

AMENDMENT AND RESTATEMENT

OF

BY-LAWS

OF GOLF CREEK CLUB

- THE GOLF CREEK RANCH'S HOMEOWNERS' ASSOCIATION -

JUNE 29, 1991

Amendment and Restatement of By-Laws of Golf Creek Club

Whereas, the By-laws of the Golf Creek Club were adopted by the owners of property at the Golf Creek Ranch in 1979, and the By-laws have been 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 and in accordance with Article XIII of the By-laws; and

Whereas, it is now deemed desirable to amend and restate the By-laws to reflect prior amendments;

Now, therefore, by virtue and in exercise of the power authorized by Article XIII of the By-laws, in accordance with the unanimous vote of the members present and proxies at the annual meeting of June 29, 1991, these By-laws are amended and restated in their entirety effective June 29, 1991.

ARTICLE I
NAME AND LOCATION

The name of the corporation is GOLF CREEK CLUB, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 525 E. Golf Creek Lane, Jackson, 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" shall mean and refer to Golf Creek Club, 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 for Golf Creek Ranch Subdivision, and such additions thereto as may hereafter be brought within the jurisdiction of the Association by Supplementary Declaration.

Section 3. "Common Area" shall mean all real property 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 shown upon any recorded subdivision map of the Properties with the exception of the 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 sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declaration" shall mean and refer to the original Declarations of Covenants, Conditions, and Restrictions and all Supplementary Declarations applicable to the Properties recorded in the Office of the County Clerk, County of Teton, State of Wyoming.

Section 7. "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 annual meeting of the members shall be held during the month of June, prior to the close of each fiscal year. The exact date, time, and location of the annual meeting shall be determined by the President and the Board of Directors.

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 the votes of the membership.

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, 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.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, 50 percent (13 of the 25 members) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at such 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.

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

Section 1. Number. 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 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 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.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also 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 until the close of the next 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. Meetings of the Board of Directors shall be held when deemed necessary, 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 day next following 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 any three Directors, after not less than three 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 amend reasonable rules and regulations governing the conduct of all people on the Properties and the operation and use of the Common Areas. 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. No fine may be levied for more than \$10.00 for any one violation; but for each day a violation continues after notice, it shall be considered a separate violation. 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.

(b) Suspend the voting rights and right to use the recreational facilities 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 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 By-laws, 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 employees as they deem necessary, and to prescribe their duties.

(f) 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 members of the Board at any regular or special meeting; 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 making of any loan, the homeowners shall be advised of the reason for the loan, as well as the details with regard thereto. Provided further, that this power to borrow is limited to a total of \$25,000 indebtedness at any one time.

Section 2. Violation by Lot Owners. The violation of any rule or regulation adopted by the Association, or the breach of any By-law contained herein, or the breach of any provisions of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-laws:

(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.

(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 to the intent and meaning of the provisions of these By-laws or of the rules and regulations promulgated hereunder, or that of guest or tenants under his control upon finding thereof by the Board.

(d) To levy summary fines pursuant to Article IV of the Declaration. Provided, however, that the homeowner 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 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 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:

(1) Recommend to the members the amount of the annual assessment against each lot for agreement by the members at the annual meeting.

(2) Send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period, and

(3) Foreclose the lien against any property for which assessments or fines 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 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; and

(h) Cause the exterior of the dwellings to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The Officers of this Association shall be President, Vice-President, and a Secretary, who shall constitute the three-member Board of Directors. The Board of Directors shall name such other officers as the Board, from time to time, by resolution create.

Section 2. Election of Officers. The election of officers shall take place at each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the members at the annual meeting of the members and each shall hold office for one (1) year, beginning the first day of the fiscal year following the annual meeting of the members, unless he 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. 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 replaces.

Section 7. Multiple Offices. The offices of the President 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 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 the 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 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.

(e) Disbursement of Funds. All checks issued by the Association for payment of the Association's indebtedness must be co-signed by two members of the Board of Directors.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in the By-laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

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, and the By-laws 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 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. Any member who fails to pay any assessment, fine or fee for a period of 30 days after due date shall be assessed a fine of \$100, and an additional \$100 fine shall be levied to the Homeowner for each additional 30 days of delinquency. In addition thereto, the Board of Directors may direct the Manager to shut off the water of the unit of any member who allows any assessment, fine or fee to remain unpaid for a period of 30 days after due date. 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 provided for herein by non-use 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: GOLF CREEK CLUB.

ARTICLE XIII
AMENDMENTS

Section 1. These By-laws may be amended at a regular or special meeting of the members 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 By-laws, the Articles shall control; and in the case of any conflict between the Declarants and these By-laws, the Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

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.

IN WITNESS WHEREOF, we being all of the Directors of the Golf Creek Club, have hereunto set our hands this 29th day of June 1991.

President

Vice-President

Secretary

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