

COMPILATION OF ORIGINAL BYLAWS
OF
RAFTER J RANCH HOMEOWNER'S ASSOCIATION
AND
AMENDMENTS THERETO

ARTICLE I
NAME AND LOCATION

The name of the association is Rafter J Ranch Homeowner's Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at the Rafter J Ranch Subdivision Office, located at the Rafter J Ranch Subdivision, Teton County, Wyoming, but meetings of members and directors may be held at such places within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Rafter J Ranch Homeowner's Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "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 Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to Rafter J Ranch Partnership, their successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Covenants" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the County Clerk of Teton County, Wyoming, on June 30, 1978, in Book 72 of Photo, Page 384 to 406.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Covenants.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular meeting of the members shall be held on a day falling within the third full week of the month of August, at the hour of 7:00 o'clock p.m.¹

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 who are entitled to vote one-fourth (1/4) of all of the votes of the membership.²

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by publicly posting such notice at least 15 days before such meeting to each member entitled to vote thereat, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.³

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Covenants, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to a

¹ Amended 8-21-07

² Amended 8-21-07

³ Amended 8-21-07

vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.⁴

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her lot. All proxies may be voted only by a Rafter J resident who may or may not be a Board Member.

Section 6. Meeting Conduct. All meetings shall be run in accordance with Roberts Rules of Order and comply with the agenda for the meeting.⁵

ARTICLE IV BOARD OF DIRECTORS: SECTION: TERM OF OFFICE

Section 1. Number. The affairs of this association shall be managed by a Board of five (5) Directors, who must be members in good standing with the Association and shall be full time residents of Rafter J. A full time resident shall be considered as any individual who, in fact resides in Rafter J for a minimum period of six (6) months plus one day in any twelve (12) month period.

Section 2. Term of Office of Original Directors. At the first annual meeting the members shall elect three (3) directors, one for a term of one year, one for a term of two years and one for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

Section 2. 1. Term of Office of Additional Directors.

Commencing with the 1992 annual meeting, the members shall elect two directors, one for a term of one year and one for a term of two years and at each annual meeting thereafter the members shall elect one director for a term of two years, in addition to the directors elected pursuant to Section 2 above.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote 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 for the unexpired term of his predecessor.

⁴ Amended 8-21-07

⁵ Amended 9-02-2008

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written or e-mail⁶ approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee appointed by the Board of Directors. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made by members or non-members.⁷

Section 2. Election. Election to the Board of Directors shall be by secret written 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 Covenants. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be scheduled among the Board members at least once per month. The date, time, and location of the meeting shall be fixed by resolution of the Board. The regular meeting schedule shall be made available to the members of the Association at least once per year. In the event there is a resolution which changes the location and time of the meeting, notice shall be given to the membership at least (10) days in advance

⁶ Amended 9-02-2008

⁷ Amended 9-02-2008

of the meeting. Requests to receive notification of regular meetings by electronic mail (e-mail) or by US Postal Service mail shall be honored.⁸

Section 2. Special Meetings. Special meetings are discouraged. However, should a special meeting be required it may be called for by the President of the Association or by any three (3) of the directors. In the event a special meeting is called the membership notice must be given by advertisement in the public notice section of the local newspaper if time allows or otherwise by radio announcement.⁹

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. 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 4. Publication. Minutes of all meetings, whether regular or special, must be published by the Board and made available to the membership within fourteen (14) days following the approval of the minutes. Requests to receive meeting minutes by electronic mail (e-mail) or by US Postal Service mail shall be honored.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Certificate Of Incorporation, or the Covenants;

⁸ Amended 8-21-2007

⁹ Amended 9-02-2008

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) 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 one-fourth (1/4) of the members who are entitled to vote;¹⁰

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As 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; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;

(d) Issue, or to 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;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

¹⁰ Amended 8-21-07

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area to be maintained.

Section 3. Authority. No individual Board member shall have authority to bind the Board of Directors or the membership in absence of authority granted by a majority vote of the Board of Directors.

Section 4. Capital Expenditures. The Board shall be required to present at the annual meeting a list of budgeted capital expenditures which are anticipated to exceed Five Thousand Dollars (\$5,000.00). The purpose of this requirement is to facilitate the process of bidding on these expenditures. It shall be required that all individual expenditures in excess of Five Thousand Dollars (\$5,000.00) shall be subject to a bid process. The process by which bids shall be solicited for each project shall be:

(a) The Secretary of the Board shall send letters to those tradesmen, professionals or others who may be interested in bidding upon a project. The letter shall inform the potential bidders of the nature of project and invite them to submit a bid for which they would be willing to provide the services and materials required to complete the work.

(b) From the bids received the Board may select and award the project to the bidder which, in the discretion of the Board, will best serve the interests of the membership.

(c) Awarding of the bid by the Board shall be by majority vote.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of 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.

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 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. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President: The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

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 him by the Board.

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, and shall perform such other duties as required by the Board. These duties may be performed by another officer or director provided the specific actions taken are authorized by the Secretary in advance of the action and reviewed by the Secretary after the action has been taken.¹¹

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 sign all checks and promissory notes of the Association; keep proper books of accounts; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting. A copy of the annual budget and statement of income and expenditures shall be delivered to each of the members. These duties may be performed by another officer or director provided the specific actions taken are authorized by the Treasurer in advance of the action and reviewed by the Treasurer after the action has been taken.¹²

ARTICLE IX COMMITTEES

The Association shall appoint a Design Committee, as provided in the Covenants, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Covenants, 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 reasonable cost.

¹¹ Amended 9-02-2008

¹² Amended 9-02-2008

ARTICLE XI
ASSESSMENTS

As more fully provided in the Covenants, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent.¹³ The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, 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.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Rafter J Ranch Homeowner's Association Corporate Seal.

ARTICLE XIII
AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.¹⁴

Section 2. 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 Covenants and these Bylaws, the Covenants shall control.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of July¹⁵ and end on the 30th day of June¹⁶ of every year, except that the first fiscal year shall begin on the day of incorporation.

¹³ Amended 9-02-2008

¹⁴ Amended 8-21-07

ARTICLE XV
CONFLICTS OF INTEREST AND PROHIBITED TRANSACTIONS

A member of the Board of Directors shall not make use of knowledge or information acquired by him or her through his or her relationship with the Association or in the conduct of the affairs of the Association to the advantage or profit of himself or herself or a third person, which is to the disadvantage of the Association unless approved by a majority of the Board of Directors after full disclosure and consultation.

A member of the Board of Directors shall not enter into a business transaction with any individual or entity or knowingly acquire an ownership, possessory, security or other pecuniary interest adverse to the Association unless:

1. The transaction and terms on which the Board member acquires the interest are fair and reasonable to the Association and are fully disclosed and transmitted, in writing, to the Association in a manner which can be reasonably understood by the membership; and,

2. Approval is given by a majority vote of the Board of Directors. A majority of the Board of Directors shall have the authority upon a perceived conflict of interest of a Board member to deny that Board member authority to vote on any resolution which affects that interest.

ARTICLE XVI
ADVISORY COMMITTEE

The Board may appoint, as deemed appropriate, one or more committees, comprised of full-time residents of Rafter J Subdivision. The composition of each committee should be appropriate for the functions expected of the committee. Each committee may determine when, how, and where it shall meet but there shall be at least one (1) meeting in each calendar quarter.¹⁷

¹⁵ Amendment I, Amendment to Bylaws 2-09-99

¹⁶ Amendment I, Amendment to Bylaws 2-09-99

¹⁷ Amended 9-02-2008

ARTICLE XVII
STORAGE AREA¹⁸

The Rafter J Homeowner's Association has provided an area for the storage of personal property owned by residents of Rafter J Subdivision. This facility is available for storage of articles specified by Article VII section 3 paragraph (f) and (g) of the covenants which cannot be stored directly upon the property of the resident. It shall be the responsibility of the Board to set a rental rate for the use of a storage area lot within this facility by the resident. This rate shall be based upon the size of the storage lot. Each item or article stored at the facility shall display a tag issued by the Homeowner's Association. Upon application the user of the storage lot will be advised of the fee required to be paid for use of the facility. If the applicant is not the homeowner, the homeowner or his agent shall be required to grant permission for the applicant to use the storage lot and the homeowner and his agent shall bear ultimate responsibility for all fees associated with assigned usage of the storage lot.

The user shall pay in advance on a semi-annual or annual basis to use the facility. It shall be the responsibility of the Rafter J Office to issue permits for each article or item stored at such time as the required fee has been paid. No article or item may be stored at the facility without the mandatory tag having been issued. The tag must be displayed in a prominent manner on the article or item stored.


In the event an article or item is stored at the facility without a properly issued permit the Association shall have the following powers to enforce the requirements of the article:

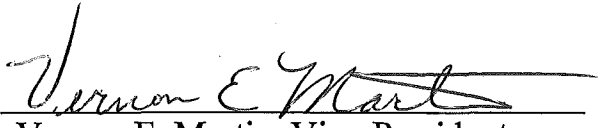
- A. All powers granted under Article IV of the covenants; and,
- B. Enforcement procedures adopted by the Board.


Storage area lots shall be available to residents on a first come, first served basis dependent upon the availability of space at the facility.

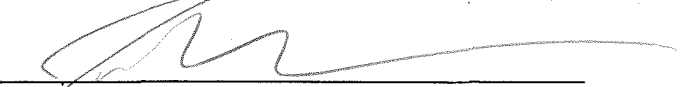
¹⁸ Amended 9-02-2008

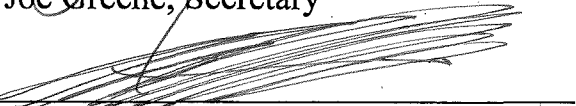
IN WITNESS WHEREOF, we, being all of the directors of the Rafter J Ranch Homeowner's Association, have hereunto set our hands this 28th day of October 2008.


Kip MacMillan, President


Vernon E. Martin, Vice-President


Joe Greene, Secretary


Jason Wells, Treasurer


Paul Boillot, Director

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Rafter J Ranch Homeowner's Association, a Wyoming nonprofit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 8th day of January, 1979, together with the amendments adopted on the 18th day of August 1993 at the annual homeowner's meeting, the amendments adopted the 9th day of February 1999 by the Board of Directors, the amendments adopted the 21st day of August 2007 by a balloting of all members, and the amendments adopted the 2nd day of September 2008 by a balloting of all members.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 31st day of October 2008.

(seal)


Joe Greene, Secretary