

**AMENDED AND RESTATED BYLAWS OF
THE CABINS AT SHOOTING STAR OWNERS ASSOCIATION, INC.
A WYOMING NONPROFIT CORPORATION**

2010

**ARTICLE I
GENERAL**

1.1. Name and Location. The name of the corporation is The Cabins at Shooting Star Owners Association, Inc., a Wyoming nonprofit corporation (the "Association"). The principal office of the Association shall be located at 3490 Clubhouse Drive, Wilson, WY, 83014, but meetings of the 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.

1.2. Purpose of Bylaws. These Bylaws of the Association (these "Bylaws"), are adopted for the regulation and management of the affairs of the Association. The Association is organized as a Wyoming nonprofit corporation under the Wyoming Nonprofit Corporation Act, Wyoming Statutes §§ 17-19-101 to 17-19-1807 (the "Nonprofit Act"), and it is the Association to which the Declaration of Covenants, Conditions, and Restrictions for The Cabins at Shooting Star First Filing, a Subdivision of Teton County, Wyoming dated and recorded on February 5, 2009, in Book 719 of Photo, Pages 104-128 as Instrument No. 0746172 in the Office of the Teton County Clerk, Teton County, Wyoming (the "Declaration" or the "Covenants") refers in accordance with that Final Plat for The Cabins at Shooting Star First Filing recorded with the Teton County Clerk (the "Plat").

1.3. Controlling Laws and Governing Instruments. These Bylaws are controlled by the provisions of the Nonprofit Act, the Declaration, the Plat, and the Articles of Incorporation of the Association filed with the Wyoming Secretary of State (the "Articles"), as any of them may be amended and/or supplemented from time to time. The Nonprofit Act, the Declaration, the Plat, the Articles, and these Bylaws, any design guidelines governing The Cabins at Shooting Star First Filing, and any Rules and Regulations governing The Cabins at Shooting Star First Filing that may be adopted by the Association's Board of Directors and all amendments to such documents, together with any exhibits or attachments thereto, are hereinafter collectively referred to as the "Governing Instruments."

1.4. Right to Include Additional Properties. Crystal Springs Ranch, Inc., a

Wyoming corporation (hereinafter "Declarant"), reserves the right to subject any additional subdivision's real property, whether or not within the benefiting parcel, to the terms, conditions and restrictions of the Declaration, thereby making the Owners of such property, members of the Association and subject to all terms and provisions of the Governing Instruments. Inclusion of additional properties may be accomplished, in the sole discretion of Declarant in accordance with Article XVI of the Declaration.

ARTICLE II DEFINITIONS

As used herein, the following words and terms shall have the following meanings:

2.1. **Association.** The Cabins at Shooting Star Owners Association, Inc., a nonprofit mutual benefit corporation organized under the Wyoming Nonprofit Corporations Act, consisting of all Owners of the Lots, including Declarant so long as any Lot remains unsold.

2.2. **Board.** The Board of Directors of the Association.

2.3. **Bylaws.** The Bylaws of the Association.

2.4. **Cabins.** Lots 1 through 18 of The Cabins at Shooting Star First Filing.

2.5. **Common Area.** The common area lots (Lot 19 and Lot 20 of The Cabins at Shooting Star First Filing), which is designated as such on the Plat, together with all utility pipes, lines or systems, roads and streets, walkways and other common property or facilities serving the Lots, which shall be located mainly with the common area, but which also extend into the fee simple lots, and which shall be operated and maintained by the Association.

2.6. **Common Expenses.** Expenses for services obtained or provided by the Association, including, but not limited to, expenses related to the following: road maintenance and snow removal services, utility line maintenance, landscaping, installation and maintenance of any walkways, bike paths, sprinkler systems or common water features, common lighting, security systems and security personnel and equipment and facilities, installation and maintenance of Common Area facilities, common transportation costs, maintenance of common stormwater structures or landscape elements providing control of stormwater, provisions for and maintenance of on-site mail delivery services, and other common services approved by the Board,

including any common services for any unusual or emergency circumstances; and the cost of the administration of the Property (including accounting, legal, equipment, insurance, personnel and overhead expenses), and the cost of liability insurance covering the Association and its directors, officers and employees.

2.7. **Declaration.** That Declaration of Covenants, Conditions, and Restrictions for The Cabins at Shooting Star First Filing, a Subdivision of Teton County, Wyoming dated and recorded on February 5, 2009, in Book 719 of Photo, Pages 104-128 as Instrument No. 0746172 in the Office of the Teton County Clerk, Teton County, Wyoming, and all amendments and/or supplements thereto.

2.8. **Declarant.** Crystal Springs Ranch, Inc., a Wyoming corporation, or its successors or assigns.

2.9. **Governing Instruments.** The Nonprofit Act, the Declaration, the Plat, the Articles, the Bylaws, any design guidelines governing the Property, and any Rules and Regulations governing the Property that may be adopted by the Board and all amendments to such documents together with any exhibits or attachments thereto.

2.10. **Lot.** Each of the residential Townhouse Lots in the Cabins at Shooting Star First Filing, Lots 1-18 and the Common Area Lots, Lot 19 and 20, in accordance with the Plat.

2.11. **Members.** The Owners, except for the Owner of Lot 19 and 20 as set forth in Section 3.2 of these Bylaws.

2.12. **Nonprofit Act.** The Wyoming Nonprofit Corporations Act, Wyoming Statutes §§ 17-19-101 to 17-19-1807, as amended.

2.13. **Owner.** The record owner, or owners if more than one, of a fee simple title to each Lot (including Declarant as long as any Lot remains unsold), including contract buyers, but excluding mortgagees or others having an interest merely as security for the performance of an obligation.

2.14. **Plat.** The Final Plat for The Cabins at Shooting Star First Filing recorded with the Teton County Clerk.

2.15. **Property.** Lots 1 through 20 of The Cabins at Shooting Star First Filing.

ARTICLE III

ASSOCIATION PURPOSE, MEMBERS AND VOTING RIGHTS

3.1. **Purpose.** The Association is established to administer and enforce the provisions of the Governing Instruments and to promote the general health, safety and welfare of the Owners.

3.2. **General.** Every Owner shall be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Lot, and ownership of a Lot shall be the sole qualification for membership. The Owner of Lot 19 and 20, the Common Area, shall not be a Member since the Owner of such Lot will be the Association after conveyance by the Declarant. Each residential Lot ownership shall constitute one Member.

3.3 **Voting Rights.** Voting by Members upon any matter allowing or requiring a vote of the Members shall be as follows: there shall be one (1) vote allowed for each Lot. If an Owner includes more than one person and/or entity, the vote for such Member shall be cast in such manner as the persons or entities constituting the same shall determine, but the decision of the Board as to the authority conferred upon one or more of the Owners in casting the vote of the Owner shall be conclusive and binding.

3.4. **Membership Termination: Owner Sanctions.** No Owner may be expelled from the Association, and no Owner's membership may be terminated as long as such Owner owns fee simple title to a Lot. Notwithstanding the foregoing, if any Owner, or the Owner's lessees, guests, agents, employees or invitees, fail to comply with any term or provision of the Governing Instruments, the Association may impose such enforcement sanctions as are provided for in the Declaration or these Bylaws.

3.5. **Eligibility to Vote.** Any Owner in good standing shall be entitled to vote on any issue or matter presented to the Owners for approval. In order to be in good standing, a Owner must be current in the payment of all Assessments levied against the Owner's Lot, and said standing may not have been suspended by being in violation of any of the terms or provisions of the Governing Instruments.

ARTICLE IV

MEETING OF THE OWNERS

4.1. **Annual Meetings.** There shall be an annual meeting of the Association on a date and time and at a location in Teton County, Wyoming as shall be designated by

the Board. The Board shall give the Members written notice of each annual meeting not less than 30 days prior to the date of such meeting. At each annual meeting of the Association, the Members shall elect directors to fill any expiring or vacant positions, and shall conduct such other business as determined by the Members.

4.2. Special Meetings. Special meetings of the Members may be called by the Board, or by the written request of not less than 15% of the Owners. The business to be conducted at a special meeting of the Members shall be specified in the notice of the special meeting, which shall be given not less than 20 days prior to the date of such meeting.

4.3. Notice of Meeting. The notice of meeting required to be given herein may be delivered either personally, by mail, e-mail or facsimile to the Owners, addressed to each such person at the address given by the Owner to the Board for the purpose of serving of such notice.

4.4. Place of Meeting. Meetings of the Owners shall be held at the Property or at such other place in Teton County, Wyoming as may be designated in the notice of meeting.

4.5. Conduct of Meetings. Meetings of the membership of the Association shall be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Association may adopt. Notwithstanding any other provision of law, notice of meetings of the Members shall specify those matters the Board intends to present for action by the Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Wyoming Business Corporations Act and the Nonprofit Act. Any Member shall be permitted to speak at a meeting of the Members; however, the Board of Directors may establish a reasonable time limit for Members to speak before a meeting of the Members.

4.6. Quorum. At any annual or special meeting of the Members, the presence in person or by proxy of a majority of the Owners shall constitute a quorum. In the event that a quorum is not present, the meeting may be adjourned by the chairman presiding at the meeting, and may be reconvened after giving not less than 15 days written notice to the Members of the date, time and place of the reconvened meeting. At any such reconvened meeting the presence in person or by proxy of 35% or more of the Owners shall constitute a quorum.

4.7. Membership Voting; Majority Vote. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Members at which a quorum is present upon the affirmative vote of the Owners having a majority (i.e., more than 50%) of the total votes present and voting either in person or by proxy at such meeting, unless a different percentage is required by law or the Governing Instruments, in which case the different requirements control.

4.8. Proxies. At any annual or special meeting of the Members, Owners may vote in person or by proxy executed in writing by the Owner or a duly authorized attorney in fact. Proxies shall be filed with the secretary of the Board before or at the time of the meeting.

ARTICLE V

BOARD OF DIRECTORS; ELECTION; TERM OF OFFICE; MEETINGS

5.1. Number; Qualifications. The administration of the Common Area and the business of the Association shall be conducted by the Board, consisting of three (3) directors who shall be appointed or elected in the manner hereinafter provided. Directors of the Board shall not be required to be Owners and shall not be required to be residents of the State of Wyoming.

5.2. Election; Term of Office. Initially, the Declarant shall appoint all three (3) directors of the Board. At the first annual meeting following the sale of fifty percent (50%) of the Cabins (including additional filings that may be annexed and made subject to the Declaration), the Members shall be entitled to elect one-third (1/3) of the directors of the Board. At the first annual meeting following the sale of seventy-five percent (75%) of the Cabins (including additional filings that may be annexed and made subject to the Declaration) the Members shall be entitled to elect two-thirds (2/3) of the directors of the Board. At the first annual meeting following the sale of ninety percent (90%) of the Cabins (including additional filings that may be annexed and made subject to the Declaration) the Members shall be entitled to elect all directors of the Board. All directors of the Board not elected by the Members shall be appointed by the Declarant. The directors of the Board elected by the Members shall be elected by vote of the general membership of the Association.

5.3. Term. The terms of the initial Board shall be one (1), two (2) and three (3) years. Thereafter, all directors shall serve for a term of three (3) years. The term of a director expires at the annual Members' meeting immediately following the expiration of such director's appointed term. If a new director is not appointed or elected to replace a director whose term has expired, that director shall continue to serve until a new director is appointed or elected.

5.4. **Removals.** The Members may remove a director, other than a director appointed by the Declarant, with or without cause, by a two-thirds (2/3) vote of the Members at which a quorum is present at any special meeting called for the purpose. A successor to fill the unexpired term of a director removed by the Members may be elected by the Members at the same meeting or any subsequent meeting called for that purpose. The Declarant may remove a director appointed by Declarant, with or without cause, and a successor to fill the unexpired term of a director removed by Declarant may be appointed by Declarant.

5.5. **Vacancies.** Vacancies in the Board shall be filled (i) by Declarant if the vacant seat was originally appointed by Declarant or (ii) by election by the Members present at the next annual meeting or at a special meeting of the Members called for such purpose if the vacant seat was originally filled by election by the Members.

5.6. **Regular Meetings.** There shall be an annual meeting of the Board on a date and time and at a location in Teton County, Wyoming as shall be designated by the Chairman. The Chairman shall give written notice of each annual meeting not less than 30 days prior to the date of such meeting. At each annual meeting of the Board, the members shall elect officers to fill any expiring or vacant positions, and shall conduct such other business as determined by the members of the Board.

5.7. **Special Meetings.** Special meetings of the Board may be called by the the Chairman, and shall be called by the Chairman upon the written request of two or more directors. The business to be conducted at a special meeting of the Board shall be specified in the notice of the special meeting, which notice shall be given not less than 20 days prior to the date of such meeting.

5.8. **Waiver of Notice.** Any director may waive notice in writing of any meeting of the Board, and such waiver shall be equivalent to the giving of notice to such director. If all directors of the Board are present in person at a meeting, no notice shall be required and any proper business of the Board may be conducted at such meeting.

5.9. **Quorum; Majority Vote.** At any annual or special meeting of the Board, the presence in person of a majority of the directros of the Board shall constitute a quorum. In the event that a quorum is present, the decision of a majority of the entire Board shall be binding on the Board.

5.10. **Manner of Attending.** Directors of the Board may participate in any annual or special meeting by, or conduct the meeting through, the use of any means of

communication by which all directors participating may simultaneously communicate with each other during the meeting.

5.11. Committees. The Board may designate one or more committees, each such committee to consist of one or more directors of the Board and each to have such lawfully delegable powers and duties as the Board may confer. Each committee of the Board will serve at the pleasure of the Board or as may be specified in any resolution from time to time adopted by the Board. Any such committee will have such name as may be determined from time to time by resolution adopted by the Board. Unless otherwise prescribed by the Board, a majority of the members of any committee of the Board will constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum will be the act of such committee. Each committee of the Board may prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board, and will keep a written record of all actions taken by it.

5.12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board, or any committee thereof, may be taken without a meeting, if prior to such action all directors of the Board or members of the committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes or proceedings of the Board or committee.

5.13. Compensation of Board. Directors of the Board shall not receive compensation for their services as directors, but may be reimbursed for expenses incurred.

5.14. Liability of the Board. No director of the Board, or member of any committee thereof, shall be liable to any party for any action or inaction with respect to any provision of the Governing Instruments, provided that such Director has acted in good faith. The directors of the Board, and the members of any committee thereof, shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each director of the Board, and the members of any committee thereof, against all contractual liability to others arising out of contracts made by the Board, or any committee thereof, on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Governing Instruments. It is intended that the directors of the Board, and the members of any committee thereof, shall have no personal liability with respect to any action or omission made by them on behalf of the Association.

ARTICLE VI OFFICERS AND THEIR DUTIES

6.1. **Compensation of Officers.** The officers of the Association shall be elected by the Board and shall consists of a Chairman (who, unless the Board provides otherwise, will also be the President), Secretary and Treasurer.

6.2. **Election of Officers.** The election of officers shall take place at the annual meeting of the Board.

6.3. **Term.** The officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. Officers may serve more than one (1) year in an office.

6.4. **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.

6.5. **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time 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.

6.6. **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.

6.7. **Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant Paragraph 6.4 of this Article.

6.8 **Compensation.** No officer shall receive compensation for serving as such, but may be reimbursed for expenses incurred.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1. **General Powers and Duties of the Board of Directors.** The Board has the full power and authority to manage the business and affairs of the Association. Without limiting the generality of the previous sentence, the Board has the power to exercise, or cause to be exercised, for the Association, all of the powers, rights, and authority of the Association not reserved to the Owners in the Governing Instruments or the Nonprofit Act. The Board may delegate any portion of its authority to an officer or manager of the Association. In addition, the Board may enter into agreements with third parties, such as improvement and service districts, for the provision of services to or management of the Association.

7.2. **Specific Powers and Duties of the Board of Directors.** Pursuant to the powers and authority vested in it by the Governing Instruments, for the benefit of all of the Owners, the Board shall be responsible, and shall take all actions necessary, for the enforcement and administration of the requirements of the Governing Instruments, and it shall generally have the following powers, duties and authority:

(a) **Common Area.** Operate, maintain, repair and improve the Common Area and any improvements thereon, including entering into agreements for the use and maintenance of the Common Area.

(b) **Contract for Services.** Engage the services of managers, accountants, attorneys or other employees or agents, and to pay said persons reasonable compensation for their services.

(c) **Common Expenses.** To determine and pay the Common Expenses of the Association.

(d) **Assessments.** To assess and collect the proportionate share of Common Expenses and other applicable expenses from the Owners.

(e) **Execute Contracts.** To enter into contracts, leases and other agreements and to authorize the execution and delivery thereof by the appropriate officers.

(f) **Bank Accounts.** To open bank accounts on behalf of the Association and to designate signatories thereof.

(g) Insurance. To obtain insurance for the Association with respect to the Common Area and for the Association's directors, officers and employees, and for recreational facilities operated or used by the Association.

(h) Books and Records. To keep and maintain books and accounts for the Association, which shall be available to Owners for inspection on a reasonable basis.

(i) Rules and Regulations. Adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the Property, and for the health, comfort, safety, and general welfare of the Owners and Occupants of the Property. Written notice of such rules and regulations shall be given to all Owners, and the Property shall at all times be maintained subject to such rules and regulations.

(g) General Authority. To do all other acts necessary for the administration, operation and maintenance of the Common Area and portions of Owners' Lots as provided in the Declaration.

(h) Design Guidelines. To adopt design guidelines to carry out the purpose and intent of the Declaration, to provide for landscaping for the Common Area, to provide for maintenance of exteriors of structures, to protect the property values of Lot Owners and to insure that incompatible development does not occur.

ARTICLE VIII DETERMINATION AND PAYMENT OF ASSESSMENTS

8.1. Obligation of Owners to Pay Assessments. As provided in the Declaration, each Owner of a Lot shall be responsible for an equal proportionate share of all Common Expenses.

8.2. Preparation of Estimated Budget and Billing of Assessments. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. The Board shall prepare an annual budget estimate and submit annual statements to each Owner based upon the budget estimate. In the event that the estimate of the Board exceeds the actual costs of Common Expenses, the Board may keep the balance in the Association's account as a reserve and may reduce the next budget estimate accordingly. In the event that the estimate of the Board is less than the actual cost of Common Expenses the Board shall bill each Owner based upon an estimate for Common Expenses for the remainder of the year. All Lots owned by Declarant shall be exempt from assessments for Common Expenses.

8.3. Payment of Assessments. On or before January 1 of each year, and the first of each and every month of said year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth of the total annual statement submitted to such Owner pursuant to Section 8.2 of these Bylaws. From time to time, the Board may change the frequency of the payments (e.g., quarterly or annually). In accordance with the Declaration, assessments not paid on or before fifteen (15) days after the date due shall bear interest at the rate of fifteen percent (15%) per annum. The Board may also impose a late charge of up to 5% of any amount remaining unpaid for fifteen (15) days or more. All payments on account shall be first applied to interest or other charges and then to the assessment payments in the order of when due (that is, the oldest unpaid amounts shall be paid first). All annual and special assessments, together with interest, reasonable attorney's fees and all costs and expenses incurred by the Board incident to the collection of such assessments, shall be a charge upon the Lot involved and shall be a continuing lien upon the Lot (including all improvements thereon) for which the assessment was made, as well as the personal obligation of each Owner, jointly and severally, who had any interest of record in or to such Lot at the time the assessment became due or any time thereafter. It is expressly understood and agreed that fines for any violations of the Declaration or the rules and regulations of the Board may be assessed against a Lot and against an Owner, for violations by that Owner or by tenants or invitees.

8.4. Reserve for Contingencies and Replacements. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment which shall be assessed to the Owners.

8.5. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owners obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

8.6. **Books and Records of Association.** The Board shall keep full and correct books of account and the same shall be open for inspection by any Owner or any representatives of an Owner duly authorized in writing at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

ARTICLE IX AMENDMENTS

9.1. **Amendment by the Members.** These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of the lesser of: (1) a majority of the voting power of the Members, or (2) two thirds (2/3) of the votes cast by the Members where a quorum is present. These Bylaws may not be amended in a manner which would make them inconsistent with the Declaration unless and until the Declaration has been amended.

9.2. **Conflict of Governing Instruments.** In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE X MISCELLANEOUS

10.1. **Severability.** The invalidity of any covenant, restriction, condition, limitation, provision, paragraph or clause of these Bylaws, or of any part of the same, or the application thereof to any person or circumstance, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these Bylaws, or the application of any such covenant, restriction, condition, limitation, provision, paragraph or clause to any other person or circumstances.

10.2. **Waiver.** The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of these Bylaws, shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

10.3. **Governing Law.** This Agreement shall be governed by the laws of the State of Wyoming.