

**BYLAWS OF
MOULTON RANCH LAND AND HOME OWNERS ASSOCIATION
A WYOMING NONPROFIT CORPORATION
(Revised 8/6/2011)**

**ARTICLE 1
NAME AND LOCATION**

SECTION 1. The name of this association is Moulton Ranch Land and Home Owners Association (The Association). The principal office of the corporation shall be located at the offices of Peter F. Moyer, Attorney at Law, which are presently located at 125 South King Street, 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 2
DEFINITIONS**

SECTION 1. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Moulton Ranch Estates. In no event shall a lot consist of less than two and one-quarter acres.

SECTION 2. "Member" shall mean and refer to those persons entitled to membership as provided in "The Declaration".

SECTION 3. "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 Moulton Ranch Estates, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 4. "The Declaration" shall mean and refer to the amended and restated Declaration of Restrictive Covenants - Moulton Ranch Estates recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming at 12 o'clock noon, August 21, 1989 in book 214 of photos at pages 624 to 639, Instrument number 289954.

SECTION 5. "The Moulton Ranch Estates" shall mean and refer to that certain real property described in the amended and restated Declaration of Restrictive Covenants dated August 19, 1989, Moulton Ranch Estates cited in Article 2, Section 4, above.

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ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

GRANTOR: MOULTON RANCH LAND AND HOME

GRANTEE: THE PUBLIC

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Sherry L. Daigle Teton County Clerk fees: 35.00

By Tamara Horsley Deputy

ARTICLE 3
MEETING OF MEMBERS

SECTION 1. ANNUAL MEETING. The annual meeting of the members shall be scheduled in either July or August with the time and the date to be determined, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be convened.

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 representing fifty-one percent (51%) of all of the votes in the Association.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place within Teton County, Wyoming as the place of any meeting.

SECTION 4. NOTICE OF MEETING. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 30 nor more than 60 days before the date of the meeting, either by personal delivery or by mail (by mailing the same to the last known address), by or at the direction of the President, or the Secretary, or the officer or person calling the meeting, to each member of record.

SECTION 5. VOTES. There shall be one (1) vote in The Association for each Lot. When more than one person or entity owns an interest in any Lot, all such persons shall be members of The Association, but the vote for such Lot shall be exercised as they, among themselves, determine, and in no event shall more than one (1) vote be cast with respect to any Lot.

SECTION 6. QUORUM. The presence at the meeting of members or of proxies entitled to cast fifty-one percent (51%) of all votes shall constitute a Quorum for an action except as otherwise provided in the Certificate of Incorporation, The Declaration or these Bylaws. 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 from time to time, subject to the notice requirements set forth in Section 4 of this Article, and the required Quorum at such subsequent meeting shall be one-half (1/2) of the Quorum required at the preceding meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Except as otherwise required by The Declaration, the Certificate of Incorporation or these Bylaws, adoption or approval of a resolution or decision on which the membership is entitled to vote shall require a majority vote at a duly held meeting at which a quorum is present.

SECTION 7. PROXIES. At all meetings of the membership, 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 corporation before or at the time of the meeting. Such proxy shall be valid only for the meeting or meetings specified in the proxy. Every proxy shall be revocable and shall automatically cease upon conveyance of the member of his lot.

SECTION 8. ACTION TAKEN WITHOUT A MEETING. The members shall have the right to take any action in the absence of a meeting which they could have taken at a meeting by obtaining the written consent of members controlling the required number of votes with respect to the subject matter thereof.

SECTION 9. FIXING RECORD DATE. For the purpose of determining members entitled to notice of or to vote at any regular or special meeting of members, The Board of Directors is authorized to fix, in advance, a date of twenty (20) days before the date of any meeting as a record date. In such case, only members of record shall be entitled to notice of and to vote at such meeting.

ARTICLE 4

BOARD OF DIRECTORS AND ARCHITECTURAL REVIEW COMMITTEE

SECTION 1. GENERAL POWERS. The business and affairs of The Association shall be managed by its Board of Directors.

SECTION 2. NUMBER AND QUALIFICATIONS. The number of Directors of The Association shall be five (5), all of whom must be members of The Association.

SECTION 3. TERM OF OFFICE. Officers and Directors shall be elected annually by the members and each shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified, unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

SECTION 4. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at least Quarterly, without other notice, at such place and hour as may be fixed from time to time by resolution of the Board. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after and at the same place as the annual meeting of the members, for the purpose of appointing a Nominating Committee, Architectural Review Committee members and for the transaction of such other business as may come before the meeting. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or a majority of the Board after not less than ten (10) days written notice delivered personally or mailed to each Director at his

last known address. Any Director may waive notice of any meeting. 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 or any business because the meeting is not lawfully called or convened. Such special meeting shall be held within Teton County, Wyoming.

SECTION 6. QUORUM. A majority of the number of Directors shall constitute a Quorum for the transaction of business. If less than a Quorum is present at a meeting, the remaining Directors present may adjourn the meeting from time to time without further notice. 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.

SECTION 7. NOMINATION. Members shall nominate individuals as follows:

1. Self Nomination
2. Nomination of another member submitted on proxy
3. Nomination from the floor at annual meeting.

In order to serve as a Director or Officer on the Moulton Ranch Land and Homeowners Association the member must have paid their dues.

SECTION 8. ELECTION. Election of officers and Directors shall be by secret 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 and these Bylaws. The persons receiving the largest number of votes shall be elected.

SECTION 9. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration, operation and maintenance of the Moulton Ranch Estates as a first class residential area. No member of the Board shall vote on any matter pertaining to that member's use of his or her own property. Powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the members:

- a. To administer and enforce the covenants, restrictions, easements, conditions, uses, limitation, obligations and all other provisions set forth in The Declaration, the Certificate of Incorporation and these Bylaws.
- b. To incur such costs and expenses as may be approved by a vote of The Association as provided in The Declaration.
- c. To cause all officers having fiscal responsibilities to be bonded, as it may deem appropriate.
- d. To prepare a budget for The Association at least annually, in order to determine the amount of the assessments necessary to meet the expenses of The Association.

- e. To adjust, decrease or increase the amount of the annual assessments, as the same are permitted or authorized by The Declaration, in accordance with the needs of the Association.
 - f. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by the members representing one-fourth (1/4) of all the votes in The Association.
 - g. To supervise all officers, agents, and employees, if any of The Association, and to see that their duties are properly performed.
 - h. And as is more fully provided in The Declaration, to:
 - (1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and
 - (2) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period.
 - i. To collect delinquent assessments by suit or otherwise and to collect interest at the rate of ten percent (10%) per annum in connection with assessments remaining unpaid more than forty-five (45) days from due date for payment thereof, together with all expenses, including reasonable attorney's fees incurred.
 - j. To issue, or 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.
 - k. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.
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- l. To keep and maintain full and accurate books and records showing all of the receipts, expenses and disbursements, and to permit examination thereof at any reasonable time by any member, and to cause a complete audit of the books and accounts by a certified or public accountant, if so directed by vote of the membership.
 - m. To prepare and deliver annually to each owner a statement showing receipts, expenses and disbursements since the last such statement.

SECTION 10. REMOVAL. Any Director may be removed from the Board, with or without cause, by a majority vote of the Board or 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 until the next annual meeting of the members.

SECTION 11. COMPENSATION. No Director shall receive compensation for any service he may render to The Association, nor shall he derive any profit or pecuniary advantage, direct or indirect, as a result of serving as a Director of The Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 5 OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICES. The officers of this Association shall be a President, a Vice-President, a Secretary, a Treasurer and one additional Director all of whom shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

SECTION 2. ELECTION OF OFFICERS. The membership will elect five (5) Directors and the Board of Directors will elect the officers amongst themselves.

SECTION 3. TERMS. The officers of The Association shall hold office for one (1) year until the next annual meeting of the Board and until his successor shall have been elected and qualified, unless he shall sooner resign, or shall 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 by giving written notice to the Board, 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. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. MULTIPLE OFFICES. No person shall simultaneously hold more than one (1) of any of the offices of the Board of Directors, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. DUTIES. Duties of the officers are as follows:

- a. **PRESIDENT.** The President shall preside at all meetings of the Board and of the shareholders; shall see that orders and resolutions of the Board are carried out; shall sign all necessary documents in connection with The Association's business, and he shall co-sign all checks.
- 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 by the Board.
- c. **SECRETARY.** The Secretary shall record the votes and keep the 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 their addresses; have general charge of the record books of The Association; and shall perform such other duties as may be assigned from time to time 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 co-sign all checks and promissory notes of The Association; keep proper books of account; cause, if so ordered, an annual audit of The Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

SECTION 9. COMPENSATION. No officer shall receive compensation for any service he may render. However, an officer shall be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 6 BOOKS AND RECORDS

SECTION 1. AVAILABILITY. 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 Certificate of Incorporation and the Bylaws of The Association shall be available for inspection by any member at the principal office of The Association, where copies may be purchased at a reasonable cost.

**ARTICLE 7
ASSESSMENTS**

SECTION 1. GENERAL. As more fully provided in The Declaration, each member is obligated to pay to The Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within forty-five (45) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the Lot and interest, costs and reasonable attorney's fees of any 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.

SECTION 2. ASSESSMENT PERIOD. The annual assessment period shall run from September One (1) of each and every year through August Thirty-One (31) of each and every year, and will be due in the amount authorized by The Declaration, plus whatever additional amount may be duly authorized by the membership at the annual meeting or at any special meeting called for the purpose of setting an additional assessment.

SECTION 3. SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the assessment and fines provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

**ARTICLE 8
CORPORATE SEAL**

SECTION 1. FORM. The Association shall have a seal in circular form having within its circumference the words: MOULTON RANCH LAND AND HOME OWNERS' ASSOCIATION CORPORATE SEAL.

**ARTICLE 9
AMENDMENTS**

SECTION 1. HOW AMENDED. These Bylaws may be amended, at a regular or special meeting of the members, by vote of Seventy-Five percent (75%) of a quorum of votes in person or by proxy.

**ARTICLE 10
COMMITTEES**

SECTION 1. TYPES. As provided by The Declaration and these Bylaws, there shall be an Architectural Review Committee and a Nominating Committee. The duties and powers of the Architectural Review Committee are specifically set forth in The Declaration. In addition the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

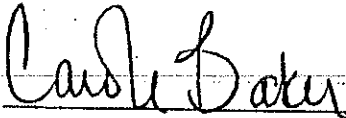
**ARTICLE 11
MISCELLANEOUS**

SECTION 1. FISCAL YEAR. The fiscal year of The Association shall begin on the First (1) day of July and end on the Thirtieth (30) day of June every year, except that the first fiscal year shall begin on the day of incorporation.

SECTION 2. CONFLICTS. In the case of any conflict between the Certificate of Incorporation and these Bylaws, the Certificate shall control; and in the case of any conflict between The Declaration and these Bylaws, The Declaration shall control. In the case of any conflict between the Certificate of Incorporation and The Declaration, the Declaration shall control.

CERTIFICATION

I hereby certify that the foregoing Bylaws were adopted by the majority vote required in a properly called annual meeting of THE MOULTON RANCH LAND AND HOMEOWNERS ASSOCIATION, held in Jackson, Wyoming on November 4th, 2006 and were then ratified, again by the majority vote required, by written vote taken in December, 2010. The Bylaws were then amended by majority vote required in a properly called annual meeting of THE MOULTON RANCH LAND AND HOMEOWNERS ASSOCIATION, held in Jackson Wyoming on August 6, 2011.



Carole Baker, Board Member



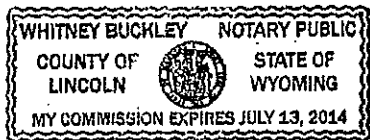
Darrell Hawkins, Board Member

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

I, Whitney Buckley a Notary Public, hereby certify that on the 10 day of ~~January~~ ^{February}, 2012, personally appeared before me Darrell Hawkins, who, before me being duly sworn, did declare that he signed the foregoing document as a member of the Board of Directors of the Moulton Ranch Land and Homeowners Association, and that the foregoing document is a true and correct recitation of the duly adopted Bylaws for the Moulton Ranch Land and Homeowners Association.

Witness my hand and seal.

Seal:



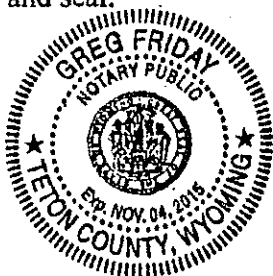
Whitney Buckley
Notary Public

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

I, Greg Friday a Notary Public, hereby certify that on the 8 day of ~~January~~ ^{February}, 2012, personally appeared before me Carole Baker, who, before me being duly sworn, did declare that she signed the foregoing document as a member of the Board of Directors of the Moulton Ranch Land and Homeowners Association, and that the foregoing document is a true and correct recitation of the duly Bylaws for the Moulton Ranch Land and Homeowners Association.

Witness my hand and seal.

Seal:



Greg Friday
Notary Public