Return To:

Stoneridge Court Condos
2814 Oakland Dr #42
Billings MT 59102

Third Amended and RESTATED
BYLAWS
Of

STONERIDGE COURT CONDOMINIUMS ASSOCIATION OF UNIT OWNERS

1. APPLICABILITY OF BYLAWS

The provisions of these Amended and Restated Bylaws are applicable to the Stoneridge Court Condominiums Association of Unit Owners, effectively replacing previous Bylaws in their entirety and restating the governing Bylaws of the Association to the following restated Bylaws which were approved by the Association Members on October 21, 2021 pursuant to the provisions of the previously effective Bylaws in place at the time of this restatement to amend, repeal and replace the previous Bylaws and Amendments of the Association, which were:

- Originally enacted on November 4th, 1982 (recorded BOOK 1241, Page 947);
- First amended on October 11, 1995 (Document No.1802541);
- Secondly amended on November 18, 1997 (Document No.1899586);

The Stoneridge Court Condominiums Association's Bylaws are hereby approved and restated in full pursuant to the provisions of the Montana Unit Ownership Act (Montana Code Annotated Chapter 23), the Declaration of Condominium (to which these Bylaws are attached, hereinafter "Declaration"), and the provisions of the Association's Bylaws and Policies in place at the time of this amendment to the current Bylaws and full restatement.

The Stoneridge Court Condominiums is located upon the following described real property located in Billings, Yellowstone County, Montana:

Tract 2, of Oakland Acreage Tracts, in the City of Billings, Yellowstone County, Montana, according to the official plat on file in the office of the Clerk and Recorder of said County, under document #731674.

All present or future owners, tenants, or any other person who might use the facilities of the property in any manner are subject to the provisions of these Bylaws. The acquisition, rental, or occupancy of any of the units will signify that these Bylaws are accepted, ratified, and will be complied with.



2. **ASSOCIATION MEMBERSHIP, MEETINGS AND VOTING**

- A. ASSOCIATION MEMBERSHIP:** Each Unit Owner shall be a Member of the Stoneridge Court Condominium Association, hereinafter referred to as the "Association". However, if the ownership of any unit is vested in more than one person, each such owner shall be a member.
- B. DETERMINATION OF MEMBERSHIP:** Unit Ownership shall be determined according to the records of the Clerk and Recorder of Yellowstone County, Montana. Owners shall also include those purchasing units under purchase contracts who have an equitable interest in the unit as disclosed by the public record in the office of the Yellowstone County Clerk and Recorder, and in such an event the equitable owner shall be considered as the only owner of such unit.
- C. DUTY TO REPORT UNIT TRANSFER & REPRESENTATION:** Unit owners shall promptly notify the Association of changes in ownership no later than thirty (30) days of their unit's ownership change, and shall provide documentation of any additional agent authorized to act on their behalf with the Association.
- D. VOTING:** Votes may be cast in person or by proxy pursuant to the proxy provisions below. Each Member of the Association shall be entitled to one vote for each of their unit(s). However, if the ownership of any unit is vested in more than one person, the co-owners or joint owners of the unit shall be deemed to be one Unit Owner for the purpose of voting and the determination of any required quorum. The vote for any unit owned by more than one person shall be exercised as such co-owner(s) may among themselves determine. In the event of co-owner(s) are not unanimously in agreement for their unit's vote, that unit will not vote on that instance of co-owner conflict. A valid personal representative, conservator or trustee may vote in person or by proxy with respect to any unit owned or held by a person in such capacity. Whenever a unit is owned by two or more persons, a vote may be exercised by any one of such persons present or by proxy in the absence of protest by the other(s).
- E. PROXIES:** Proxy ballots may only be valid through a form provided by the Secretary, with details of item(s) to be voted on. Proxies may be signed by any person entitled to vote. Proxies shall be valid only for the particular meeting and vote issue designated, and must be filed with the Secretary within the timeframe specified on the Proxy, which shall be received no later than twenty-four (24) hours prior to the appointed time of the meeting to be counted. The Secretary shall tally the Proxy votes and enter them into the record as well as preserving the individual Proxy ballots for reference, which shall be kept confidential if so stated on the proxy itself.
- F. MEETINGS:**
- (1) **ANNUAL ASSOCIATION MEMBERSHIP MEETING:** An Annual Association Membership Meeting shall be held once per year at such date, time, and place as determined by the Board of Directors.
 - (2) **ADDITIONAL REGULAR & SPECIAL MEMBERSHIP MEETINGS:** Additional regular and special meetings of the Association may be held at such times and places as either by direction of the Board or by agreement of majority of the Unit Owners.
 - (3) **NOTICE OF MEETINGS:** Proper notice of any Association Membership meeting may be made personally or by telephone, postal mail guaranteed to be delivered by the deadline of notice, or by electronic transmission to an owner



verified email address or other Owner verified method of receiving notice. Notice of Membership Meetings shall be provided to each Unit Owners with at least ten (10) days' notice, unless otherwise agreed to by majority vote of the Owners for the Annual Association Membership Meeting, and at least ten (10) days prior to the day named for additional regular or special meeting.

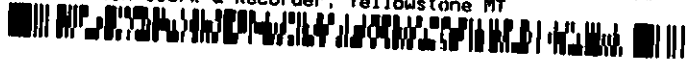
- (4) **QUORUM:** A quorum of at least twenty-five percent (25%) of the total number of Unit Owners shall be required for an Association Membership Meeting for the transaction of any official business by the Association not otherwise delegated to the Association's Board.
- (5) **PARTICIPATION:** Members may "participate" in Association Meetings by attending meetings as specified by the Board, which may include to be either in person, or by other remote means approved of by the Board, including but not limited to telephone speaker-phone, video teleconference, internet teleconference, or any other communication arrangement in which all persons participating in the meeting can communicate with each other. Persons participating by these means shall be considered present at the meeting.

G. MEMBER APPROVAL OF ASSOCIATION RESPONSIBILITIES: Except as otherwise provided (i.e. delegated authority to the Association Board), all decisions and resolutions of the Association shall require the approval of a majority of Unit Owners. The Association shall have the reasonability of administering the operation of the condominium, approving any necessary budget, establishing and collecting any necessary monthly assessments, establishing additional policies and procedures necessary to manage the condominium, enforcing rules and regulations, assessing fines for violations of policies and procedures, and arranging for any necessary management of the condominium.

3. ASSOCIATION BOARD: The affairs of the Association shall be governed by a Board of Directors.

A. BOARD POWERS AND DUTIES: The Association's Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all acts and things as are not by law, the Declaration, or these Bylaws directed to be exercised by the Unit Owners. In addition to the powers and duties provided by law, the Declaration, these Bylaws, or by resolutions of the Association, the Board of Directors shall have the following powers and duties:

- (1) To enforce the provisions of the Declaration, Bylaws, and other governing policies and rules of the Association by appropriate action.
- (2) To determine the amount of any necessary assessments payable by the Unit Owners to meet the expenses of the common elements and Board approved expenses, and to allocate and assess said expenses between Unit Owners according to their respective interests in the general common elements.
- (3) To send written notice of each assessment to every Owner subject thereto at least twenty (20) days in advance of each annual assessment period; and
- (4) To foreclose on the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.



- (5) To issue, or to 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;
- (6) To procure and maintain adequate liability and hazard insurance on property owned by the Association, including but not limited to the common elements and improvements, in the fully insurable value amount as determined by the Board;
- (7) To cause all officers, employees or contractors having fiscal responsibilities to be bonded, as it may deem appropriate from time to time;
- (8) To make repairs, alterations, additions and improvements to the common elements consistent with managing the condominium in the best interest of the Unit Owners and to pay all contracted-for debts of the Association.
- (9) Upon written request from any agency, entity, or individual having an interest or prospective interest in a unit, to prepare and furnish within a reasonable time an official financial statement of the Stoneridge Court Condominium Association for the immediately preceding tax year.
- (10) Upon written request from a holder, insurer or guarantor of a first mortgage on any unit, to provide said holder, insurer or guarantor with timely written notice of:
 - (a) Any proposed amendment of the condominium instruments effecting a change in the boundaries of any unit or the exclusive easement rights appertaining thereto, the interests in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto, the number of votes in the Owner's Association appertaining to any unit or the purposes to which any unit or the common elements are restricted.
 - (b) Any proposed termination of the condominium regime;
 - (c) Any condemnation loss or any casualty loss which affects a material portion of the condominium or which affects any unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;
 - (d) Any delinquency in the payment of assessments or charges owed by an owner of a unit subject to the mortgage of such eligible holder insurer or guarantor, where such delinquency has continued for a period of 60 days;
 - (e) Any lapse, cancellation or material modification of any insurance policy maintained by the Association.
- (11) To procure and maintain adequate general operating, as well as errors and omissions insurance for the Directors and Officers of the Association.
- (12) The Board may, in its discretion, delegate any of the above-mentioned powers and duties to one or more officers, employees, or contractors of the Association.



- B. NUMBER OF DIRECTORS:** The Association's Board shall be composed of at least three (3) persons, each of whom must be a Member of the Association elected by the Unit Owners.
- C. ELECTION OF DIRECTORS:** The Directors shall be elected at the Annual Association Membership Meeting.
- D. TERM OF DIRECTORS:** Directors shall be elected for two-year staggered terms, which shall expire on the date of the Annual Association Membership Meeting during the expiration of their term, whereupon the voting of that expired term's Director takes place. Immediately after the elections, the Board shall convene a transition meeting to transfer Association information and elect Officers.
- E. DIRECTOR REMOVAL & RESIGNATION:** Any Director may be removed from the Board by the majority vote of the Unit Owners. A Director may resign as they determine necessary. If a Director has three (3) unexcused absences from Board meetings within a one-year time period, that Director may be considered to have resigned off of the Board and a Special Meeting may take place to provide for an election to fill the vacancy if deemed necessary by the Board.
- F. BOARD VACANCIES:** Any vacancies in the Board of Directors that the remaining Directors determine needs to be filled before the next Annual Association Membership Meeting shall be filled by Special Meeting and the provisions herein for election of a Director to serve-out the remaining term of such vacancy.
- G. DIRECTOR COMPENSATION:** No compensation shall be paid to Directors for their services as Directors, and no business of the Association shall benefit any Director to their own personal inurement. However, a Director or Officer may receive reimbursement for expenses and payments made in furtherance of their duties, and a previous Director may receive reasonable compensation for professional services rendered to the Association, with unanimous approval of the Board and full disclosure in the budget and finance report to Members, the Board of Directors may engage the services of a manger of managing agent.
- H. BOARD MEETINGS:** Regular and special meetings of the Board of Directors may be held at such times and places as shall be determined by the Directors and notice of such meetings shall be given to each Director personally or by electronic mail, postal mail, or telephone at least three (3) days prior to the day named for such meeting, or sooner if unanimously agreed to by all Directors. A majority of Directors shall be needed for a quorum. Directors may participate in meeting by email, telephone, video teleconference, internet teleconference, or any other communication arrangement in which all persons participating in the meeting can communicate with each other. Persons participating by these means shall be considered present at the meeting. If conducted by email, a rolling record of the meeting as evidenced by the email may serve as the Minutes of the meeting with all Board member's approval.
- I. BOARD INDEMNIFICATION:** The Association shall provide for Directors' and Officers' Errors and Omissions and General Insurance to indemnify each Director who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) because that individual is or was a Director of the Association, against expenses (including reasonable attorneys' fees) judgments, fines, and amounts paid in settlement actually



and reasonably incurred by or in connection with such actions, suit or proceeding if that person acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of this Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of their duty to this Association as determine by the Board of Directors or an appropriate court of law, in view of all the circumstances of the case.

- (1) To the extent that a Director or Officer of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Section, or in defense of any claim, issue, or matter therein, that person shall be indemnified against expenses (including reasonable attorneys' fees) actually and reasonably incurred by them in connection therewith.
- (2) Any indemnification under this Section (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the officer, employee, or agency is proper in the circumstances because that individual has met the applicable standard of conduct set forth in these Bylaws, by applicable laws, rules and regulations, and as may be further defined by Board policy or Board issued Insurance Policy from time to time. Such determination may be made by (1) the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit, or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested members of the Board so directs, by independent legal counsel in a written opinion to the Association and majority vote by the Association's Members.
- (3) The indemnification provided in these Bylaws shall not be deemed exclusive or any other rights to which those indemnified may be entitled, shall continue as to a person who has ceased to be a Director or Officer of the Association, and shall inure to the benefit of the heirs, executors, administrators, and personal representatives of such person.
- (4) The Association shall purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association against any liability asserted against or incurred by them in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify them against such liability under of provision of the Bylaws. Any such insurance may be procured from any insurance company designated by the Board.
- (5) The Association shall indemnify, and advance funds to pay for or reimburse expenses to its Directors and Officers in their roles to the Association, and may indemnify its subcontractors and agents, to the fullest extent permitted by law.

J. BOARD OFFICERS. The Board shall have officers of a Chairperson, Vice-Chairperson, Secretary, and Treasurer, as well as any other officer position the Board determines appropriate from time to time, to serve at the pleasure of the Board of Directors.



- (1) **ELECTION OF OFFICERS:** The Directors shall elect Officers by majority vote immediately following the Annual Association Membership Meeting, but no later than thirty (30) days after such meeting of election of Directors. Any two or more offices may be held by the same person, except the offices of Chairperson, Secretary or Treasurer. In the event of a vacancy of officer position, the Board shall elect a successor at any regular Board Meeting or at any Board Special Meeting called for such purpose.
- (2) **OFFICER POSITIONS:**
- a. **CHAIRPERSON:** The Chairperson shall preside at all meetings of the Association and the Board of Directors. The Chairperson shall have general supervision over the affairs of the Association and its officers and all of the powers and duties usually vested in the office of the President or Chairperson and shall also perform such other duties as from time to time may be imposed upon the Chairperson by the Board of Directors.
 - b. **SECRETARY:** The Secretary shall keep all books and records of the Association and the Board of Directors, and record all minutes of meetings of both.
 - c. **TREASURER:** The Treasurer shall have the fiduciary responsibility for oversight, holding, transfer, recording and reporting of Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association and make such disbursements that are approved by the Board in amounts and by procedures as the Directors may determine from time to time.
 - d. **VICE-CHAIRPERSON:** The Vice-Chairperson shall take the place at either the absence of or the direction of the Chairperson.
- (3) **TERM OF OFFICE:** Officers shall serve their office for a term of one year.
- (4) **RESIGNATION & REMOVAL FROM OFFICE:** An Officer may resign as they determine appropriate, providing for the transition of their officer duties prior to resignation (i.e. preparing the transfer of updated minutes and/or financial documents). Any Officer may be removed from the Board by the majority vote of the Directors at any time.

4. MAINTENANCE OF UNITS AND COMMON ELEMENTS

- A. **UNIT OWNER RESPONSIBILITY:** Every Unit Owner shall be responsible for all maintenance of and prompt repairs to their unit and to the limited common elements which are exclusively reserved for the use of their unit. Each owner shall be responsible for all damages to any other unit(s), general common elements, and any other Association asset resulting from a Unit Owner's failure to affect such maintenance and repairs to the limited common areas reserved for the joint use of the units.
- B. **ASSOCIATION RESPONSIBILITY:** The Association shall be responsible for any maintenance of and repairs to any general common elements, and the payment of all expenses, including but not limited to, water bills, and fire, and



liability insurance premiums for the units and common areas which are a common expense. Association expenses shall be charged to all the Unit Owners as a common expense according to the percentage of undivided interest in the common elements. The Association may employ personnel necessary for the maintenance, upkeep and repair of the general common elements as is deemed necessary. The payment of common expenses and the expense of the maintenance, upkeep and repair of the general common elements shall be paid, and the method of approving payment vouchers therefor shall be determined, in the manner from time to time decided by the Board of Directors, except for maintenance, misuse and neglect of Unit Owner, in which case such expense shall be charged to such Unit Owner.

- C. **OBLIGATION FOR PAYMENT:** Each Unit Owner shall be obligated to pay for the maintenance, repair, and upkeep of the common elements through the assessment for their unit as assessed and collected in such a manner and at such times as the Board of Directors shall determine and provide notice thereof.
- D. **DAMAGE:** Any damage to the exterior of the building(s) or common elements shall be promptly repaired or replaced in conformity in style, quality and appearance as it existed prior to the casualty or as otherwise agreed to by the Board of Directors and any such Unit Owner(s) responsible for the damage that may considered an improvement and subject to the applicable provisions for approval of funding for capital improvements provided in Section 6(L) below.

5. INSURANCE

- A. **ASSOCIATION PROPERTY INSURANCE:** The Board of Directors shall cause the Association's property (i.e. buildings, garages) to be insured against loss or damage by fire, and related casualty in the amount representing the full insurable value thereof as determined by the Board. The cost for such insurance shall be a part of the common expense. The carrying of such insurance shall not preclude any Unit Owner from carrying insurance at their own cost for their own benefit, subject to the conditions set forth in these Bylaws. Periodically, the Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the condominium, including all of the units and the common elements therein, including any limited common elements, without deduction of depreciation for the purpose of determining the amount of fire insurance to be effective pursuant to this Section.
- B. **POLICY PROVISIONS & NOTICE:** All Association policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees and contract sellers of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof and payment of premiums, shall be delivered to all mortgagees and contract sellers of units at least ten (10) days prior to expiration of then current policies. In the event of a loss exceeding One Thousand Dollars (\$1,000), all Association insurance proceeds will be paid to the designee of the Board of Directors as



Trustees for disbursement. The Association or its designated Trustee shall be named insured on all insurance policies purchased by the Association as hereinabove authorized. Each policy shall contain a standard mortgagee clause in favor of each mortgagee or trust indenture beneficiary, or contract of sale endorsements in favor of the contract sellers of any units which shall provide that proceeds shall be payable to such mortgagee, beneficiary, or contract seller as its interest may appear.

- C. PUBLIC LIABILITY & PROPERTY DAMAGE INSURANCE:** The Board of Directors shall cause public liability and property damage insurance to be carried, insuring the Association and the Unit Owners from liability for personal injuries to or the death of any person, or damage to property resulting from the ownership, use or occupancy of the property, with policy limits to be determined by the Board. The cost of such insurance shall be a part of the common expenses and the carrying of such insurance shall not preclude any Unit Owner from carrying like insurance at their own cost for their own benefit, providing that such insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or invalidity arising from any acts of the insureds.
- D. ANNUAL BOARD REVIEW & REPORTING:** The Board of Directors shall review the adequacy of limits of coverage of insurance policies and report annually its opinion regarding same to the membership of the Association at its annual meeting.
- E. UNIT OWNER REQUIRED INSURANCE & REPORTING:** Each Unit Owner shall be required to obtain their own property and liability insurance on their units, including fire, casualty and other necessary insurance on their unit and personal property, at the owner's expense, naming the Association as a co-insured, in an amount for their unit's full insurable value, less a reasonable deductible that will ensure prompt repair. Each Unit Owner shall provide proof of insurance to the Board as requested from time to time. In the event that a unit is not adequately insured, the Board may give such Unit Owner thirty (30) days written notice, after which time the Board may procure an insurance policy to cover any unit they determine is un-insured or under-insured and add the policy premium to that unit's individual assessment along with reasonable administrative fees.
- F. ADDITIONAL UNIT OWNER INSURANCE:** Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and provided that the liability of the carries issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.
- G. STUDS-OUT FIRE & HAZARD INSURANCE:** Fire and other hazard insurance policies purchased by the Board of Directors shall "studs-out" coverage, insuring the exterior of the buildings and common elements, specifically excluding the interior of each unit which shall be the sole responsibility of each Unit Owner. Such insurance shall cover the full replacement cost of the Association's improvements. Insurance purchased by the Board of Directors shall not cover unattached personal property on a Unit Owner,

or the interior of an individual Unit Owner's unit or detached garage (i.e. walls, wall coverings, ceilings, floors, floor coverings, permanently installed fixtures, appliances, equipment).

- H. DEDUCTIBLE:** The Association shall pay the deductible for any loss covered by the Association's policy. However, the Board of Directors shall have the right to seek reimbursement for the deductible from any person(s) responsible for causing an insured loss.

6. ASSESSMENTS.

- A. ASSESSMENT CALCULATIONS:** Assessments shall be made for all water bills, for the common utilities, for the repair, replacement and general maintenance, management and administration of general common elements, for insurance on the buildings and common areas, for Board insurance, and for violations of rules and regulations duly adopted by the Board of Directors in accordance with the provisions herein. With the exception of assessments for violations of rules and regulations, assessments shall be based upon and computed by using the percentile interest that each Unit Owner has in the general common elements. Assessments may also be made for the payment of expenses on limited common elements, provided that such expenses are chargeable only to the Unit Owner(s) for the expenses of repair, maintenance and replacement of the limited common elements of their respective units which needed such repair, maintenance or replacement.
- B. AUTHORITY TO LEVY:** The Association through its Board of Directors are authorized to levy assessments by the condominium Declaration and these Bylaws.
- C. PAYMENT BY UNIT OWNERS:** Any assessment levied by the Association shall be paid by the Unit Owners to the Association in the proportions set forth in the provision of the Declaration and Bylaws authorizing the assessment.
- D. ASSESSMENT FUND ACCOUNTING:** All sums collected by the Association from assessments may be comingled in a single fund but they shall be held for the Unit Owners in their respective share in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made.
- E. ANNUAL BUDGETED ASSESSMENTS:** Assessments for budgeted expenses of the Association, including but not limited to the estimated common and limited expenses for the year and reasonable allowance for contingencies in reserve, shall be annually budgeted for the following calendar year for review at the Annual Association Membership Meeting.
- F. SPECIAL ASSESSMENT:** When the Board of Directors determines an additional assessment is required beyond that of the Annual Budgeted Assessment, the Board may make an additional "Special Assessment" to cover the expenses required by the Association as needed with twenty (20) days' notice to all Unit Owners required to pay the Special Assessment describing the Special Assessment necessity in detail.
- G. PAYMENT OF ASSESSMENTS:** Each Unit Owner shall be obligated to pay monthly assessments imposed by the Association. Such assessments shall be due



and payable in twelve equal consecutive monthly payments on the first day of each month, commencing with January of the year for which the assessments are made. If an annual assessment is not made as required, a payment in the amount required in the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

- H. **NOTICE OF ASSESSMENT:** Notice of any new assessment shall be given in writing, by postal mail or electronic mail, to each Unit Owner at least twenty (20) days in advance of the first payment due date for the assessment period.
- I. **LATE PAYMENTS:** Assessments and installments thereof paid more than ten (10) days after the date when due, shall bear interest at the rate of twelve percent (12%) per annum, or less if required by law, from the date when due until paid. All payments upon assessments shall be applied first to interest and then to the earliest assessment principal amount due. Interest collected shall be credited to the common expense account.
- J. **JOINT AND SEVERAL LIABILITY:** All Unit Owners are jointly and severally liable for the payment of their Unit's assessment. No owner of a unit may exempt themselves from liability for their contribution toward any unit's assessment by waiver of the use or enjoyment of those items paid for through the common expenses or by abandonment of their unit.
- K. **LEINS AUTHORIZED:** All sums assessed by the Association but unpaid for the share of common expenses chargeable to any unit shall constitute a lien on such unit, and if recorded, may be foreclosed in the same manner as a materialman's or mechanic's lien. Such lien shall not take priority over any sums unpaid to a first mortgagee or trust indenture of record prior to the recording to the lien on assessments. A suit to receiver a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. If a mortgagor, beneficiary of a trust indenture, or other purchaser of a unit obtains title to the unit as a result of foreclosure of a first mortgage or trust indenture, such acquirer of title, its successors and assigns shall not be labile for the share of the assessed, but unpaid, common expenses or assessments by the Association chargeable to such unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the units, including such acquirer, its successors and assigns.
- L. **CAPITAL IMPROVEMENT ASSESSMENTS:** Assessments may be made by the Board of Directors for capital improvements only upon an affirmative vote of seventy-five percent (75%) of all of the Unit Owners entitled to vote.

7. **RULES AND REGULATIONS**

Administrative rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Directors with the approval of a majority of the Unit Owners, which may include fines for violations and other provisions for enforcement of the rules and regulations.

**8. USE OF UNITS AND COMMON ELEMENTS**

- A. USE & PROVISIONS:** Use of the Units and Common Elements may be further defined and provided for with rules and regulations adopted by the Board of Directors from time to time, in compliance with these Bylaws.
- B. RESIDENTIAL RESTRICTIONS:** No part of the property shall be used for other than residential purposes except that an owner may use a portion of this unit for an office, studio, or other Board-approved use, provided that the activities there shall not interfere with the quiet enjoyment or comfort of any other owner or occupant, which may be further defined in Board promulgated rules and regulations.
- C. PETS:** Household pets shall be permitted in the units and common elements only if kept under the owner's control at all times, which may be further defined in Board promulgated rules and regulations as provided in these Bylaws. Not pets shall be allowed to run loose on the common areas. Owners shall be responsible for cleaning up after their pet.
- D. LEASING OF UNITS:** No Unit Owner shall lease a unit or detached garage except in compliance with the rules and regulations adopted by the Board of Directors in effect from time to time in compliance with these Bylaws.
- E. COMMON ELEMENTS USE:** The limited common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of the units.
- F. NO NUISANCE:** No nuisances shall be allowed on the property nor shall any use or practice be allowed which is a source of annoyance to the Unit Owners or which interferes with the peaceful possession or proper use of the property.
- G. PROTECTION OF ASSOCIATION PROPERTY:** Nothing shall be done in, on or to any unit or in, on or to the limited common elements which will impair the structural integrity of the building or which would structurally change the building.
- H. PRESERVATION OF ASSOCIATION PROPERTY:** No Unit Owner or occupant shall erect or place in the limited or general common areas, any building or structure, including fences, walls, patios and decks, nor make any additions or alterations to any common areas except in accordance with plans and specifications approved by the Board of Directors.

9. AMENDMENT

These Bylaws may be amended only in the manner so provided in the Montana Unit Ownership Act, Section 70-23-307, Montana Code Annotated.

10. CONFLICTS

In the event of any conflict between these Bylaws and the provisions of applicable law(s), wherein the law does not allow for the discretion of the Association to prescribe provision(s) of these Bylaws, the applicable laws shall govern and apply.

11. SEVERABILITY

In the event that any provision of these Bylaws is declared invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the



remaining terms of these Bylaws, provided that the remaining provisions remain legal and enforceable.

IN WITNESS WHEREOF, the undersigned, Chairperson and Secretary of the Association have executed this instrument as evidence of the official adoption of the aforesaid Bylaws of the Association by the Members, and hereby certify that the foregoing is a true and correct copy of the RESTATED BYLAWS of Stoneridge Court Condominiums Association.

DATED this 22nd day of October, 2021

SIGNED CERTIFICATION BY:

BOARD CHAIRPERSON:

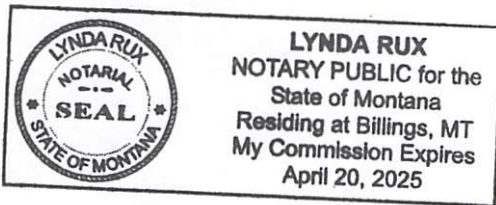
Jo Groscop
Jo Groscop

BOARD SECRETARY:

Michelle Tipton
Michelle Tipton

State of Montana
County of Yellowstone

This record was acknowledged before me on October 22, 2021 by Jo Groscop as Chairperson of the Stoneridge Court Condominiums.



Lynda Rux

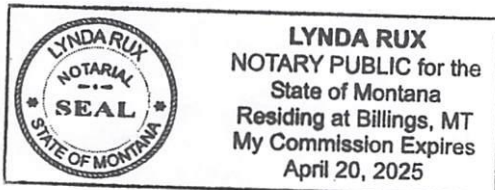
Signature of Notarial Officer

Title of officer (if not shown in stamp)

(Official Stamp)

State of Montana
County of Yellowstone

This record was acknowledged before me on October 22, 2021 by Michelle Tipton as Secretary of the Stoneridge Court Condominiums.



Lynda Rux

Signature of Notarial Officer

Title of officer (if not shown in stamp)

(Official Stamp)