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BY-LAWS  
OF  
CANYON CREEK HOMEOWNER'S ASSOCIATION

ARTICLE I

Name

The name of the Association is Canyon Creek Homeowner's Association.

ARTICLE II

Principal Office

The principal office of the Association is located at: 2776 Northfork, Cody, WY, 82414. The principal place of business may be changed at any time by the members.

ARTICLE III

Purposes

The purposes for which the Association is organized are:

1. To own, operate and maintain a private road in Canyon Creek Subdivision in Park County, Wyoming, as shown on the plat thereof.
2. In general, to do everything necessary, proper, or advisable for the accomplishment of the purposes hereinabove set forth.

ARTICLE IV

Membership

1. Eligibility. Every present and future owner of Lot #1 through Lot #3 or residential unit within these lots in the Canyon Creek Subdivision, and every present and future tenant to whom such owner has assigned his membership shall be a member in the Association. The "Subdivision" consists of all lots in Canyon Creek Subdivision.
2. Membership. Membership shall include an

undertaking by such owner or tenant to comply with these By-Laws, and the rules and regulations adopted by the Association.

3. Termination. Membership in the Association shall terminate on a member's ceasing to be an owner or tenant of a lot or residential unit in the Subdivision.

4. Assignment. An owner who is a member of the Association may assign his membership to the tenant occupying his lot or residential unit in the Subdivision. Such assignment, to be effective, must be filed with the Manager of the Association.

#### ARTICLE V

##### Meetings of Members

1. Annual Meetings. An annual meeting of the members of the Association shall be held on the first Monday in the month of May in each year, beginning with the year 1993 at the hour of 7:00 P.M., for the purpose of electing officers and the transaction of such other business as may come before the meeting. If the day fixed shall be a legal holiday, such meeting shall be held on the succeeding day not a legal holiday.

2. Regular Meetings. In addition to the annual meetings, regular meetings of the members may be held at such time as shall be determined by the officers of the Association.

3. Special Meetings. It shall be the duty of the Manager to call a special meeting of the members upon a petition signed by not less than five (5) members having voting rights. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of two-thirds (2/3) of the members present, either in person or by proxy.

4. Place of Meetings. Meetings of the Association shall be held at such suitable place convenient to the members as may be designed by the Manager.

5. Notice of Meetings. It shall be the duty of the Manager to mail a notice of each annual, regular or special meeting, stating the purpose thereof,

as well as the time and place where it is to be held, to each member entitled to vote, at least five (5) but not more than ten (10) days prior to such meeting.

6. Quorum. Four (3) members shall constitute a quorum for the transaction of business.

7. Voting. Each member shall be entitled to one vote, on each matter submitted to a vote of the members.

8. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid after sixty (60) days from the date of its execution, unless otherwise provided in the proxy.

9. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the members present, or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption thereof, unless a greater proportion is required by these By-Laws.

#### ARTICLE VI

##### Officers

1. Designation. The principal officers of the Association shall be a Manager and a Treasurer, both of whom shall be elected by and from the members of the Association.

2. Election of Officers. The officers of the Association shall be elected annually by the members at the annual meeting.

3. Removal of Officers. Upon an affirmative vote of a majority of the members, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the membership, or at any special meeting of the membership called for such purpose.

4. Manager. The Manager shall be the chief executive officer of the Association. He shall preside at all meetings of the Association. He shall have all the general powers and duties necessary to carry out the purposes of the Association. He shall have the power to appoint

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committees from among the members from time to time as he may, at his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

5. Treasurer. The treasurer shall have the responsibility for Association funds and shall be responsible for keeping a full and accurate account of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designated by vote of the members. The Treasurer shall take the place of the Manager and perform his duties whenever the Manager shall be absent or unable to act. The signature of both the Manager and Treasurer shall be required to withdraw funds from the Association accounts, and in no event shall an expenditure in excess of \$100 be made without the prior consent of the members.

## ARTICLE VII

### Dues and Assessments

1. Annual Dues. The associations dues shall be determined and charged as the association finds necessary.

The annual dues may be changed from time to time by the membership at any annual, regular or special meeting called for such purpose.

2. Payment of Annual Dues. The dues shall be paid on or before the first (1st) day of December, each year after which an owner or tenant becomes a member.

3. Special Assessments. Special assessments may be levied on members of the Association only by vote of the majority of all members of the Association.

4. Default in Payment of Dues or Assessments. (a) When any member shall be in default in the payment of dues or assessments for a period of fifteen (15) days from the date on which dues or assessments become payable, he shall, for the purpose of voting, not be considered as a member in good standing, and until such times as such member is again returned to a good standing, he shall have no rights of any kind arising out of a membership in the Association. (b) In addition to the foregoing, if any member shall fail to pay his annual dues or assessments as the same become due, after ten (10) days written notice of such delinquency given by the Association to such member, the amount of the unpaid dues and assessments shall become a lien on such member's lot or residential unit in the Subdivision in favor of the Association, and the Association shall have the right to record a notice of claim of lien, and proceed thereon in accordance with the provisions of Wyoming law for the foreclosure and enforcement of liens;

or, in the event the Association shall not record a lien, it shall have the right to commence an action against such member for the collection of the unpaid dues and assessments in the Justice of district Court in accordance with the provisions of Wyoming law.

#### ARTICLE VIII

##### Use of Funds

Income of the Association Shall be used for the maintenance of the private road as described in exhibit A. Officers of the Association shall not be paid by the Association for their services.

#### ARTICLE IX

##### Rules and Regulations

The membership shall adopt such rules and regulations as may be necessary or appropriate for the accomplishment of the purposes of the Association. Such rules and regulations shall become effective when approved by two-thirds (2/3) vote of the members of the Association and when so approved shall become a part of these By-Laws.



APPLICANTS AFFIDAVIT

STATE OF WYOMING )  
 )SS  
COUNTY OF PARK )

The undersigned, after having been sworn upon (our) oath, according to law, and of legal age, hereby personally certify that we shall perform the following commitments made to the future lot owners with regards to the Canyon Creek Subdivision:

(1) Binding arrangements have been made to assure purchasers of any part of the Canyon Creek Subdivision that upon full payment of the purchase price of any part of said subdivision a deed can and will be delivered conveying merchantable title, subject only to noted reservations or restrictions of record, but free of encumbrances, and subject only to a proportionate share of the real property taxes or assessments charged or assessed for the year in which any such sale may be legally affected.

(2) Enforcement of these obligations upon the undersigned as outlined herein shall be for either compliance or damages or both and the commitments outlined herein shall accrue to our successors or assigns.

(3) We hereby certify that the facts contained herein are true and correct to the best of our knowledge and belief.



*M. Bruno*  
M. Bruno, Secretary

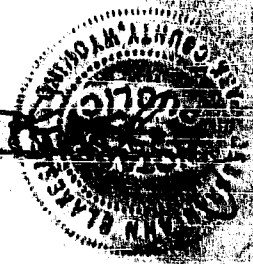
*James E. Bruno*  
James E. Bruno, President

STATE OF WYOMING )  
 )SS  
COUNTY OF PARK )

On this 27<sup>th</sup> day of April, 1993, A.D. there appeared before me James E. Bruno and Juliann Bruno, personally known to me to be the persons who executed the foregoing affidavit, according to law, certified that they executed the foregoing affidavit as their free act and deed, and that the facts contained therein are true and correct to the best of their knowledge and belief.

WITNESS MY HAND AND OFFICIAL SEAL

*Dorothy Ann*  
Notary Public



My Commission Expires: 11-19-94