

BAR-Y ESTATES HOMEOWNERS ASSOCIATION  
P.O. Box 2093  
Jackson, WY 83001

August 14, 2001

Dear Bar-Y Estates Homeowner,

About one and a half years ago a special By-Laws and Covenants Committee was appointed to up-date our existing documents, which were the original ones adopted over 20 years ago. Members of this committee were Gretchen Alley, Rhonda Bailey, Carole Gonella, Gail Jensen, Jim Parriott, Jean Louise Thieme, Mike Thieme, Ed Thulin, and Bob Wood.

Early in the deliberations of the committee it became apparent that it would be better to "start from scratch" and issue two completely new documents rather than attempt an "add and delete" approach that would have become very long, complex and confusing. The result of a number of committee meetings, frequent consultation with our lawyer, and much discussion is enclosed – an entirely new set of By-Laws and Covenants for your consideration.

The committee feels that it is in the best interests of all homeowners that the existing By-Laws and Covenants be replaced to reflect current conditions and recommends that these new documents be adopted by the homeowners. To do so requires a "yes" vote from 75% of all homeowners, something that is difficult to achieve, since some members fail to respond and thus vote "no". If you have questions before voting, please feel free to contact any committee member.

We request that you sign and date the enclosed consent form and return it to us in the stamped envelope provided.

Sincerely yours,

 Rhonda Bailey, Vice President

for Gretchen Alley, President

 Mike Thieme

W. I. (Mike) Thieme, Chairman  
By-Laws and Covenants Committee

2001  
AMENDED AND RESTATED  
BY-LAWS  
of  
**BAR Y ESTATES ASSOCIATION**

RELEASED	
INDEXED	✓
ABSTRACTED	✓
SCANNED	✓

**ARTICLE I**  
**NAME AND LOCATION**

The name of the Association is the **BAR Y ESTATES ASSOCIATION**. The Association is a Wyoming nonprofit corporation. The initial principal office of the Association shall be located at the Bar Y Estates, in 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.

These By-Laws amend and restate in their entirety the 1978 by-laws of the Association and any amendments thereto.

**ARTICLE II**  
**DEFINITIONS**

All terms used with initial capital letters and not otherwise specifically defined herein shall have the meanings set forth in the Second Amended Declaration of Covenants, Conditions and Restrictions for the Bar Y Estates Subdivision, a residential subdivision located in Teton County, Wyoming, filed of record with the Clerk of Teton County, Wyoming, as the same may be further amended from time to time (the "Declaration").

**ARTICLE III**  
**MEMBERSHIP, MEETINGS OF MEMBERS**

**Section 1 - Annual Meetings:**

The annual meeting of the members of the Association shall be held each year at such place within Teton County, Wyoming, and at such time as the Board of Directors may from time to time determine, for the purpose of electing directors and transacting such other business as may properly come before the meeting. Normally, the annual meeting will be held in October of each year.

All Board members and Site Committee members shall be lot owners or affiliates of lot owners.

Grantor: BAR Y ESTATES ASSOCIATION  
Grantee: THE PUBLIC  
Doc 0554499 bk 438 pg 15-23 Filed at 4:21 on 10/24/01  
Sherry L Daigle, Teton County Clerk fees: 31.00  
By KIMBERLEE JANSEN Deputy

## Section 2 - Special Meetings:

Special meetings of the members may be called at any time by the Board of Directors or by the President, and shall be called by the President at the written request of the owners of 25% of the lots.

## Section 3 - Place of Meetings:

Each meeting of members shall be held at the principal office of the Association, or at such other place as shall be designated in the notice of such meetings.

## Section 4 - Notice of Meetings, etc.:

(a) Written notice of each meeting of members, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, not less than 10 or more than 50 days before the meeting, upon each member of record entitled to vote at such meeting, and to any other member to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If mailed, such notice shall be directed to each such member at his or her address, as it appears on the record of the Association, unless such member shall have previously filed with the Secretary of the Association a written request that notices intended for such members be mailed to some other address, in which case, it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any person who may become a member of record after the mailing of such notice and prior to the meeting, or to any member who attends such meeting, in person or by proxy, or to any member who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of members need not be given.

(c) If a member is an entity or one of a group of lotowners, then the Association Board of Directors will be entitled to conclusively rely on the authority of the individual acting on behalf of such entity or group, for all purposes.

## Section 5 - Quorum:

(a) Except as otherwise provided herein, by statute or in the Declaration, at each meeting of the Association the presence at the commencement of such meeting in person or by proxy of members owning 10 or more of the lots, shall constitute a quorum for the transaction of any business, except as otherwise provided herein. The withdrawal of any member after the commencement of a meeting shall have no effect on the existence of a quorum, after a

quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of members, the members may adjourn the meeting by a majority of the votes cast at such meeting to vote thereon. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present.

Section 6 - Voting:

(a) Except as otherwise provided by statute or by the Declaration or these By-Laws, any action shall be authorized by a majority of votes cast at a meeting (based on lot ownership).

(b) Except as otherwise provided by statute or by the Declaration, at each meeting of members, each lot owner of record shall be entitled to one vote.

(c) Each member entitled to vote, or to express consent or dissent, may do so by proxy; provided, however, that the instrument authorizing such proxy shall have been executed in writing by the member, or by an attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the person or persons executing such proxy shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Association.

(d) Any resolution in writing, signed by all of the members entitled to vote thereon, shall be and constitute action by such members to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of members and such resolution so signed shall be inserted in the Minute Book of the Association under its proper date.

**ARTICLE IV**  
**BOARD OF DIRECTORS; SITE COMMITTEE**

Section 1 - Number, Election and Term of Office:

(a) The number of the directors of the Association and Site Committee members shall be three (3), unless and until otherwise determined by vote of a majority of the members.

(b) Except as may otherwise be provided herein or in the Declaration, the members of the Board of Directors of the Association and Site Committee members shall be elected annually by a majority vote of a quorum of all of the lots.

(c) Each director and Site Committee member shall hold office until the annual meeting of

the members next succeeding the election or appointment of such directors and Site Committee members, and until a successor is elected and qualified, or until the prior death, resignation or removal of such director or Site Committee member.

Section 2 - Duties and Powers:

The Board of Directors shall be responsible for the control and management of the affairs, property and business of the Association, and may exercise all powers of the Association, except those powers expressly conferred upon or reserved to the members in the Declaration or by statute. The responsibilities and authority of the Site Committee are specified in the Declaration.

Section 3 - Annual and Regular Meetings; Notice:

(a) A regular annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members, at the place of such annual meeting of the members.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the time when such action was taken, in the manner set forth in paragraph (b) of Section 4 of this Article III with respect to special meetings (unless such notice shall be waived in the manner set forth in paragraph (c) of such Section 4).

Section 4 - Special Meetings; Notice:

(a) Special meetings of the Board of Directors shall be held whenever called by the President or by one of the directors, at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) Notice of each special meeting shall be mailed directly to each director, addressed to the appropriate residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to such director at such place by telegrams, telex, telecopier or similar transmission, or shall be delivered to such director personally or given orally, not later than the day before the day on which the meeting is to be held. A notice, or waiver of notice, except as required by Section 8 of this Article III, need not specify the purpose of the meeting.

(c) Notice of any special meeting shall not be required to be given to any director who either

attends such meeting without objection prior thereto or at its commencement, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

(d) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all members of the Board. Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment, whereby all members participating in the meeting can hear each other at the same time. Participation in a meeting pursuant to this subsection shall constitute presence at such meeting.

#### Section 5 - Chairman:

At all meetings of the Board of Directors, the Chairman of the Board, if any and if present, shall preside. If there shall be no Chairman, or he shall be absent, then the President shall preside, and in his absence, a chairman chosen by the Directors shall preside.

#### Section 6 - Quorum and Adjournments:

(a) At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Declaration, or by these By-Laws.

(b) A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

#### Section 7 - Manner of Acting:

(a) At all meetings of the Board of Directors, each director present shall have one vote.

(b) Except as otherwise provided by statute, by the Declaration, or by these By-Laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the Association shall be as if the same had been passed by unanimous vote at a duly called meeting of the Board.

#### Section 8 - Vacancies:

Any vacancy in the Board of Directors occurring by reason of an increase in the number of directors, or by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the members shall be filled by the members at the meeting at which the removal was effected) or inability to act of any director, or otherwise,

shall be filled for the unexpired portion of the term by a majority vote of the remaining directors, though less than a quorum, at any regular meeting or special meeting of the Board of Directors called for that purpose.

Section 9 - Resignation:

Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Association. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 - Removal:

Any director may be removed with or without cause at any time by the members, at a special meeting of the members called for that purpose, and may be removed for cause by action of the Board of Directors consistent with the sections and provisions of this by-laws.

Section 11 - Salary:

No stated salary shall be paid to directors, as such, for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefor.

Section 12 - Contracts:

(a) No contract or other transaction between this Association and any other Association shall be impaired, affected or invalidated, nor shall any director be liable in any way by reason of the fact that any one or more of the directors of this Association is or are interested in, or is a director or officer, or are directors or officers of such other corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be a party to or may be interested in any contract or transaction with this Association, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest is disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or

otherwise) applicable thereto.

Section 13 - Site Committee:

The provisions of Section 3 to 12 above will also apply to the Site Committee.

**ARTICLE V**  
**OFFICERS**

Section 1. Officers. The officers of the Association shall be a President, who shall at all times be a member of the Board of Directors, a Secretary, and such other officers as the Board of Directors may from time to time by resolution appoint as provided below.

Section 2. Appointment of Officers. The appointment of officers (after the initial appointments) 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 the Association shall be appointed annually by the Board of Directors and each shall hold office for one (1) year and until his or her successor is elected or appointed unless the officer shall sooner resign, or shall be removed or replaced.

Section 4. Special Appointments. The Board of Directors may appoint 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 of Directors 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 of Directors. Any officer may resign at any time giving written notice to the Board of Directors, 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 of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No single 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) Chairman; President. The Chairman shall preside at all meetings of the Board of Directors. The President shall see that orders and resolution of the Board of Directors are carried out; and shall sign all leases, mortgages, deeds and other similar written instruments.

(b) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members, and shall perform such other duties as required by the Board of Directors.

(c) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board of Directors or the President; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meeting.

#### **ARTICLE VI** **COMMITTEES**

The Board of Directors may appoint committees as deemed appropriate in carrying out its purposes.

#### **ARTICLE VII** **INDEMNIFICATION**

The Association shall indemnify each director, Site Committee member and officer, and former director and officer, of the Association, and his or her legal representative, against liabilities, expenses, counsel fees and costs arising out of any action, suit, proceeding or claim in which he or she is involved by reason of being, or having been, such director or officer. In no case shall the Association indemnify such director, Site Committee member or officer or representative with respect to any matters as to which such person shall be finally adjudged in any such action, suit or proceeding to have been liable for willful misconduct in the performance of duties to the Association. Nevertheless, such indemnity shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such director or officer or representative (including reasonable expenses, counsel fees and costs incurred in connection therewith), if the Board of Directors approves such proposed compromise or settlement and determines that the person involved was not guilty of willful misconduct. In taking such action any director involved shall not be qualified to vote thereon. If for this reason, a quorum of the Board cannot be obtained to vote on such matter, members holding a majority of the lots and entitled to vote shall determine such matters at a duly called special meeting or at a regular meeting. In determining whether or not a person was guilty of gross negligence or willful misconduct in relation to any such matter, the Board of Directors or members, as the case

shall be, may rely conclusively upon an opinion of independent legal counsel selected by such Board or such members. The right indemnification herein provided shall not be exclusive of any other rights to which such director or officer may be lawfully entitled.

**ARTICLE VIII**  
**BOOKS AND RECORDS**

The books and records 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.

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year, or as otherwise determined by the Board of Directors.

**ARTICLE IX**  
**CORPORATE SEAL**

The Association shall not be required to have a seal.

**ARTICLE X**  
**AMENDMENTS**

These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a two-thirds (2/3rds) majority of a quorum of members (members owning at least 10 lots represent a quorum) present in person or by proxy. 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 Declaration and the Articles or these By-Laws, the Declaration shall control. For all purposes set forth in these By-Laws, percentage voting requirements will be based upon one vote per lot.

The undersigned certifies that the foregoing By-Laws have been adopted as the Amended and Restated By-Laws of the Association, in accordance with the requirements of the Wyoming non-profit corporation law.

DATED as of October 24, 2001.

*State of Wyoming  
County of Teton*

*Jean Louise Thieme*  
Secretary

*On October 24, 2001 personally  
appeared Jean Louise Thieme*

*Jean Louise Thieme*



*Stephanie Dell Irie*

*Notary*

*my commission expires  
June 25, 2003*