

old
Review
4-17-86

BYLAWS
OF
RIVERMEADOWS HOMEOWNERS ASSOCIATION, INC.

TABLE OF CONTENTS FOR
 BYLAWS OF
 RIVERMEADOWS HOMEOWNERS ASSOCIATION, INC.

	<u>Page</u>
ARTICLE I - IDENTITY.....	1
Section 1. Office.....	1
Section 2. Seal.....	1
ARTICLE II - MEMBERSHIP AND VOTING PROVISIONS.....	1
Section 1. Membership.....	1
Section 2. Voting.....	2
Section 3. Quorum.....	2
Section 4. Proxies.....	2
Section 5. Designation of Voting Member....	3
ARTICLE III - MEETING OF MEMBERSHIP.....	4
Section 1. Time.....	4
Section 2. Place.....	5
Section 3. Notices.....	5
Section 4. Meetings.....	5
Section 5. Waiver and Consent.....	6
Section 6. Adjourned Meeting.....	6
ARTICLE IV - DIRECTORS.....	6
Section 1. Number and Term.....	6
Section 2. Members.....	7
Section 3. Vacancy.....	7
Section 4. Removal.....	7
Section 5. Compensation.....	8
Section 6. Meeting.....	8
Section 7. Regular Meeting.....	9
Section 8. Special Meetings.....	9
Section 9. Teleconference Meetings.....	9
Section 10. Notices.....	10
Section 11. Quorum.....	10
Section 12. Presumption of Assent.....	11
Section 13. Powers.....	11
ARTICLE V - OFFICERS.....	12
Section 1. Elective Officers.....	12
Section 2. Election.....	12
Section 3. Appointive Officers.....	13
Section 4. Term and Compensation.....	13
Section 5. President.....	13
Section 6. Vice-President.....	13
Section 7. Secretary.....	14
Section 8. Treasurer.....	14

ARTICLE VI - FINANCES AND ASSESSMENTS.....	15
Section 1. Depositories.....	15
Section 2. Fiscal Year.....	15
Section 3. Determination of Assessments....	16
Section 4. Co-Mingling of Funds.....	17
Section 5. Declarant.....	17
ARTICLE VII - COMPLIANCE AND DEFAULT.....	17
Section 1. Violations.....	17
Section 2. Costs and Attorney's Fees.....	18
Section 3. No Waiver of Rights.....	18
ARTICLE VIII - DEFINITIONS.....	18
ARTICLE IX - AMENDMENTS TO THE BYLAWS.....	19
ARTICLE X - LIABILITY SURVIVES TERMINATION OF MEMBERSHIP.....	19
ARTICLE XI - PARLIAMENTARY RULES.....	19
ARTICLE XII - RULES AND REGULATIONS.....	20
CERTIFICATION -	21

BYLAWS OF
RIVERMEADOWS HOMEOWNERS
ASSOCIATION, INC.

ARTICLE I - IDENTITY

The following Bylaws shall govern the operation of the Rivermeadows Homeowners Association, Inc., a corporation not for profit (hereafter referred to as the "Association").

The Association is an incorporated non-profit association, organized and existing pursuant to §17-6-101 through 17-6-109 Wyoming Statutes (1977) as amended, for the purpose of maintaining and preserving the beauty and desirability of properties of its members.

Section 1. Office. The office of the Association shall be at the Rivermeadows Development Office 5825 West Mayfly Drive, Wilson, Wyoming 83014. Its mailing address shall be P. O. Box 730 Wilson, Wyoming 83014, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. Seal. The Association shall have a seal in circular form having within its circumference the words: Rivermeadows Homeowners Association, Inc., a Wyoming Non-Profit Corporation.

ARTICLE II - MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership. Membership in the Association shall be limited to owners of lots within the Rivermeadows Subdivision. Transfer of ownership, either voluntarily or by

operation of law, shall terminate membership in the Association and said membership is to become vested in the transferee. If ownership is vested in more than one person, then all of the persons so owning said property shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of an owner shall be cast by the "voting member". If ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its voting member.

Section 2. Voting.

(a) All owners shall have an equal vote.

(b) A vote of 51% of a Quorum shall decide any question unless the Bylaws, Certificate of Incorporation or Covenants provide otherwise, in which event the voting percentages required in the Bylaws, Certificate of Incorporation or Covenants shall control.

Section 3. Quorum. Unless otherwise provided in these Bylaws, the Certificate of Incorporation or Covenants, the presence in person or by proxy of twenty percent (20%) of the members' total votes shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth in Section 5 below) and shall be filed with the Secretary of the Association prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein. Where a lot is owned jointly by a husband and wife and they have not designated one of

them as a voting member, a proxy which designates a third person must be signed by both husband and wife.

Section 5. Designation of Voting Member. If a lot is owned by one person, his right to vote shall be established by presentation to the Secretary of the Association of a certified copy of the deed of conveyance to the lot. He shall be a "voting member". If a lot is owned by more than one person, a certified copy of the deed of conveyance of the lot and a certificate, signed by all of the record owners of the lot, designating the member entitled to vote, shall be filed with the Secretary of the Association. If a lot is owned by a corporation or partnership the officer, employee or partner thereof entitled to cast the votes for the lot for the corporation shall be designated in a Certificate for this purpose, signed by the President, Vice-President or General Partner and for Corporations it shall be attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the votes for a lot or unit shall also be known as a "voting member". If such a Certificate is not on file with the Secretary of the Association for a lot owned by more than one person, a corporation or by a partnership, the votes of the lots concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person

entitled to cast the votes for the lot. Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate, or until a change in the ownership of the lot concerned. If a lot is owned jointly by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the votes of a lot are not divisible).

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the votes, just as though he or she owned the lot individually, and without establishing the concurrence of the absent person.

ARTICLE III - MEETING OF THE MEMBERSHIP

Section 1. Time. The annual members' meeting shall be held at 7:00 o'clock p.m., local time, on the Friday before Memorial Day in May of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members;

provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

Section 2. Place. All meetings of the Association membership shall be held at a location convenient to the members at such place and at such time as shall be designated by the Board of Directors of the Association and stated in the notice of the meeting.

Section 3. Notices. It shall be the duty of the Secretary to deliver a notice of each annual or special meeting, stating the time and place thereof, to each voting member, at least thirty (30) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be served at the address of the lot owner as it appears on the books of the Association.

Section 4. Meetings. Meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the conclusion of the Declarant's development period any meeting may be called at the request in writing of voting members representing a majority of the lot owners' total votes, which request shall state the purpose of the proposed meeting. Business transacted at all meetings shall be confined to the objects stated in the notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these Bylaws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if a majority of the members who would have been entitled to vote upon the action if such meeting were held, shall consent, in writing, to such action being taken; however, notice of such action shall be given to all members.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

ARTICLE IV - DIRECTORS

Section 1. Number and Term. The business affairs of the Association shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of five (5) persons.

Provided, however, that until the conclusion of the Declarant's Development Period, all Directors shall be designated by the Declarant and need not be members or owners of lots in the property described in the Certificate of Incorporation and may not be removed by members of the Association, as elsewhere provided herein. After September 28, 1999, or when the Declarant elects to terminate control of the Association, whichever shall

first occur, it shall be necessary for a member of the Board of Directors to be a member of the Association.

Section 2. Members. The original members of the Board of Directors shall be those persons set forth in the Certificate of Incorporation who shall, unless replaced by Declarant, hold office during the Declarant's development period, the Directors X shall annually be elected by the members at said annual meeting, and such Directors shall serve until the next annual meeting or until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided.

Section 3. Vacancy. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prior to September 28, 1999, or prior to the time the Declarant elects to terminate control of the Association, whichever shall first occur, the remaining Directors shall elect a person of legal age to serve as a Director for the unexpired portion of the term of the former Director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after September 28, 1999, or after the Declarant elects to terminate control of the Association, whichever shall first occur, the remaining Directors shall elect one of the members to serve as a Director for the unexpired portion of the term of the former Director.

Section 4. Removal. After September 28, 1999, or after the Declarant has elected to terminate control of the Association,

whichever shall first occur, a Director may be removed from office with or without cause by a vote of the majority of all members at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 5. Compensation. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Directors to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the Association.

Section 6. Meeting. The first meeting of a newly elected Board of Directors shall be held at the organizational meeting of the Association, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

The Directors may establish a schedule of regular meetings and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted and published.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of the majority of the Board of Directors.

Section 9. Teleconference Meetings. The Directors may participate in any regular or special meeting of the Board of Directors 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 10. Notices. Before, at, or after any meeting of the Board of Directors, said Directors may, in writing, waive notice of said meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the Board of Directors shall constitute a quorum for transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present shall be able to adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the Association shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 12. 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.

Section 13. Powers. The Board of Directors shall have all the powers vested under common law and pursuant to the applicable provisions of the Wyoming Statutes, together with any powers granted to it pursuant to the terms of the Certificate of Incorporation of the Corporation and any plats, conveyances and of Covenants filed by the Developer, its successors or assigns. Such powers shall include but not be limited to the following:

- (a) Manage and operate the Rivermeadows Homeowners Association, Inc., and its interests.
- (b) Make and collect fees and assessments from members for the purpose of acquiring, constructing, operating and maintaining the Association property and interests or properties not owned by it but which are the Association's maintenance responsibility by lease or otherwise.
- (c) Maintain, construct, improve, repair and replace the Association's property and interests or property which is the Association's responsibility to maintain or so construct.

(d) Hire and dismiss any personnel to maintain and operate the Association's property and its interests.

(e) Make and amend regulations respecting the use of the property operated, maintained and/or owned or leased by the Association.

(f) Carry and pay the premium for such insurance as may be required for the protection of Directors, Officers or members of the Association against any casualty or any liability to third persons.

(g) Employ a management agent at a compensation established by the Board of Directors and to delegate to such management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.

(h) Enforce by legal means the provisions of the Certificate of Incorporation, the regulations for the use of the property owned by the Association and to enforce declarations of covenants and restrictions giving such power to the Association.

(i) Pay any taxes or special assessments on any lands acquired by the Association through the enforcement of any lien held by the Association against said land.

(j) Establish membership qualifications in addition to (but not in lieu of) those criteria set forth in these Bylaws or the Certificate of Incorporation of the Association and the Covenants.

ARTICLE V - OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The President shall be a member of the Board of Directors.

Section 2. Election. The officers of the Association designated in Section 1, above, shall be elected by the Board of

Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries, Assistant Treasurers, and such other officers or assistant officers as the Board deems necessary.

Section 4. Term and Compensation. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. President. He shall be the chief executive officer of the Association and shall preside at all meetings of the lot owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts and perform all of the duties incident to his office which may be delegated to him from time to time by the Board of Directors.

Section 6. Vice-President. He shall perform all of the duties of the President in his absence and such other duties as

may be required of him from time to time by the Board of Directors.

Section 7. Secretary. He shall issue notice of all Board of Directors' meetings and all meetings of the lot owners, he shall attend and keep the minutes of same and he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. If an Assistant Secretary is appointed, he shall perform the duties of the Secretary in the Secretary's absence or such other duties as may be assigned by the Board.

Section 8. Treasurer. (a) He shall have custody of the Association's funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors of the Association.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements and shall render to the President and the Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors of the Association.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) If an Assistant Treasurer is appointed, he shall perform the duties of the Treasurer in the Treasurer's absence.

ARTICLE VI - FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolution approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the said Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association.

Section 2. Fiscal Year. The fiscal year of the Association shall begin on the first day of June of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

Section 3. Determination of Assessments. (a) The Board of Directors of the Association shall fix and determine, from time to time, the sum or sums necessary and adequate for the expenses of the Association.

Expenses shall include expenses for the operation, maintenance, repair, replacement or taxes of Association property, utilities, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated in the Covenants or from time to time by the Board of Directors of the Association. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments. Funds for the payment of expenses shall be assessed against all owners in accordance with the Covenants.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall deliver to each owner a statement of said owner's assessment. All assessments shall be payable to the Treasurer of the Association, and upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors on behalf of the Association shall adopt a budget for each fiscal year that shall include the estimated funds required to defray expenses and to provide and

maintain funds to cover expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies, working funds, general and special assessments.

Section 4. Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund, as determined by the Board of Directors.

Section 5. Declarant. Notwithstanding anything contained above to the contrary, no owner or developer, as their names may appear as Declarant of the Covenants, shall, by virtue of holding a Special Membership in the Association, be subject thereby to any assessment, charge, fine or penalty payable as provided in these Bylaws, and the Ranch and Recreation Area shall in no event be subject to any lien for any assessment, charge, fine or penalty payable by Declarant as owner of any lot, multiple unit parcel, dwelling unit or other parcel of property under any other land classification specified in any Supplemental Declaration.

ARTICLE VII - COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of assessments) by a lot owner in any of the provisions of these Bylaws or the Certificate of Incorporation, the Association, by direction of its Board of Directors, shall

have the right to treat such violation as an intentional, inexcusable and material breach of the Bylaws or the Certificate of Incorporation, and the Association may then, at its option, seek to enforce the provisions of said documents in the same manner as provided in the Covenants for the enforcement of said Covenants:

Section 2. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by an owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 3. No Waiver of Rights. The failure of the Association or of an owner to enforce any right, provision, covenant or condition which may be granted shall not constitute a waiver of the right of the Association or owner to enforce such right, provision, covenant or condition in the future.

ARTICLE VIII - DEFINITIONS

All terms herein which are defined in the Amendment to Declaration of Covenants, Conditions and Restrictions for Rivermeadows, as recorded in the Office of the Teton County Clerk on June 8, 1981, in Book 112 of Photo, Pages 355 to 405, or any subsequent Amendment shall be used herein with the same meaning as defined in said Amendment to Declaration or any subsequent Amendment.

ARTICLE IX - AMENDMENTS TO THE BYLAWS

These Bylaws may be altered, amended or added to at any duly called meeting of the owners, provided:

(1) Notice of the meeting shall contain a statement of the proposed amendment.

(2) The amendment shall be approved by the affirmative vote of the voting members casting not less than two-thirds 2/3 vote of the members.

(3) No amendment, during the Declarant's development period, affecting owner or developer, as their names appear as "declarant" of the Covenants, their heirs, legal representatives, successors or assigns shall be effective without their prior written consent.

ARTICLE X LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected to said owner's ownership and membership or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE XI - PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Certificate of Incorporation, these Bylaws or the Covenants.

ARTICLE XII - RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the use and maintenance of properties within the area described in the Certificate of Incorporation in order to insure compliance with the Covenants and any facilities or services made available to the owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall, from time to time, be sent to the members.

If any irreconcilable conflict should arise or exist with respect to the interpretation of these Bylaws, the Certificate of Incorporation or the Amendment to Declaration of Covenants, Conditions and Restrictions, the latter shall prevail.

APPROVED AND ADOPTED AS THE BYLAWS OF RIVERMEADOWS HOMEOWNERS ASSOCIATION, INC., this _____ day of _____, 198 ____ .

RIVERMEADOWS HOMEOWNERS
ASSOCIATION, INC.

BY: _____
its

ATTEST:

BY: _____
its

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary for Rivermeadows Homeowners Association, Inc., 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 _____ day of _____, 19__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____ 19__.

Secretary

Seal