

2340943

Page: 1 of 25 08/28/2009 10:20:32 AM Fee: \$175.00
Charlotte Mills - Gallatin County, MT MISC

After recording, please return to:
Ryan Hamilton, TCOA
326 N. Broadway
Bozeman, MT 59715

Note: These amended and restated Bylaws supercede all previously recorded Bylaws, including, but not limited to, Document No. 2281028.

OCTOBER 2008 AMENDED AND RESTATED BYLAWS

OF

TOWN CENTER OWNERS' ASSOCIATION, INC.

ARTICLE I - DEFINITIONS

As used herein:

"Simkins Holdings, LLC" (successor to Gallatin Peaks Land & Development, LLC) means the developer of certain real property situated in Gallatin County, Montana, owned by either Westland Enterprises, Inc., a Montana corporation, (herein "Westland") and/or Simkins Holdings, LLC, a Montana Limited Liability Company (herein "Developer"), more particularly described as follows:

Township 7 South, Range 3 East, M.P.M., Gallatin County, Montana

Section 1: All land within the Town Center Planned Unit Development, referred to as the Town Center Development.

Section 2: A portion in the S½ of the NE ¼.

Township 6 South, Range 3 East, M.P.M., Gallatin County, Montana

Section 36: A Portion of Tract 1 of COS No. 2098, and COS No. 2343

“Declaration” means “The Big Sky Town Center Declaration of Covenants, Conditions and Restrictions (“Declaration”)” encumbering a portion of Westland/Developers’ Property referred to herein as the “Town Center Property,” and any subsequent amendments thereto.

“Town Center Property” means Westland/Developers’ Property in Sections 1 and 2, Township 7 South, Range 3 East, M.P.M. and in Section 36, Township 6 South, Range 3 East, M.P.M., Gallatin County, Montana, as described by the Big Sky Town Center Subdivision Plat, Phase I (Plat No. J-336) and COS 2343 on file and of record in the Office of the County Clerk and Recorder of Gallatin County, Montana, together with such additional Subdivision Plats and real property as may be added to and encumbered by the Town Center Declaration for the Town Center Property.

ARTICLE II - OFFICES

The principal office of the Corporation in the State of Montana shall be located at 326 North Broadway, Bozeman, Montana 59715. The Corporation may have such other offices within this state as the Board of Directors may designate, or as the business of the Corporation may from time-to-time require.

ARTICLE III - MEMBERSHIP

1. Eligibility and Classes of Membership:

There are two (2) classes of members of this Corporation. Except with respect to voting rights, discussed below, all members have the same rights and obligations with respect to any other matter involving the Corporation.

The first class of members is the "Lot Owner Members." This class of members consists of all legal or equitable owners of a lot, including Condominium Associations which hold title to a lot, comprising the Town Center Property.

The second class of members is the "Condominium Unit Members." This class consists of all legal or equitable owners of a condominium unit within a Condominium Association that owns a lot comprising the Town Center Property.

All rights of members, as hereinafter designated, are subject to (a) current ownership of an interest by fee or by contract in a lot comprising the Town Center Property or of a condominium unit thereon; and (b) current payment of all dues or assessments levied by the Corporation, the absence of either of which shall result in immediate loss of all rights of membership, except the right to readmission for non-payment of dues or assessments contingent upon full payment of all current and delinquent dues or assessments, together with accrued interest.

2. Rights of Members:

All members have the same rights and obligations with respect to any matters involving the Corporation, except with respect to voting rights, discussed below in Section 10.3 of this Article. All members are entitled to the use and enjoyment of Common Areas, Open Space, Roads and Trails of the Town Center Property in accordance with terms and conditions shown on all recorded subdivision plats and/or surveys of the Town Center Property; the Declaration; the

Amended and Restated Articles of Incorporation of the Town Center Owners Association, Inc. (herein "Articles"); these Bylaws; and any rules or regulations adopted by the Board of Directors in accordance with these Bylaws, as the same may from time-to-time be amended.

3. Membership Duties:

Members shall have all duties imposed by the Declaration; the Articles; these Bylaws; and any rules and regulations adopted by the Board of Directors in accordance with these Bylaws, as the same may from time-to-time be amended.

4. Transfer of Membership:

Membership in this Corporation is appurtenant to the lot or condominium unit giving rise to such membership and, accordingly, is non-transferable except to the successor in title to said lot or condominium unit who satisfies the criteria for membership eligibility in this Corporation. Any transfer of title to a lot or condominium unit, including transfer by way of contract for deed, but excluding transfer by mortgage or deed of trust, shall operate, automatically, to transfer membership in the Corporation to the new owner thereof subject to payment of all unpaid dues or assessments levied by the Corporation against the transferred lot or condominium unit.

5. Annual Meeting:

The annual meeting of the membership shall be held on a day selected by the Board of Directors; the place, day, and time of such meeting shall be contained in the notice of meetings hereinafter described below. The purpose of the annual meeting shall be for the election of the Board of Directors or filling any vacancies thereon, conducting an annual review of the Corporation's past and future business and current financial condition, and for the transaction of such other business as may come before the meeting.

6. Special Meetings:

Special meetings of the members for any purpose or purposes may be called by the President, by the Board of Directors or by members holding at least five percent (5%) of the voting power of the Corporation.

7. Notice:

Written or printed notice stating the place, day and time of the meeting, and, in the case of a special meeting, the purpose or matter for which the meeting is called, shall be personally delivered not less than ten (10) days before the meeting date, or if notice is mailed by United States first class mail, not less than thirty (30) nor more than sixty (60) days before the meeting date, 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 the address as it appears in the books of the Corporation, with postage thereon prepaid.

8. Voting List:

The Secretary of the Corporation shall make a complete list of all members entitled to vote as of the close of business on the business day preceding the day on which notice of the meeting is given, arranged in alphabetical order, which list shall be kept on file at the principal office of the Corporation and shall be subject to inspection by any member at any time during usual business hours. Such list shall be produced and kept open at the time and place of the membership meeting. Said list shall be *prima facie* evidence as to which members are entitled to vote at the meeting of members.

9. Quorum:

Unless otherwise required by Montana law, at any meeting of members, twenty-five percent (25%) of the members then entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than said number of members are represented at a meeting, a majority

of the members then present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum of the membership shall be presented or represented, any business may be transacted which might have been transacted at the meeting as originally notified. 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.

Unless one-third or more of the voting power is present in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of members are those matters that are described in the meeting notice.

10. Voting.

10.1. Voting Rights - General:

Lot Owner Members shall be entitled to vote for the election of members to the Board of Directors and on amendments to the Articles or these Bylaws. Except only as otherwise required by the Montana Non-Profit Corporation Act, or as may otherwise be provided in resolution of the Board of Directors, members have no other voting rights. Except as otherwise permitted or required by law, cumulative voting and voting by class is prohibited.

10.2. Preferential Voting Rights of Westland and Developer:

Until forty percent (40%) of the maximum projected number of lots comprising the Town Center Property have been sold, Westland and the Developer, collectively, shall have the right to elect two-thirds (2/3) of the members of the Board of Directors. After more than forty percent (40%) of the maximum projected number of lots comprising the Town Center Property have been sold, Westland and the Developer, collectively, shall have the right to elect a majority of the members of the Board of Directors. After eighty percent (80%) of the maximum projected

number of lots comprising the Town Center Property have been sold, Westland and/or the Developer, collectively, shall thereafter have the right to elect one-fourth (1/4) of the members of the Board. As used herein, "maximum projected number of lots comprising the Town Center Property" is two hundred (200).

10.3. Voting Rights of Members:

The two (2) classes of membership have different voting rights, both of which are subject to the preferential voting rights of Westland and the Developer as concerns election of members to the Board of Directors set forth in Subsection 10.2, immediately above.

10.3.a. Lot Owner Class.

Each member of the "Lot Owner Class" shall be entitled to one (1) vote for each lot owned. Where membership stands of record in the names of two or more persons, including condominium associations, all such persons, collectively, shall have only one (1) vote per lot and their acts with respect to voting shall have the following effect:

1. if only one member votes, the act binds all;
2. if more than one member votes, the one vote shall be determined by a vote

of the majority of the members who own the lot or the vote of the majority of unit owners who vote within the Association. In the case of a tie vote, the proposal being considered shall pass.

Condominium Associations, which hold title to a lot within the Town Center, shall be entitled to one (1) vote per Association, as determined by a majority of the unit owners who vote within the Association. In the case of a tie vote, the proposal being considered shall pass.

10.3.b. Condominium Unit Owner Class

Members of the "Condominium Unit Owners" Class have no voting rights except as such rights may be exercised as members of a condominium association which is entitled to one (1) vote, as discussed above.

11. Order of Business:

The order of business at all meetings of members shall be as follows:

- A. Roll call and determination of presence of quorum;
- B. Proof of notice of meeting or waiver of notice;
- C. Reading of minutes of preceding meeting;
- D. Reports of officers;
- E. Reports of committees;
- F. Election of directors (at annual meeting);
- G. Unfinished business;
- H. New business; and
- I. Adjournment.

12. Informal Action by Members:

Unless otherwise provided by law or herein required, any action required to be taken at a meeting of the members, or any other action that may be taken at a meeting of the members, may be taken without notice of a meeting if a consent in writing, setting forth the actions so taken, shall be signed by a majority of the members entitled to vote with respect to the subject matter thereof and by a representative of Westland and the Developer and filed with the Secretary of the Corporation within ten (10) days of the action so taken without a meeting.

ARTICLE IV - BOARD OF DIRECTORS

1. General Powers:

The business and affairs of this Corporation shall be managed by a Board of Directors comprised of individuals. The Directors shall, in all cases, act as a Board, and they may adopt such rules and regulations for the conduct of their meetings and the management of this Corporation as they may deem proper, not inconsistent with the Articles and Bylaw and the laws of this State.

2. Number, Term and Election:

The number of Directors of this Corporation shall be not less than three (3), nor more than seven (7). Directors shall be elected to terms of no more than four (4) years, all of which shall have the same start and ending times.

3. Regular Meetings:

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 members. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without any further notice than such resolution.

4. Special Meetings:

Special meetings of the Board of Directors may be called by or at the request of the President, the chairperson or other presiding member of the Board or the greater of two (2) Directors or thirty percent (30%) of the Directors then in office. The person or persons authorized to call special meetings of the Board may fix the place for holding any special meeting of the Board called by them.

5. Notice:

Notice of any special meetings shall be given at least five (5) business days previous thereto by written notice delivered personally or by facsimile transmission or mail to each Director at his or her business address. If notice is given by facsimile transmission, such notice shall be deemed delivered on the date and at the time shown on the facsimile transmission report. If mailed, such notice shall be deemed delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. The attendance or participation of a Director at a meeting shall constitute a waiver of notice of such meeting, unless upon arriving at the meeting, or prior to any vote on a matter not noticed in conformity herewith, such Director objects to lack of proper notice and does not vote for or assent to any action or matter being voted upon.

6. Quorum:

Except as otherwise provided in the Articles or these Bylaws, at any meeting of the Board of Directors a majority of the Directors, plus the presence of a representative (who may also be a Director) of either Westland and/or the Developer so long as either entity is a member of the Corporation, shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the Directors present may adjourn the meeting from time-to-time without further notice.

7. Proxies:

At all meetings of the Board of Directors a Director may appear and/or vote by proxy executed in writing by the Director or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting.

8. Manner of Acting:

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise provided herein or required by the Articles or the Montana Non-Profit Corporation Act.

9. Action Without Notice or a Meeting:

The Board of Directors shall have the right to take any action in absence of notice or formally convened meeting which could be taken at a meeting by obtaining a written approval of the action taken by all Directors and a representative of either Westland and/or the Developer so long as either entity is a member of the Corporation, and filing such approval with the Minutes of the proceedings of the Board within ten (10) days of the action so taken without a meeting. Any action so approved shall have the same effect as if taken at a duly noticed and convened meeting of the Board of Directors at which a quorum was present.

10. Newly Created Directorships and Vacancies:

Newly created Directorships resulting from an increase in the number of Directors shall be filled by vote of the members subject to, and in accordance with, the voting rights provisions of Article III, Section 10. Vacancies occurring in the Board for any reason, shall be filled only by vote of the member who filled the directorship position at the last election of Directors, (i.e., by Westland/Developer or by the remaining members of the Corporation). A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his or her predecessor.

11. Removal of Directors:

Any or all of the Directors may be removed for cause by vote of the members or by the Board. Directors may be removed without cause only by vote of the member who elected the Director at the last election of Directors, i.e., by Westland/Developer or by the remaining members of the Corporation.

12. Resignations:

A Director may resign at any time by giving notice to the Board, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board, or such officer, and acceptance of the resignation shall not be necessary to make it effective.

13. Compensation:

No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board a fixed sum and expenses for actual attendance at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

14. Committees.

14.1. Architectural Committee:

There is hereby created a "Town Center Architectural Committee," as a standing committee, whose purpose, power, jurisdiction and authority is as specified in Section 15.3 of the Declaration, together with such other purposes, powers, jurisdiction and authority as may be designated to it by the Board of Directors. Such committee shall be comprised of three (3) members, each of whom, except for the initial committee shall serve terms of four (4) years, all

of which shall have the same start and ending terms. The initial committee shall serve until their successors are appointed by the Board. All members of the committee shall be appointed by the Board of Directors. The Board of Directors shall also fill any vacancy created by such committee member's death, resignation, or removal.

14.2. Parking District:

There is hereby created a "Town Center Parking District," committee, as a standing committee, whose purpose, power, jurisdiction and authority is as specified in Section 8.11 of the Declaration, together with such other purposes, powers, jurisdiction and authority as may be designated to it by the Board of Directors.

14.3 Other Standing or Ad Hoc Committees:

The Board of Directors, by resolution, may create such other committees as it deems necessary to advance the business of the Corporation or to carry into effect the objectives of the Declaration, the Articles or Bylaws. A Director shall serve as executive head of each such committee. All such committees shall serve at the pleasure of the Board.

ARTICLE V - OFFICERS

1. Number:

The officers of the Corporation shall consist of a President, Vice-President, a Secretary and, if required by the Board of Directors, a Treasurer, each of whom shall be annually appointed by the Board. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board.

2. Appointment of Officers:

At the first meeting of the Board of Directors held after each annual meeting of members, the Board shall designate officers by appointment. Each officer shall hold office until his or her

successor shall have been duly appointed and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner herein provided. Unless the Board otherwise determines, the Vice-President shall be the successor to the President.

3. Removal:

Any officer or agent appointed by the Board of Directors may be removed by the Board whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, to the person so removed.

4. Vacancies:

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

5. President:

The President shall be a member of the Board of Directors and shall be the principal executive officer of the Corporation, subject to control of the Board. The President shall supervise and control all the business and affairs of the Corporation. The President shall preside at all meetings of the members. The President may sign, with the Secretary, or any other proper officer of the Corporation authorized by the Board, all instruments which the Board have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board, Articles or Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall perform such other duties incident to the office of President as may arise and shall perform such other duties as may be prescribed by the Board.

6. Vice-President:

In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice-President shall perform the duties of President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall be a member of the Board of Directors and shall perform such other duties as from time-to-time may be assigned by the President or the Board.

7. Secretary:

The Secretary shall keep the minutes of all meetings of the members, see that all notices are duly given in accordance with the provisions of the Articles and Bylaws, or as required, compile the list of members entitled to vote at any meeting of members, be custodian of the Corporation's records, keep a register of the names and addresses of all members, and, in general, perform all duties incident to the office of the Secretary and such other duties as from time-to-time may be assigned by the President or by the Board of Directors. Unless the Board requires a Treasurer, the Secretary shall also perform those duties and responsibilities incident to the office of the Treasurer, as defined in Paragraph 8, below.

8. Treasurer:

The Treasurer shall have charge and custody of and be responsible for, all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; keep a record of all monies received and expended; deposit all monies in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors may from time-to-time select; establish and maintain such

accounting and fiscal controls, including provision for annual financial statements and/or audits by outside accountants, if directed by the Board, and as in keeping with sound bookkeeping and accounting practices and the laws of the State of Montana; prepare, or assist outside tax preparers or accountants in the preparation of all required tax returns; send notice of levy of all dues or assessments and inform the Secretary of the names of all members delinquent in payment thereof; and, in general, perform all of the duties incident to the office of a treasurer and such other duties as from time-to-time may be assigned to by the President or the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board shall determine.

9. **Salaries:** All officers shall serve without salary.

ARTICLE VI – CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. **Contracts:**

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

2. **Loans:**

No loan shall be contracted by or on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution approved by a vote of at least two-thirds (2/3) of the members of the Board of Directors at a meeting duly called for such purpose at which a quorum is present. Such authority may be general or confined to specific

instances.

3. Checks, Drafts, Etc.:

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

4. Deposits:

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall run from October 1st to September 30th of each year.

ARTICLE VIII- WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or Director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX - ASSESSMENTS

1. Levy of Assessments:

The Board of Directors shall establish and levy all assessments necessary to carry out the purposes of this Corporation or provided for by the Declaration.

2. Town Center Owners Association Capital Improvements, Operations & Enforcement Fund

On a semi-annual basis, the Board of Directors shall, consistent with the Declaration of Protective Covenants applicable to the Property, establish and levy such assessments as are necessary to establish either a reserve for the purpose of deferring, in whole or in part, or for immediate payment of the cost of any major acquisition, construction, reconstruction, repair, replacement, maintenance and/or snowplowing of Interior Roads, Common Private Driveways, Arterial Roads, Driveways, sidewalks, or other capital improvements owned or leased by the Corporation, or for which it is responsible, including, without limitation, parking lots, parking spaces, sidewalks, community facilities such as water storage and delivery systems, sewers and sewage treatment facilities, utilities, solid waste pickup facilities, and recreational and other common facilities for the benefit of the Town Center Property and/or its owners; and for purposes of deferring costs, including attorneys fees, incurred in connection with the Corporation's enforcement of the Declaration. The amount of such fund and levy of assessments shall be as the Board of Directors may, by resolution, from time-to-time establish.

Any such assessment shall require a vote of a majority of the members of the Board of Directors present at a meeting duly called for such purpose at which a quorum is present.

Assessments for capital improvements and maintenance shall be payable over such time and in such installments as may be authorized by the Board at such meeting.

3. Assessments:

Except as the Board of Directors may otherwise determine is more equitable, and further except for Common Private Driveways, designated parking lots owned by the Town Center Owners' Association, Multi-Family Open Space and Common and Public Open Space Lots, all assessments shall be fixed and levied at the same uniform rate equally against each lot or condominium unit which comprises the Town Center Property. Such assessments shall be collected on a semi-annual basis, or on such other basis as the Board may determine. Notice of all assessments shall be given directly to each lot owner and Condominium Unit, either personally or by first-class mail, postage prepaid.

4. Assessments for Common Private Driveways:

All assessments for construction, maintenance, repair, snow plowing and real property taxes, if any, levied against a Common Private Driveway, as defined in the Declaration, shall be levied by the Corporation, equally against all lots or condominium units which are appurtenant to and benefited by the Common Private Driveway. All assessments shall be adjusted as required to meet changed needs. Such assessments shall be collected on a semi-annual basis, or on such other basis as the Board of Directors may determine. Notice of all assessments shall be given to each owner of an appurtenant lot or condominium unit liable for payment of assessments for Common Private Driveways under Section 16.3 of the Declaration, either personally or by United States First Class Mail, postage prepaid.

5. Assessments for Multi-Family Open Space:

All assessments for construction, maintenance and repair and for real property taxes levied against Multi-Family Open Space shall be levied by the Town Center Owners Association, or a Multi-Family Neighborhood Association as its delegatee, against all appurtenant Multi-Family lots or Condominium Units, equally. All assessments shall be adjusted as required to meet changed needs.

Such assessments shall be collected on a semi-annual basis, or on such other basis as the Board of Directors may determine. Notice of all assessments shall be given to each owner of an appurtenant Multi-Family lot or Condominium Unit liable for payment of assessments for Multi-Family Open Space under Section 16.2 of the Declaration either personally or by United States First Class Mail, postage prepaid. Liability for payment of assessments and for creation of a lien in connection with unpaid assessments is as provided in Section 16.2(c) of the Declaration.

6. Assessments for Parking District:

All assessments for acquisition, construction, reconstruction, maintenance, repair, administration and enforcement of all parking lots or parking spaces in the Town Center Commercial District (which is embraced by the Town Center Parking District), for snow plowing of parking lots, for all real property taxes levied by governmental taxing authorities against the real estate on which such parking lots or spaces are constructed and for all insurance procured in connection therewith shall be uniformly levied by the Town Center Parking District, as the Corporation's designee, against all subdivision property within the Town Center Planned Unit Development.

All assessments shall be adjusted as required to meet changed needs. Such assessments shall be collected on a semi-annual basis, or such other basis as the Parking District may determine. Notice of all assessments shall be given directly to each owner of a Lot or Condominium Unit, either personally or by United States first-class mail, postage prepaid. Liability for payment of assessments and for creation of a lien in connection with unpaid assessments is as provided in Section 16.4 of the Declaration.

7. Payment:

Assessments shall be due and payable upon notice of levy thereof being sent by the Board, which assessment shall be delinquent if not paid within thirty (30) days after date of notice of the levy. Upon becoming delinquent, such levy shall bear interest at the legal rate.

8. Enforcement:

Upon notice of levy, each owner of a Lot or Condominium Unit against which an assessment is levied shall be personally obligated to pay the assessment levied. Any assessment not paid when due shall, upon notice thereof being filed of record in the Office of the Gallatin County Clerk and Recorder, constitute a lien against the Lot or Condominium Unit against which assessment was made. Such lien may be foreclosed in like manner as a mortgage or other lien upon real property and may include the additional cost of expenses and a reasonable attorney's fee. Such lien shall continue until fully paid or satisfied. When such lien has been fully paid or satisfied, a notice releasing the lien shall be promptly filed.

ARTICLE X - AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a two-thirds (2/3) vote of the members entitled to vote at a meeting of members specially called for such purpose at which a quorum is present, or a majority of the voting power, whichever is less, and the written approval of Westland and the Developer, regardless of whether either of these entities is a member of the Corporation. The notice of meeting shall contain or be accompanied by the text of the proposed amendment.

ARTICLE XI- ADOPTION

These October 2008 Amended and Restated Bylaws were adopted by the Members on the 8th day of October, 2008.

The number of voting interests present at the October 8, 2008 meeting, including proxies, totaled 24, and thus a quorum was present.

The number of voting interests entitled to vote at the meeting was 29.

The number of voting interests voting for the amendments was 24.

The number of members voting against the amendment was 0.

The Developer and Westland approved the Amendments as evidenced by their signatures set forth below.

DATED this 8th day of October, 2008.

William G. Simkins
William G. Simkins, President

ATTEST:

John Simkins
John Simkins, Vice President

Thomas Simkins
Thomas Simkins, Secretary

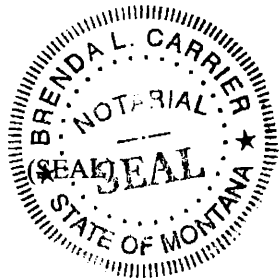
Westland Enterprises, Inc.
William G. Simkins
By: William G. Simkins, Vice President

Simkins Holdings, LLC
William G. Simkins
By: William G. Simkins, Manager

ACKNOWLEDGMENT

STATE OF MONTANA)
 :SS
County of Gallatin)

This Instrument was **ACKNOWLEDGED** before me this 8th day of October, 2008, by William G. Simkins, as Director and President of The Town Center Owners' Association, Inc.



Brenda L. Carrier
Notary Public for the State of Montana
Brenda L. Carrier
Printed Name
Residing at Belgrade, MT
My Commission Expires: March 31, 2012
4 digits

