

# BYLAWS OF VISTA WEST ESTATES HOME OWNERS ASSOCIATION, INC.

## ARTICLE I - GENERAL PROVISIONS

### 1. NONPROFIT CORPORATION.

Vista West Estates Home Owners Association, Inc. is a mutual benefit corporation under the Wyoming Nonprofit Corporation Act.

### 2. PURPOSES.

The corporation is formed to function as an owners association under the Declaration of Protective Covenants, Conditions and Restrictions for Vista West Estates as recorded in the Office of the County Clerk and Ex-Officio Register of Deeds of Sheridan County, Wyoming (hereafter referred to as "Declaration").

Without limiting in any way the powers of the corporation, the corporation may enforce the Declaration and may impose, collect and enforce assessments for the operation of the corporation and the payment of Common Expenses as defined in the Declaration.

## ARTICLE II - MEMBERS

### 1. MEMBERSHIP

The following shall be members of the corporation: every record owner of Lots in Vista West Estates, a subdivision in Sheridan County, Wyoming and every record owner of Lots that are brought within the Declaration or that are added to the Property, as defined in the Declaration, by amendment, annexation or otherwise.

Membership shall be appurtenant to and may not be separated from ownership of any lot. Membership shall pass by operation of law upon the sale of any lot, which sale may be by deed or by installment land contract.

Record owners shall include contract buyers but shall exclude persons or entities who hold a mortgage or lien against a lot merely as security for performance of an obligation.

### 2. VOTING.

The corporation shall have two (2) classes of voting members:

**Class A.** Class A members shall be all owners of Lots as defined in the Declaration, as the same may be amended, with the exception of System Land, LLC, a Wyoming limited liability company. Each Lot owned by a Class A member shall be allocated one (1) vote in the corporation. When more than one person or entity owns an

interest in a Lot, the owners of that Lot shall designate in writing to the corporation the person who shall have the power to vote for that Lot. This designation may be changed from time to time by a written instrument filed with the corporation.

**Class B.** The only Class B member shall be System Land, LLC, which shall be allocated ten (10) votes for each Lot owned by it.

### 3. ANNUAL MEETING.

The corporation shall hold a membership meeting annually at a time fixed by the Board of Directors.

At the annual meeting, the president and chief financial officer shall report on activities and financial condition of the corporation and the members shall consider and act upon such matters as may be raised consistent with the notice requirements provided by statute.

### 4. SPECIAL MEETING.

The corporation shall hold a special meeting of members on call of the Board of Directors or if the holders of at least five percent (5%) of the voting power sign, date, and deliver to any corporate officer one (1) or more written demands for the meeting describing the purpose or purposes for which it is to be held.

### 5. PLACE OF MEETINGS.

All meetings of the corporation shall take place in the City of Sheridan, Wyoming. The directors may determine the place of the meeting in the City of Sheridan.

### 6. NOTICE OF MEETING.

The corporation shall notify its members of each meeting of members no fewer than ten (10) nor more than sixty (60) days before the meeting date.

### 7. RECORD DATE.

The record date for determining the members entitled to notice of a members' meeting and for determining the members entitled to vote at a members' meeting shall be the close of business on the business day preceding the date the notice is given.

The record date for determining the members entitled to exercise any rights in respect of any other lawful action shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the 60<sup>th</sup> day prior to the date of such other action, whichever is later.

The record date shall occur not more than seventy (70) days before the meeting or



action requiring a determination of members occurs.

**8. QUORUM.**

At any meeting of members, fifty percent (50%) of the votes entitled to be cast on a matter shall be represented at a meeting of members in person or by proxy to constitute a quorum on that matter.

**9. VOTING REQUIREMENTS.**

If a quorum is present, the affirmative vote of the votes represented and voting (which affirmative votes also constitute a majority of the required quorum) is the act of the members.

**10. ACTION BY WRITTEN CONSENT.**

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 approved by ninety percent (90%) of the members entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action approved, signed either manually or in facsimile for inclusion in the minutes or filing with the corporate records.

**ARTICLE III - BOARD OF DIRECTORS**

**1. GENERAL POWERS.**

All corporate powers shall be exercised by and under the authority of, and the affairs of the corporation managed under the Board of Directors.

**2. QUALIFICATIONS.**

All directors shall be individuals.

**3. NUMBER OF DIRECTORS.**

The board of directors shall consist of three (3) individuals.

**4. DESIGNATION/ELECTION OF DIRECTORS.**

All directors shall be designated by System Land, LLC until it files with the corporation a written disclaimer of the right to designate directors or until it files articles of dissolution with the Wyoming Secretary of State, whichever shall occur first.

After System Land, LLC no longer has the right to designate directors, the directors shall be elected by the members.

5. TERM.

The term of the directors shall be four (4) years.

6. REMOVAL.

A director designated by System Land, LLC may be removed by System Land, LLC at any time without cause.

A director elected by the members may be removed by the members at any time without cause.

7. VACANCY.

If a vacancy occurs on the Board and System Land, LLC has a right to designate directors when that vacancy occurs, then System Land, LLC shall designate the individual to fill that vacancy; otherwise, any vacancy occurring on the Board shall be filled by a vote of the members.

8. MEETINGS.

A regular meeting of the Board of Directors shall be held, without other notice, immediately after and at the same place as the annual meeting of the members.

Special meetings of the Board may be called at the request of the president or any two directors.

9. NOTICE.

Special meetings of the Board shall be preceded by at least two (2) days notice to each director of the date, time and place of the meeting. The notice need not describe the purpose of the meeting.

10. QUORUM.

A quorum of the Board of Directors shall consist of a majority of the directors in office immediately before the meeting begins. In no event shall a quorum consist of less than two (2) directors.

11. VOTING REQUIREMENTS.

If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the board unless the Wyoming Nonprofit Corporation Act, the articles or these bylaws require the vote of a greater number of directors.

## 12. ACTION WITHOUT MEETINGS.

Action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the board. The action shall be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes filed with the corporate records reflecting the action taken.

## ARTICLE IV - OFFICERS

### 1. NUMBER.

The officers of the corporation shall be a president, a vice president, and a secretary-treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors. The same individual may hold more than one office in the corporation.

### 2. ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the members. 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.

### 3. REMOVAL AND RESIGNATION.

The board or directors may remove any officer at any time with or without cause. The appointment of an officer does not itself create contract rights.

An officer may resign at any time by delivering notice to the corporation. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

### 4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

### 5. PRESIDENT.

The president shall be the principal executive officer of the corporation and, subject to the control of the 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 directors. He may sign any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these



bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

#### 6. VICE-PRESIDENT.

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

#### 7. SECRETARY-TREASURER.

The secretary-treasurer shall keep the minutes of the members' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these bylaws or as required, be custodian of the corporate records and keep a list of the post office address of each member which shall be furnished to the secretary-treasurer by such member, authenticate corporate records, and in general perform all duties incident to the office of secretary-treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

If required by the directors, the secretary-treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall 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 these bylaws and in general perform all of the duties incident to the office of secretary-treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

#### 8. SALARIES.

The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

### **ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS**

#### 1. CONTRACTS.

The 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.

2. LOANS.

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the 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 directors.

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 directors may select.

### ARTICLE VI - AMENDMENTS

1. ARTICLES.

An amendment to the corporation's articles to be adopted shall be approved, except as provided in W.S. § 17-19-1002(a), by members by two-thirds ( $\frac{2}{3}$ ) of the votes cast or a majority of the voting power, whichever is less, and in writing by System Land, LLC. The written approval of System Land, LLC shall be required until it files with the corporation a written disclaimer of the right to approve amendments to the articles or until it files articles of dissolution with the Wyoming Secretary of State, whichever shall occur first.

2. BYLAWS

An amendment to the corporation's bylaws to be adopted shall be approved by the members by two-thirds ( $\frac{2}{3}$ ) of the votes cast or a majority of the voting power, whichever is less, and in writing by System Land, LLC. The written approval of System Land, LLC shall be required until it files with the corporation a written disclaimer of the right to approve amendments to the bylaws or until it files articles of dissolution with the Wyoming Secretary of State, whichever shall occur first.

### ARTICLE VII - DISSOLUTION

1. APPROVAL.

The corporation can be dissolved only if the dissolution is approved in writing by System Land, LLC. The written approval of System Land, LLC. shall be required until it files with the corporation a written disclaimer of the right to approve dissolution or until it

files articles of dissolution with the Wyoming Secretary of State, whichever occurs first.


2. DISTRIBUTION.

Upon dissolution of the corporation, after discharging or making provision for discharging its liabilities and obligations, the assets of the corporation shall be distributed among the members pro rata according to their membership in the association.

**ARTICLE VIII - SEAL**

The corporation shall have no corporate seal.

Dated this 17th day of October, 2018.

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Donald B. Roberts, Incorporator