow is limited to a total of \$25,000.00 indebtedness at any one (1) time.

Section 2. Violation of Lot Owners. The violation of any Rule or Regulation adopted by the Association, the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws:

(a) To enter the Lot in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Lot Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass. The Board shall provide a minimum of three (3) days' notice to the Owner prior to entering a Lot under the terms of this Section, unless an emergency requires immediate entry. An emergency includes a reasonable threat of damage to property or danger to another person. A determination of whether an emergency exists is at the reasonable discretion of the Board.

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

(c) To levy charges against any Lot Owner in the amount equal to damages sustained by virtue of such Lot Owner's violation consistent with the intent and meaning of the provisions of these Bylaws, the Declaration, or of the Rules and Regulations promulgated hereunder, or that of any guests or tenants under his/her control upon finding thereof by the Board, and to levy summary fines pursuant to the Declaration. Where charges or fines are levied against any Owner, the Owner against whom this provision is sought to be applied shall be accorded the following rights:

- (i) Adequate notice of default with a right to cure the default;
- (ii) An opportunity to defend himself/herself against the allegations of a violation;
- (iii) An opportunity to cross-examine witnesses;
- (iv) An opportunity to receive a formal hearing before the Board;
- (v) Findings of fact by the Board in accordance with the evidence presented; and
- (vi) A penalty or charge reasonably proportionate to the offense.

Section 3. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members of the Association 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 Members who are entitled to vote;

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

(c) As more fully provided in the Declaration to:

- (i) Fix the amount of the annual assessment against each Lot for vote by a majority of Members at the annual meeting;
- (ii) Send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

(iii) Foreclose the lien against any property for which assessments or fines are not paid within thirty (30) days after the due date, or 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 forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area to be maintained;

(h) Cause the exterior of the townhouse units to be maintained;

(i) To establish a reserve fund to ensure reasonable and sufficient funds to allow for necessary maintenance of the Common Areas and the exterior of the townhouse units on a periodic basis, which reserve fund shall be approved by vote of a majority of Members at the Annual Meeting; and

(j) To otherwise administer and enforce all provisions of the Declaration.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The Officers of this Association shall be: President, Vice-President, Secretary, and Treasurer, all of whom shall be Directors. Either the President, Vice President or Secretary shall simultaneously act as the Treasurer, such that there are a total of three (3) Officers.

Section 2. Selection of Officers. The President, Vice-President, Secretary, and Treasurer shall be selected by the Board of Directors at its first scheduled meeting following the Annual Meeting.

Section 3. Term. The Officers of this Association shall hold office for one (1) year, beginning the first day of the fiscal year following the annual meeting of the Members, unless he/she shall sooner resign or be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other Officers as the affairs of 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 5. Resignation and Removal. Any Officer may be removed from office with or without cause by the Board by majority vote. Any Officer may resign at any time after giving written notice to the Board, to the President or to the Secretary. Such resignations shall take effect on 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.

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/she replaces.

Section 7. Duties. The duties of the Officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; and sign all leases, mortgages, deeds, promissory notes, and other written instruments requiring signature by a Director. The President may designate the ability to sign checks on behalf of the Association to an outside property management agency or other contractor so long as said approval is in writing.

(b) Vice President. The Vice President shall assist the President in the day-to-day management of the Association and shall have the power and authority to sign all leases, mortgages, deeds, promissory notes, and other written instruments requiring signature by a Director. The Vice President shall sign all checks when the President is unavailable to do so, but may also designate the ability to sign checks on behalf of the Association to an outside property management agency or other contractor so long as said approval is in writing.

(c) Secretary. The Secretary shall record the votes and keep 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 addresses; and shall perform such other duties as required by the Board. Pursuant to the terms of Article VI, Section 1(g) above, the Secretary may designate certain of the above-listed responsibilities to a designated outside property management agency or person, provided that the Secretary shall review and confirm all votes and meeting minutes.

(d) 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 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 at the completion of each fiscal year if deemed necessary by the Board of Directors; and shall prepare an annual budget and a statement of income and expenditures to be represented to the Membership at its regular annual meeting, and deliver a copy to each of the Members. Pursuant to the terms of Article VI, Section 1(g) above, the Treasurer may designate certain of the above-listed responsibilities to a designated outside property management agency or person,

provided that the Treasurer shall regularly review and confirm the accuracy of the Association's financials.

ARTICLE VIII COMMITTEES

The Association may appoint such other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX 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 Articles 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 a reasonable cost.

ARTICLE X ASSESSMENTS AND FINES

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments, along with any fines imposed by the Board, which are secured by a continuing lien upon the property against which the assessment or fine is made. Any assessments which are not paid when due shall be delinquent. If the assessment or fine is not paid within thirty (30) days after the due date, the assessment or fine shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the property, and interest, costs, and reasonable attorney's fees of such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provide for herein by abandonment of his/her Lot.

ARTICLE XI INDEMNIFICATION

The Association shall indemnify any Director or Officer or former Director or Officer of the Association against liability, amounts paid in settlement, and expenses (including attorney's fees) actually and necessarily incurred by him or her in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of being or having been such Director or Officer, except in relation to matters as to which he or she shall be adjudicated in such action, suit or proceeding to be liable for misconduct in the performance of his or her duties to the Association.

Expenses incurred in defending an action, suit, or proceeding, as contemplated in this Article, may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board of Directors and, if required by the Board of Directors, upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately is determined that he is entitled to be indemnified by the Association, as authorized by this Article or otherwise.

The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provisions in the Articles of Incorporation, Bylaws, agreements, votes of disinterested members or directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

ARTICLE XII CORPORATE SEAL

If required to be affixed to any written instrument, the Association will secure a corporate seal in circular that complies with applicable provisions of Wyoming law.

ARTICLE XIII AMENDMENTS

Section 1. These Bylaws may be amended at a regular or special meeting of the Members, or by signed ballot, by a vote of two-thirds (2/3) of Members either in person or by proxy.

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

ARTICLE XIV MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of July and end on the 30th day of June of each year.

SIGNATURE ON FOLLOWING PAGE

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting President of Golf Creek Ranch, a Wyoming nonprofit corporation; and

THAT the foregoing Second Amended and Restated Bylaws were duly approved on the 10th day of AUGUST, 2020, by vote of not less than two thirds (2/3) of the Members voting by signed ballot.

IN WITNESS WHEREOF, I have hereunto subscribed my name to these Second Amended and Restated Bylaws of Golf Creek Ranch to be effective the 10 day of AUGUST, 2020.

Patricia A. Green
President