Moulton Ranch
Land and Home Owners Association

BYLAWS
&
RESTRICTIVE COVENANTS

BYLAWS OF
MOULTON RANCH LAND AND HOME OWNERS ASSOCIATION
A WYOMING NONPROFIT CORPORATION
(Revised 8/6/2011)

ARTICLE 1
NAME AND LOCATION

SECTION 1. The name of this association is Moulton Ranch Land and Home Owners Association (The Association). The principal office of the corporation shall be located at the offices of Peter F. Moyer, Attorney at Law, which are presently located at 125 South King Street, Jackson, Wyoming, but meetings of members and directors may be held at such places within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

ARTICLE 2
DEFINITIONS

SECTION 1. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Moulton Ranch Estates. In no event shall a lot consist of less than two and one-quarter acres.

SECTION 2. "Member" shall mean and refer to those persons entitled to membership as provided in "The Declaration".

SECTION 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Moulton Ranch Estates, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 4. "The Declaration" shall mean and refer to the amended and restated Declaration of Restrictive Covenants – Moulton Ranch Estates recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming at 12 o'clock noon, August 21, 1989 in book 214 of photos at pages 624 to 639, Instrument number 289954.

SECTION 5. "The Moulton Ranch Estates" shall mean and refer to that certain real property described in the amended and restated Declaration of Restrictive Covenants dated August 19, 1989, Moulton Ranch Estates cited in Article 2, Section 4, above.

RELEASED
INDEXED
ABSTRACTED
SCANNED

GRANTOR: MOULTON RANCH LAND AND HOME*
GRANTEE: THE PUBLIC
Doc 0809037 bk 801 pg 111-120 Filed At 16:48 ON 02/10/12
Sherry L. Daigle Teton County Clerk fees: 35.00
By Tamara Horsley Deputy

ARTICLE 3
MEETING OF MEMBERS

SECTION 1. ANNUAL MEETING. The annual meeting of the members shall be scheduled in either July or August with the time and the date to be determined, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be convened.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members representing fifty-one percent (51%) of all of the votes in the Association.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place within Teton County, Wyoming as the place of any meeting.

SECTION 4. NOTICE OF MEETING. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 30 nor more than 60 days before the date of the meeting, either by personal delivery or by mail (by mailing the same to the last known address), by or at the direction of the President, or the Secretary, or the officer or person calling the meeting, to each member of record.

SECION 5. VOTES. There shall be one (1) vote in The Association for each Lot. When more than one person or entity owns an interest in any Lot, all such persons shall be members of The Association, but the vote for such Lot shall be exercised as they, among themselves, determine, and in no event shall more than one (1) vote be cast with respect to any Lot.

SECTION 6. QUORUM. The presence at the meeting of members or of proxies entitled to cast fifty-one percent (51%) of all votes shall constitute a Quorum for an action except as otherwise provided in the Certificate of Incorporation, The Declaration or these Bylaws. If, however, such Quorum shall 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, subject to the notice requirements set forth in Section 4 of this Article, and the required Quorum at such subsequent meeting shall be one-half (1/2) of the Quorum required at the preceding meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.
Except as otherwise required by The Declaration, the Certificate of Incorporation or these Bylaws, adoption or approval of a resolution or decision on which the membership is entitled to vote shall require a majority vote at a duly held meeting at which a quorum is present.

SECTION 7. PROXIES. At all meetings of the membership, a member may vote by proxy executed in writing by the member or by his duly authorized attorney-in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. Such proxy shall be valid only for the meeting or meetings specified in the proxy. Every proxy shall be revocable and shall automatically cease upon conveyance of the member of his lot.

SECTION 8. ACTION TAKEN WITHOUT A MEETING. The members shall have the right to take any action in the absence of a meeting which they could have taken at a meeting by obtaining the written consent of members controlling the required number of votes with respect to the subject matter thereof.

SECTION 9. FIXING RECORD DATE. For the purpose of determining members entitled to notice of or to vote at any regular or special meeting of members, The Board of Directors is authorized to fix, in advance, a date of twenty (20) days before the date of any meeting as a record date. In such case, only members of record shall be entitled to notice of and to vote at such meeting.

ARTICLE 4
BOARD OF DIRECTORS AND ARCHITECTURAL REVIEW COMMITTEE

SECTION 1. GENERAL POWERS. The business and affairs of The Association shall be managed by its Board of Directors.

SECTION 2. NUMBER AND QUALIFICATIONS. The number of Directors of The Association shall be five (5), all of whom must be members of The Association.

SECTION 3. TERM OF OFFICE. Officers and Directors shall be elected annually by the members and each shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified, unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

SECTION 4. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at least Quarterly, without other notice, at such place and hour as may be fixed from time to time by resolution of the Board. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after and at the same place as the annual meeting of the members, for the purpose of appointing a Nominating Committee, Architectural Review Committee members and for the transaction of such other business as may come before the meeting. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or a majority of the Board after not less than ten (10) days written notice delivered personally or mailed to each Director at his

last known address. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction or any business because the meeting is not lawfully called or convened. Such special meeting a shall be held within Teton County, Wyoming.

SECTION 6. QUORUM. A majority of the number of Directors shall constitute a Quorum for the transaction of business. If less than a Quorum is present at a meeting, the remaining Directors present may adjourn the meeting from time to time without further notice. 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.

SECTION 7. NOMINATION. Members shall nominate individuals as follows:

1. Self Nomination
2. Nomination of another member submitted on proxy
3. Nomination from the floor at annual meeting.

In order to serve as a Director or Officer on the Moulton Ranch Land and Homeowners Association the member must have paid their dues.

SECTION 8. ELECTION. Election of officers and Directors shall be by secret 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 under the provisions of The Declaration and these Bylaws. The persons receiving the largest number of votes shall be elected.

SECTION 9. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration, operation and maintenance of the Moulton Ranch Estates as a first class residential area. No member of the Board shall vote on any matter pertaining to that member's use of his or her own property. Powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the members:

a. To administer and enforce the covenants, restrictions, easements, conditions, uses, limitation, obligations and all other provisions set forth in The Declaration, the Certificate of Incorporation and these Bylaws.

b. To incur such costs and expenses as may be approved by a vote of The Association as provided in The Declaration.

c. To cause all officers having fiscal responsibilities to be bonded, as it may deem appropriate.

d. To prepare a budget for The Association at least annually, in order to determine the amount of the assessments necessary to meet the expenses of The Association.

e. To adjust, decrease or increase the amount of the annual assessments, as the same are permitted or authorized by The Declaration, in accordance with the needs of the Association.

f. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by the members representing one-fourth (1/4) of all the votes in The Association.

g. To supervise all officers, agents, and employees, if any of The Association, and to see that their duties are properly performed.

h. And as is more fully provided in The Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period.

i. To collect delinquent assessments by suit or otherwise and to collect interest at the rate of ten percent (10%) per annum in connection with assessments remaining unpaid more than forty-five (45) days from due date for payment thereof, together with all expenses, including reasonable attorney's fees incurred.

j. To issue, or cause an appropriate officer to 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.

k. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

l. To keep and maintain full and accurate books and records showing all of the receipts, expenses and disbursements, and to permit examination thereof at any reasonable time by any member, and to cause a complete audit of the books and accounts by a certified or public accountant, if so directed by vote of the membership.

m. To prepare and deliver annually to each owner a statement showing receipts, expenses and disbursements since the last such statement.

SECTION 10. REMOVAL. Any Director may be removed from the Board, with or without cause, by a majority vote of the Board or 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 until the next annual meeting of the members.

SECTION 11. COMPENSATION. No Director shall receive compensation for any service he may render to The Association, nor shall he derive any profit or pecuniary advantage, direct or indirect, as a result of serving as a Director of The Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 5
OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICES. The officers of this Association shall be a President, a Vice-President, a Secretary, a Treasurer and one additional Director all of whom shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

SECTION 2. ELECTION OF OFFICERS. The membership will elect five (5) Directors and the Board of Directors will elect the officers amongst themselves.

SECTION 3. TERMS. The officers of The Association shall hold office for one (1) year until the next annual meeting of the Board and until his successor shall have been elected and qualified, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of The Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 5. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. 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.

SECTION 6. VACANCIES. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. MULTIPLE OFFICES. No person shall simultaneously hold more than one (1) of any of the offices of the Board of Directors, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. DUTIES. Duties of the officers are as follows:

a. PRESIDENT. The President shall preside at all meetings of the Board and of the shareholders; shall see that orders and resolutions of the Board are carried out; shall sign all necessary documents in connection with The Association's business, and he shall co-sign all checks.

b. VICE-PRESIDENT. The Vice-President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

c. 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; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of The Association together with their addresses; have general charge of the record books of The Association; and shall perform such other duties as may be assigned from time to time by the Board.

d. 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, if so ordered, 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 regular annual meeting.

SECTION 9. COMPENSATION. No officer shall receive compensation for any service he may render. However, an officer shall be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 6
BOOKS AND RECORDS

SECTION 1. AVAILABILITY. The books, records and papers of The Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Certificate of Incorporation and the Bylaws of The Association shall be available for inspection by any member at the principal office of The Association, where copies may be purchased at a reasonable cost.

ARTICLE 7
ASSESSMENTS

SECTION 1. GENERAL. As more fully provided in The Declaration, each member is obligated to pay to The Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within forty-five (45) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the Lot and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

SECTION 2. ASSESSMENT PERIOD. The annual assessment period shall run from September One (1) of each and every year through August Thirty-One (31) of each and every year, and will be due in the amount authorized by The Declaration, plus whatever additional amount may be duly authorized by the membership at the annual meeting or at any special meeting called for the purpose of setting an additional assessment.

SECTION 3. SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the assessment and fines provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE 8
CORPORATE SEAL

SECTION 1. FORM. The Association shall have a seal in circular form having within its circumference the words: MOULTON RANCH LAND AND HOME OWNERS' ASSOCIATION CORPORATE SEAL.

ARTICLE 9
AMENDMENTS

SECTION 1. HOW AMENDED. These Bylaws may be amended, at a regular or special meeting of the members, by vote of Seventy-Five percent (75%) of a quorum of votes in person or by proxy.

ARTICLE 10
COMMITTEES

SECTION 1. TYPES. As provided by The Declaration and these Bylaws, there shall be an Architectural Review Committee and a Nominating Committee. The duties and powers of the Architectural Review Committee are specifically set forth in The Declaration. In addition the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE 11
MISCELLANEOUS

SECTION 1. FISCAL YEAR. The fiscal year of The Association shall begin on the First (1) day of July and end on the Thirtieth (30) day of June every year, except that the first fiscal year shall begin on the day of incorporation.

SECTION 2. CONFLICTS. In the case of any conflict between the Certificate of Incorporation and these Bylaws, the Certificate shall control; and in the case of any conflict between The Declaration and these Bylaws, The Declaration shall control. In the case of any conflict between the Certificate of Incorporation and The Declaration, the Declaration shall control.

CERTIFICATION

I hereby certify that the foregoing Bylaws were adopted by the majority vote required in a properly called annual meeting of THE MOULTON RANCH LAND AND HOMEOWNERS ASSOCIATION, held in Jackson, Wyoming on November 4th, 2006 and were then ratified, again by the majority vote required, by written vote taken in December, 2010. The Bylaws were then amended by majority vote required in a properly called annual meeting of THE MOULTON RANCH LAND AND HOMEOWNERS ASSOCIATION, held in Jackson Wyoming on August 6, 2011.

Carole Baker, Board Member

Darrell Hawkins, Board Member

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

I, Whitney Buckley, a Notary Public, hereby certify that on the 10 day of ~~January~~ February, 2012, personally appeared before me Darrell Hawkins, who, before me being duly sworn, did declare that he signed the foregoing document as a member of the Board of Directors of the Moulton Ranch Land and Homeowners Association, and that the foregoing document is a true and correct recitation of the duly adopted Bylaws for the Moulton Ranch Land and Homeowners Association.

Witness my hand and seal.

Seal:

WHITNEY BUCKLEY NOTARY PUBLIC
COUNTY OF LINCOLN STATE OF WYOMING
MY COMMISSION EXPIRES JULY 13, 2014

Whitney Buckley
Notary Public

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

I, Greg Friday, a Notary Public, hereby certify that on the 8 day of ~~January~~ February, 2012, personally appeared before me Carole Baker, who, before me being duly sworn, did declare that she signed the foregoing document as a member of the Board of Directors of the Moulton Ranch Land and Homeowners Association, and that the foregoing document is a true and correct recitation of the duly Bylaws for the Moulton Ranch Land and Homeowners Association.

Witness my hand and seal.

Seal:

GREG FRIDAY NOTARY PUBLIC
TETON COUNTY, WYOMING
EXP. NOV. 04, 2015

Greg Friday
Notary Public

DECLARATION OF RESTRICTIVE COVENANTS
MOULTON RANCH ESTATES
(Amended 1/22/2016)



ARTICLE 1
PREFACE

Section 1. This instrument, made on the date hereinafter indicated, amends and restates in its entirety the Declaration of Restrictive Covenants for the Moulton Ranch Estates, located in Teton County, Wyoming, including the original recorded Declaration, the recorded First Amended Declaration, and all subsequent amendments thereto.

Section 2. The declarant, a Wyoming Corporation named THE MOULTON RANCH LAND AND HOME OWNERS ASSOCIATION (which may hereinafter be referred to as The Association), hereby declares that these covenants are formed to protect and preserve a neighborhood of homes making minimal visual impact on the natural scenery with which we are blessed; to preserve the wildlife habitat of animals native to this area; and to preserve and enhance the monetary values of the subdivision known as the Moulton Ranch Estates (which hereinafter may be referred to as the Estates, the Development or the Subdivision) and to maintain architectural control of the residential lots and building improvements within the Estates and further to promote the health, safety and welfare of the residents within the Estates.

Section 3. The powers of the homeowners association are contained in the Certificate of Incorporation of the Moulton Ranch Land and Home Owners Association filed with the Secretary of State, State of Wyoming on June 4, 1980.

Section 4. Administration and management of The Association shall be conducted as contained in the Bylaws of the Moulton Ranch Land and Home Owners Association adopted July 10, 1980, as amended from time to time which are incorporated herein by this reference as if set forth verbatim.

ARTICLE 2
RESOLUTION

SECTION 1. WHEREAS, the record owners of a majority of the total amount of property located in one or more of the following described properties, all of which collectively constitute a larger area known as The Moulton Ranch Estates, have subjected their property to these covenants:

GRANTOR: MOULTON RANCH LAND AND HOME OWNERS*
GRANTEE: THE PUBLIC
Doc 0899064 bk 914 pg 422-437 Filed At 16:48 ON 02/12/16
Sherry L. Daigle Teton County Clerk fees: 163.00
By Mary Smith Deputy

PROPERTY ONE: The SE ¼, SE ¼ and the S ½, NE ¼, SE ¼, all in Section 22, T 42N, R 116W, 6th P.M., County of Teton, State of Wyoming, containing 60 acres more or less; and

PROPERTY TWO: The East 13 Rods of the SW ¼, SE ¼, all in Section 22, T42N, R 116W, 6th P.M., County of Teton, State of Wyoming; and

PROPERTY THREE: All of the SE ¼ of the SW ¼, and the SW ¼ of the SE ¼, Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming; EXCEPTING THEREFROM the East 13 Rods of the SW ¼ of SE ¼, Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming; and

PROPERTY FOUR: The NE ¼, SW ¼, and the W ½, NW ¼, SE ¼ of Section 22, T42N, R116W; 6th P.M., County of Teton, State of Wyoming, comprising an area of 60 acres, more or less, together with and subject to all water rights, fixtures, improvements, appurtenances, rights of way, easements and hereditaments located thereon or appertaining thereto; together with the right of ingress and egress to a public road; and

PROPERTY FIVE: The N1/2, NE ¼, SE ¼ and the E1/2, NW ¼, SE ¼ all in Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming, containing 40 acres, more or less; and

SECTION 2: WHEREAS, the above described properties are subject to the following Declarations of Restrictive Covenants:

PROPERTY ONE: Declaration of Restrictive Covenants dated July 18, 1972 and recorded August 14, 1982 in Book 18 of Photo at pages 295 to 301 inclusive; and

PROPERTY TWO: Declaration of Restrictive Covenants dated August 2, 1971 and recorded August 31, 1971 in Book 12 of Photo at pages 137 to 143, inclusive; and

PROPERTY THREE: Declaration of Restrictive Covenants dated August 11, 1971 and recorded August 11, 1971 in Book 11 of Photo at pages 435 to 441, inclusive; and

PROPERTY FOUR: Declaration of Restrictive Covenants dated June 3, 1971 and recorded June 21, 1971 in Book 10 of Photo at pages 454 to 461, inclusive; and

PROPERTY FIVE: Declaration of Restrictive Covenants dated June 8, 1972 and recorded June 9, 1972 in Book 17 of Photo at pages 156 to 161, inclusive; and

SECTION 3. WHEREAS, the last section of each of the foregoing Declarations of Restrictive Covenants authorized the record owners of a majority of property within each of the foregoing properties to amend said Covenants by a duly recorded written instrument; and

SECTION 4. WHEREAS, it was the desire of the majority of owners of each of the aforesaid properties to consolidate Properties One through Five into a single subdivision, the Moulton Ranch Estates, covering all of said properties which are collectively described as follows:

> All of the SE1/4, SE ¼, and the E1/2, SW1/4, all in Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming, containing 240 acres more or less; and

said owners by majority vote did adopt a single uniform set of Covenants for said subdivision subsequent to which notarized vote evidenced by notarized signature pages and said covenants were recorded in Teton County records on February 26, 1980 at 12:25 p.m. in Book 97 of Photo pages 477 to 525, Doc. No. 208463.

SECTION 5. NOW, THEREFORE, the undersigned do hereby declare that the property known as the Moulton Ranch Estates shall hereafter be held, sold and conveyed, subject to the following Covenants which shall constitute covenants running with all the land as provided by law, and shall be binding on all parties having any right, title or interest in the above described property or any part thereof, their heirs, personal representatives, successors and assigns for the benefit of and upon the limitation of all future owners thereof. This Declaration of Restrictive Covenants is designated for the purpose as defined in Article 1, Section 2 above, and further, for the purpose of keeping and maintaining the use and development of said real property desirable and suitable in architectural design and maintenance.

ARTICLE 3
LAND AND STRUCTURES REQUIREMENTS

SECTION 1. LAND USE

a. Only new construction or alteration of existing construction shall be permitted. No property shall be used except for single family residential purposes. No commercial activities shall be permitted except for those home occupations which are completely contained within the structure with no exterior evidence of such use and for which a home occupation permit is obtained from Teton County. Exterior activities associated with such home occupation use such as excessive automobile parking or storage of vehicles and materials indigenous to the occupation are prohibited. No building shall be erected, altered, placed or permitted to remain

on any portion of the property other than a 1 (one) family dwelling, its associated out-buildings and guest houses.

SECTION 2. DESIGN REQUIREMENTS

a. It is the desire of The Association that only high quality homes be constructed in this subdivision. No modular or pre-built homes will be allowed. No family dwelling shall be erected, altered, placed or permitted to remain on any lots other than a building which provides for a minimum square footage of 1,800 square feet on the main floor which shall be placed above the natural grade level. All buildings shall be low, rambling and informal structures in order to relate to the terrain and physical features of the area of The Estates. If a guest house is built first, the main house must be completed within 36 months of completion of the guest house. An Architectural Review Committee shall judge each proposed structure on its own merits and shall approve or disapprove the structure based on such judgment.

b. The maximum building height shall not exceed nineteen (19) feet measured from the mean natural ground elevation around the foundation to the extreme top of the roof. Minor projections such as chimneys shall not be included in the height restriction.

c. The minimum square footage requirement of section 2(a) above shall not apply retroactively, and shall only apply to new construction commenced on or after November 4, 2006.

SECTION 3. DESIGN MATERIALS

It is the intent of these Covenants that only high quality exterior materials and finishes shall be used in the construction of buildings of any type within Moulton Ranch Estates. All exterior materials, finishes, decorations and colors shall require specific approval of the Architectural Review Committee.

a. Roofs shall be made of gravel, natural wood or cedar shakes, dark green or brown composite materials, or dark green or brown standing seam non-reflective metal.

b. Exterior materials shall be of natural wood, peeled log, stone, dark brick, or a combination thereof. The predominance of material shall be wood. A sample of the siding or other exterior material shall be supplied to the Architectural Review Committee for approval with the application for permit.

c. Exterior finishes shall be semitransparent or heavy-bodied stains, or pigmented or clear non-glossy preservative. Gloss painted finishes shall not be permitted.

d. High quality doors shall be used on any building within Moulton Ranch Estates. Metal garage doors and metal clad exterior house doors and windows specifically approved by the Architectural Review Committee are permitted, but shall be finished with a flat color anodized or painted surface.

e. Exterior colors shall be subdued and consistent with natural earth tones found in Teton County, Wyoming. Color chips and a color board showing all proposed exterior colors shall be submitted to the Architectural Review Committee with the building plans for approval. Any changes after the initial approval permit is granted require Architectural Review Committee approval.

SECTION 4. LANDSCAPING

a. In the construction of improvements within The Estates, care shall be exercised not to unduly disturb the natural landscape. Any portion unduly disturbed or destroyed shall be promptly restored by the planting of grasses, trees, or shrubbery of appropriate character and type. Some degree of landscaping is desirable to enhance the appearance and character of each lot's development.

b. No more than one flagpole shall be located on any lot. No flag having an area of more than three (3) feet by five (5) feet shall be flown from such a pole. No flags shall be lit after sundown. The maximum height of such flagpoles may not exceed nineteen (19) feet.

ARTICLE 4
ARCHITECTURAL AND LAND USE CONTROL

SECTION 1. CONSTRUCTION AND PERMIT REQUIREMENTS

a. No building or structure of any kind, including any screen, shall be erected, placed, replaced, or altered on any of the property until the construction plans and specifications, including plot plan, showing the location of the building or structure have been approved in writing and a permit issued for construction to commence by the Architectural Review Committee. The Enforcement process described in Article 5, Section 2(e) of these Covenants and Article 4 of the Bylaws will be followed for any building or alteration started without a valid permit.

b. The exterior construction of all buildings and grading and landscaping incidental thereto shall be completed within twelve (12) months from the date of issuance by the Architectural Review Committee of a building permit as herein provided. On application of the lot owner, an extension of time for completion may be granted by the Board of Directors. No extension shall exceed ninety days from the end of the original twelve month period.

c. All construction and alterations shall comply with the provisions of the State of Wyoming and Teton County Building and safety codes as may be then applicable to the property.

d. The Architectural Review Committee shall be paid a fee of one hundred ($100.00) dollars for each set of plans submitted with an application for approval and issuance of a building permit or remodeling permit by the Association.

e. Plans and specifications for buildings shall include scale drawings of the elevations for all four sides of any structure and a front view perspective drawing to show how the structure will appear upon completion. Plans shall be consistent with any and all plans submitted to local government agencies, requiring the issuance of a building permit, and shall also show grade levels, square footage, garages, patios, porches, decks and breezeways.

An accurate and detailed plot plan shall also be included showing the location of the house and other structures, including required setbacks, well and septic system field. Refer to the ARC Building Permit Checklist for a complete list of items to be included in the application for a permit.

f. All buildings, structures, signs, fences and improvements of any kind shall be completed in all material respects in substantial and reasonable compliance with the plans and specifications submitted and approved by the Architectural Review Committee. Any non-conforming construction shall be dismantled forthwith at the landowner's expense and reconstructed as indicated in the plans and specifications submitted and approved.

g. For any activity requiring an Architectural Review Committee permit under this Article, within five (5) days of submitting an application to the Architectural Review Committee, the owner shall provide written notice to each and every adjacent landowner within the Moulton Ranch Estates identifying the proposed improvements or alterations. The notice shall be mailed to all adjacent landowners within the Moulton Ranch Estates and shall indicate that the plans and specifications for such improvements are available from the Architectural Review Committee. Owners proposing improvements may obtain mailing addresses of neighboring property owners from the Association.

SECTION 2. VARIANCE REQUIREMENTS

a. Applicants for building permits desiring a variance must submit a written request to the Architectural Review Committee for consideration.

SECTION 3. BUILDING SITING

a. No building shall be located on any of the property nearer than twenty-five (25) feet from the property lines. For the purposes of this covenant, eaves, steps, and open porches shall not be considered a part of the building provided, however, that this shall not be construed to permit any portion of a building on property owned by one property to encroach upon property owned by another.

SECTION 4. UTILITIES

a. All utilities, service lines and fuel storage tanks shall be buried. No rubbish, debris, ashes or trash of any kind shall be placed or permitted to accumulate upon the property of any party which is subject to these restrictive covenants. Particular care shall be taken to prevent birds and dogs from invading and scattering garbage put out for collection. In the event such incidents occur the owner or tenant of the property shall timely recover such trash. Service areas shall be screened from public view. For the purposes of these covenants, service areas are defined as those locations where garden tractors, mowers, garden tools, building materials, and similar items for maintenance of the property are stored outside of enclosed structures.

b. Satellite TV and data dishes not to exceed 24 inches at their widest point are authorized and are subject to setback requirements for other structures as prescribed in these covenants. Siting of dishes must be approved by the Architectural Review Committee. Any nonconforming dish shall be removed within six months from the effective date of this amendment.

SECTION 5. PROPERTY AREA RESTRICTIONS

a. No property within the Moulton Ranch Estates shall be split or subdivided into parcels having an area, after splitting or subdividing, of less than 2.25 acres.

SECTION 6. SIGNS AND EXTERIOR LIGHTS. No signs of any kind or character shall be displayed to the public view on any of the property, except:

a. A sign advertising the premises for sale or rent or open for inspection, which sign shall not exceed a surface area of six (6) square feet; or

b. A sign identifying the owner or occupant of a residence situated upon said premises, which sign shall not have a surface area exceeding two (2) square feet; or

c. A sign identifying the contractor performing construction of a residence which sign shall not exceed a surface area of six (6) square feet.

Any exterior light used to illuminate signs, parking areas or for any other purpose shall be so arranged as to reflect the light away from the nearby residences and away from the vision of passing motorists. All exterior lighting shall be selected and installed in keeping with Teton County building codes. No seasonal or other decorative lighting (except for low wattage driveway, sidewalk or planting illumination shall be operated on any lot earlier than November 15 or later than January 15 of any given year.

SECTION 7. FENCES

a. No fences may be erected on any property except a pole-type fence. No other fences, hedges or walls shall be erected or maintained except to screen a service area, patio, swimming pool, or other improvements directly related to the main structure which may be constructed upon said premises. All such fences shall be limited to the materials prescribed for all buildings allowed on the property as prescribed herein and shall be a maximum of eight (8) feet in height, and must fall, if related to the main structure as aforesaid, within the set-back limits prescribed herein for such main structure.

b. Metal gates are permitted provided they are painted to harmonize with adjacent structures. Metal fence dog runs may be installed subject to Architectural Review Committee approval as to location and specifications.

SECTION 8. EXCAVATION AND MINING PROHIBITED

a. No excavation for stone, sand, gravel or earth shall be made on any part of the land subject to these covenants, except such excavation as may be necessary in connection with the erection of approved improvements thereon. No oil drilling, oil development operation, quarrying or mining operations of any kind shall be permitted on any lot or tract.

SECTION 9. REMOVAL OF TREES

a. Except as is necessary for the construction of approved structures or improvements in accordance with the terms herein, living native trees shall not be removed from the property to which these covenants shall apply.

SECTION 10. NUISANCES AND MAINTENANCE RESPONSIBILTIES

a. No noxious or offensive activities shall be carried on upon any of the property subject to these covenants, nor shall anything be done thereon which may become an annoyance or nuisance to other property owners on land subject to these restrictive covenants.

b. No large boat, mobile home, motor home, truck camper or trailer house of any kind or description shall be erected or placed or allowed to remain on the property except as a temporary residence during periods of construction or otherwise authorized herein. Upon completion of construction, any such vehicle or facility shall immediately be removed from the property, except that vacation-type campers, boats and trailers owned by the landowner may be kept on the property if they are stored in an enclosed structure approved by the Architectural Review Committee. Large boats, mobile homes, motor homes, truck campers and house trailers used for recreational purposes may be kept on the property for short periods of time to prepare them for use. Such periods shall not exceed seven days. For the purposes of these covenants a large boat is defined as a boat that requires a trailer to transport for normal use.

c. No abandoned vehicles, large commercial vehicles, vehicle ports, small boats, snow machines or other small recreational vehicles shall be kept or stored on lots in the Moulton Ranch Estates unless they are stored in such a manner that, as much as possible, they are not visible to neighboring properties. The intent of this covenant is that such equipment be screened by an Architectural Review Committee approved structure as prescribed for service areas or stored in a service area or an enclosed structure.

d. Since higher vehicle speeds are largely responsible for creating wash-board graveled roads, residents of the Moulton Ranch Estates are required to abide by the posted speed limits.

e. Tarpaulins used to cover and protect firewood or hay for livestock shall be of dark colors. Bright orange, red and similar colors are not compatible with the pastoral setting in The Estates.

f. All properties in The Estates are required to be maintained in a neat and orderly fashion. Buildings and other structures shall be periodically stained or painted and yard areas neatly maintained and free from trash accumulation. Firewood shall be neatly stacked in the least conspicuous areas. Deteriorated fences must be promptly repaired. If any owner fails to perform maintenance responsibilities, after written request by The Association to do so, The Association may perform maintenance at the owner's expense.

SECTION 11. LIVESTOCK AND PETS

a. Livestock and pets as may be kept on any lot or tract shall be so cared for as not to constitute a nuisance to neighbors.

SECTION 12 RENTAL AND BUILDING USE

a. It is the intent of The Association that The Estates shall be maintained exclusively as a subdivision of single-family residences. No guest house or apartment constructed on any of the property subject to these covenants may be rented as an individual unit. Further, a homeowner cannot live in his/her guest house and rent out his/her main house or otherwise permit dual full-time occupancy of the property. Further, it is the owner's responsibility to provide his/her tenants (including property management firms engaged by the owner) with a copy of these covenants and instruct said tenants or managers as to their responsibility to insure compliance therewith. Property owners offering their property for sale shall provide a copy of these covenants to their purchaser or to the Real Estate Agency retained to effect the sale.

b. Short term rentals are not allowed in Moulton Ranch Estates. Any main house, guest house, or apartment in the Estates cannot be rented for a term of less than 30 days.

ARTICLE 5
ARCHITECTURAL REVIEW COMMITTEE

SECTION 1 MEMBERSHIP

a. The Architectural Review Committee shall consist of three (3) members appointed by the Board of Directors of The Association. Terms of office shall be for three (3) years except that in initial appointments one member shall be appointed for one (1) year, a second for two (2) years and the third for three (3) years. Thereafter, each member shall be appointed for three (3) year terms. Each member of this committee shall hold his or her office for the term appointed or until such time as he or she has resigned, been removed or his or her successor has been appointed. Any member of the Architectural Review Committee may, at any time, resign from said committee upon written notice delivered to the Board of Directors. In the event that a member of the Committee shall resign or be removed, the Board of Directors shall appoint a person to fill the vacancy for the remainder of the term of the person who resigned or was removed.

SECTION 2. RESPONSIBILITIES AND AUTHORITY

a. GENERAL: The Architectural Review Committee herein constituted shall timely consider and act upon such proposals for plans submitted to it, to adopt Committee Rules, and to perform such other duties as are from time to time delegated to it. The Committee shall meet as necessary to properly perform its duties hereunder. The Committee shall have the authority to approve or disapprove plans submitted to them for consideration based on their evaluation of the quality of materials and design of structures. Each proposed residence shall be judged on its own merits and shall satisfy the specifications prescribed in these covenants. A building permit granted by the Committee shall be conclusive evidence of compliance with the requirements hereof for construction, improvements and alterations. No member of the Architectural Review Committee shall vote on any matter pertaining to that member's use of his or her own property.

b. SPECIFIC DUTIES: Specific duties shall include but not be limited to the following: select from among themselves a chairman who shall call and conduct periodic and special meetings of the committee; consider and approve or disapprove plans and specifications including plot plans as being in conformity with the terms and conditions hereof and to issue building permits therefore; maintain a file of permits issued and provide a signed copy to the applicant and to the Secretary of the Board of Directors; consider impact of plans on neighboring property owners and compatibility of a proposed structure with its surroundings and determine whether or not to approve or disapprove any plan(s) injurious to neighbors; consider and approve or deny variances of and make substitutions for building codes as provided herein; consider and authorize or deny the use of a temporary residence during construction as provided, and diligently enforce the terms hereof on behalf of The Association. The Chairman of the Architectural Review Committee or other member shall at all times keep the President of The Association advised as to all permits issued and problems encountered and shall recommend to and obtain Board approval for any legal or strong enforcement action which might be necessary to assure compliance with these covenants.

c. PROCEEDINGS OF THE COMMITTEE: In the performance of its duties, the Committee may procure the assistance of an architect or engineer for the purpose of determining the conformity of new residence plans submitted to it with these covenants. The approval by the committee of any plans, drawings or specifications for any work done or proposed, or in connection with another matter requiring the approval of the committee under these covenants, shall not be deemed to constitute a waiver of any right to withhold approval as to any similar plan, drawing, specification or matter whenever subsequently or additionally submitted by any property owner for approval.

d. COMPENSATION: Unless authorized by The Association, the members of the Board and Committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable expenses incurred by them in connection with the performance of any committee function.

e. ENFORCEMENT: To acquire any reasonable degree of credibility in achieving the goals of these covenants, it is the intent of The Association to enforce the provisions contained herein. Accordingly, the Architectural Review Committee and the Board of Directors of the Association shall enforce the provisions of these covenants by whatever appropriate means required and through legal action if necessary.

f. LIABILITY OF COMMITTEE: Neither the Board nor Committee nor any member thereof shall be liable for any damage, loss or prejudice suffered or claimed on account of: (a) the approval of any plans, drawings and specifications, whether or not defective; (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications; or (c) the development or manner of development of any property within The Estates; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith.

ARTICLE 6
HOMEOWNERS ASSOCIATION

SECTION 1. MEMBERSHIP

a. Every owner of property subject to this Declaration of Restrictive Covenants shall be a member of The Association; provided, however, that such membership is not intended to apply to those persons, firms or corporations holding an interest in any lot merely as security for the performance of an obligation such as mortgages, deeds of trust and real estate contract purchases. Membership shall be appurtenant to and may not be separated from ownership of property within the area known as Moulton Ranch Estates.

SECTION 2. VOTING RIGHTS

a. Each record landowner of the property subject to these covenants shall have one (1) vote in The Association for each lot owned by him or her. When more than one (1) person holds an interest in any lot, all such persons shall be members of The Association. The vote for such lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any lot. For purposes of determining voting rights, one lot shall be defined as each full 2.25 acres owned.

SECTION 3. MEMBERSHIP DUES

a. Each owner of a lot, by acceptance of a deed therefore, or by virtue of entering into a contract for the delivery of a deed therefore, whether it shall be so expressed in such deed or contract, is deemed to covenant to pay to The Association such annual and special assessments as the Association may levy. The maximum annual assessment shall not exceed one hundred dollars ($100.00) per year per lot. From and after the date of this instrument the maximum annual assessment may be increased by ten percent (10%) per annum by the Board of Directors of The Association without a vote of the membership of The Association. From and after the date of this instrument the annual ten percent (10%) increase may be exceeded by a vote of fifty-one percent (51%) of the membership either in person or by proxy at any annual or special meeting of The Association. Annual dues assessments shall be fixed at a uniform rate within The Estates, and collected on an annual basis.

SECTION 4. SPECIAL ASSESSMENTS

a. Special assessments may be levied by The Association upon a vote of two-thirds (2/3) of the members of The Association who vote in person or by proxy, at any annual or special meeting as defined herein. Special assessments levied by The Association shall be used exclusively to promote the health, safety and welfare of residents and owners of the Estates, by providing services which are considered necessary or desirable by The Association. The provision for such services by The Association shall be permissible, but not mandatory, in the sole judgment of the membership of The Association. Collections of special assessments shall terminate when collections equal the cost of the project.

SECTION 5. ADMINISTRATIVE PROVISIONS

a. The members of the initial Architectural Review Committee as authorized by the original consolidated covenants incorporated The Association in 1981 under the Laws of Wyoming pertaining to the establishment of not-for-profit corporations. The Committee also adopted Bylaws, as authorized, to provide for administration of The Association and to further the purposes and objectives of The Association, the Articles of Incorporation and these covenants as may be necessary and proper.

b. The Articles of Incorporation and the Bylaws conform to and supplement the specific rights and limitations of membership herein contained.

SECTION 6. MEETINGS

a. The Association shall hold an annual meeting in July or August of each year to consider matters which may be appropriately brought before the membership. Special meetings

may be called if required to address matters of significant urgency to The Association. Written notice of any meeting shall be sent to all members of The Association not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. Notices of meetings shall contain information on important matters planned for consideration at said meeting. The presence of members in person or by proxy entitled to cast fifty-one percent (51%) of all votes shall constitute a quorum.

b. If the required quorum is not present at a properly called meeting, another meeting may be called, subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 7 CREATION OF LIENS AND PERSONAL OBLIGATIONS

a. In the event that The Association or any other landowner takes appropriate action to enforce these covenants against any nonconforming landowner, the landowner against whom enforcement is sought shall be liable for the reasonable costs and expenses, including a reasonable attorney's fee, incurred. Any activity which results in damage to roads, fences, land surfaces, ditches, culverts, and any other structures and improvements will be immediately repaired at the expense of the landowner by whom or on whose behalf such activity is conducted. Any such costs, as well as the annual dues and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such cost or assessment is levied. Each such cost or assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when such cost was incurred or when such assessment fell due.

SECTION 8. DISSOLUTION OF THE ASSOCIATION

a. Notwithstanding any other majority vote or quorum required herein, The Association may be dissolved by an affirmative vote of seventy-five percent (75%) of the members at any general or special meeting of The Association as prescribed in and in accordance with procedures contained in the Certificate of Incorporation of the Association.

ARTICLE 7
AMENDMENTS AND VALIDITY

SECTION 1. AMENDMENTS

a. These covenants may be amended in whole or in part by a duly recorded written instrument at any time by a fifty-one percent (51%) vote, either in person or by proxy, of the owners of the properties addressed herein.

SECTION 2. INTENT OF HEADINGS

a. The headings used herein are for convenience only, are not necessarily descriptive of all of the contents of the provisions contained therein, and in no way limit the construction of the provisions contained herein.

SECTION 3. VALIDITY OF PROVISIONS

a. In the event that any one or more of the provisions, covenants, conditions, or restrictions or any part thereof herein set forth shall be held by any court of competent jurisdiction to be null and void, all remaining provisions, covenants, conditions and restrictions herein set forth shall be continued unimpaired and in full force and effect.

CERTIFICATION

I hereby certify that the foregoing Declaration of Restrictive Covenants were validly amended as reflected above by majority vote required and obtained by written ballot. The originals of said ballots, signed by 51% of the Members, are on file with the Moulton Ranch Property Owners Association's property manager.

Michael Gonnella, President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

I, Hannah Maldonado ,a Notary Public, hereby certify that on the 5 day of February, 2016, personally appeared before me Michael Gonnella, who, before me being duly sworn, did declare that he signed the foregoing document as President of the Board of Directors of the Moulton Ranch Land and Homeowners Association, and that the foregoing document is a true and correct recitation of the duly adopted Declaration of Restrictive Covenants for the Moulton Ranch Estates, as amended by affirmative vote of the membership as of January 22, 2016.

Witness my hand and seal.

Seal:

HANNAH MALDONADO NOTARY PUBLIC
COUNTY OF LINCOLN STATE OF WYOMING
MY COMMISSION EXPIRES MAY 26, 2017

Notary Public

1989 Previous Recordings

Moulton Ranch
Land and Home Owners Association

BYLAWS
&
RESTRICTIVE COVENANTS

DECLARATION OF RESTRICTIVE COVENANTS
MOULTON RANCH ESTATES
(Revised 8/19/1989)

ARTICLE 1
PREFACE

SECTION 1. This instrument, made on the date hereinafter indicated amends and restates in its entirety the Declaration of Restrictive Covenants for the Moulton Ranch Estates, located in Teton County, Wyoming, including the original recorded Declaration, the recorded First Amended Declaration, and certain additional amendments reflected herein.

SECTION 2. The declarant, a Wyoming Corporation named THE MOULTON RANCH LAND AND HOME OWNERS ASSOCIATION (which may hereinafter be referred to as The Association), hereby declares that THESE COVENANTS ARE FORMED TO PROTECT THE MONETARY VALUES AND NATURAL BEAUTY of the subdivsion known as the MOULTON RANCH ESTATES (which hereinafter may be referred to as The Estates) and to MAINTAIN ARCHITECTURAL CONTROL of the residential lots and building improvements within The Estates and further to promote the health, safety and welfare of the residents within The Estates.

SECTION 3. The powers of the homeowners association are contained in the Certificate of Incorporation of The Moulton Ranch Land and Home Owners Association filed with the Secretary of State, State of Wyoming on June 4, 1980.

SECTION 4. Administration and management of The Association shall be conducted as contained in the Bylaws of The Moulton Ranch Land and Home Owners Association adopted July 10, 1980.

RELEASED
INDEXED ✓
ABSTRACTED

Recorded 8-21 1989 at 12:00 P M
In Book 214 of Photo Page 624-639
No. 289954 $34.00 pd
V. Jolynn Coonce, County Clerk
by Ann Rickel Dep.

ARTICLE 2
RESOLUTION

SECTION 1. WHEREAS, the record owners of a majority of the total amount of property located in one or more of the following described properties, all of which collectively constitute a larger area known as The Moulton Ranch Estates, have subjected their property to these covenants:

PROPERTY ONE: The SE1/4, SE 1/4 and the S 1/2, NE 1/4, SE 1/4, all in Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming, containing 60 acres more or less;

PROPERTY TWO: The East 13 Rods of the SW 1/4, SE 1/4, all in Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming;

PROPERTY THREE: All of the SE 1/4 of the SW 1/4, and the SW 1/4 of the SE 1/4, Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming; EXCEPTING THEREFROM the East 13 Rods of the SW 1/4 of SE 1/4, Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming;

PROPERTY FOUR: The NE1/4, SW1/4, and the W1/2, NW1/4, SE1/4 of Section 22, T42N, R116W; 6th P.M., County of Teton, State of Wyoming, comprising an area of 60 acres, more or less, together with and subject to all water rights, fixtures, improvements, appurtenances, rights of way, easements and hereditaments, located thereon or appertaining thereto; together with the right of ingress and egress to a public road, and

PROPERTY 5: The N1/2, NE1/4, SE1/4 and the E1/2, NW1/4, SE1/4 all in Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming, containing 40 acres, more or less; and

SECTION 2: WHEREAS, the above described properties are subject to the following Declarations of Restrictive Covenants:

PROPERTY ONE: Declaration of Restrictive Covenants dated July 18, 1972 and recorded August 14, 1972 in Book 18 of Photo at pages 295 to 301, inclusive:

PROPERTY TWO: Declaration of Restrictive Covenants dated August 2, 1971 and recorded August 31, 1971 in Book 12 of Photo at pages 137 to 143, inclusive;

PROPERTY THREE: Declaration of Restrictive Covenants dated August 11, 1971 and recorded August 11, 1971 in Book 11 of Photo at pages 435 to 441, inclusive;

PROPERTY FOUR: Declaration of Restrictive Covenants dated June 3, 1971 and recorded June 21, 1971 in Book 10 of Photo at pages 454 to 461, Inclusive: and

PROPERTY FIVE: Declaration of Restrictive Covenants dated June 8, 1972 and recorded June 9, 1972 in Book 17 of Photo at pages 156 to 161, inclusive; and

structure with no exterior evidence of such use and for which a home occupation permit is obtained from Teton County. Exterior activities associated with such home occupation use such as excessive automobile parking or storage of vehicles and materials indigenous to the occupation are prohibited. No building shall be erected, altered, placed or permitted to remain on any portion of the property other than a 1 (one) family dwelling, its associated out-buildings and guest houses.

SECTION 2. DESIGN REQUIREMENTS

a. It is the desire of The Association that only high quality homes be constructed in this subdivision. No modular or pre-built homes will be allowed. No family dwelling shall be erected, altered, placed or permitted to remain on any lots other than a building which provides for a minimum square footage of 1,250 square feet on the main floor which shall be placed above the natural grade level. All buildings shall be low, rambling and informal structures in order to relate to the terrain and physical features of the area of The Estates. An Architectural Review Committee shall judge each proposed structure on it own merits and shall approve or disapprove the structure based on such judgement.

b. The maximum building height shall not exceed nineteen (19) feet measured from the mean natural ground elevation around the foundation to the extreme top of the roof. Minor projections such as chimneys shall not be included in the height restriction.

SECTION 3. DESIGN MATERIALS

a. Roof materials shall be natural cedar shakes, wood shingles or built-up roof with Jackson Hole area gravel.

b. Exterior materials shall be of rough-sawn natural wood, peeled log, stone, brick, exposed aggregate concrete or other similar rough textured natural material. Exterior finishes shall be semi-transparent or heavy bodied stains, or pigmented or clear non-glossy preservatives. Gloss painted finishes shall not be permitted. High quality metal garage doors specifically approved by the Architectural Review Committee and metal clad exterior house doors shall be permitted but shall be finished with a flat colored anodized or painted surface. Exterior colors shall be subdued and in earth tone range.

SECTION 3. WHEREAS, the last section of each of the foregoing Declarations of Restrictive Covenants authorized the record owners of a majority of property within each of the foregoing properties to amend said Covenants by a duly recorded written instrument, and

SECTION 4. WHEREAS it was the desire of the majority of owners of aforesaid properties to consolidate Properties One through Five into a single subdivision, the Moulton Ranch Estates, covering all of said properties which are collectively described as follows:

All of the SE1/4, SE1/4, and the E1/2, SW1/4, all in Section 22, T42N, R116W, 6th P.M., County of Teton, State of Wyoming, containing 240 acres more or less, and

said owners by majority vote did adopt a single uniform set of Covenants for said subdivision subsequent to which notarized vote evidenced by notarized signature pages and said covenants were recorded in Teton County records on February 26, 1980 at 12:25 p. m. in Book 97 of Photo pages 477 to 525, No. 208463.

SECTION 5. NOW, THEREFORE, the undersigned do hereby declare that the property known as the Moulton Ranch Estates shall hereafter be held, sold and conveyed, subject to the following Covenants which shall constitute covenants running with all of the land as provided by law, and shall be binding on all parties having any right, title or interest in the above described property or any part thereof, their heirs, personal representatives, successors and assigns for the benefit of and upon the limitation of all future owners thereof. This Declaration of Restrictive Covenants is designated for the purpose as defined in Article 1, Section 2, above, and further, for the purpose of keeping and maintaining the use and development of said real property desirable and suitable in architectural design and maintenance.

ARTICLE 3
LAND AND STRUCTURES REQUIREMENTS

SECTION 1. LAND USE

a. Only new construction or alteration of existing construction shall be permitted. No property shall be used except for single family residential purposes. No commercial activities shall be permitted except for those home occupations which are completely contained within the

SECTION 4. LANDSCAPING

a. In the construction of improvements within The Estates, care shall be exercised not to unduly disturb the natural lansdscape. Any portion unduly disturbed or destroyed shall be promptly restored by the planting of grasses, trees, or shrubbery of appropriate character and type. Some degree of landscaping is desirable to enhance the appearance and character of each lots development.

ARTICLE 4
ARCHITECTURAL AND LAND USE CONTROL

SECTION 1. CONSTRUCTION REQUIREMENTS

a. No building shall be erected, placed or altered on any of the property until the construction plans and specifications and a plan showing the location of the structure have been approved by the Architectural Review Committee as to the quality of design, workmanship and materials, harmony of exterior design, relationship to surrounding homes, and location with respect to topography and finished grade elevation.

b. The exterior construction of all buildings and grading incidental thereto shall be completed within twelve (12) months from the date of issuance of a building permit as herein provided.

c. All construction and alterations shall comply with the provisions of the following standard codes and their official amendments:

Uniform Building Code, current edition
International Conference of Building Officials
National Plumbing Code, current edition
National Electrical Code, current edition
National Fire Protective Association International

and with such State of Wyoming and Teton County building and safety codes as may be applicable to the property. Variance from the terms of such codes , and in substitution of applicable codes may be made only with the prior written approval of the Architectural Review Committee.

SECTION 2. PERMIT REQUIREMENTS

a. No building, structure, sign, fence or improvements of any kind shall be erected, altered, placed or permitted to remain on any of the property until the plans and specifications thereof, including plot plans have been approved in writing, and a building permit issued therefor by the Architectural Review Committee. It is suggested, but not required, that lot owners planning on building a new residence request a preplanning meeting with the Architectural Review Committee prior to developing their plans.

b. Plans and specifications for buildings shall include scale drawings of elevations or all fours sides of the structures and a front view perspective drawing to show how the structure will appear upon completion. Plans shall also show grade levels, garages, patios, porches and breezeways. An accurate and detailed plot plan shall also be included showing location of the house and other structures, including required set backs, well and septic system.

c. The fee for the each set of approved plans and specifications shall be Twenty Five Dollars ($25.00). However, there will be no fee for those plans and specifications which fail to meet the approval of the Architectural Review Committee.

d. All buildings, structures, signs, fences and improvements of any kind shall be completed exactly as per the plans and specifications submitted and approved. Any non-conforming construction, other than that which the Architectural Review Committee approves in writing, shall be dismantled forthwith at the landowner's expense and reconstructed as per plans and specifications submitted.

SECTION 3. BUILDING SITING

a. No building shall be located on any of the property nearer than twenty-five (25) feet from the property lines. For the purposes of this convenant; eaves, steps, and open porches shall not be considered a part of the building provided, however, that this shall not be construed to permit any portion of a building on property owned by one property to encroach upon property owned by another.

SECTION 4. UTILITIES

a. All utilities , service lines and fuel storage tanks shall be buried. No rubbish, debris, ashes or trash of any kind shall be placed or permitted to accumulate upon the property of any party which is subject to these restrictive covenants. Particular care shall be taken to prevent birds and dogs from invading and scattering garbage put out for collection. In the event such incidents occur the owner or tenant of the property shall timely recover such trash. Service areas shall be screened from public view. For the purposes of these covenants service areas are defined as those locations where garden tractors, mowers, garden tools, building materials, and similar items for maintenance of the property are stored outside of enclosed structures.

b. Satellite TV dishes are authorized and are subject to setback requirements for other structures as prescribed in these covenants. Siting of dishes must be approved by the Architectural Review Committee.

SECTION 5. PROPERTY AREA RESTRICTIONS

a. No property within the Moulton Ranch Estates shall be split or subdivided into parcels having an area, after splitting or subdividing, of less than 2.25 acres.

SECTION 6. SIGNS AND EXTERIOR LIGHTS: No signs of any kind or character shall be displayed to the public view on any of the property, except:

a. A sign advertising the premises for sale or rent or open for inspection, which sign shall not exceed a surface area of six (6) square feet.

b. A sign identifying the owner or occupant of a residence situated upon said premises, which sign shall not have a surface area exceeding two (2) square feet.

c. A sign identifying the contractor performing construction of a residence which sign shall not exceed a surface area of six (6) square feet.

d. Any exterior light used to illuminate signs, parking areas or for any other purpose shall be so arranged as to reflect the light away from the nearest residence, and away from the vision of passing motorists.

SECTION 7. FENCES

a. No fences may be erected on any property except a pole-type fence. No other fences, hedges or walls shall be erected or maintained except to screen a service area, patio, swimming pool or other improvements directly related to the main structure which may be constructed upon said premises. All such fences shall be limited to the materials prescribed for all buildings allowed on the property as prescribed herein and shall be a maximum of eight (8) feet in height, and must fall, if related to the main structure as aforesaid, within the set-back limits prescribed herein for such main structure.

b. Metal gates are permitted provided they are painted to harmonize with adjacent structures. Metal fence dog runs may be installed subject to Architectural Review Committee approval as to location and specifications.

SECTION 8. EXCAVATION AND MINING PROHIBITED

a. No excavation for stone, sand, gravel or earth shall be made on any part of the land subject to these covenants, except such excavation as may be necessary in connection with the erection of approved improvements thereon. No oil drilling, oil development operation, quarrying or mining operations of any kind shall be permitted on any lot or tract.

SECTION 9. REMOVAL OF TREES

a. Except as is necessary for the construction of approved structures or improvements in accordance with the terms herein, living native trees shall not be removed from the property to which these covenants shall apply.

SECTION 10. NUISANCES AND MAINTENANCE RESPONSIBILITIES

a. No noxious or offensive activities shall be carried on upon any of the property subject to these covenants, nor shall anything be done thereon which may become an annoyance or nuisance to other property owners on land subject to these restrictive covenants.

b. No large boat, mobil home, motor home, truck camper or trailer house of any kind or description shall be erected or placed or allowed to remain on the property except as a temporary residence during periods of construction or otherwise authorized herein. Upon completion of construction , any such vehicle or facility shall immediately be removed from the property, except that vacation-type campers, boats and trailers owned by the landowner may be kept on the property if they are stored in an enclosed structure approved by the Architectural Review Committee. Large boats, mobil homes, motor homes, truck campers and house trailers used for recreational purposes may be kept on the property for short periods of time to prepare them for use. Such periods shall not exceed seven days.

c. No abandoned vehicles, large commercial vehicles, vehicle parts, small boats, snow machines or other small recreational vehicles shall be kept or stored on lots in the Moulton Ranch Estates unless they are stored in such a manner that, as much as possible, they are not visible to neighboring properties. The intent of this covenant is that such equipment be screened by an Architectural Review Committee approved structure as prescribed for service areas or stored in a service area or an enclosed structure.

d. Since higher vehicle speeds are largely responsible for creating "washboard" graveled roads, residents of the Moulton Ranch Estates are required to abide by the posted speed limits.

e. Tarpaulins used to cover and protect firewood or hay for livestock shall be of dark colors. Bright orange, red and similar colors are not compatible with the pastoral setting in The Estates.

f. All properties in The Estates are required to be maintained in a neat and orderly fashion. Buildings and other structures shall be periodically stained or painted and yard areas neatly maintained and free from trash accumulation. Firewood shall be neatly stacked in the least conspicuous areas. Deteriorated fences must be promptly repaired. If any owner fails to perform maintenance responsibilities, after written request by The Association to do so, The Association may perform maintenance work at the owner's expense.

SECTION 11. LIVESTOCK AND PETS

a. Livestock and pets as may be kept on any lot or tract shall be so cared for as not to constitute a nuisance to neighbors.

SECTION 12. RENTAL AND BUILDING USE CONTRAINTS

a. It is the intent of The Association that The Estates shall be maintained exclusively as a subdivision of single family residences. No guest house or apartment constructed on any of the property subject to these covenants may be rented as an individual unit. Further, it is the owners responsibility to provide his/her tenants (including property management firms engaged by the owner) with a copy of these covenants and instruct said tenants or managers as to their responsibility to insure compliance therewith. Property owners offering their property for sale shall provide a copy of these covenants to their purchaser or to the Real Estate Agency retained to effect the sale.

ARTICLE 5
ARCHITECTURAL REVIEW COMMITTEE

SECTION 1. MEMBERSHIP

a. The Architectural Review Committee shall consist of three (3) members appointed by the Board of Directors of The Association. Terms of office shall be for three (3) years except that in initial appointments one member shall be appointed for one (1) year, a second for two (2) years and the third for three years. Thereafter, each member shall be appointed for three (3) year terms. Each member of this committee shall hold his or her office for the term appointed or until such time as he or she has resigned, been removed or his or her successor has been appointed. Any member of the Architectural Review Committee may, at any time, resign from said committee upon written notice delivered to the Board of Directors. In the event that a member of the Committee shall resign or be removed, the Board of Directors shall appoint a person to fill the vacany for the remainder of the term of the person who resigned or was removed.

SECTION 2. RESPONSIBILITIES AND AUTHORITY

a. GENERAL: The Architectural Review Committee herein constituted shall timely consider and act upon such proposals for plans submitted to it, to adopt Committee Rules, and to perform such other duties as are from time to time delegated to it. The committee shall meet as necessary to properly perform its duties hereunder. The committee shall have the authority to approve or disapprove plans

e. ENFORCEMENT: To acquire any reasonable degree of credibility in achieveing the goals of these covenants it is the intent of The Association to enforce the provisions contained herein. Accordingly, the Architectural Review Committee and the Board of Directors of the Association shall enforce the provisions of these covenants by whatever appropriate means required and through legal action if necessary.

f. LIABILITY OF COMMITTEE: Neither the Board or Committee nor any member thereof shall be liable for any damage, loss or prejudice suffered or claimed on account of (a) the approval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to the approved plans, drawings and specifications, or (c) the development or manner of development of any property within The Estates; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith.

ARTICLE 6
HOMEOWNERS ASSOCIATION

SECTION 1. MEMBERSHIP

a. Every owner of property subject to this Declaration of Restrictive Covenants shall be a member of The Association; provided, however, that such membership is not intended to apply to those persons, firms or corporations holding an interest in any lot merely as security for the performace of an obligation such as mortgages, deeds of trust and real estate contract purchases. Membership shall be appurtenant to and may not be separated from owership of property within the area known as the Moulton Ranch Estates.

SECTION 2. VOTING RIGHTS

a. Each record landowner of the property subject to these covenants shall have one (1) vote in The Association for each lot owned by him or her. When more than one (1) person holds an interest in any lot, all such persons shall be members of The Association. The vote for such lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any lot. For purposes of determining voting rights, one lot shall be defined as each full 2.25 acres owned.

submitted to them for consideration based on their evaluation of the quality of materials and design of structures. Each proposed residence shall be judged on its own merits and shall satisfy the specifications prescribed in these covenants. A building permit granted by the committee shall be conclusive evidence of compliance with the requirements hereof for construction, improvements and alterations.

b. SPECIFIC DUTIES: Specific duties shall include but not be limited to the following: select from among themselves a chairman who shall call and conduct periodic and special meetings of the committee; consider and approve or disapprove plans and specifications including plot plans as being in conformity with the terms and conditions hereof and to issue building permits therefor; maintain a file of permits issued and provide a signed copy to the applicant and to the Secretary of the Board of Directors; consider impact of plans on neighboring property owners and compatibility of a proposed structure with its surroundings and determine whether or not to approve or disapprove any plan(s) injurious to neighbors; consider and approve or deny variances of and make substitutions for building codes as provided herein; consider and authorize or deny the use of a temporary residence during construction as herein provided; and diligently enforce the terms hereof on behalf of The Association. The Chairman of the Architectural Review Committee or other member shall at all times keep the President of The Association advised as to all permits issued and problems encountered and shall recommend to and obtain Board approval for any legal or strong enforcement action which might be necessary to assure compliance with these covenants.

c. PROCEEDINGS OF THE COMMITTEE: In the performance of its duties, the committee may procure the assistance of an architect or engineer for the purpose of determining the conformity of new residence plans submitted to it with these covenants. The approval by the committee of any plans, drawings or specifications for any work done or proposed, or in connection with another matter requiring the approval of the committee under these covenants, shall not be deemed to constitute a waiver of any right to withhold approval as to any similar plan, drawing specification or matter whenever subsequently or additionally submitted by any property owner for approval.

d. COMPENSATION: Unless authorized by The Association, the members of the Board and Committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable expenses incurred by them in connection with the performance of any committee function.

SECTION 3. MEMBERSHIP DUES

a. Each owner of a lot, by acceptance of a deed therefor, or by virtue of entering into a contract for the delivery of a deed therefor, whether it shall be so expressed in such deed or contract, is deemed to covenant to pay to The Association such annual and special assessments as the Association may levy. The maximum annual assessment shall not exceed Six Dollars ($6.00) per year per lot. From and after the date of this instrument the maximum annual assessment may be increased by ten percent (10%) per annum by the Board of Directors of The Association without a vote of the membership of The Association. From and after the date of this instrument the annual ten percent (10%) increase may be exceeded by a vote of fifty one percent (51%) of the membership either in person or by proxy at any annual or special meeting of The Association. Annual dues assessments shall be fixed at a uniform rate within The Estates, and collected on an annual basis.

SECTION 4. SPECIAL ASSESSMENTS

a. Special assessments may be levied by The Association upon a vote of two-thirds (2/3rds) of the members of The Association who vote in person or by proxy, at any annual or special meeting as defined herein. Special assessments levied by The Association shall be used exclusively to promote the health, safety and welfare of the residents and owners of the Estates, by providing services which are considered necessary or desirable by The Association. The provision for such service by The Association shall be permissible, but not mandatory, in the sole judgement of the membership of The Association. Collections of special assessments shall terminate when collections equal the cost of the project.

SECTION 5. ADMINISTRATIVE PROVISIONS

a. The members of the initial Architectural Review Committee as authorized by the original consolidated covenants incorporated The Association in 1981 under the Laws of Wyoming pertaining to the establishment of not-for-profit corporations. The Committee also adopted bylaws, as authorized, to provide for administration of The Association and to further the purposes and objectives of The Association, the Articles of Incorporation and these covenants as may be necessary and proper.

b. The Articles of Incorporation and the Bylaws conform to and supplement the specific rights and limitations of membership herein contained.

SECTION 6. MEETINGS

a. The Association shall hold an annual meeting in July of each year to consider matters which may be appropriately brought before the membership. Special meetings may be called if required to address matters of significant urgency to The Association. Written notice of any meeting shall be sent to all members of The Association not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. Notices of meetings shall contain information on important matters planned for consideration at said meeting. The presence of members in person or by proxy entitled to cast fifty one percent (51%) of all votes shall constitute a quorum.

b. If the required quorum is not present at a properly called meeting, another meeting may be called, subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 7. CREATION OF LIENS AND PERSONAL OBLIGATIONS

a. In the event that The Association or any other landowner, takes appropriate action to enforce these covenants against any nonconforming landowner, the landowner against whom enforcement is sought shall be liable for the reasonable costs and expenses, including a reasonable attorney's fee, incurred. Any activity which results in damage to roads, fences, land surfaces, ditches, culverts and any other structures and improvements will be immediately repaired at the expense of the landowner by whom or on whose behalf such activity is conducted. Any such costs, as well as the annual dues and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such cost or assessment is levied. Each such cost or assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when such cost was incurred or when such assessment fell due.

SECTION 8. DISSOLUTION OF THE ASSOCIATION

a. Notwithstanding any other majority vote or quorum required herein, The Association may be dissolved by an affirmative vote of seventy five percent (75%) of the members at any general or special meeting of The Association as prescribed in and in accordance with procedures contained in the Certificate of Incorporation of the Association.

ARTICLE 7
AMENDMENTS AND VALIDITY

SECTION 1. AMENDMENTS

a. These covenants may be amended in whole or in part by a duly recorded written instrument at any time by a fifty one percent (51%) vote, either in person or by proxy, of the owners of the properties addressed herein.

SECTION 2. INTENT OF HEADINGS

a. The headings used herein are for convenience only, are not necessarily descriptive of all of the contents of the provisions contained therein, and in no way limit the construction of the provisions contained herein.

SECTION 3. VALIDITY OF PROVISIONS

a. In the event that any one or more of the provisions, covenants, conditions, or restrictions or any part thereof herein set forth shall be held by any court of competent jurisdiction to be null and void, all remaining provisions, covenants, conditions and restrictions herein set forth shall be continued unimpaired and in full force and effect.

CERTIFICATION:

I hereby certify that the foregoing Declaration of Restrictive Covenants was adopted by the majority vote required therein in a properly called meeting of THE MOULTON RANCH LAND AND HOMEOWNERS ASSOCIATION, held in Jackson, Wyoming on August 19, 1989.

Robert F. LaLonde

Robert F. LaLonde, President

Betty Baker

Betty Rogers Baker

ATTEST:
Betty Baker, Secretary

THE STATE OF WYOMING)
) SS
COUNTY OF TETON)

I, V. JoLynn Coonce, County Clerk, a ~~Notary Public~~, hereby certify that on the 21 day of August, 1989, personally appeared before me Robert F. LaLonde and Betty Baker who, being by me first duly sworn, did declare that they are the persons who signed the aforegoing document as said officers at the time of adoption of said document and that the statements therein contained are true.

V. JoLynn Coonce

~~Notary Public~~ County Clerk

My ~~Commission~~ Term Expires: 1/1/91

Recording Data:

STATE OF WYOMING COUNTY CLERK TETON COUNTY

BYLAWS
OF
MOULTON RANCH LAND AND HOME OWNERS ASSOCIATION
A WYOMING NONPROFIT CORPORATION
(REVISED 8/19/1989

RELEASED		
INDEXED	✓	✓
ABSTRACTED		

ARTICLE 1
NAME AND LOCATION

SECTION 1. The name of this association is Moulton Ranch Land and Home Owners Association (The Association). The principal office of the corporation shall be located at the offices of Peter F. Moyer, Attorney at Law, which are presently located at 125 South King Street, Jackson, Wyoming, but meetings of members and directors may be held at such places within the State of Wyoming, County of Teton, as may be designated by the Board of Directors.

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No. 290326 $24.00 pd
V. Jolynn Coance County Clerk
by Ann Richy Dep.

ARTICLE 2
DEFINITIONS

SECTION 1. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Moulton Ranch Estates. In no event shall a lot consist of less than two and one-quarter acres.

SECTION 2. "Member" shall mean and refer to those persons entitled to membership as provided in The Declaration".

SECTION 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Moulton Ranch Estates, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 4. "The Declaration" shall mean and refer to the amended and restated Declaration of Restrictive Covenants - Moulton Ranch Estates recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming at 12 o'clock noon, August 21, 1989 in book 214 of photos at pages 624 to 639, Instrument number 289954.

SECTION 5. "The Moulton Ranch Estates" shall mean and refer to that certain real property described in the amended and restated Declaration of Restrictive Covenants dated August 19, 1989, Moulton Ranch Estates cited in Article 2, Section 4, above.

ARTICLE 3
MEETING OF MEMBERS

SECTION 1. ANNUAL MEETING. The annual meeting of the members shall be held on the second Saturday in the month of July in each year, beginning with the year 1980 at the hour of 3:00 P.M., for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wyoming, such meeting shall be held on the next succeeding Saturday. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be convened.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members representing fifty-one percent (51%) of all of the votes in the Association.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place within Teton County, Wyoming as the place of any meeting.

SECTION 4. NOTICE OF MEETING. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 30 nor more than 60 days before the date of the meeting, either by personal delivery or by mail (by mailing the same to the last known address), by or at the direction of the President, or the Secretary, or the officer or person calling the meeting, to each member of record.

SECTION 5. VOTES. There shall be one (1) vote in The Association for each Lot. When more than one person or entitity owns an interest in any Lot, all such persons shall be members of The Association, but the vote for such Lot shall be exercised as they, among themselves, determine, and in no event shall more than one (1) vote be cast with respect to any Lot.

SECTION 6. QUORUM. The presence at the meeting of members or of proxies entitled to cast fifty one percent (51%) of all votes shall constitute a quorum for an action except as otherwise provided in the Certificate of Incorporation, The Declaration or these Bylaws. If, however, such quorum shall 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, subject to the notice requirements set forth in Section 4 of this Article, and the required quorum at such subsequent meeting shall be one half (1/2) of the quorum required at the preceding meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Except as otherwise required by The Declaration, the Certificate of Incorporation or these Bylaws, adoption or approval of a resolution or decision on which the membership is entitled to vote shall require a majority vote at a duly held meeting at which a quorum is present.

SECTION 7. PROXIES. At all meetings of the membership, a member may vote by proxy executed in writing by the member or by his duly authorized attorney-in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. Such proxy shall be valid only for the meeting or meetings specified in the proxy. Every proxy shall be revocable and shall automatically cease upon conveyance of the member of his Lot.

SECTION 8. ACTION TAKEN WITHOUT A MEETING. The members shall have the right to take any action in the absence of a meeting which they could have taken at a meeting by obtaining the written consent of members controlling the required number of votes with respect to the subject matter thereof.

SECTION 9. FIXING RECORD DATE. For the purpose of determining members entitled to notice of or to vote at any regular or special meeting of members, The Board of Directors is authorized to fix, in advance, a date of twenty (20) days before the date of any meeting as a record date. In such case, only members of record shall be entitled to notice of and to vote as such meeting.

ARTICLE 4
BOARD OF DIRECTORS AND ARCHITECTURAL REVIEW COMMITTEE

SECTION 1. GENERAL POWERS. The business and affairs of The Association shall be managed by its Board of Directors.

SECTION 2. NUMBER AND QUALIFICATIONS. The number of Directors of The Association shall be five (5), all of whom must be members of The Association.

SECTION 3. TERM OF OFFICE. Officers and Directors shall be elected annually by the members and each shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified, unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

SECTION 4. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at least quarterly, without other notice, at such place and hour as may be fixed from time to time by resolution of the Board. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after and at the same place as the annual meeting of the members, for the purpose of appointing a Nominating Committee, Architectural Review Committee members and for the transaction of such other business as may come before the meeting. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or a majority of the Board after not less than ten (10) days written notice delivered personally or mailed to each Director at his last known address. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction or any business because the meeting is not lawfully called or convened. Such special meeting shall be held within Teton County, Wyoming.

SECTION 6. QUORUM. A majority of the number of Directors shall constitute a quorum for the transaction of business. If less than a quorum is present at a meeting, the remaining Directors present may adjourn the meeting from time to time without further notice. 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.

SECTION 7. NOMINATION. Nominations for the election of officers and Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who may be a member of the board of Directors, and two or more members of The Association. The Nominating Committee shall be appointed by the President no less than sixty (60) days prior to each annual meeting of the members, except the first annual

meeting. The Nominating Committee shall serve from the close of such annual meeting until the close of the next annual meeting, except that the first Nominating Committee shall serve for the first and second annual meeting of the membership. The Nominating Committee shall make as many nominations for the election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

SECTION 8. ELECTION. Election of officers and Directors shall be by secret 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 under the provisions of The Declaration and these Bylaws. The persons receiving the largest number of votes shall be elected.

SECTION 9. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration, operation and maintenance of the Moulton Ranch Estates as a first class residential area. Powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the members:

a. To administer and enforce the covenants, restrictions, easements, conditions, uses, limitation, obligations and all other provisions set forth in The Declaration, the Certificate of Incorporation and these Bylaws.

b. To incur such costs and expenses as may be approved by a vote of The Association as provided in The Declaration.

c. To cause all officers having fiscal responsibilities to be bonded, as it may deem appropriate.

d. To prepare a budget for The Association at least annually, in order to determine the amount of the assessments necessary to meet the expenses of The Association.

e. To adjust, decrease or increase the amount of the annual assessments, as the same are permitted or authorized by The Declaration, in accordance with the needs of the Association.

f. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by the members representing one-fourth (1/4) of all the votes in The Association.

g. To supervise all officers, agents, and employees, if any of The Association, and to see that their duties are properly performed.

h. And as is more fully provided in The Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period.

i. To collect delinquent assessments by suit or otherwise and to collect interest at the rate of ten percent (10%) per annum in connection with assessments remaining unpaid more than forty-five (45) days from due date for payment thereof, together with all expenses, including reasonable attorney's fees incurred.

j. To issue, or cause an appropriate officer to 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 assesssment has been paid, such certificate shall be conclusive evidence of such payment.

k. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

l. To keep and maintain full and accurate books and records showing all of the receipts, expenses and disbursements, and to permit examination thereof at any reasonable time by any member, and to cause a complete audit of the books and accounts by a certified or public accountant, if so directed by vote of the membership.

m. To prepare and deliver annually to each owner a statement showing receipts, expenses and disbursements since the last such statement.

SECTION 10. REMOVAL. Any Director may be removed from the Board, with or without cause, by a majority vote of the Board or 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 until the next annual meeting of the members.

SECTION 11. COMPENSATION. No Director shall receive compensation for any service he may render to The Association, nor shall he derive any profit or pecuniary advantage, direct or indirect, as a result of serving as a Director of The Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 5
OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICES. The officers of this Association shall be a President, a Vice President, a Secretary, a Treasurer and one additional Director all of whom shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

SECTION 2. ELECTION OF OFFICERS. The President and Vice President shall be elected at the annual meeting of the membership along with three (3) Directors. The President shall appoint a Secretary and a Treasurer from among the three remaining elected Directors.

SECTION 3. TERMS. The officers of The Association shall hold office for one (1) year until the next annual meeting of the Board and until his successor shall have been elected and qualified, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of The Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 5. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. 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.

SECTION 6. VACANCIES. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. MULTIPLE OFFICES. No person shall simultaneously hold more than one (1) of any of the offices of the Board of Directors, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. DUTIES. Duties of the officers are as follows:

a. PRESIDENT. The President shall preside at all meetings of the Board and of the shareholders; shall see that orders and resolutions of the Board are carried out; shall sign all necessary documents in connection with The Association's business, and he shall co-sign all checks.

b. VICE PRESIDENT. The Vice-President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

c. 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; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of The Association together with their addresses; have general charge of the record books of The Association; and shall preform such other duties as may be asssigned from time to time by the Board.

d. 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, if so ordered, 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 regular annual meeting.

SECTION 9. COMPENSATION. No officer shall receive compensation for any service he may render. However, an officer shall be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE 6
BOOKS AND RECORDS

SECTION 1. AVAILABILITY. The books, records and papers of The Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Certificate of Incorporation and the Bylaws of The Association shall be available for inspection by any member at the principal office of The Association, where copies may be purchased at reasonable cost.

ARTICLE 7
ASSESSMENTS

SECTION 1. GENERAL. As more fully provided in The Declaration, each member is obligated to pay to The Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within forty-five (45) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the Lot and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

SECTION 2. ASSESSMENT PERIOD. The annual assessment period shall run from September One (1) of each and every year through August thirty-one (31) of each and every year, and will be due in the amount

authorized by The Declaration, plus whatever additional amount may be duly authorized by the membership at the annual meeting or at any special meeting called for the purpose of setting an additional assessment.

SECTION 3. SUBORDINATION OF THE LIEN TO MORTGAGES, The lien of the assessment and fines provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinquish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE 8
CORPORATE SEAL

SECTION 1. FORM. The Association shall have a seal in circular form having within its circumference the words: MOULTON RANCH LAND AND HOME OWNERS' ASSOCIATION CORPORATE SEAL.

ARTICLE 9
AMENDMENTS

SECTION 1. HOW AMENDED. These Bylaws may be amended, at a regular or special meeting of the members, by vote of Seventy Five percent (75%) of a quorum of votes in person or by proxy.

ARTICLE 10
COMMITTEES

SECTION 1. TYPES. As provided by The Declaration and these Bylaws, there shall be an Architectural Review Committee and a Nominating Committee. The duties and powers of the Architectural Review Committee are specifically set forth in The Declaration. In addition the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE 11
MISCELLANEOUS

SECTION 1. FISCAL YEAR. The fiscal year of The Association shall begin on the first day of July and end on the thirtieth day of June of every year, except that the first fiscal year shall begin on the day of incorporation.

SECTION 2. CONFLICTS. In the case of any conflict between the Certificate of Incorporation and these Bylaws , the Certificate shall control; and in the case of any conflict between The Declaration and these Bylaws, The Declaration shall control. In the case of any conflict between the Certificate of Incorporation and The Declaration, the Declaration shall control.

CERTIFICATION:

I hereby certify that the foregoing Bylaws were adopted by the majority vote required in a properly called annual meeting of THE MOULTON RANCH LAND AND HOMEOWNERS ASSOCIATION, held in Jackson, Wyoming on August 19th, 1989.

Robert F. LaLonde
President

ATTEST:
Betty R. Baker
Betty R. Baker
Secretary

STATE OF WYOMING)
)SS
County of Teton)

I V. Jolynn Coonce, County Clerk, hereby certify that on the 5th day of September, 1989, personally appeared before me ROBERT F. LaLONDE AND BETTY BAKER who, being by me first duly sworn, did declare that they are the persons who signed the aforegoing document as siad officers at the time of adoption of said document and that the statements therein contained are true.

My commission expire: 1/1/91

V. Jolynn Coonce, County Clerk