

**BY-LAWS
OF
RIVER RANCHES HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I. OFFICE

The principal office of the corporation in the State of Wyoming shall be located at the office of the registered agent (3710 North Lake Creek Drive, Jackson, WY 83001) or such other place as the Board of Directors shall determine from time to time by resolution. The corporation may have such other offices, either within or without the State of Wyoming, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Wyoming Nonprofit Corporation Act to be maintained in the State of Wyoming may be, but need not be, identical with the principal office, and may be changed from time to time by the Board of Directors.

ARTICLE II. MEMBERS

Section 1. Annual Meeting. The annual meeting of the members shall be held at the office of the corporation, or such other location designated by proper notice, on the 15th day of August, of each year, commencing in the year 1999. The annual meeting shall be for the election of directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wyoming, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of members, or at any adjournment thereof, the Board of Directors shall cause the election to be held as soon thereafter as may be convenient.

Section 2. Special Meetings. Special meetings of the members, for any purpose or purposes described in the meeting notice, unless otherwise prescribed by statute, may be called by the President or the Board of Directors, and shall be called at the request of the holders of not less than one-tenth (1/10) of all outstanding certificates of the corporation entitled to vote at the meeting. Only those purposes described in the notice of a special meeting shall be conducted at such meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wyoming, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if

a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Wyoming.

Section 4. Notice of Meeting. Written or printed notice stating the place, day, and hour of the meeting, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her address as it appears on the membership certificate books of the corporation, with postage thereon prepaid. A member's attendance at a meeting waives objection to lack of notice or defective notice of a meeting or objection to the consideration of a particular matter not within the purpose described in the meeting notice unless the member objects, at the start of the meeting, to the holding of the meeting or to the presentation of the matter when presented. The corporation shall give notice of matter a member intends to raise at a meeting if the member requests this in writing and such request is received by the president or secretary 10 days prior to when the corporation gives notice.

Section 5. Closing of Membership Certificate Books or Fixing of Record Date. For the purpose of determining the member members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors of the corporation may provide that the membership certificate books shall be closed for a stated period but not to exceed, in any case, seventy (70) days before the meeting or action requiring a determination of members. If the membership certificate books shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of members, such books shall be closed for at least ten (10) days immediately preceding such meeting. If no action by the Board of Directors is taken to close the membership certificate books, the membership certificate books are not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members. The date on which notice of the meeting is mailed shall be the record date for such determination of members. A determination of members entitled to notice of or to vote at a members' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if a meeting is adjourned to a date more than one hundred twenty (120) days after the date

fixed for the original meeting. The record date for special meetings shall be the close of business on the 30th day before delivery of a demand for a special meeting.

Section 6. Member List and Notice of the List.

After fixing a record date for a meeting, the corporation shall prepare an alphabetical list of the names of all its members who are entitled to notice of a members' meeting. The list shall be arranged by voting group, if such exists, and within each voting group by class, and show the address of and number of certificates held by each member.

The members list shall be available for inspection by any member, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A member, his agent, or attorney is entitled on written demand to inspect and, subject to the requirements of W.S. §17-19-1602(c) and 17-19-1605, to copy the list during regular business hours and at his expense during the period it is available for inspection.

The corporation shall make the members list available at the meeting, and any member, his agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.

Refusal or failure to prepare or make available the members list does not affect the validity of action taken at the meeting unless a written demand was made to inspect and copy the membership list prior to the meeting.

Section 7. Voting and Suspension of Voting Rights.

Each outstanding certificate, regardless of class, is entitled to one (1) vote on each matter voted on at a members' meeting. Only certificates issued and outstanding are entitled to vote. If a quorum is present, the majority vote of the members is the action of the members.

However, in the event any member has an amount due for any assessment charged by the Association on their lot, and such amount is 30 or more days past due, the Board of Directors may suspend the voting rights of that member. The voting rights of the member shall remain suspended until payment in full of any outstanding amount, including applicable interest. The Board of Directors shall direct that the Secretary make note of such suspension in the members' list. If such member votes at any meeting it shall not be counted, and any

proxy prepared by said member shall also be of no effect during the suspension. However, the Board of Directors may temporarily revoke the suspension for special meetings or other special circumstances as the Board sees fit in its sole discretion.

The Board of Directors may also suspend the voting rights of a member for a period not to exceed thirty (30) days for any violation of a published Common Area rule or regulation as set forth in Article XIV Section 6 of the Covenants, or for a member's continued failure to pay admission fees for the use of any recreational facility on the Common Area as set forth in Article XIV Section 5 of the bylaws.

In any suspension of voting rights, the Board shall follow the procedures set forth in Article XIV Section 7 of the Covenants.

Section 8. Quorum. A majority of the outstanding certificates of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than a majority of the outstanding certificates are represented at a meeting, a majority of the certificates so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If less than one-third (1/3) of the members is present at a meeting, only those matters described in the meeting notice may be voted upon. 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. Once a certificate is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

Section 9. Proxies and Voting Agreements. At all meetings of members, a member may vote in person or 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. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Revocation of the proxy by a member shall be in accordance with with Wyoming Statute Section 17-19-724(e) and (f). Two or more members may agree to the manner in which they vote by signing an agreement for this purpose. Such agreement is valid for maximum period of ten (10) years.

Section 10. Voting of Membership Certificates by Certain Holders and Restrictions. Certificates standing in the name of another corporation may be voted by such officer, agent or proxy as the By-laws of such corporation may prescribe or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Certificates held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such Certificates into his name. Certificates standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote certificates held by him without transfer of such certificates into his name.

Certificates standing in the name of a receiver may be voted by such receiver, and certificates held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name, if authority to do so is contained in the appropriate order of the court by which such receiver was appointed.

Section 11. Corporation's Acceptance of Votes.

- A) If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a member, the corporation, if acting in good faith, is entitled to accept the vote, consent, waiver or proxy appointment and give it effect as the act of the member.
- B) If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of its member, the corporation, if acting in good faith, is, nevertheless, entitled to accept the vote, consent, waiver or proxy appointment and give it effect as the act of the member if;
 - 1) The member is an entity as defined in the Wyoming Business Corporation Act and the name signed purports to be that of an officer or agent of the entity;
 - 2) The name signed purports to be that of an administrator, executor, guardian or conservator representing the member and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver or proxy appointment;

- 3) The name signed purports to be that of a receiver or trustee in bankruptcy of the member and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver or proxy appointment;
 - 4) The name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the member and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the member has been presented with respect to the vote, consent, waiver or proxy appointment; or
 - 5) Two or more persons are the member as co-tenants or fiduciaries and the named signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all the co-owners.
- C) The corporation is entitled to reject a vote, consent, waiver or proxy appointment if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature or about the signatory's authority to sign for the member.
- D) The corporation and its officer or agent who accepts or rejects a vote, consent, waiver or proxy appointment in good faith and in accordance with the standards of this section are not liable in damages to the member for the consequences of the acceptance or rejection.
- E) Corporate action based on the acceptance or rejection of a vote, consent, waiver or proxy appointment under this section is valid, unless a court of competent jurisdiction determines otherwise.

Section 12. Informal Action by Members. Action required or permitted to be taken at a members' meeting may be taken without a meeting if notice of the proposed action is given to all voting members and the action is taken by ninety percent (90%) of the holders of all shares entitled to vote on the action. The action shall be evidenced by one (1) or more written consents describing the action taken, signed, either manually or in facsimile, by the holders of the requisite number of

certificates entitled to vote on the action, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

If not otherwise fixed under W.S. §§17-19-703 or 17-19-707, the record date for determining members entitled to take action without a meeting is the date the first member signs the consent.

A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

If the Wyoming Nonprofit Corporation Act requires that notice of proposed action be given to non-voting members and the action is to be taken by consent of the voting members, the corporation shall give its non-voting members written notice of the proposed action at least ten (10) days before the action is taken. The notice shall contain or be accompanied by the same material that, under this Act, would have been required to be sent to non-voting members in a notice of meeting at which the proposed action would have been submitted to the members for action.

Any action that may be taken at any meeting may be taken by written ballot if the corporation delivers a written ballot to each member entitled to vote. The ballot shall set forth the proposed action, provide opportunity to vote for or against each proposed action, indicate the number of responses needed for a quorum, state the percentage of approval votes to approve the action (other than electing directors), and specify when the ballot must be returned to the corporation. Written ballot approval is valid only if the number of ballot votes meets or exceeds the number needed for a quorum at a meeting to determine the proposed action, and the number of approval ballot votes meets or exceeds the number needed to approve such action at a meeting. A written ballot may not be revoked.

Section 13. Member Status. Each owner of a lot is entitled to 1 membership certificate per lot owned. In the event a lot is owned by more than 1 person, all of the persons shall be members and entitled to the benefits and enjoyment of Common Area and all facilities located thereon. The membership certificate for such lot shall be voted as these owners determine among themselves, but in no event shall any lot be given more than one membership certificate.

Section 14. Appeals. If a member asks the Board of Directors to make a decision on a certain issue and receives what he/she believes to be a wrong decision, the aggrieved member may appeal the decision to the

membership as a whole. The member shall send to each member a written statement giving background information regarding the decision and his/her reason(s) for believing the decision was incorrect and/or unreasonable. The Board of Directors shall receive a copy of the appeal and shall have thirty (30) days to respond and send their response to the members. The membership shall vote on the decision and may sustain or reverse the Board of Directors decision by a simple majority. Such vote shall occur at the next regular meeting of the membership or at a special meeting called for that purpose.

ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2A. Number, Tenure and Qualifications. The number of directors of the corporation shall be one or more individuals with the number specified in the By-laws. The number is five (5). At the first annual meeting the members shall elect one (1) Director for a term of one (1) year, two (2) Directors for a term of two (2) years, and two (2) Directors for a term of three (3) years. At each annual meeting thereafter the members shall elect the appropriate number of Directors for a term of three (3) years. Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. Directors are elected by a plurality of the votes, cumulative or otherwise, cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Directors need not be residents of the State of Wyoming, but Directors must be members of the corporation. After notice, the members may remove one or more directors at anytime with or without cause.

Section 2B. Nomination and Election. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor of the annual meeting. The Nominating Committee shall be appointed by the Board of Directors prior to the annual meeting of the members. 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 from among members.

Election to the Board of Directors shall be by voice vote or secret written ballot at the discretion of the members at the annual meeting. 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 Articles of Incorporation.

The persons receiving the largest number of votes shall be elected.

Section 3. Regular Meetings. A regular meeting of the Board of Directors may be held without notice of the date, time, place and purpose of the meeting. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wyoming, for the holding of additional regular meetings without other notice than such resolution. The Board shall meet a minimum of three times a year, at such a place and time as the Board determines.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called, either within or without the State, by or at the request of the President or any one director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Wyoming, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice. Notice of any special meeting of the Board of Directors shall be given at least two days previous thereto by written notice delivered personally, faxed to each director at his business address, mailed, or by telegram. If faxed, such notice shall be deemed to be delivered when sent. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the director at his/her address as it appears in the books of the corporation, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting, in person or by the use of telephone, telegram, or fax, shall constitute waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. Three-fifths (3/5) of the number of directors fixed by these By-laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Directors Manner of Acting. The act of the majority of the directors present at a meeting at

which a quorum is present when the vote is taken shall be the act of the Board of Directors unless the Articles of Incorporation require a greater percentage.

Any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (1) he objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting; or (2) his dissent or abstention from the action taken is entered in the minutes of the meeting, or (3) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment, or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8. Director Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if all the directors take the action, each one signs a written consent describing the action taken, and the consents are filed with the records of the corporation. Action taken by consent is effective when the last director signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

Section 9. Removal and Resignation of Directors. The members may remove one or more directors at a meeting called for that purpose, if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause. A simple majority vote shall be required to remove a director. A director may resign by delivering signed written notice to the board of directors, the president, or secretary. The resignation is effective when received unless the notice specifies a later date. A director elected by the board may be removed without cause by a two-thirds (2/3) vote of the directors.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the members or a majority of the

remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. If the unfilled at the time of the vacancy, any directorship shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section 11. Compensation. There shall be no compensation to the Board of Directors for acting as a Director.

Section 12. General Standards for Directors. A director shall discharge his duties as director, including his duties as a member of a committee, in good faith, with the care an ordinarily-prudent person in a like position would exercise under similar circumstances and in a manner he reasonably believes to be in, or at least not opposed to, the best interests of the corporation.

In discharging his duties, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared by one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented; legal counsel, public accountants or other persons, as to matters the director reasonably believes to be reliable and competent in the matters presented; or a committee of the Board of Directors of which he is not a member if the director reasonably believes the committee merits confidence.

A director is not acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted.

A director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with this section.

For purposes of the first paragraph of this section, a director, in determining what he reasonably believes to be in or not opposed to the best interests of the corporation, shall consider the interests of the corporation's members and, in his discretion, may consider any of the following:

- A) The interests of the corporations's employees, suppliers, creditors and customers;
- B) The economy of the state and nation;

- C) The impact of any action upon the communities in or near which the corporation's facilities or operations are located;
- D) The long-term interests of the corporation and its members, including the possibility that those interests may be best served by the continued independence of the corporation; and
- E) Any other factors relevant to promoting or preserving public or community interests.

Section 13. Director Conflict of Interest.

- A) A conflict of interest transaction is a transaction with the corporation in which a director of the corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the corporation solely because of the director's interest in the transaction if any one of the following are true:
 - 1) The material facts of the transaction and the director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved or ratified the transaction; or
 - 2) The material facts of the transaction and the director's interest were disclosed or known to the members entitled to vote and they authorized, approved or ratified the transaction.
- B) For purposes of this section, a director of the corporation has an indirect interest in a transaction if:
 - 1) Another entity in which he has a material financial interest, or in which he is a general partner, is a party to the transaction; or
 - 2) Another entity of which he is a director, officer or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the corporation.
- C) With respect to Board action, a conflict of interest transaction is authorized, approved or ratified if it receives the affirmative

vote of a majority of the directors on the Board of Directors or on the committee who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved or ratified under this section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purposes of taking action under this section. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken, if the transaction is otherwise authorized, approved or ratified as provided in the paragraph.

- D) With respect to member action, a conflict-of-interest transaction is authorized, approved or ratified if it receives the vote of a majority of the certificates entitled to be counted under this subsection. Certificates owned by, or voted under the control of, an entity described in paragraph (B)(1) of this section may not be counted in a vote of members to determine whether to authorize, approve or ratify a conflict-of-interest transaction requiring member approval. The vote of those certificates, however, is counted in determining whether the transaction is approved under other sections of this Section. A majority of the certificates, whether or not present, that are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purposes of taking action under this section.

Section 14. Distributions to Members. There shall be no distributions to the members of any profit.

Section 15. Specific Powers. The Board of Directors shall have power to:

- (A) adopt and publish rules and regulation governing use of the Common Area and facilities, and the personal conduct of 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 or other fees levied by the Association. Such rights may also be suspended after written notice and opportunity to be heard, for a period not to exceed sixty (60) days from any infraction of established 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 members by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration of Covenants, Conditions, and Restrictions;

(D) declare of the office of a member of the Board of Directors to be vacant in the event such member shall be absent from two (2) consecutive regular meetings of the Board of Directors;

(E) employ a manager, an independent contractor, or such other employees, agents, and independent contractors as they deem necessary, and to prescribe their duties; and

(F) form special committee or group, to be known as the Site Committee, which shall be in charge of the review of the plans for any construction to be done on any lot and any other duties it may have pursuant to the Covenants, Conditions, and Restrictions or which it may have delegated to it.

Section 16. Specific 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;

(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 prior to each annual assessment period;

(2) send written notice of each assessment to every lot owner subject to the assessment; and

(3) foreclose the lien against any property for which assessments or other fees are not paid 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;

(E) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(F) cause all officers or other employees having fiscal responsibilities to be bonded, as it may deem proper;

(G) cause the Common Area to be maintained and kept in good repair;

(H) see that noxious weeds, as the Lincoln County Weed and Pest Control Board and/or the Board of Directors determine from time to time, are kept under control within the subdivision;

(I) establish and publish a list of rules and regulations concerning the subdivision roads, parking on said roads, speed limits, fines for the violation thereof, posting of speed limits and/or parking limitations, and rules and regulations concerning the parking and storage of vehicles on members' lots. The Board may enforce these rules through special assessments;

(J) vote affirmatively for the commencement of legal action against any entity, member, or party where such legal action is warranted by the circumstances or authorized by the Covenants or these bylaws; and

(K) see that any and all water ditches within the subdivision are maintained, protected, repaired and generally put to their proper use for the benefit of the landowners within the subdivision, that any and all water rights are protected and maintained, to make sure that each individual landowner puts his or her water right to beneficial use each calendar year so that said water right is not lost or abandoned, and in general fulfil its powers set forth in Article V, Section 15, part F, and those provisions of Article XIV, Section 9.

Section 17. Committees. The board of directors may appoint committees to further the purposes of the Covenants and to fulfill the Board's duties. The Board of Directors shall appoint a Management and Review Committee for the purpose of design reviews as provided in Article V of the Declaration of Covenants, Conditions, and Restrictions. The Management and Review Committee shall operate in accordance with Article V of the Covenants and any rules which it may adopt. Such rules will conform with the duties of the Management and Review Committee and its directives set forth in the Covenants. The Management and Review Committee shall be in charge of ensuring compliance with the exterior maintenance provisions of Article VII Section 3 of the Covenants. Pursuant to Article VII Section 3 of the Covenants, the Management and Review Committee shall notify a member of any noncompliance with the exterior maintenance provisions, specifying the particular issue of noncompliance and demanding the remedy thereof within 60 days of the notice. Said notice shall be sent certified mail return receipt requested. If the member does not respond and the noncompliance not remedied, the Management and Review Committee may enter onto the member's property and remedy the noncompliance or it may contract out for the remedying of the noncompliance. Any such entry by the Association, the Management and Review Committee, or their agents, employees, or independent contractors shall not be grounds for a trespass claim. Any such amount expended in remedying the situation shall be due and payable by the member. The Management and Review Committee may seek repayment either by filing a legal claim for damages or declaring the amount due a special assessment on the member's lot and then foreclosing on the assessment as a lien. However, the Management and Review Committee must receive prior approval for the special assessment and lien from the Board of Directors, and once a lien is established the Management and Review Committee need not automatically seek to foreclose on the lien. Prior to the commencement of any legal action for repayment of the amount due or foreclosure on any lien, the Board of Directors must approve such legal action.

In addition, the Board may appoint a Nominating Committee, a Grievance Committee, and other committees as deemed appropriate in carrying out its purposes and duties. These committees may establish and publish rules for their operation. In the event they fail to establish and publish rules for their operation, all committees shall operate under the applicable sections of Wyoming Statutes Sections 17-19-801 through 17-19-824. If any committee does not exist, the Board of Directors shall have those powers.

Section 18. Rules and Regulations for Common Areas. The Board of Directors may appoint a committee to

formulate and publish rules and regulations for the use of the Common Area by the members and their guests.

Section 19. Common Area Fees. The Board of Directors may establish and publish a schedule of fees to be charged for admission and/or use of any recreational facility located on the Common Areas by a member or their guest. A shareholder or their guest may be barred from use of the recreational facilities for failure to pay any such applicable admission fee either at the time of use or for prior failures to pay. Also, the Board of Directors may determine, in their sole discretion, to suspend the voting rights of a member and/or seek legal remedy for monetary damages and/or injunctive relief. In the event of legal remedy, the Association will seek reimbursement of its legal fees and costs.

Section 20. Violation of Common Area Rules and Regulations. The Board of Directors may suspend the voting rights of any member for violation of any published Common Area Rule and Regulation. The suspension period shall be for any period of thirty (30) days or less, and the suspension period shall be effective on the date set by the Board. The Board may make the effective date of the suspension some future date. The temporary suspension shall run as one continuous period. The Board may also seek legal remedies for monetary damages caused by any violation, and/or injunctive relief.

Section 21. Notice of Violations. In the event of a violation of any published Common Area rule and regulation or failure to pay an admission fee or assessment for which the Grievance Committee recommends a suspension of voting rights of the offending member, the Board of Directors shall provide written notice to the offending member, certified mail return receipt requested, of the Board's intent to suspend the member's voting rights, including the proposed effective date. The member has fifteen (15) days from the date of receipt to respond to the notice and may request a meeting with the Board to discuss the violation and possible voting suspension. Any such request shall be in writing. The Board, in its sole discretion, may grant the member's request and may also decide if the member may have legal counsel present. If a meeting is granted, it shall occur within ten (10) days of the grant thereof. After the meeting, the Board shall make a decision within five (5) business days and provide written notice of the decision within five (5) business days.

If the member does not respond to the initial notice within fifteen (15) days of the receipt thereof, the suspension shall be effective immediately. In the case of a temporary suspension with a future effective date,

the Board's decision shall be final and the suspension effective on the date set.

The Board of Directors may also decide to terminate a membership according to the above procedure.

Section 22. Grievance Committee. The Board of Directors may appoint three members who shall serve as the Grievance Committee. Each member shall serve for a term of three years, and each Grievance Committee member may be a member of another committee. If a Grievance Committee member resigns, sells their lot, or a position become vacant for whatever other reason, the Board of Directors shall appoint a replacement member who shall serve for the remaining period of the vacant member. On the initial committee, one member shall serve for a period of one year, another for two years, and the third for the full three year period. At each annual meeting, the Board shall appoint the appropriate number of members for the appropriate three year period.

The Grievance Committee shall hear all complaints from the members concerning violations of the Covenants, the Common Area rules and regulations, and any vehicle violation. The Grievance Committee shall provide written notice to any member or owner of the alleged violation, and the member has fifteen (15) days from the date of the notice to request a hearing before the Committee and respond to the notice. The Grievance Committee has the sole discretion to decide whether to grant a hearing, and if granted the hearing shall occur within five (5) business days of any grant thereof. At any meeting, the Committee shall hear from any interested party. The Committee shall render a decision within five (5) business days of the meeting and shall provide written notice of the decision along with the basis for the decision to all interested parties. The Committee may recommend that the voting rights of the offending member, but the Board of Directors has the final authority over any such suspension. In the case of suspension recommendation, the Committee shall forward a copy of its recommendation and the basis for the decision to the Board of Directors, who shall then hear the case. In all other instances where a violation is found, the offending member may appeal to the Board who shall have final say over the matter.

Section 23. Water Control Board. The Board of Directors may appoint a water control board to oversee water usage and maintenance within the subdivision. The Water Control Board shall consist of three members, each of whom shall be appointed by the Board of Directors. The members of the Water Control Board need not be a member of the Homeowners Association. The members of the Water Control Board shall serve for a period of three

years. The Water Control Board may hire any entity, person, or organization, as an independent contractor, to advise the Board in exercising its authority and making decisions. The Water Control Board may also hire any person or entity, as an independent contractor, to help the Board fulfill its duties or exercise any of its powers.

A. Powers of Water Control Board. The Water Control Board, on behalf of the Board of Directors and the Association, shall specifically have the power to:

1. Enter into any agreement, contract, or consent decree concerning water rights, ditches,
2. Enter into litigation concerning water rights, ditches,
3. Be named as defendant in any litigation concerning water rights, ditches,
4. Appear before any governing body or entity, at the county, state, or federal level, concerning water rights, ditches, wetlands,
5. Any other powers which the Board of Directors sees fit to grant the Water Control Board in the future to fulfill its duties.

B. Duties of Water Control Board. The Water Control Board, on behalf of the Board of Directors and the Association, shall specifically have the duties to:

1. Ensure that all lot owners put their individual water rights to beneficial use every calendar year;
2. Ensure that the water ditches in the subdivision are maintained, repaired, and put to the use for which they were intended;
3. Any other duties which the Board of Directors sees fit to place on the Water Control Board in the future.

ARTICLE IV. OFFICERS

Section 1. Number. The officers of the corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected or appointed by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of the President and Secretary or other special offices created

under Section 4. Officers may, but need not be, members of the Board of Directors.

Section 2. Election and Term of Office. The officers of the corporation, to be elected by the Board of Directors, shall be elected annually by the Board of Directors at the first meeting of the members and serve at the pleasure of the Board. The election or appointment of an officer does not itself create contract rights. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The appointment or election of an officer does not by itself create contract rights.

Section 3. Removal and Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby. Any officer may resign at any time by giving written notice to the Board of Directors. 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 4. Vacancies and Special Appointments. A vacancy in any office because of death, resignation, removal, or disqualification may be filled by the Board of Directors. The newly appointed officer shall serve for the remaining term of the officer he or she replaced. 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 determine from time to time.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for membership in the corporation, any deeds, mortgages, bonds, contracts or other instruments except those which shall be required by law, by these By-laws or by the Board of Directors to be otherwise signed or executed; and, in general, shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President, if existing, (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and, when so acting, shall have all the powers and be subject to all the restrictions upon the President. Any Vice-President may sign, with the Secretary or an Assistant Secretary, certificates for membership in the corporation and shall perform such other duties as from time to time may be designated to him by the President or by the Board of Directors.

Section 7. Secretary. The Secretary shall: (a) prepare and keep the minutes of the members and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see to it that the corporate seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each member; (e) sign with the President or a Vice-President certificates for membership in the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the membership certificate books of the corporation; (g) authenticate records of the corporation; and (h) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties, in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-laws; (b) cause an annual review of the Association books to be made by a certified public accountant at the completion of the fiscal year, and shall prepare a statement of income and expenditures to be presented to the members at its regular annual meeting, and deliver a copy of each to the members; and (c) in general perform all of the duties incident to the

office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, when authorized by the Board of Directors, may sign, with the President or a Vice-President, certificates for certificates of the corporation, the issuance of which shall have been authorized by the resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties, in such sums and with such sureties as the Board of Directors shall determine. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 10. Salaries. Officers shall receive no compensation for acting as officers, but may receive compensation for other services, supplies, or work done for the association.

Section 11. Standards of Conduct for Officers. An officer shall discharge his duties under that authority in good faith; with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and in a manner he reasonably believes to be in, or at least not opposed to, the best interests of the corporation.

In discharging his duties, an officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared by one or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or legal counsel, public accountants or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

An officer is not acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted.

An officer is not liable for any action taken as an officer, or any failure to take action, if he performed the duties of his office in compliance with this section.

For purposes of the first paragraph of this section, an officer, in determining what he reasonably believes to be in, or not opposed to, the best interests of the corporation, shall consider the interests of the corporation's members and, in his discretion, may consider any of the following:

- A) The interests of the corporations's employees, suppliers, creditors and customers;
- B) The economy of the state and nation;
- C) The impact of any action upon the communities in or near which the corporation's facilities or operations are located;
- D) The long-term interests of the corporation and its members, including the possibility that those interests may be best served by the continued independence of the corporation; and
- E) Any other factors relevant to promoting or preserving public or community interests.

**ARTICLE V. INDEMNIFICATION OF DIRECTORS, OFFICERS
AGENTS AND EMPLOYEES**

Section 1. Indemnification of Directors.

Unless otherwise provided in the Articles, the corporation shall indemnify any individual made a party to a proceeding because he is or was a director of the corporation, against liability incurred in the proceeding, but only if the corporation has authorized the payment in accordance with W.S. §17-19-853, and a determination has been made in accordance with the procedures set forth in W. S. §17-19-853 that the director met the standards of conduct in paragraphs A(2)(a), (b), and (c) below.

A) **Standard of Conduct.**

The individual shall demonstrate that:

- 1) He conducted himself in good faith; and
- 2) He reasonably believed:
 - a) In the case of conduct in his official capacity with the corporation, that his conduct was in its best interests;
 - b) In all other cases, that his conduct was at least not opposed to its best interests; and
 - c) In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

B) No Indemnification Permitted in Certain Circumstances. The corporation shall not indemnify a director under this Article:

- 1) In connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or
- 2) In connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

C) Indemnification in Derivative Actions Limited.

Indemnification permitted under this Article in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 2. Advance Expenses for Directors. If a determination is made, following the procedures of W.S. §17-19-853, that the director has met the following requirements; and if an authorization of payment is made, following the procedures and standards set forth in W. S. §17-19-853, then, unless otherwise provided in the Articles of Incorporation, the company shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding, if:

- A) The director furnishes the corporation a written affirmation of his good faith belief that he has met the standard on conduct described in this Section;
- B) The director furnishes the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment); and
- C) A determination is made that the facts then known to those making the determination would not preclude indemnification under §1(A) of this Article V or W.S. §17-19-850 through 858, Wyoming Business Corporation Act.

Section 3. Indemnification of Officers, Agents, and Employees Who Are Not Directors. Unless otherwise provided in the Articles of Incorporation, the Board of Directors may indemnify and advance expenses to any officer, employee, or agent of the corporation, who is not a director of the corporation, to any extent consistent with public policy, as determined by the general or specific action of the Board of Directors.

ARTICLE VI. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Loans to Directors. The corporation may not lend money or guarantee the debt of a director, unless it is an advancement under Article V Section 2 of these bylaws.

ARTICLE VII. CERTIFICATE FOR SHARES AND THEIR TRANSFER

Section 1. Certificate for Membership Certificates. Certificates representing membership in the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary. All certificates for membership shall be consecutively numbered or otherwise identified. The name and address of the person to whom the certificates represented thereby are issued, with the number of certificates and date of issue, shall be entered on the books of the corporation. All certificates surrendered to the corporation for transfer

shall be canceled and no new certificate shall be issued until the former certificate for a like number of membership certificates shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefore upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2. Transfer of Membership Certificates. Transfer of certificates of the corporation shall be made only on the books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, and on surrender for cancellation of the certificate for such certificates. The person in whose name certificates stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

Section 3. Restriction on Transfer of Membership Certificates. Each certificate of the company shall correspond with ownership of a lot of the River Ranches Fishing and Equestrian Estates at Freedom, Wyoming subdivision, and ownership of any lot and ownership of a membership certificate of the corporation may not be severed. To own a membership certificate of the corporation, a member must own a lot of the subdivision. No member may transfer, assign, pledge, or otherwise sever his right to vote or act as a member without also transferring ownership of their lot to the same entity or person.

Section 4. Corporation's Acquisition of its Own Membership Certificates. The corporation may acquire the certificate of a member who resigns or whose membership is terminated pursuant to Article XIV Section 7.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December of each year.

ARTICLE IX. DIVIDENDS

It is the intent of the incorporators that the Board of Directors should place any income, which could be dividends, into an interest bearing account for payment of future costs and debts, and no dividends declared or paid.

ARTICLE X. SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and state of incorporation and the words, "Corporate Seal".

ARTICLE XI. WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the corporation under the provision of these By-laws or under the provisions of the Articles of Incorporation or under the provisions of the Wyoming Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. AMENDMENTS

These By-laws may be altered, amended or repealed and new By-laws may be adopted only by the members at any regular or special meeting of the members. Any such amendment shall be by an affirmative vote of two-thirds (2/3) of the members entitled to vote. However, the board of directors may amend the Articles of Incorporation without member approval pursuant to W. S. Section 17-19-1002. Any amendment to dissolve or terminate the corporation shall comply with W.S. Section 17-19-1402.

ARTICLE XIII. ASSESSMENTS AND ENFORCEMENT OF THE COVENANTS, CONDITIONS, AND RESTRICTIONS

Section 1. Assessments. As more fully provided for in the Declaration of Covenants, Conditions, and Restrictions, 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. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the assessment 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 each assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or Common Facilities, or abandonment of his or her lot.

Section 2. Enforcement of Covenants, Conditions, and Restrictions. The Board of Directors has the authority to enforce the Covenants and may appoint a committee to hear complaints regarding violations. The

Board may seek legal remedies to violations and enforcement of the Covenants.

ARTICLE XIV. MISCELLANEOUS

Section 1. Conflict of By-Laws with CCRs. In the event any section of these By-Laws conflicts with the Covenants, Conditions, and Restrictions of River Ranches Fishing and Equestrian Estates at Freedom, Wyoming subdivision recorded with the Lincoln County Clerk, Wyoming, the Covenants shall prevail.

Section 2. 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 Declaration of Covenants, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member through the Secretary of the Association, where copies may be purchased at a reasonable cost.

CERTIFICATION

I hereby certify that the foregoing By-laws constitute the By-laws of River Ranches Homeowners Association, Inc., a Wyoming corporation, adopted by the Board of Directors of the corporation the 29th day of August, 1998.

Secretary

CORPORATE SEAL

Philip Frankovic
Director

William A. Fogarty,
Jr., Director

Teri Quigley
Director

Larry Davis
Director

Linda Gwyn
Director

WAF/wf

Amendment to the By-Laws
of the River Ranches Homeowners Association, Inc.

This is an amendment to Article II, Members Section 1 of the By-Laws for The River Ranches Homeowners Association, Inc. of Freedom, Wyoming.

Article II. Section 1 reads, in part, "The annual meeting of the members shall be held at the office of the corporation, or such other location designated by proper notice, on the 15th day of August, of each year, commencing in the year 1999."

A letter and special proxy was sent to all members of The River Ranches Homeowners Association on April 26, 2015 for a special meeting to be held on May 27, 2015 to vote to change the date of the annual meeting. Exhibit A and B.

The Special Meeting was held on May 27, 2015 at 7:00 P.M. at the Etna Community Center in Etna Wyoming. A quorum for a special meeting to change the by-laws for River Ranches Fishing and Equestrian Estates is defined as 2/3 of the members appearing either in person or via proxy and thus 40 out of the 60 lots in the subdivision would need to be represented. Per the meeting minutes of such special meeting a quorum was met. Four lots were represented in person, twelve lots via proxy to a member that was present and twenty-nine proxies received via Postal Service, in person to a board member, faxed or scanned and emailed to the board marked "Change the by-laws to read as listed above". There were no proxies received voting to leave the by-laws as they read. All members present and voting via proxies were in favor of changing the by-laws. Exhibit C; Meeting Minutes.


Article II. Section 1 is amended to read as follows:

THE ANNUAL MEETING OF THE MEMBERS FOR THE RIVER RANCHES FISHING AND EQUESTRIAN ESTATES WILL BE HELD DURING THE MONTHS OF SEPTEMBER OR OCTOBER OF EACH YEAR, THE EXACT DATE TO BE DETERMINED BY THE BOARD OF DIRECTORS AND NOTICE OF THE MEETING WILL BE PROVIDED TO THE MEMBERS AS PROVIDED FOR AND REQUIRED IN THE BY-LAWS.

In witness thereof, the undersigned have executed this amendment this 2nd day of JUNE, 2021



Craig Clarke, Vice President

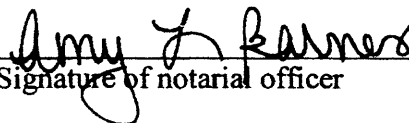
1017926 6/7/2021 9:58 AM
LINCOLN COUNTY FEES: \$90.00 PAGE 1 OF 6
BOOK: 1023 PAGE: 593 AMENDMENT
APRIL BRUNSKI, LINCOLN COUNTY CLERK


STATE OF WYOMING)
) ss.
COUNTY OF LINCOLN)

The foregoing instrument was acknowledged before me on the 2nd day of June, 2021 by Craig Clarke as Vice President of the River Ranches Homeowners Association, Inc.

(Seal, if any)





Signature of notarial officer

Office Manager

Title of notarial officer

My commission expires: 7/31/21

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of the River Ranches Homeowners Association, Inc.

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Article II. Section 1 is amended to read as follows:

THE ANNUAL MEETING OF THE MEMBERS FOR THE RIVER RANCHES FISHING AND EQUESTRIAN ESTATES WILL BE HELD DURING THE MONTHS OF SEPTEMBER OR OCTOBER OF EACH YEAR, THE EXACT DATE TO BE DETERMINED BY THE BOARD OF DIRECTORS AND NOTICE OF THE MEETING WILL BE PROVIDED TO THE MEMBERS AS PROVIDED FOR AND REQUIRED IN THE BY-LAWS.

In witness thereof, the undersigned have executed this amendment this 26th day of MAY, 2021.


Craig Clarke, Vice President

**IF YOU CANNOT ATTEND IN PERSON PLEASE FILL OUT YOUR PROXY.
WE MUST HAVE AT LEAST 2/3 OF LOT OWNERS REPRESENTED IN PERSON OR BY PROXY TO CONDUCT
BUSINESS.**

Proxy solicited on behalf of the Board of Directors of the Association for a special Homeowner's meeting to be held May 27, 2015 at 7:00 pm at the Star Valley Community Complex in Etna.

The special meeting to be held on the above referenced date shall be for the sole purpose of considering an amendment to the By-Laws for River Ranches Fishing and Equestrian Estates to change the date pertaining to the annual meeting for members. The current by-laws provide that the annual meeting shall be held on August 15 of each year. It is proposed at the special meeting to call for a vote of the members to amend the by-laws to delete reference to the August 15 meeting date and in its place amend the by-laws to read as follows: The annual meeting of the members for the River Ranches Fishing and Equestrian Estates will be held during the months of September or October of each year, the exact date to be determined by the board of directors and notice of the meeting will be provided to the members as provided for and required in the by-laws.

The undersigned lot owner does hereby appoint the designated individual to appear at the special meeting of the members and directs that said proxy shall vote on the question presented to the membership relating to the meeting date change as designed herein. If there is no indication as to how the member desires the proxy to vote then the proxy will be allowed to vote on the question as said proxy determines.

PROXY

The undersigned hereby appoints:

- Bob Choma, President and Board Member
- Marv Faulkner, Vice President and Board Member
- Tanva McNeel, Secretary and Board Member
- Dave Barber, Board Member
- Mike Lohrey, Board Member
- Other: _____

Or the undersigned votes:

- Leave by-laws as they read.
- Change by-laws to read as listed above.

Please sign exactly as your name(s) appear on your title.

Lot(s) # _____

Owner of Record _____

Date _____

Owner of Record _____

Date _____

Please return this proxy to the above address or email to choma@silverstar.com or mfaulknerwy@yahoo.com. You may also have your appointed representative bring this proxy to the meeting to ensure your lot is represented. Thank you.

Exhibit "B"

RIVER RANCHES FISHING AND EQUESTRIAN ESTATES, H.O.A., INC.

PO BOX 1487

THAYNE, WY 83127

MEETING MINUTES

2015 SPECIAL MEETING

MAY 27, 2015

ETNA COMMUNITY CENTER

7:00 P.M.

ATTENDANCE – QUORUM

- I. Meeting called to order at 7:10 p.m. by Bob Choma.
- II. Pursuant to the provisions of the CC&R's in order to hold a special meeting a quorum of the members must be present. A quorum for a special meeting to change the by-laws for River Ranches Fishing and Equestrian Estates is defined as 2/3 of the members appearing either in person or via proxy and thus 40 out of the 60 lots in the subdivision would need to be represented

Lots represented in person:

Lot 2 Mike Lohrey; Lot 3 Randy & Donna Koliba; Lot 17 Mary Faulkner; Lot 200 Bob & Lisa Choma.

Lots represented via proxy and who had voting rights of those proxies are as follow:

Bob Choma: 9 proxies

Lot 8 Bill & Ruthanne Taylor
Lot 9 Lynn & Mary Hatten
Lot 11 Bill & Ruthanne Taylor
Lot 24 Tom Stoner
Lot 31 Inghram & Melinda Debes
Lot 39 Randy & Mary Worster
Lot 48 R Allison & Carolyn Dalton
Lot 205 David & Frances Decker
Lot 220 James & Margaret Moore

Mary Faulkner: 2 proxies

Lot 40 Donald & Christine Dowell
Lot 208 Ryan Ragain

Lisa Choma: 1 proxy

Lot 7 Ralph & Chandra Hayes

Proxies received via Postal Service, in person to a board member, faxed or scanned and emailed to the board marked "Change the by-laws to read as listed above" on the proxy.

Exhibit "C"

The statement reads as follows: The annual meeting of the members for the River Ranches Fishing and Equestrian Estates will be held during the months of September or October of each year, the exact date to be determined by the board of directors and notice of the meeting will be provided to the members as provided for and required in the by-laws.

Lot 4 Dennis Lawrence
Lot 10 Joanne Clarke
Lot 12 Michael & Mitchell Treger
Lot 13 Michael & Mitchell Treger
Lot 18 Steve Paul
Lot 19 WYCAL Partners
Lot 20 Rodger Glaspey
Lot 23 WYCAL Partners
Lot 29 Mary Elmore
Lot 30 Valley Framing Inc.
Lot 32 Mike & Viola Waters
Lot 33 Mike & Viola Waters
Lot 34 Caroline Markham
Lot 38 Matt Frericks
Lot 42 Gypsy Fields
Lot 43 Russ & Lisa Ruschill
Lot 49 Dan Woolwine
Lot 50 Edward & Erika Edmiston
Lot 203 David & Deanna Garrett
Lot 206 Bart & Sherry Moudy
Lot 207 Robert & Tanya McNeel
Lot 209 Jim Bevins
Lot 210 Marshall & Carol Day
Lot 211 Reed & Melinda Pebbles
Lot 213 Randal & Roberta Klein
Lot 216 Mike & Carly Schupman
Lot 217 Bart & Sherry Moudy
Lot 218 Ray & Rifka Zwerin
Lot 219 Ray & Rifka Zwerin

As listed, a quorum was met.

There were no proxies received voting to leave the by-laws as they read.

A vote was taken, all members present and voting via proxies were in favor of changing the by-laws.

The by-laws will be changed. From this time forward, or until the by-laws are changed again, the annual meeting of the members for the River Ranches Fishing and Equestrian Estates will be held in either September or October of each year with the exact date being determined by the setting board of directors.

Meeting was adjourned at 7:30 p.m. by Bob Choma.

RIVER RANCHES FISHING & EQUESTRIAN ESTATES, H.O.A., INC.
P.O. Box 1487
Thayne, WY 83127

April 26, 2015

Dear HOA Members,

Enclosed please find a proxy for a special meeting to be held for the members of River Ranches Fishing & Equestrian Estates, HOA. This meeting is to consider a change to the By-Laws for the River Ranches for the date of the annual meeting. As the By-Laws read the meeting is to be held on August 15th of each year. It is proposed at the special meeting to call for a vote of the members to amend the by-laws to delete reference to the August 15 meeting date and in its place amend the by-laws to read as follows: The annual meeting of the members for the River Ranches Fishing and Equestrian Estates will be held during the months of September or October of each year, the exact date to be determined by the board of directors and notice of the meeting will be provided to the members as provided for and required in the by-laws.

To make any changes, a special meeting must be held with a 2/3 of attendance by proxy or in person of lot owners. Please attend the meeting or return your proxy. The proxy must be filled out, signed and returned either by mail, fax or scanned and emailed. Email to choma@silverstar.com or mfaulknerwy@yahoo.com.

If you have any questions please reach out to one of the board members.

Thank-You!

Bob Choma, 307-883-4198
Mary Faulkner, 307-413-0505
Tanva McNeel, 307-413-5431
Mike Lohrey, 307-690-3864
Dave Barber. 307-413-8850

Exhibit "H"