

**BYLAWS OF
THE SNOW KING VILLAGE TOWNHOMES OWNERS ASSOCIATION**

These Bylaws of The Snow King Village Townhomes Owners Association, a Wyoming non-profit mutual benefit corporation (the "Bylaws"), are adopted pursuant to the Wyoming Nonprofit Corporation Act (referred collectively herein as the "Acts") and effective as of the date of signature.

1. The Association is organized for all lawful purposes for which a nonprofit corporation may be organized under the Wyoming Nonprofit Corporation Act, W.S. §17-19-101, *et seq.*, as amended, subject to the terms and conditions contained in the Declaration and Articles of Incorporation.
2. These Bylaws are adopted in order to complement the Declaration of Covenants, Conditions, and Restrictions for Snow King Village Townhomes Addition to the Town of Jackson, as it may be amended, modified or supplemented (the "Declaration"), to further define the rights of the Association and the Owners, to provide for the ability to effectively govern and operate the Association and the project known as Snow King Village Townhomes Addition to the Town of Jackson, and, to further the Association's efforts to safely, efficiently, and economically provide a quality living environment.

**ARTICLE I
DEFINITIONS**

Except as otherwise provided herein or as may be required by the context, all capitalized terms used herein shall have the same meaning and effect as used and defined in the Declaration.

**ARTICLE II
APPLICATION**

All Owners, lenders, occupants, and their invitees and guests, and any other persons who may use the facilities of the Property in any manner are subject to these Bylaws and the Declaration. The mere acquisition or rental of any of the Lots, or the mere occupancy or use of any Lots or Common Areas will signify that these Bylaws and the Declaration are accepted, ratified, and will be complied with by said persons.

**ARTICLE III
OWNERS**

III.1 Annual Meetings. The annual meeting of the Owners shall be held each year during the months of June through September on a day and at a time established by the Board of Directors. The purpose of the annual meeting shall be transacting any business of the Association. The Board of Directors may from time to time by resolution change the month, date, and time for the annual meeting of the Owners.

III.2 Special Meetings. Special meetings of the Owners may be called by a majority of the Board of Directors, the Declarant, or upon the written request of Owners holding not less than fifty percent (50%) of the voting interests of the Association. Any written request for a special meeting presented by the Owners shall be delivered to the President and shall include the original signature of each Owner affirmatively supporting such request along with a complete statement of the purpose of the meeting. The President shall then call, provide notice of, and conduct a special meeting within 45 days of receipt of the request.

III.3 Place of Meetings. The Board of Directors may designate any place in Teton County, Wyoming that is reasonably convenient for the Owners as the place of meeting for any annual or special meeting.

III.4 Notice of Meetings. The Board of Directors shall cause written notice of the date, time, and place (and in the case of a special meeting, the purpose) for all meetings of the Owners. Such written or printed notice shall be delivered to each Owner of record entitled to vote at such meeting not more than sixty (60) nor less than fifteen (15) business days prior to the meeting. Such notice may be emailed, hand-delivered, or mailed. If emailed, such notice shall be deemed delivered when sent to the Owner's email address registered with the Association. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the Owner at the Owner's address registered with the Association, with first-class postage thereon prepaid. Each Owner shall register with the Association such Owner's current email address and mailing address for purposes of notice hereunder. Such registered email and mailing addresses may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, an Owner's Lot shall be deemed to be the Owner's registered address and notice may be made by posting the meeting notice on the front door.

III.5 Qualified Voters. An Owner shall be deemed to be in "good standing" and "entitled to vote" at any meeting of the Association if he or she has fully paid his or her share of any annual assessment, special assessment, and/or specific assessment (together with any interest and/or late fees) at least 48 hours prior to the commencement of the meeting.

III.6 Record Date for Notice Purposes. The last date on which a notice of the meeting is mailed or delivered shall be deemed to be the record date for determining Owners entitled to notice. The persons or entities appearing in the records of the Association on such record date as the Owner(s) of record of Lot(s) in the Property shall be deemed to be the Owners of record entitled to notice of the meeting of the Owners.

III.7 Quorum. At any meeting of the Owners, the presence of Owners and holders of proxies entitled to cast more than fifty percent (50%) of the voting interests of the Association shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting, the Board of Directors shall have power to adjourn the meeting and reschedule for a time not earlier than twenty-four (24) hours, nor later than thirty (30) days after the set time for the original meeting. Notice of such rescheduled meeting shall not be required except an oral announcement at the meeting to be rescheduled. No other type of notice shall be required for the rescheduled meeting. The presence of Owners and holders of proxies entitled to cast more than twenty-five percent (25%) of the voting interests of the Association shall constitute a quorum for the transaction of business at the rescheduled meeting.

III.8 Proxies. At each meeting of the Owners, each Owner entitled to vote shall be entitled to vote in person or by proxy provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Owner or by the Owner's attorney when duly authorized in writing. If a Lot is jointly owned, the instrument authorizing a proxy to act may be executed by all of the Owners of such Lot or the Owners' attorneys when duly authorized in writing. A proxy given by an Owner to any person who represents the Owner at meetings of the Association shall be in writing, dated, and signed by such Owner. Such instrument authorizing a proxy to act shall set forth the specific matters or issues upon which the proxy is authorized to act and may allow the proxy to vote on any issue arising at any particular meeting or meetings. Proxies shall be filed with the Secretary (or with such other officer or person who may be acting as secretary of the meeting) before the meeting is called to order. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

III.9 Votes. With respect to each matter submitted to a vote of the Owners, each Owner entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appertaining to the Lot of such Owner, as shown in the Declaration. The affirmative vote of a majority of the votes entitled to be cast by the Owners present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the Owner, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, or the Declaration. When a Lot is jointly owned, the vote for such Lot shall be exercised as the co-Owners determine among themselves and advise the Secretary of the Association in writing prior to the vote being taken. Absent such advice, the Lot's vote shall be suspended if more than one co-Owner seeks to exercise it in a conflicting manner.

III.10 Waiver of Irregularities. All inaccuracies and irregularities in calls or notices of meetings and in the manner of voting, in the form of proxies and the method of ascertaining Owners present, and in the decision and votes of the Board of Directors or of the Owners shall be deemed waived if no objection is made either at the meeting or within thirty (30) days of the date of the meeting, or within 30 days of notice of any decision by the Board of Directors. The presence of an Owner in person at any meeting of the Owners shall be deemed a waiver on any notice requirements.

III.11 Action Taken Without a Meeting. Owners have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of Owners in accordance with the requirements of W.S. § 17-19-704 and any other applicable sections of the Acts. Any action so approved shall have the same effect as though taken at a meeting of the Owners.

ARTICLE IV BOARD OF DIRECTORS

IV.1 General Powers. The Property and the affairs and business of the Association shall be managed by the Board of Directors. The Board of Directors may exercise business judgment and all of the powers of the Association, whether derived from the Declaration, these Bylaws, the Articles, or the Acts except such powers that the Declaration, these Bylaws, the Articles, and the Acts vest solely in the Owners.

IV.2 Number and Qualifications. The property, business, and affairs of the Association shall be governed and managed by a Board of Directors composed of four (4) persons who meet the qualifications provided in the Declaration.

IV.3 Election to the Board of Directors. Initially, the Board of Directors shall be elected by Declarant. Subsequently, the Owner of each Lot shall be entitled to elect one (1) Member to the Board. The election of a Member shall be evidenced in writing and provided to the Secretary.

IV.4 Term of Office. A Board Member's term shall be determined exclusively by the Owner who elected said Member to the Board. However, if an Owner sells their Lot, the Board Member's term who was elected by said Owner shall terminate upon the transfer of said Owner's Lot. The Lot's new Owner shall then have the right to elect a replacement Board Member.

IV.5 Regular Meetings. The Board of Directors shall hold meetings at least annually at the discretion of the Board of Directors.

IV.6 Special Meetings. Special meetings of the Board of Directors may be called by a majority of the Board Members on at least two (2) business days' prior notice to each Board Member. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within Teton County, Wyoming, as the place for holding the meeting and shall provide a conference call-in number for Board Members not able to attend in person. Notice shall be given personally, by email, or by telephone,

including text message. By unanimous consent of the Board of Directors, special meetings may be held without call or notice to the Board Members.

IV.7 Quorum and Manner of Action. A majority of the then authorized number of Board Members shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of a majority of the Board Members present at any meeting at which a quorum is present and for which proper notice was provided to the Board Members shall be the act of the Board of Directors. The Board Members shall act only as the Board of Directors, and individual Board Members shall have no powers as such. In the event of a tie vote, so long as the Declarant is an Owner of a Lot, the Declarant shall have the tie breaking vote. If the Declarant no longer owns a Lot and there is a tie vote, the Board shall engage an independent arbiter to break the tie.

IV.8 Board Meetings. Except as provided below in (a) through (f), Board meetings shall be open to Owners. The Board may hold a closed executive session during a meeting of the Board if the purpose of the closed executive session is to:

- a. Consult with legal counsel of the Association to obtain legal advice and discuss legal matters;
- b. Discuss existing or potential litigation, mediation, arbitration, or an administrative proceeding;
- c. Discuss a labor or personnel matter;
- d. Discuss a matter relating to the initial contract negotiations, including the review of a bid or proposal;
- e. Discuss a matter involving a Person, if the Board determines that public knowledge of the matter would violate the Person's privacy; or
- f. Discuss a delinquent assessment.

IV.9 Board Meeting Location. The Board of Directors may designate any place in Teton County, Wyoming as the place of meeting for any regular or special Board meeting. Board meetings may also be held with Board Members appearing telephonically. If a Board meeting is held by telephone, the Association shall provide the call-in information such that Owners may call-in to access the meeting.

IV.10 Board Action. Notwithstanding noncompliance with Sections IV.7 and IV.8, Board action is binding and valid unless set aside by a court of law. A person challenging the validity of a Board action for failure to comply with Sections IV.7 and IV.8 may not bring the challenge more than sixty (60) days after the Board has approved the minutes recording the Board action.

IV.11 Compensation. No Board Member shall receive compensation for any services that such member may render to the Association as a Board Member; provided, however, that a Board Member may be reimbursed for expenses incurred in performance of such duties as a Board Member to the extent such expenses are approved by a majority of the other Board Members. Nothing herein contained shall be construed to preclude any Board Member from serving the Property in any other capacity and receiving compensation therefore, so long as approved in advance by a majority of disinterested Board Members.

IV.12 Resignation. A Board Member may resign at any time by delivering a written resignation to either the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

IV.13 Vacancies. If vacancies shall occur in the Board of Directors for any reason (including death, resignation, or disqualification), the Board Members then in office shall continue to act, and such vacancies shall be filled by the Lot Owner who elected the departing Board Member, or their successor in title.

IV.14 Action Taken Without a Meeting. Board Members have the right to take any action in the absence of a meeting which they could take at a meeting subject to the requirements of W.S. § 17-19-821 and any other applicable sections of the Acts. Any action so approved shall have the same effect as though taken at a meeting of the Board.

IV.15 Waiver of Notice. Before or at any meeting of the Board of Directors, any Board Member or Owner may waive notice of such meeting and such waiver shall be deemed the equivalent of proper notice. Attendance by a Board Member or Owner at any meeting thereof shall be a waiver of notice by that Board Member or Owner of the time, place, and purpose thereof.

IV.16 Adjournment. The Board of Directors may adjourn any meeting from day to day for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.

IV.17 Meeting. For purposes of this Article IV, a Board meeting does not include a gathering of Board Members at which the Board does not conduct and vote on Association business.

ARTICLE V OFFICERS

V.1 Officers. The officers of the Association shall be a President, Vice President, a Secretary, a Treasurer, and such other officers as may from time to time be appointed by the Board of Directors.

V.2 Election, Tenure, and Qualifications. The officers of the Association shall be elected by the Board of Directors at the first Board meeting following each annual meeting of the Owners. Each such officer shall hold such office until the next ensuing meeting of the Board of Directors following the annual Owners meeting and until a successor has been elected and qualified, or until such officer's death, or until resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs. Any person may hold any two (2) or more of such offices, except that the President may not also be the Secretary. No person holding two (2) or more offices shall act in or execute any instrument in the capacity of more than one (1) office.

V.3 Subordinate Officers. The Board of Directors may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine.

V.4 Resignation and Removal. Any officer may resign at any time by delivering a written resignation to any member of the Board of Directors. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed and replaced upon the affirmative vote of a majority of the Board of Directors at any time, with or without cause.

V.5 Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by majority vote of the Board of Directors at any regular or special Board meeting.

V.6 The President. The President shall be the chief executive of the Association. The President shall preside at meetings of the Board of Directors and at meetings of the Owners. At the meetings, the President shall have all authority typically granted to the person presiding over the meeting including but not limited to: (1) the right to control the order of the meeting, (2) the right to arrange for the removal of any disruptive Owner or person, (3) the right to impose and enforce reasonable rules and procedures related to the meeting such as those found in "Robert's Rules of Order." The President shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things as required by the Board of Directors.

V.7 The Vice President. The Vice President shall perform all duties of the President when the President is absent or unable or refuses to act at any meeting of the Board of Directors or Owners. The Vice President shall perform such other duties as required by the Board of Directors.

V.8 The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution the Board of Directors may require such person to keep. The Secretary shall also act in the place of the Vice President in the event of the President's and Vice President's absence or inability or refusal to act.

V.9 The Treasurer. The Treasurer shall have the custody and control of the funds and financial accounts of the Association, subject to the action of the Board of Directors, and when requested by the President, shall report the state of the finances of the Association at each meeting of the Owners and at any meeting of the Board of Directors. The Treasurer shall perform such other duties as required by the Board of Directors.

V.10 Compensation. No officer shall receive compensation for any services rendered to the Association as an officer, provided, however, that an officer may be reimbursed for expenses incurred in performance of such duties as an officer to the extent such expenses are approved by the Board of Directors.

ARTICLE VI INDEMNIFICATION

VI.1 Indemnification. In addition to the indemnification provisions and requirements set forth in the Declaration, no Board Member, or officer shall be personally liable for any obligations of the Association or for any duties or obligations arising out of any acts or conduct said Board Member or officer performed for or on behalf of the Association. The Association shall and does hereby indemnify and hold harmless each person who shall serve at any time as a Board Member or officer of the Association, as well as such person's heirs and administrators, from and against any and all claims, judgments and liabilities to which such persons shall become subject, by reason of that person having heretofore or hereafter been a Board Member or officer of the Association or by reason of any action alleged to have been heretofore or hereafter taken or omitted to have been taken by him as such Board Member or officer and shall reimburse any such person for all legal and other expenses reasonably incurred in connection with any such claim or liability; provided that no such person shall be indemnified against or be reimbursed for or be defended against any expense or liability incurred in connection with any claim or action arising out of such person's willful or intentional misconduct. The rights accruing to any person under the foregoing provisions of this Section shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of the Association to indemnify or reimburse such person in any proper

case, even though not specifically provided for herein. The Association, its Board Members, officers, and agents shall be fully protected in taking any action or making any payment or in refusing so to do in reliance upon the advice of counsel.

VI.2 Insurance. The Board of Directors, in its discretion, may direct that the Association purchase and maintain insurance on behalf of any person who is or was a Board Member or officer of the Association or is or was serving at the request of the Association as a Board Member, officer, or agent, whether or not the Association would have the power to indemnify such person against liability under the provisions of this Article VII.

VI.3 Settlement by Association. The right of any person to be indemnified shall be subject always to the right of the Association through the Board of Directors, in lieu of such indemnity, to settle any such claim, action, suit or proceeding at the expense of the Association by the payment of the amount of such settlement and the costs and expenses incurred in connection therewith.

ARTICLE VII AMENDMENTS

VII.1 Amendments by Declarant. So long as Declarant owns a Lot, the Declarant acting alone may amend, alter, or repeal and adopt new Bylaws, without the approval of the Owners, for any reason.

VII.2 Amendments by Association. Except as provided in VII.1 above, amendments to the Bylaws shall be proposed by either a majority of the Board of Directors or by Owners holding at least fifty percent (50%) of the voting interests of the Association. The proposed amendment must be reduced to writing and must be included in the notice of any meeting at which action is to be taken thereon or included as part of the written ballot in lieu of such meeting. Except as otherwise provided herein, the Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by the Owners upon the unanimous vote of the voting interests of the Association. No amendment shall in any way restrict, limit, or impair any rights of Declarant without the express written consent of Declarant.

ARTICLE VIII MISCELLANEOUS PROVISIONS

VIII.1 Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

VIII.2 Invalidity; Number; Captions. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws. As used in these Bylaws, the singular shall include the plural, and the plural the singular. The masculine and neuter shall each include the masculine, feminine and neuter, as the context requires. All captions are intended solely for convenience of reference and shall in no way limit any of the provisions of these Bylaws.

VIII.3 Conflicts. These Bylaws are intended to comply with the Declaration. In case of any irreconcilable conflict, the Declaration shall control over these Bylaws.

IN WITNESS WHEREOF, the Association has executed this instrument the day and year set forth below.

THE SNOW KING VILLAGE TOWNHOMES OWNERS ASSOCIATION,
a Wyoming nonprofit mutual benefit corporation



310 ~~320~~ Aspen Dr, LLC - Declarant

By: Zach Stern

Its: General Manager

Date: 10/2/19