

**BYLAWS
OF
BROKEN WHEEL RANCH PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE I

PRINCIPAL OFFICE

The principal office of the corporation shall be located at Broken Wheel Ranch, Alpine, Lincoln County, Wyoming 83128.

ARTICLE II

MEMBERSHIP

Section 1.

Every person or entity who is the owner of a fee or of the equitable title to a lot in Broken Wheel Ranch Subdivision, according to a plat filed in the Public Records of Lincoln County, Wyoming, upon proof of such ownership satisfactory to the Board of Directors of the corporation, shall be a member of the corporation, and membership in the corporation shall be limited to such persons or entities. The owner or owners of lots 1 – 38 inclusive of said subdivision shall have one (1) membership and one (1) vote for each lot in which they hold the interest required for membership under Section (b), Article IV of the CERTIFICATE OF INCORPORATION OF BROKEN WHEEL RANCH PROEPRTY OWNERS ASSOCIATION, INC. except that in the case of a member who holds interest in multiple lots adjacent to one another, the member shall have only one (1) membership and one (1) vote for the parcel, and shall be assessed for only one (1) lot (parcel). If a member shall hold interest in more than one lot, such lots not being adjacent to one another as a single parcel, the member shall have one (1) membership and one (1) vote for each such lot and be assessed for each such lots.

Section 2.

When more than one person holds interest in the same lot(s), all such person shall be members and the vote or votes for such lot(s) shall be exercised as those members among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one such lot(s). It shall be cast by only one of such members on behalf of the other(s) in accordance with provisions stated in Section (1) above, and who shall be identified to the Association at or before the meeting or mail ballot, whichever the case, by written authorization by such members.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members or shareholders of the corporation for the purpose of electing directors and for the transaction of such other business as may come before the members shall be held at a date and time each year determined by the Board of Directors. If the election of directors shall not be held on the date designated for any annual meeting of 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.

Section 2. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or Board of Directors, or shall be called by the President at the request of not less than fifteen (15) percent of all members of the corporation entitled to vote at the meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wyoming, as the place of meeting for any annual or special meeting called by the President or Board of Directors.

Section 4. Notice of Meeting. Written or printed notice showing the place, day and hour of the meeting, and in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) nor more than ninety (90) days before the date of the meeting either in person or by mail, by or at the direction of the President or other officer or Director(s) calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears on the transfer books of the corporation, with prepaid postage thereon.

Section 5. Order of Business. The order of business at annual meetings of members and, insofar as is practical, at all special or other meetings of members shall be:

- (a) Calling of the roll and certifying of proxies
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers
- (e) Reports of committees
- (f) Election of directors
- (g) Unfinished business
- (h) New business
- (i) Adjournment

Section 6. Minutes of Meeting.

- (a) Proper minutes of all annual or special meetings of members will be recorded by the secretary or designee and made a permanent record of the corporation.
- (b) A copy of the minutes of all meetings will be provided each member within ninety days.

ARTICLE IV

MEMBER VOTING

Section 1. Quorum.

- (a) A majority of the voting members present at a meeting of members, provided there are a minimum of five (5), shall constitute a quorum. If, however, such quorum shall not be present at any meeting, a majority of the members present shall have the power to adjourn the meeting at any time without further notice.
- (b) At such adjourned meeting at which a quorum shall be present or represented, any business may

be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjourned notwithstanding withdrawal of enough members to leave less than a quorum.

- (c) The act of the majority of the members present at a meeting at which a quorum is present as described above shall be the act of the members, unless otherwise provided by law.

Section 2. Record Date. Those members of the corporation entitled to vote at any annual or special meeting of members shall be determined as shown by the records of the corporation as of the last day of the second month preceding such annual or special meeting.

Section 3. Voting Lists. The officer or agent having charge of the transfer books of the corporation shall make, at least ten (10) days before each meeting of members, a complete list of members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of membership votes held by each member during the whole time of the meeting. The original transfer book shall be prima facie evidence as to who are the members entitled to examine such list or transfer books, or to vote at any meeting of members.

Section 4. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member, or by his duly authorized agent. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution.

Section 5. Voting. Subject to the provisions of Article IX (c) of the Certificate of Incorporation of the corporation, each member is entitled to one (1) vote upon each matter submitted to a vote at a meeting of members.

Section 6. Informal Action by Members. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the members entitled to vote.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. Subject to the provisions of Article IV (a) of the Certificate of Incorporation of the corporation, the number of directors of the corporation shall be three (3). Each director shall hold office for two (2) years, and until his successor shall have been duly elected and qualified. Directors need not be residents of the State of Wyoming, but shall be members of the corporation, except as provided in Article IV (a) of the Certificate of Incorporation.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Wyoming, as

the place of holding any such special meeting so called.

Section 4. Notice. Notice of any special meeting shall be given (1) At least fifteen (15) days previously thereto by written notice delivered in person or mailed to each director, or (2) Be established by unanimous consent of all directors.

Section 5. Quorum. A majority of the number of directors fixed by Section 2 of this Article shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. The act of the majority of the directors present at a meeting in which a quorum is present shall be the act of the Board of Directors.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in number of directors shall be filled by election at the annual meeting or at a special meeting of members called for that purpose.

Section 8. Compensation. No member of the Board of Directors shall receive compensation or any gain by reason of his serving as such director.

Section 9. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 10. Order of Business.

- (a) Minutes of the preceding meeting
- (b) Unfinished business
- (c) Communications and bills
- (d) Reports of officers
- (e) Election of officers
- (f) Reports of Committees
- (g) New business
- (h) Adjournment

Section 11. Minutes of Meeting.

- (a) Proper minutes will be recorded at all regular or special meetings of the Board of Directors by the Secretary, or in his/her absence, any officer or director, and made a permanent record.
- (b) All resolutions of the Board of Directors will be conveyed to the membership no later than the next scheduled meeting of members.

ARTICLE VI

OFFICERS

Section 1. Number. The officers of the corporation shall be a president, vice-president, secretary, and treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the successor shall have been duly elected and have qualified, or until his death, or until he resigns, or shall have been removed in the manner hereinafter provided.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The president shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He/she shall, when present, preside at all meetings of the members and Board Directors. He/she may sign with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws, to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-President. In the absence of the president or in the event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president.

Section 7. Secretary. The secretary shall

- (a) Keep the minutes of the proceedings of the members and of the Board of Directors in one or more of the books provided for that purpose
- (b) See that all notices are duly given in accordance with these Bylaws or as required by law
- (c) Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized
- (d) Keep a register of the post office address of each member which shall be furnished to the secretary by such member.
- (e) Have general charge of the stock transfer books of the corporation
- (f) In general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the Board of Directors.

Section 8. Treasurer. The treasurer shall

- (a) Have charge and custody of, and be responsible for, all funds and securities of the corporation
- (b) Receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws
- (c) In general perform all of the duties as from time to time may be assigned by the president or Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of duties in such sums and with such surety or sureties as the Board of Directors shall determine.

Section 9. Salary. No officer of the corporation shall receive any salary, remuneration, or gain whatsoever by reason of service to the corporation.

ARTICLE VII

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless by authority of a resolution duly adopted by the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution by the Board of Directors.

Section 4. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks or other depositories as the Board of Directors may determine.

Section 5. Spending Limit. The authority of the officers and directors of the corporation to disburse funds without prior approval of the membership is limited to the following conditions

- (a) The well and water system is now under the authority of the Broken Wheel Ranch ISD.
- (b) Limit of spending. A limit of spending authority to a maximum of Four thousand dollars (\$4,000) and if it is a normal maintenance item above the limit Directors' s approval would be required. Major road repair would require a vote by the membership.

ARTICLE VIII

MEMBERSHIP AND TRANSFER OF MEMBERSHIP

Section 1. Membership. Membership in the corporation shall be deemed an appurtenant right to ownership of a lot within BROKEN WHEEL RANCH SUBDIVISION according to the plat thereof

recorded in the public records of Lincoln County, Wyoming, and upon satisfactory proof being presented to the corporation of such ownership, this then being properly recorded in the books of the corporation.

Section 2. Transfer of Membership. Transfer of membership in the corporation shall be made only on the transfer books of the corporation. Upon satisfactory proof being presented to the corporation of the transfer of any lot(s) the corporation shall promptly transfer on its books the ownership of such appurtenant membership to the transferee of such lot. The person(s) or entity in whose name membership is on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

ARTICLE IX

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

ARTICLE X

SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, and the words "Corporate Seal."

ARTICLE XI

WAIVER OF NOTICE

Whenever a notice is required to be given to any member or director of the corporation under the provision of any local or state law, a waiver thereof in writing, signed by the person or persons entitled to such notice, shall, whether before or after the time stated therein, be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted only by vote of the majority of the members, either at the Annual Meeting of Members or at a special meeting called by the president or Board of Directors.

CERTIFICATE OF ADOPTION

The undersigned, duly elected, qualified, secretary of Broken Wheel Ranch Property Owners Association, Inc., a non-profit corporation organized and existing under the laws of the state of Wyoming, does hereby certify that the above and foregoing Bylaws as amended were duly adopted by the Board of Directors of said corporation on the 9th day of August, 2018 and are now and have ever since said date been the Bylaws of said corporation.

Dated this 9th day of August, 2018

A handwritten signature in cursive script, reading "Ada C. Austin", written in dark ink.

Ada C. Austin Treasurer