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GRANITE SPRINGS RETREAT ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Granite Springs Retreat Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 1381 Curt Gowdy Drive, Cheyenne, Wyoming, but meetings of members and directors may be held at such place within the State of Wyoming, County of Laramie, as may be designated by the Board of Directors.

ARTICLE II

MEETING OF MEMBERS

Section 1. Annual Meetings. Annual meetings of the members shall be held on the third Saturday in July, at the hour of 4 p.m.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the Board of Directors, or upon written request of twenty-five percent (25%) of the members.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day, hour and the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, Covenants, or these By-Laws. If, however, such quorum not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Voting Rights. Each lot within Granite Springs Retreat shall be entitled to one vote on all matters to come before any annual or special meeting of the Association. The voting member for each lot shall be determined by those persons holding an ownership interest in said lot. Voting rights are suspended for those lots more than thirty (30) days in arrears or in default on annual dues or special assessments. Affirmative actions are determined by majority vote, of those present in person or by proxy, except wherein these By-Laws, Articles of Incorporation, or Covenants require a greater percentage. The total votes shall be the summation of the number of



lots present in person or by proxy, not in arrears or in default as of the date of the annual or special meeting at which the vote is cast.

Section 6. Proxies. At all meetings of members, each lot may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE III

BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) Directors, all of whom shall be members of the Association.

Section 2. Term of Office. The term of office of Director shall be three (3) years. Two Directors shall be subject to re-election at each annual meeting, except each 3rd year only one (1) Director shall be elected.

Section 3. Removal. Any director may be removed, with or without cause, by a two-thirds (2/3) majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Provided that, at no time shall less than three (3) of the elected directors be a permanent resident of Granite Springs Retreat.



ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour, as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by any three (3) directors, after not less than seven (7) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Covenants;

(b) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any dues or assessments levied by the Association;

(c) Adopt and publish rules and regulations governing the use of the Common Areas and Facilities.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Keep a complete record of all its acts and corporate affairs and to present a statement thereof to the members at any annual or special meeting of the members;

(b) Maintain roads and provide snow removal from the roads within the subdivision including rights of way connecting those roads to State Highway 210. Such responsibility includes authorization to hire contractors or employees to provide services;

(c) Be responsible for the care, upkeep and maintenance of the Common Areas as set forth in the Covenants. Such responsibility includes authorization to hire contractors or employees to provide services;

(d) Supervise all agents, employees, and the Architectural Control Committee in the proper execution of their duties;



- (e) Collect dues and assessments from lot owners.
- (f) Provide adequate liability insurance on property owned by the Association;
- (g) Appoint a custodian of the Association's funds who shall be responsible to receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all check and promissory notes of the Association; keep proper books of account; prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meetings; and shall perform such other duties as required by the Board;
- (h) Cause directors having fiscal responsibilities to be bonded as it may deem appropriate;
- (i) Pay all authorized invoices;
- (j) Borrow funds or issue certificates of indebtedness as approved by the members;
- (k) From time to time appoint committees, as appropriate;
- (l) File appropriate action against any property for which assessments are not paid within ninety (90) days after due date.

ARTICLE VII

BOOKS AND RECORDS

The books, records and papers of the Association shall be subject to inspection by any member or his designee within fifteen (15) days of receipt of written request.

ARTICLE VIII

ASSESSMENTS

Each member is obligated to pay to the Association assessments approved by the Association. 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 twelve percent (12%) per annum, and if delinquent for ninety (90) days, the Board may bring an action at law against the owner.



ARTICLE IX

AMENDMENTS

Section 1. These By-laws may be amended, at a regular or special meeting of the members, by an affirmative vote of two-thirds (2/3) of the members entitled to vote, present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in case of any conflict between the Covenants and these By-laws, the Covenants shall control.

ARTICLE X

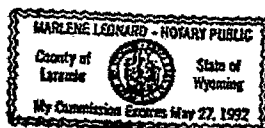
FISCAL YEAR

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.

Barbara Warner
Member of Board of Directors
Granite Springs Retreat Assn., Inc.

State of Wyoming
County of Laramie

The foregoing instrument was acknowledged before me by Barbara Warner
on this 16th day of August, 1991.
Witness my hand and official seal.
Member of Granite
Springs Retreat Assn,
Inc. Board of Directors



Marlene Leonard
Notary

My Commission Expires: 5-27-92