

AMENDED
CERTIFICATE OF INCORPORATION
OF THE
SOUTHEAST FORTY TOWNHOUSES ASSOCIATION

This amendment is made by two-thirds (2/3) of the Owners of the Southeast Forty Townhouses in Teton County, Wyoming.

ARTICLE ONE:

The original Certificate Of Incorporation filed with the Secretary of State on August 2, 1980 is deleted in its entirety and superceded by this Amendment.

ARTICLE TWO:

The name of the corporation is the Southeast Forty Townhouses Association, a Wyoming non-profit corporation (The Association). Southeast Forty Townhouses Association shall be a **mutual benefit** non-profit corporation.

ARTICLE THREE:

The term of its existence is perpetual.

ARTICLE FOUR:

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to promote the health, safety, and welfare of the residents within the Southeast Forty Townhouses and to provide for the maintenance, preservation and architectural control of the Lots and Common Area within the Southeast Forty Townhouses and any additions thereto as may hereafter be brought within the jurisdiction of The Association.

The real property subject to the jurisdiction of the Association is described as follows: Lot 329, Rafter J Ranch Subdivision, Teton County, Wyoming, according To the plat thereof filed on January 6, 1978 in the office of The County Clerk of Teton County, Wyoming as Plat No. 330 (The Property).

In order to effectuate its purpose, The Association is specifically empowered to:

- A. Exercise all of the powers and privileges and to perform all of the duties and obligations of The Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for The Southeast Forty Townhouses Association filed on August 8, 1980 in Book 102 of Photo, pages 78 to 92 in the Office of the Teton County Clerk, (The Declaration), or as the same may be amended from time to time as therein provided: The Declaration being incorporated herein as if set forth at length;
- B. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of The Declaration: to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of The Association, including all licenses, taxes or governmental charges levied or imposed against the property of The Association;
- C. Own, hold, improve, build upon, operate, maintain, convey, dedicate for public use or otherwise dispose of real property in connection with the affairs of The Association;
- D. Borrow money, and with the assent of two-thirds (14) of the members, mortgage, pledge, deed in trust or hypothecate any of all of its real property as security for money borrowed or debts incurred;
- E. Dedicate, sell or transfer all or any party of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (14) of the members, agreeing to such dedication, sale or transfer;
- F. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Wyoming Nonprofit Corporations Act by law may now or hereafter have or exercise,
- G. Cause exterior maintenance, as provided in the Restated Declaration, to be performed.

ARTICLE FIVE:

The internal affairs of the corporation shall be organized and controlled as follows:

- A. **Membership.** Every person or entity who is a record owner of a fee or undivided fee interest in any lot, or a purchaser pursuant to an Installment Land Contract or Contract For Deed, which is subject by covenants of record to assessment by The Association, shall be a member of The Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by The Association.
- B. **Voting Rights.** The Association shall have one class of voting membership. Members shall be all Owners (or purchasers pursuant to an Installment Land Contract or Contract For Deed) and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more that one vote be cast with respect to any lot.
- C. **Board of Directors.** The affairs of The Association shall be managed by a board of not less than three (3) nor more than (5) Directors, who need to be members of The Association. The number of directors may be changed by amendment of the Bylaws of The Association.

ARTICLE SIX:

The Association may be dissolved by resolution adopted by the affirmative votes of two-thirds (14 of 20 members) of its members at any general or special meeting called in accordance with the Bylaws. In the event the corporation has no members then it may be dissolved by resolution adopted by the Directors. Upon dissolution, other than a dissolution incident to a merger or a consolidation, the assets of The Association shall be dedicated to an appropriate public agency to be used for the purposes similar to those of which The Association was created. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization devoted to purposes similar to those of The Association.

ARTICLE SEVEN:

The address of the corporation is: The Southeast Forty Townhouses Association, P.O. Box 4161, Jackson, WY 83001.

ARTICLE EIGHT:

Amendment of the Certificate of Incorporation may be made by resolution adopted by an affirmative vote of two-thirds (14 of the 20 members) of the members of The Association.

ARTICLE NINE:

This amendment was adopted on _____, 2003 by two-thirds of the members of the Southeast Forty Townhouses Association pursuant to Wyoming Statute § 17-19-1003 at a meeting of the members in which notice of the proposed amendment was set forth in a notice mailed to all members of the Association.

IN WITNESS WHEREOF we have executed this Amended Certificate Of Incorporation this _____ day of _____, 2003.

Director

Director

Director