

**BYLAWS OF
WESTVIEW CONDOMINIUM OWNERS ASSOCIATION, INC., A WYOMING NONPROFIT
CORPORATION**

ARTICLE I GENERAL

1.1. Name and Location. The name of the Corporation is Westview Condominium Owners Association, Inc., a Wyoming nonprofit corporation, its successors or assigns, hereinafter referred to as "the **Association.**" The principal office of the Association shall be located in Teton County, Wyoming. Meetings of the Members and members of the Board of Directors may be held at such places within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

1.2. Purpose of Bylaws. These Bylaws of the Association (these "**Bylaws**"), are adopted for the regulation and management of the affairs of the Association. The Association is organized as a Wyoming nonprofit corporation under the Wyoming Nonprofit Corporation Act, Wyoming Statute § 17-19-101 *et seq.* (the "**Nonprofit Act**"). The Declaration of Condominium for The Westview Condominium Addition to the Town of Jackson, Wyoming was recorded on _____, 2021 as Instrument No. _____ in the Office of the Teton County Clerk, Teton County, Wyoming, as it may be amended and supplemented from time to time (the "**Declaration**"). The property referenced in the Declaration is described in that Plat recorded on the _____ day of _____, 2021 as Plat No. _____ in the Office of the Teton County Clerk, Teton County, Wyoming ("the **Plat**") and which is hereinafter referred to as "**Property.**" The "Association" referred to in the Declaration and Plat is the Association.

ARTICLE II DEFINITIONS

Capitalized terms used but not defined herein shall have the meaning assigned to them in the Declaration. If there is any conflict between the defined terms herein and the Declaration, the meanings prescribed in the Declaration shall control.

**ARTICLE III
ASSOCIATION MEMBERS AND VOTING RIGHTS**

3.1 Voting Rights. The Association shall have one class of membership. The total number of votes that may be cast by all Members of the Association equals the total number of Units and each Owner shall be entitled to vote in the percentages shown in the Declaration. All votes of the Members shall take place at an annual or special meeting of the Members or via written ballot as provided herein.

3.2 Eligibility to Vote. Any Owner in good standing shall be entitled to vote on any issue or matter presented to the Owners for approval. In order to be in good standing, an Owner must be

current in the payment of all assessments levied against the Owner's Unit and said standing may not have been suspended by being in violation of any of the terms or provisions of the Governing Documents.

ARTICLE IV MEETING OF THE OWNERS

4.1. Annual Meetings. The initial meeting of the Members shall be held within 1 year from the date of incorporation of the Association. Thereafter, there shall be an annual meeting of the Owners at a date and time and at a location in Teton County, Wyoming designated by the Board. The Board shall give written notice of each annual meeting to all Members at least 20 days in advance of the meeting. At each annual meeting of the Association, the Members shall elect Directors to fill any expiring or vacant positions on the Board. The Members also shall adopt the Association's annual budget and conduct such other business as determined by the Members or as proposed by the Board of Directors. The Secretary shall prepare (or if the Secretary is not in attendance, another designated individual shall prepare) and keep minutes of all annual meetings.

4.2. Special Meetings. Special meetings of the Members may be called at any time for the purpose of considering matters which require the approval of all or some of the Owners, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board or upon written request by Members representing at least 5% of the voting power, and delivered not less than 20 days prior to the date fixed for said special meeting. The Secretary shall prepare (or if the Secretary is not in attendance, another designated individual shall prepare) and keep minutes of all special meetings.

4.3 Notice of Meeting. The notice of any meeting required to be given herein (except emergency meetings) may be delivered either personally, by mail, e-mail or facsimile to the Members, addressed to each such person at the address given by the Owner to the Board for the purpose of serving of such notice. Such notice shall specify the location, date and time of the meeting, those matters the Board intends to present for action by the Members, and in the case of special meetings, the purpose of the meeting.

4.4 Place of Meeting. Meetings of the Members shall be held at a meeting place in Teton County, Wyoming as may be designated by the Board in the notice of meeting. Meetings may also be held by conference call or videoconference if an in-person meeting is inadvisable or infeasible so long as all participants on the call or videoconference Members participating may simultaneously communicate with each other during the meeting.

4.5 Conduct of Meetings. Meetings of the Members shall be conducted in accordance with a recognized system of parliamentary procedure, such as Roberts Rules of Order, or such parliamentary procedures as the Board may adopt. Except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Nonprofit Act. Any Member shall be permitted to speak

at a meeting of the Members; however, the Board of Directors may establish a reasonable time limit for Members to speak before a meeting of the Members.

4.6 Quorum. All Member action taken shall be taken in the following manner: a quorum of the Members shall be present at a meeting of the Members and/or in the case of a ballot vote, a quorum of the Members shall have timely submitted a completed ballot. A quorum of the Members means the presence of (or submission of ballots by) Members holding at least 75% of the voting rights in the Association. If the required quorum is not present at a meeting, another meeting may be called within 10 business days and the required quorum at the subsequent meeting shall be reduced to Members holding at least 30% of the voting rights in the Association (there shall be no reduced quorum requirement for ballot initiatives). If a quorum is obtained, the Members may take action by a vote of the majority of the voting rights in the quorum.

4.7 Proxies. At all meetings of the Members, each Member may vote in person or by proxy. All notices of proxies shall be in writing and filed with the Association's secretary no later than 5 days prior to a meeting of the Members. The proxy appointment shall be effective for 11 months unless specifically shortened in the proxy agreement or earlier revoked by the issuing Member. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his or their Unit or death of the Member. The proxy shall also identify the person or persons authorized to exercise the proxy and the length of time it will be valid. In addition, voting by proxy shall comply with any other applicable requirements of the laws of the State of Wyoming.

4.8 Adoption of Budget. The Association must prepare an annual budget to be approved at the annual or special meeting. At least 30 days before the beginning of each fiscal year, the Board shall distribute a budget of the estimated Common Expenses and reserves for the coming year, including any contributions to be made to a reserve fund. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Units, and the amount to be generated through the levy of Base Assessments, Special Assessments and Specific Assessments (as such terms are defined in the Declaration). Within 30 days after adoption of any proposed budget by the Board, the Board shall mail by ordinary first-class mail, or otherwise deliver a summary of the approved budget to all Members and give written notice for a meeting of the Members to consider ratification of the budget. Such meeting shall be held not less than 20 days from the mailing or other delivery of the budget or a summary to Members. Unless at that meeting a majority of all Members rejects the budget, the budget is ratified, whether or not a quorum is present. In the event that the budget is rejected, the budget last ratified by the Members shall be continued until such time as the Members ratify a subsequent budget proposed by the Board. If any other business is to be conducted at the meeting, a quorum of the Members must be present.

ARTICLE V
BOARD OF DIRECTORS; ELECTION; TERM OF OFFICE; MEETINGS

5.1. Number; Qualifications. The administration of the Property and the Association shall be vested in a Board of Directors (“**Board**”). The Board may delegate the management activities to any management company or a manager, provided, however, that the activities and affairs of the Association shall be directed, overseen and managed, and the corporate powers exercised, under the ultimate direction of the Board. The Board shall consist of 3 persons, all of whom must be Owners and in good standing, excepting any Board member appointed by the Declarant. Each Director shall be a natural person who is over the age of 18 years.

5.2. Election; Term of Office. Prior to Declarant Termination, Declarant shall have the right to appoint 2 of the 3 Director seats on the Board. After Declarant Termination, Board members will be elected by the Owners by a majority vote of the Members at an annual meeting. All Board members shall serve for a term of 3 years and terms shall be staggered. The term of a Board member expires at the annual Members' meeting immediately following the expiration of such Board member's appointed term. If a new Board member is not appointed to replace a Board member whose term has expired, that Board member shall continue to serve until a new Board member is appointed by the Owners.

5.3. Removals; Resignation. The Members may remove a Board member (except Declarant) with or without cause by a two-thirds vote of the Members at which a quorum is present at any annual meeting or special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Owners by majority vote at the same meeting or any subsequent meeting called for that purpose.

Any Board member may resign at any time giving written notice to the Board. 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. A Board member who sells his or her Unit shall automatically be removed from the Board.

5.4. Vacancies. A vacancy in any Director position on the Board may be filled by the Board. The person appointed to fill such vacancy shall serve for the remainder of the term of the Board member he or she replaces.

5.5. Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board. Notice of regular meetings shall be given to each Board member and Member of the Association at least 20 days prior to the date named for such meeting. The Board shall also meet from time to time as necessary to administer and enforce the Governing Documents.

5.6. Special Meetings. Special meetings of the Board may be called by the President.

Notice of the meeting shall be given to Board members and Members of the Association at least 20 days prior to the date named for such meeting, except in the case of emergency meetings.

5.7. Emergency Meetings. An emergency meeting of the Board may be called by the President or by any 2 members of the Board, if there are circumstances that could not have been reasonably foreseen which require immediate attention and possible action by the Board, and which of necessity make it impracticable to provide the notices required herein. Notice to Members of an emergency meeting of the Board is not required prior to such meeting, but notice of the actions taken at any emergency meeting shall be provided to the Members within 2 business days after any emergency meeting.

5.8. Open Meetings. Except as otherwise provided in Section titled Executive Session, all meetings of the Board shall be open to all Members, but Members other than Board members may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board. Notwithstanding the foregoing, the Board shall establish a period of time for general Member comment at all Board meetings and shall allocate a reasonable time limit for such Member comment period, and permit any Member of the Association to speak during such Member comment period within such time limit.

5.9. Executive Session. The Board may, by majority vote, adjourn a meeting and reconvene in executive session to discuss and vote upon litigation, matters relating to the formation of contracts with third parties, Member discipline or personnel matters, all as provided for by Wyoming law. The nature of all business to be considered in executive session shall be generally noted in the minutes of the Board. The Board shall meet in executive session if requested by a Member who may be subject to a fine, penalty or other form of discipline, and the Member affected shall be entitled to attend the executive session. The action taken in executive session shall be ratified in a regular Board Meeting reconvened immediately after any executive session.

5.10. Annual Meeting. The Board shall call and conduct the annual meeting of Owners, at which time expiring or vacant directors' terms shall be filled, the annual budget may be adopted, and such other business shall be conducted as brought before the meeting by the Board of Directors or the Owners. The President shall preside over and act as chairman of annual meetings of the Members.

5.11. Waiver of Notice. Any Board member may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

5.12. Quorum of the Board; Majority Vote. A quorum at meetings of the Board shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except where approval by a greater number is required by the Declaration, elsewhere herein, or by law.

5.10 Minutes. The Board shall keep minutes of its proceedings.

5.11 Manner of Attending. The Board may participate in any meeting by, or conduct the meeting through, the use of any means of communication by which all Board members participating

may simultaneously communicate with each other during the meeting.

5.12 Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if taken by all Board members and the writing or writings or electronic transmissions are filed with the minutes or proceedings of the Board. Any action taken by written consent shall be distributed to the Members within 2 business days of such action being effective.

5.13 Compensation of Board. Members of the Board shall receive no compensation for their services as Board members.

5.14 Liability of the Board and Officers. No Board member or officer of the Association shall be liable to any party for any act or omission taken in their capacity as a Board member, provided that such Board member or officer has acted in good faith. No Board Member or officer shall have any personal liability to contract to any person or entity under any agreement or transaction entered into by the Board, Board member or officer on behalf of the Association. Board members and officers shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, or bad faith. The Owners shall indemnify and hold harmless each member of the Board and officer against all liability arising out of any action taken by a Board member in carrying out its duties under the Declaration or these Bylaws unless such action shall have been made in bad faith or contrary to the provisions of the Governing Documents. It is intended that the members of the Board and officers of the Association shall have no personal liability with respect to any contract or act or failure to act made by them on behalf of the Association.

ARTICLE VI OFFICERS AND THEIR DUTIES

6.1. Enumeration of Officers. The officers of the Association shall be a President, a Secretary and a Treasurer, and any other officers or agents as the Board deems necessary. The officers shall be members of the Board.

6.2. Duties. The duties of the officers are as follows:

(a) *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 written instruments and shall co-sign all checks and promissory notes.

(b) *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; service 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.

(c) *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 co-sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy of each to the Members.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1. General Powers and Duties of the Board of Directors. The Board has the duty to manage and supervise the affairs of the Association and has all powers necessary or desirable to permit it to do so, and the Board shall maintain and operate the Common Elements for the benefit of the Owners. Without limiting the generality of the previous sentence, the Board has the power to exercise for the Association, all of the powers, rights, and authority of the Association not reserved to the Owners in the Governing Documents or the Nonprofit Act. The Board may delegate any portion of its authority to a management company or manager of the Association. In addition, the Board may enter into agreements with third parties, such as improvement and service districts or management companies, for the provision of services to or management of the Association.

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

(a) Maintenance of Property. Contract for or acquire any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property or for the enforcement of the Governing Documents.

(b) Employ Manager. Employ an individual or company which shall act as manager of the Association.

(c) Execution of Contracts. Execute all agreements, contracts, deeds, leases, and vouchers for payment of expenditures and other instruments by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer or by the President of the Board.

(d) Rules and Regulations. Adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the Property, and for the health, comfort, safety, and general welfare of the Owners and Occupants of the Property. Written notice of such rules and regulations shall be given to all Owners, and the Property shall at all times be maintained subject to such rules and regulations, provided that such rules may not negate any rights granted in the Governing Documents. Prior to adoption of any such rules, the rules shall be sent to each Owner. Unless 40% or more of the Owners object, the adopted rule shall become valid at the effective date of such vote.

(e) Assessments, Liens and Fines. Levy and collect assessments and impose fines as provided in the Declaration.

(f) Keeping of Records. Cause to be kept a complete record of all its acts and corporate.

(g) Supervision of Officers and Employees. Supervise all officers, agents and employees of the Association, if any, and to see that their duties are properly performed.

(h) Issue Statement of Paid Assessments. 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.

(i) Issue Statement of Recorded Deed Restrictions. The Board is authorized, upon demand by the Housing Department or any other person or entity, to issue a certificate setting forth which Units, if any, are then-owned by a Local Business pursuant to a Workforce Ownership Deed Restriction. A reasonable charge may be made by the Board for the issuance of these certificates. In issuing this certificate, the Board may request deeds or any other information it deems necessary from Members or third parties to confirm such ownership interests.

(j) General Authority. Exercise for the Association all powers, duties and authority specifically vested in or delegated to the Association, and not reserved to the Members, by the Declaration, the Articles of Incorporation, these Bylaws or other Governing Instruments.

ARTICLE VIII DETERMINATION AND PAYMENT OF ASSESSMENTS

8.1. Preparation of Estimated Budget and Billing of Assessments. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. In the event of any inconsistency in the provisions of these Bylaws and the Declaration, the terms of the Declaration shall prevail. In accordance with the Declaration, the Board shall prepare an annual budget estimate and submit annual statements to each Owner based upon the budget estimate. All billings shall be paid by

Owners, within a payment period and subject to payment conditions as established by the Board. In the event the estimate of the Board exceeds the actual costs of Common Services, the Board may keep the balance in the Association's account as a reserve and may reduce the next budget estimate accordingly. In the event the estimate of the Board is less than the actual cost of Common Expenses, the Board shall bill each Owner based upon an estimate for Common Expenses for the remainder of the year. All Units owned by Declarant shall be exempt from assessments of any kind.

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

8.3. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual budget on the Owner shall not constitute a waiver or release in any manner of such Owners obligation to pay the assessments and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual budget, the Owner shall continue to pay assessments at the rate established for the previous period until a new budget has been approved.

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

ARTICLE IX AMENDMENTS

9.1. Amendment by the Members. Prior to Declarant Termination, these Bylaws may be amended by the Declarant. After Declarant Termination, these Bylaws may be amended at an annual or special meeting of the Owners by 2/3 of the voting power. These Bylaws may not be amended in a manner which would make them inconsistent with the Declaration unless and until the Declaration has been amended.

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

ARTICLE XI MISCELLANEOUS

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

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

10.3. Governing Law. These Bylaws shall be governed by the laws of the State of Wyoming.

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