

**BYLAWS
OF
TRAIL RIDGE PROPERTY OWNERS ASSOCIATION**

ARTICLE I
NAME AND OBJECT

1. The name of this Association is TRAIL RIDGE PROPERTY OWNERS ASSOCIATION ("the Association").
2. Its object is to own, operate and maintain the common areas and improvements of the Trail Ridge Subdivision ("the Subdivision") according to the official plats of the Subdivision filed in the office of the Lincoln County Clerk and to administer and enforce the covenants, conditions and restriction associated with the Subdivision according to that First Amended Declaration of Covenants, Conditions and Restrictions of Trail Ridge Subdivision dated October 20, 2006, ("the Declaration").

ARTICLE II
ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

1. Association Membership. Every Owner of a Lot shall be a member of the Association ("member"). For purposes of voting and meetings of the members, there shall be one vote for each Lot. Membership shall be appurtenant to and may not be separated from ownership of any Lot that is subject to assessment.
2. Management of Association and Property. The operation and maintenance of the property, affairs, and duties of the Association shall be managed by a Board of Directors as provided in the Declaration and these Bylaws. All agreements and determinations with respect to the Association lawfully made or entered into by the Board of Directors shall be binding upon all of the members and their successors and assigns.
3. Board of Directors of the Association. The Board of Directors (the "Board") of the Association shall consist of three (3) members, or such additional number as may be approved by the members. The term of a director shall be three (3) years, except that the terms of the directors on the initial Board shall be one, two, and three years. Thereafter, all directors shall be elected for a term of three (3) years. The Board shall be elected by a majority vote of the members of the Association at an annual or special meeting of the members. All directors shall be

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members of the Association or an officer, partner, shareholder or member of a member of the Association.

4. Limited Liability of Board of Directors, etc. Members of the Board and the officers, assistant officers, agents and employees acting in good faith on behalf of the Association:
 - a. shall not be liable to the members as a result of their activities as such for any mistakes of judgment, negligence or otherwise, except for their own willful misconduct or bad faith;
 - b. shall have no personal liability in contract to a member or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such;
 - c. shall have no personal liability in tort to any member or any person or entity, except for their own willful misconduct or bad faith;
 - d. shall have no personal liability arising out of the use, misuse or condition of the Association's property which might in any way be assessed against or imputed to them as a result of or by virtue of their capacity as such.

ARTICLE III OFFICERS

1. The officers of this Association shall consist of a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the members may from time to time determine. The president and the vice president must be directors. Other officers need not be directors. At the annual meeting of the members of the Association, all officers shall be elected to terms according to the Declaration and these Bylaws.
2. Any individual may hold two (2) offices by vote of the Board, except that the president and the secretary or secretary-treasurer must be different persons.
3. Any officer may be removed from office by the affirmative vote of two-thirds (2/3) of all the directors at any regular or special meeting called for that purpose. Any officer proposed to be removed shall be entitled to at least five (5) days notice in writing by mail of the meeting of the Board at which time such removal is to be voted upon, and shall be entitled to appear before and be heard by the Board at such meeting.

ARTICLE IV
DUTIES OF OFFICERS

1. The president shall sustain an executive and advisory relation to the work and policies of this Association, shall preside at all meetings when present, and shall discharge such other duties as may be required by the Board.
2. In the absence or disability of the president, the vice president shall exercise all of the president's functions.
3. The president shall be responsible for the active executive management of this Association under direction of the Board, and in connection with such management, shall perform the following:
 - a. together with any committees established by the Board, review all proposals for the collection and distribution of corporate funds, and submit them with recommendations to the directors.
 - b. be responsible for the execution of the full details of the various duties, responsibilities and activities of the Association as determined from time to time by the Board.
 - c. employ, dismiss and direct the activities of the various employees of the Association, subject to the approval of the Board.
 - d. sign or countersign all instruments requiring the president's signature, and shall make such reports and perform such other duties incident to this office as are required by the Board.

Subject to such limitations as the Board may impose, the duties of the president may be discharged by assistants or employees acting under his supervision and direction.

4. The secretary shall perform the following duties:
 - a. issue notices of all meetings of the members and the Board and keep the minutes thereof in books provided for that purpose.
 - b. keep proper records of all appropriations and authorizations of expenditures, and shall maintain duly itemized and classified accounts of expenditures and pledges made.
 - c. keep a record of the securities, contracts, mortgages, deeds of trust, leases, deeds, records, publications and other property belonging to the Association.
 - d. sign or countersign all instruments requiring the secretary's signature.
 - e. make such reports as the Board may require. The duties of the secretary may be discharged by assistants or employees acting under the secretary's supervision and direction.

5. Subject to such provisions as may be made from time to time by the Board, the treasurer shall have the custody of all moneys, funds, securities, contracts, mortgages, deeds of trust, leases and deeds of the Association and shall keep proper books of accounts thereof, which books shall, at all times, be open inspection by each director. In connection with those duties, the treasurer shall perform the following:
 - a. deposit the moneys and securities of the Association in such depositories and on such terms and conditions as the Board may direct, and when so deposited, the treasurer shall render such reports relating to the moneys, funds, securities, investments and fiscal affairs of the Association as may be required from time to time by the Board.
 - b. sign or counter sign checks, stocks, securities, contracts, mortgages, deeds of trust, leases, deeds and other instruments and perform all duties incident to the office of treasurer or that are properly required by the Board.
 - c. Not pay out any money, invest any funds, transfer or dispose of any securities or other property, excepting on the authorization of the Board.

Subject to such limitations as the Board may impose, the duties of the treasurer may be discharged, and the books and records kept by assistant treasurers acting under the treasurer's direction.

6. Assistant secretaries, assistant treasurers, and other offices which the Board may from time to time create and appoint shall perform such duties as may be required of them by the Board.

ARTICLE V MEETINGS

1. The annual meetings of the members of the Association and of the Board of Directors shall be held on the last Wednesday of April or on such other day of each year and at such time and place as the president may determine. At the annual meeting of members, the members shall elect director(s) and transact such other business as may come before the members. At the annual meeting of directors, the directors shall elect officers and transact such other business as may come before the Board of Directors.

2. Regular meetings of the Board of Directors in addition to the annual meeting shall be held pursuant to notice at such time and place as the president may determine.
3. Special meetings of the board of Directors may be held at any time on call by the president or any two (2) members of the Board of Directors, provided not less than fifteen (15) days notice of the time and place of the meetings be given by the officer or directors calling same. Special meetings of the members may be held at any time on call by the president or Board of Directors, provided not less than fifteen (15) days notice of the time and place of the meetings be given by the officer or directors calling same.
4. A thirty (30) days written notice of all annual meetings, and a fifteen (15) days written notice of all regular meetings shall be sent by the secretary to each director by mail, to his business address, to be kept on file in the office of the secretary.
5. Actual presence of a director at any meeting shall constitute a waiver of any notice above provided as to such director.

ARTICLE VI QUORUM

1. A quorum at any annual, regular or special meeting of members or the Board shall consist of a majority of the members or the directors, respectively.
2. Annual, regular or special meetings, at which there is no quorum, may be held, and business transacted, but no action taken shall be valid unless approved at a meeting in which a quorum is present.

ARTICLE VII COMMITTEES

The Board may create standing and special committees with such power and duties as it may determine.

ARTICLE VIII COMPENSATION

Directors shall not receive any stated salary for their services as such, but by resolution of the Board a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board. The Board shall have power in its discretion to contract for and pay to

directors rendering unusual or exceptional services to the Association special compensation appropriate to the value of such services.

The salaries of all officers shall be fixed by the Board, shall be reasonable in amount, and the fact that any officer is a director shall not preclude him from receiving a salary or from voting on the resolution providing for the same.

ARTICLE IX CONTRACTS

The Board, except as in these Bylaws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to a specific instance; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement, or to pledge its credit, or render it liable financially for any purpose or to any amount.

ARTICLE X VOTING UPON STOCK OF A CORPORATION OR OTHER ENTITY

Unless otherwise ordered by the Board, the president shall have full power and authority on behalf of the Association to vote either in person or by proxy at any meeting of stockholders or members of any corporation, association, or other entity in which this Association may hold an interest, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such interest which, as the owner thereof, this Association might have possessed and exercised if present. The Board may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE XI PROHIBITION AGAINST SHARING IN ASSOCIATION EARNINGS

No director, officer or employee of or member of a committee of or person connected with the Association, or any other private individual shall receive at any time any of the net earnings or pecuniary benefit from the operations of the Association, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Association in effecting any of its purposes as shall be fixed by the Board; and no such person or persons shall be entitled to share in the distribution of any of the assets upon the dissolution of the Association unless such person is also a member of the Association.

ARTICLE XII
AMENDMENTS

Except for Article II, these Bylaws may be amended by majority vote at any annual or special meeting of the members, provided that the Board first approves such amendment at an annual, regular or special meeting of the Board and notice of the proposed amendment is given in writing to all members at least sixty (60) days before the meeting of members in which the amendment will be considered. Article II of these Bylaws may only be amended in accordance with Article IX, Paragraph 3 of the Declaration.

Date this 5th day of SEPTEMBER, 2012



Valerie Meinen, President

STATE OF WYOMING

COUNTY OF LINCOLN

Teton

I, Kathryn Davis, a Notary Public, do hereby

certify that on this 5th day of September, 2012, personally

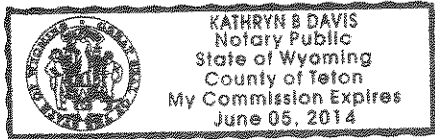
appeared before me Valerie Meinen, who, being by me first duly sworn, declared

that she is the President of Trail Ridge Property Owners Association, that she

signed the foregoing Bylaws as President of the Association, and that the

foregoing is a true, correct and complete copy of the Bylaws.

Witness my hand and official seal



K. Davis

Notary Public

My commission expires:

6/5/14