

**RESTATED BY-LAWS OF:**  
**ELK RUN TOWNHOUSES OWNERS ASSOCIATION, INC.**  
**A WYOMING NON-PROFIT CORPORATION**

**ARTICLE I - NAME AND LOCATION**

The name of the Corporation is Elk Run Townhouses Owners Association, Inc., hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 250 Veronica Lane, Jackson, Wyoming 83001, 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.

The Association may have such other offices, either within or without the State of Wyoming, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time by the Board of Directors.

**ARTICLE II - DEFINITIONS**

**Section 1.** "Association" shall mean and refer to Run Townhouses Owners Association, Inc., a Wyoming Nonprofit Corporation, its successors, and assigns.

**Section 2.** "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions or amendments thereto as may hereafter be brought within the jurisdiction of the Association.

**Section 3.** "Common Area" shall mean all real property dedicated to the use of the owners and/or owned by the Association for the common use and enjoyment of the Owners.

**Section 4.** "Lot" shall mean and refer to any plot of land upon which a single housing unit together with appurtenant structures as allowed by the Covenants is located and shown by number upon any recorded subdivision map of the Properties with the exception of any Common Area.

**Section 5.** "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 Properties, including contract buyers, but excluding those having such interest merely as security for the performance of an obligation.

**Section 6.** "Developer" shall mean and refer to Elk Run Townhouse Limited Liability Company, its successors, and assigns.

**Section 7.** "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions, and any properly executed and recorded additions or amendments thereto, applicable to the Properties recorded in the Office of the County Clerk, Teton County, Wyoming.

**Section 8.** "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

### **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, in the first two weeks of December 2020, and each subsequent regular annual meeting of the members shall be held on approximately the same day of the same month of each year thereafter, at a substantially convenient hour of the day. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. Semi-Annual Meetings may take place, at the discretion of the Board of Directors, and shall occur approximately six months from the date of the Annual Meeting.

**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 Sixty-Six percent (66%) of all of the votes.

**Section 3. Place of Meeting.** The Board of Directors may designate any place within the State of Wyoming as the place of meeting for annual meetings or special meetings called by the Board of 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 of Wyoming, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Wyoming.

**Section 4. 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, either by hand delivery or by mailing, either US Post first class postage pre-paid, or by electronic mail if available, a copy of such notice, at least 20 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.

**Section 5. 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 Articles 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. If a quorum is present, an affirmative vote by a majority of votes entitled to be cast is an act of the members.

**Section 6. Membership Voting.** The Association shall have one class of voting membership and every owner of a lot shall be a member with each lot being entitled to one (1) vote, regardless of

whether or not ownership may be divided. The vote for each lot shall be exercised as the owners may among themselves determine but no fractional votes shall be allowed or counted for or against any proposition to be voted upon.

**Section 7. 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. The maximum proxy appointment is for three (3) years. 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**

**Section 1. Number.** The affairs of this Association shall be managed by a Board of not less than three (3) directors, who need not be members of the Association provided that the Board of Directors may by resolution at any time increase the number of directors to four (4) or five (5).

**Section 2. Term of Office.** At the first annual meeting the members shall elect three (3) or more directors as determined by the Board for terms of one, two and three years respectively, and at each annual meeting thereafter the members shall elect one or more directors as designated by the Board for a term of three years.

**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 annual dues such director may pay to the association by reason of such director being a Member of the Association, shall be reduced by one-half. Director(s) may be reimbursed for any 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.

#### **ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS**

**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. Such nominations may be made from among members or non-members.

**Section 2. Election.** Election to the Board of Directors shall be by vote of the members. 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 power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area, Parking and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and right to use of the common 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;
- (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 Articles of Incorporation or the Declaration;
- (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 employee as they deem necessary, and to prescribe their duties.
- (f) Impose fines upon any Member for any violation of any rules or regulations, including parking and other traffic violations, whether such violation shall be committed by the Member, any member of that Member's household, or any visitor or guest of the Member.

**Section 2. 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 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 may be 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;
  - (2) Institute a special assessment against i) each Lot in proportionate ratio for any capital improvements or repair and/or restoration for the entire complex, or ii) against any single Lot or group of Lots as may be necessary, for repairs or restoration, stemming from the willful act or neglect of the Owner(s) of such Lot(s), where such acts or neglect contribute substantially (in excess of 50%) to the damage necessitating the repairs restoration to such Lot(s) or to such Building(s) housing such Lot(s), or any part of such Lot(s) or Building(s), as contemplated in Section 3 of Article XI or elsewhere herein, It is contemplated that, should the necessary capital improvements, repairs or restoration be confined to any distinct portion of any single building, any single building or any group of buildings, the Lot Owner(s)/Member(s) of the affected building(s) may be assessed a special assessment as a group, separate from the Membership as a whole, at the discretion of the Board of Directors, or upon a majority vote of the Members. In no case shall such discretion be utilized for damages due to acts of God, pandemic, weather, earthquake, or floods, and where such damage is covered by insurance, either the coverage carried by the Home Owners association, the Lot Owner or both, such damages sought from any one or more Lot Owners shall be limited to the deductible paid by the Home Owner's Association related to such coverage, and any costs beyond the deductible not covered by such payment by the insurance company(ies).
  - (3) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
  - (4) 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 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 or controlled by the Association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (g) Cause the common use area to be maintained.

### **ARTICLE VIII OFFICERS AND THEIR DUTIES**

**Section 1. Enumeration of Officers.** The officers of this Association shall be a president and vice-president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2. Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

**Section 3. Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for three (3) year unless he/she shall sooner resign, or shall 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. Any officer may resign at any time giving written notice to the Board, the president, or the secretary. Such resignation 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 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.
- (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; service 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.
- (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; 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.

### **ARTICLE IX COMMITTEES**

The Association shall elect a Site 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 Articles of Incorporation, the Bylaws of the Association, an alphabetical list of members entitled to notice, accounting records and meeting minutes 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**

**Section 1. Purpose of Assessments.** The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the area and in particular for the improvement and maintenance of properties, services, utilities, roads, easements and facilities devoted to this purpose and related to the use and enjoyment of the common area and of the homes situated within the area, including, but not limited to, the payment of taxes and insurance thereon and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

**Section 2. Basis and Maximum of Annual Assessments.** Until they shall be changed as hereinafter provided, the annual assessment as for the calendar year 2020 shall be no more than \$3,000.00 per lot per year for dues, open space and road maintenance, insurance, sewer and water costs, and snow and trash removal. The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the annual assessment for any year at a lesser amount.

**Section 3. Special Assessments for Capital Improvements.** In addition to the annual assessments authorized by Section 2 of this Article, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of construction or reconstruction, unexpected repair or replacement of a capital improvement upon the common properties, including the necessary fixtures and personal property related thereto, upon the Board of Directors, at any duly called regular or special meeting thereof,

adopting a proposal regarding such assessment, which proposal shall be submitted to a vote at a special meeting of the members of the Association to be held not less than thirty (30) nor more than sixty (60) days after the adoption thereof and notice to members, and upon the approval by one-half of the members who are voting in person or by proxy at such special meeting. At the first such meeting called, the presence of members or of proxies entitled to cast seventy-five percent (75%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

**Section 4. Change in Annual Assessments.** The Association may change the maximum of the assessments fixed by Section 2 above as follows:

- (a) From and after one year of the initial adoption of the budget by the Members, the maximum annual assessment may be increased for any year not more than forty percent (40%) above the maximum assessment for the previous year without a vote of the membership.
- (b) From and after one year following the first adoption of the budget by the Members of the Association, the maximum annual assessment may be increased more than forty percent (40%) only by a vote of seventy-five percent (75%) of the members who are voting in person or by proxy at a meeting duly called for such purpose, or at the annual meeting held in December of every year.

**Section 5. Commencement of Annual Assessments.** The annual assessments provided for herein shall commence on the 1st day of January, 2020. The first annual assessment shall be made for the balance of the calendar year, prorated according to the number of months therein remaining, and shall become due and payable on the day fixed for commencement. The Board of Directors may determine a payment schedule for said assessment other than annual.

**Section 6. Duties of the Board of Directors.** The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any owner. Written notice of the assessment shall thereupon be sent to every owner subject thereto. The Association shall upon demand at any time furnish to any owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

**Section 7. Effect of Nonpayment of Assessment: The Personal Obligation of the Owner; the Lien; Remedies of the Association.** If the assessments are not paid on the date when due (being the dates specified in Section 5 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection



thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives and assigns, and shall be the personal obligation of the then owner.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment 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 owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney fee to be fixed by the court together with the costs of the action.

**Section 8. Exempt Property.** The following property subject to these bylaws shall be exempted from the assessments, charge and lien created herein:

- (a) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; and
- (b) all common properties.

## **ARTICLE XII CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words:

Elk Run Townhouses Owners Association, Inc., a Wyoming Nonprofit Corporation.

## **ARTICLE XIII AMENDMENTS**

**Section 1.** These Bylaws may be altered amended or completely revoked and new by-laws adopted, at a regular or special meeting of the members, by a vote of the lesser of;

- (1) a majority of the voting power of the Members, or
- (2) two thirds (2/3) of the votes cast at any meeting where a quorum is present.

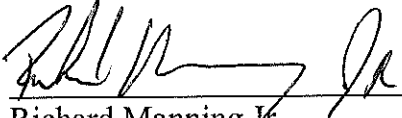
These Bylaws may not be amended in a manner which would make them inconsistent with the Declaration unless and until the Declaration has been amended.

**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**

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 the event of any inconsistency in the provisions of these Bylaws and the Declaration, the terms of the Declaration shall prevail.

IN WITNESS WHEREOF, I, being the President of the Board of Directors of Elk Run Townhouses Owners Association, Inc., have hereunto set my hand to be effective December 10, 2018, the day that the Restated By-Laws by and for the Elk Run Townhouses Owners Association, Inc. were adopted, notwithstanding the actual date of signing.

  
Richard Manning Jr.,

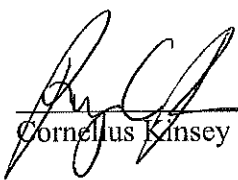
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary for Elk Run Townhouses Owners Association, Inc., a Wyoming Nonprofit Corporation, and,

THAT the foregoing Restated By-laws constitute the Bylaws of said Association, as duly adopted by the duly authorized body thereof, on the 5<sup>TH</sup> day of ~~December, 2019~~, notwithstanding the actual date of signing. August 2020

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5<sup>TH</sup> day of ~~December, 2019~~ August 2020

  
Cornelius Kinsey

State of Wyoming )  
                                  ) ss  
County of Teton )

The foregoing instrument was subscribed and sworn to before me by **Cornelius Kinsey** this 5<sup>th</sup> day of August, 2020

Witness my hand and Official Seal,  
(seal)



Dee Z  
Notary Public

My Commission expires: May 19, 2022