

**By-Laws
Of the
Millward Redevelopment Homeowner's HOA**

Article I – Offices

The principal office of the HOA, Millward Redevelopment Homeowner's HOA (hereinafter "HOA"), in the State of Wyoming shall be located in the County of Teton. The HOA may have such other offices as the board of directors may designate or as the business of the HOA may from time to time require.

Article II - Membership

The Teton County Housing Authority (TCHA) owns the entire Millward Redevelopment property including Lot 50, which is designated "common area". All of the other lots are leased by TCHA to various individuals (herein may also be referred to as "owners") per Ground Lease instruments. The lessees shall own the improvements upon their respective lot, but not the lot itself. Every person or entity who is a ground lessee (in the Millward Redevelopment Subdivision in Teton County, Wyoming) shall be a member of the HOA, and TCHA shall also be a member of the HOA as long as it owns Lot 50. 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 the lot, which is subject to assessments by the HOA.

The specific purposes for which the HOA is formed is to provide for common services, maintenance, insurance, and preservation of all property, common areas including open space, common roads, and structures situated in the Millward Redevelopment Subdivision as filed in the Office of the Teton County Clerk, Teton County, Wyoming as Plat No.1097. Additionally, the Association shall promote the health, safety and welfare of the residents and occupants within the above-described property.

Article III – Membership Responsibilities/Assessments

Each ground lessee is deemed to covenant and agree to pay to the HOA: annual assessments or charges; special assessments for capital improvements or reserves; and/or individual special assessments. Such assessments to be established and collected as hereinafter provided. TCHA shall be exempt from any and all assessments.

The assessments levied by the HOA shall be used to provide common services and to promote the recreation, health, safety, and welfare of the residents and owners of the properties. Assessments shall be used for the improvements and maintenance of the common area/open space and as required under the individual ground leases.

who are voting in person or by proxy at a meeting duly called for this purpose, special assessments, payable over such periods as the HOA may determine, for the purpose of:

- A) Defraying, in whole or in part, the cost of any construction or reconstruction;
- B) Unexpected repair or replacement of the development or any part thereof; or
- C) For any other expenses incurred or to be incurred as provided in these By-Laws.

Notice in writing of the amount of such special assessment and the time for payment thereof, whether monthly or quarterly, shall be given promptly to the owners. All funds received from assessments under this Article shall be part of the common expense fund.

Annual and special assessments, shall be approved in writing by the TCHA. Prior to any annual or special meeting at which assessments may be imposed, the HOA shall submit the proposed assessment to TCHA for its review to insure that the assessment meets the long-term affordability intent. This analysis should provide that the assessment amount keeps the homes affordable, maintains proper reserves, and is proportionate to the benefits conferred. The HOA and TCHA shall endeavor to reach agreement on the assessment amounts. In the event they are unable to do so, or in the event the HOA does not levy assessments that in the determination of TCHA do not meet their criteria, TCHA may set the assessment amounts (annual or special) and/or alternatively may raise the amount due under the ground lease to accomplish the goals of the Millward Redevelopment project.

3. Individual Assessments.

In addition to other assessments authorized under this Article, the HOA Board may levy against any owner an individual assessment, payable to the HOA over such periods as the HOA may determine, for the purpose of paying, in whole or in part, the cost of replacing, repairing, cleaning, or otherwise correcting any damage to the common areas or sewer system caused by the intentional or negligent act or omission of any such owner, his family, guests, tenants, or invitees, except damage arising from normal wear and tear and damages to the extent covered by insurance.

4. Payment Of Assessments.

The annual and special assessments, together with late fees of \$25.00 per month (after 30 days following the due date) and interest on the balance at the rate of eighteen percent (18%) per annum, shall be charged on the improvements (the homes attached to each lot) and shall be continuing lien upon the property, against which each such assessment is made. Each such assessment, together with interest costs and reasonable attorney's fees whether or not suit is actually filed, shall also be the joint and several obligation of each person who was the owner of such property at the time when the assessment was made. The personal obligation for the delinquent assessments shall not be permitted to pass to successors in title and must be paid prior to transfer of ownership. The HOA may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property provided they have properly notified Declarant as provided by the ground lease. No owner may waive or otherwise escape liability for the assessments

5. Voting Lists.

The officer or agent having charge of the books for the HOA shall make, at least five (5) business days before each meeting of members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, with the address of each, which list, for a period of five (5) business days prior to such meeting, shall be kept on file at the principle office of the HOA and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original book shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at the meetings of members.

6. Quorum.

The presence at the meeting of members entitled to cast, or of proxies entitled to cast, **thirty-five percent (35%)** of the total votes, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaw. 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 and reschedule it not less than ten (10) days nor more than thirty (30) days at which time the quorum requirement shall only be ten percent (10%).

7. Proxies.

At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the HOA before or at the time the meeting is called to order. No proxies shall be accepted after that time to avoid confusion when a call is made for voting purposes. All proxies must be signed and dated by the owner granting the proxy. If a proxy casts more ballots than allotted, that portion (only) of the proxy shall be invalid.

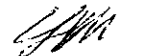
8. Voting.

Each member entitled to vote in accordance with the terms and provisions of the Articles of Incorporation and these By-Laws shall be entitled to one vote, in person, or by proxy, for each lot leased by such members, or in the case of TCHA, as owned by TCHA. Upon the demand of any member, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote. All other questions shall be decided by majority vote except as otherwise provided by the Articles of Incorporation, these By-Laws, recorded Rules & Regulations, reserved rights under any ground lease agreements, and/or the laws of the State of Wyoming.

9. Order of Business.

The order of business at all meetings of the members shall be as follows:

- A) Roll call of the membership present and by proxy.
- B) Acceptance of an agenda.
- C) Acceptance of documentation of proper notice of meeting or waiver of notice.



deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. Quorum.

At any meeting of the directors a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than said number are present at a meeting, a majority of the directors present may adjourn the meeting from time to time without notice.

7. Manner of Acting.

The act of the majority of the directors present at a meeting at which a Quorum is present shall be the act of the directors.

8. Vacancies.

Vacancies occurring in the board for any reason except the removal of the directors without cause may be filled by a vote of a majority of the directors then in the office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

9. Removal of Directors.

Any or all of the directors may be removed for cause by vote of the members or by action of the board. Cause shall include but not be limited to repeated failure or inability to attend to association business. Cause shall not include disagreement with the opinions of other board members as to how the association should be managed. Directors may not be removed without cause.

10. Resignation.

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

11. Compensation.

No compensation shall be paid to directors, as such, for their services.

12. Presumption of Assent.

A director of the HOA who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her 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

6. Vice-President.

In the absence of the president or in event of his/her death, inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned by the president or the directors.

7. Secretary.

The secretary shall keep the minutes of the shareholders' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these bylaws or as required, be custodian of the corporate records and of the seal of the HOA and keep a register of the post office address of each member which shall be furnished to the secretary by such member, have general charge of the share transfer books of the HOA and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the directors.

8. Treasurer.

If required by the directors, the treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with surety or sureties as the directors shall determine. The HOA shall pay the cost of such bond. The treasurer shall have charge and custody of and be responsible for all funds and securities of the HOA; receive and give receipts for moneys due and payable to the HOA from any source whatsoever, and deposit all such moneys in the name of the HOA in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him/her by the president or by the directors.

9. Salaries.

The officers shall not be paid a salary for performance of their officer duties, although they shall be reimbursed for actual expenses incurred in fulfilling their duties.

10. Insurance.

Wyoming Statute § 1-1-125 provides immunity for directors and officers of non-profit homeowner's association. Wyoming Statute §17-19-856 requires that directors and officers of non-profit corporation be indemnified for costs in actions brought against them in carrying out their duties as directors and officers. Costs to the HOA shall include, but not be limited to, all costs to indemnify and save harmless TCHA as landowner and the Board's officers and directors and agents thereof, from and against any and all claims, suits, action, damages, and/or causes of action arising from any personal injury loss of life and/or damage to property sustained on or about the property, if any, or any appurtenances thereto or arising out of the installation, operation or maintenance of common services from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense at any levels of any action or proceedings brought thereon, and from and against any orders, judgements and/or decrees which may be entered. Included in the foregoing provisions

Article XI- Complaints, Violations, Enforcement & Costs

The HOA and their elected board shall provide enforcement for these By-Laws and any adopted rules and regulations subject to TCHA's approval. TCHA's, as landowner, reserves the right to provide necessary enforcement subject to the ground lease(s), recorded rules and regulations, and to otherwise see that the property is properly maintained. Enforcement shall be handled according to the following process:

1. Complaint.

All complaints, other than those which pose an emergency or require immediate action due to health and safety concerns, shall be documented in writing by the complainant and submitted to the HOA.

2. Complaint Review.

The HOA Board of Directors will evaluate complaints in a timely and consistent manner to determine the appropriate action(s). Owners shall be notified of their violations in writing and in a timely manner to avoid unnecessary delay. Where owners have failed to comply within the specified period, all necessary and legal measures may be taken by both/either the HOA and/or TCHA to bring the property into compliance with adopted rules and regulations, these By-Laws, ground lease(s), and other local, state and federal laws.

3. Fines.

Fines shall be assessed for violations by either the HOA and/or TCHA. A fine schedule shall be adopted by the HOA and amended as necessary, with a minimum fine of fifty dollars (\$50) per violation. TCHA's approval of the HOA fine schedule is required. Fines assessed shall constitute an assessment against the property and may be collected in accordance with Article III, 4.

4. Judicial Enforcement.

The HOA may also bring an action in a court of competent jurisdiction to enforce the bylaws, rules and regulations, and ground lease.

Article XII – Seal

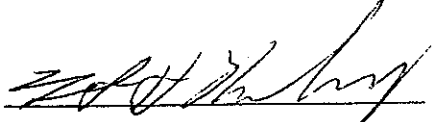
The directors may provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the HOA, the state of incorporation, year of incorporation and the words "Corporate Seal" which may be used at the HOA's discretion. No contract, document or obligation of the HOA shall be invalid or "ultra vires", merely because the corporate seal was not used.

Certification

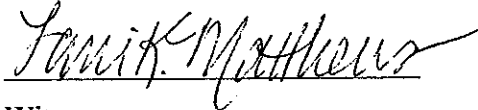
I, the undersigned, do hereby certify:

That I am the sole Incorporator for the Millward Homeowner's HOA, a Wyoming HOA,
and,

That the foregoing By-laws constitute the original By-laws of said HOA,



Forrest Neuerburg, *Incorporator*



Witness

