BYLAWS

OF MOUNTAIN VIEW CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1 - DEFINITIONS

Section 1.1 "Articles of Incorporation" means the articles of incorporation of the Association which have been filed with the Secretary of State of the State of Montana, as they may be amended from time to time.

Section 1.2 "Assessment" means the charges levied on Units by the Association pursuant to the Declaration to pay the Common Expenses.

Section 1.3 "Association" means Mountain View Condominium Association, Inc., a Montana non-profit corporation.

Section 1.4 "Buildings" means the three buildings constructed on the Property as part of the Project.

Section 1.5 "Common Elements" means the General Common Elements and the Limited Common Elements.

Section 1.6 "Common Expenses" will have the meaning provided for in the Declaration.

Section 1.7 "Condominium Documents" means the Declaration, the Articles, these Bylaws, and any Rules and Regulations adopted by the Association pursuant to these Bylaws.

Section 1.8 "Declarant" means Northern Lights Development No. 1, LLC, a limited liability company formed under the laws of the state of Montana and its successors, or any Person to whom the rights and responsibilities of the declarant under the Declaration are transferred.

Section 1.9 "Declaration" will mean the Condominium Declaration of the Mountain View Condominium, which will be recorded at the same time as these Bylaws in the Records of Flathead County, Montana, as it may be amended and supplemented.

Section 1.10 "Fiscal year." The Fiscal Year of the Association will be the calendar year.

Section 1.11 "General Common Elements" will have the meaning provided for in the Declaration.

Section 1.12 "Limited Common Elements" will have the meaning provided for in the Declaration.

Section 1.13 "Manager" means the property manager, property management company, or other Person appointed by the Association to administer and manage the Project.

Section 1.14 "Member" will mean each Person, including the Declarant, who is the Owner of a Lot.

Section 1.15 "Occupant" means a Person or Persons, other than the Owner, in possession of a Unit.

Section 1.16 "Owner" means the Person or Persons who own a legal or equitable fee simple interest in a Unit, either individually or as co-owners in any real estate tenancy relationship recognized under the laws of the state of Montana. The term "Owner" includes the buyer under a contract for deed and the grantor under a trust indenture, but does not include the seller under a contract for deed, the lessee of a Unit, or a person who holds an interest in a Unit as security for a debt or other obligation.

Section 1.17 "Person" means a natural person, a trustee, a personal representative, a corporation, a partnership, a limited liability company, a joint venture, a government entity, or any other individual or entity capable of holding title to real property.

Section 1.18 "Project" means the Property, and the Buildings and other improvements constructed on the Property, which consist of the Units and the Common Elements.

Section 1.19 "Property" means the real property which is subject to the Declaration.

Section 1.20 "Rules and Regulations" means the rules and regulations, if any adopted from time to time by the Association pursuant to these Bylaws, relating to the possession, use, and enjoyment of the Units and the Common Elements.

Section 1.21 "Unit" means a Unit described in the Declaration.

ARTICLE 2 - PURPOSES AND APPLICABILITY

Section 2.1 Purposes of the Association. The purposes for which the Association has been organized, as set forth in the Articles of Incorporation, are to exercise all of the powers and privileges and to perform all of the duties and obligations of the condominium association which are set forth

in the Declaration, which powers, privileges, duties, and obligations include but are not limited to the following:

(a) To promote the convenience, enjoyment, health, safety, and welfare of the Owners of the Units;

(b) To operate, maintain, repair, and improve the Common Elements of the Project, and to provide the Members with such services as they may approve;

(c) To enforce the provisions of the Declaration;

(d) To fix and levy assessments on the Units, and to collect those assessments, in order to obtain funds with which to carry out the duties and obligations of the Association under the Declaration; and

(e) To exercise all other rights and powers which the Association now has or may hereafter acquire under the corporation laws of the State of Montana.

Section 2.2 Applicability of these bylaws. All present and future Owners and Occupants of Units in the Project are bound by and subject to the requirements of these Bylaws, the Declaration, and the other Condominium Documents. The acceptance of a deed, lease, or other conveyance of an interest in a Unit, or the occupancy of a Unit, will constitute acceptance of and an agreement to comply with these Bylaws, the Declaration, and the other Condominium Documents.

ARTICLE 3 - MEMBERS

Section 3.1 Membership. Every Person, including the Declarant, who is an Owner of a Unit will automatically be a Member of the Association. Membership will be appurtenant to and may not be separated from ownership of a Unit, and ownership of a Unit will be the sole qualification for Membership. A Person who ceases to be an Owner will also cease to be a Member.

Section 3.2 Voting rights of Members. Each Member of the Association will be entitled to cast one vote for each Unit of which that Member is the Owner.

Section 3.3 Voting by certain Owners. (a) If a Unit is owned by a corporation, then the president of the corporation must vote on behalf of the corporation, unless the corporation gives the Association written notice that some other individual has been authorized to vote on behalf of the corporation.

(b) If a Unit is owned by a limited liability company, partnership, or joint venture, then the limited liability company, partnership, or joint venture must give the Association written notice of the individual who is authorized to vote on behalf of the entity.

(c) If a Unit is owned by a trustee, then the trustee, and not the beneficiary, will be entitled to vote with respect to that Unit.

(d) If a Unit is under the control of a receiver, and the order which appointed the receiver authorized the receiver to vote with respect to that Unit, then the receiver may vote with respect to that Unit. If the order which appointed the receiver did not authorize the receiver to vote with respect to that Unit, then the Owner of the Unit will be entitled to vote with respect to that Unit.

(e) If an administrator, executor, guardian, or conservator has been appointed for an Owner, then the administrator, executor, guardian, or conservator may vote on behalf of the Owner without the transfer of the Owner's Unit to the administrator, executor, guardian, or conservator.

(f) When two or more Persons own joint or common interests in any Unit, then those Persons will determine between themselves how the vote for that Unit will be exercised, and will give written notice of their decision to the Association. The Co-Owners may either designate one of the Co-Owners to cast the entire vote for that Unit, or divide the vote for that Unit between the Co-Owners in the percentages specified in the written notice.

(g) Any written notice delivered to the Association pursuant to this section will remain in effect until it is terminated or replaced by another written notice. If two or more Persons each claim the right to cast the vote for a Unit, and the votes are different, then the Association may elect to refuse to recognize either vote.

Section 3.4 Proxies. A Member may vote either in person or by a proxy appointed by a written instrument signed by the Member. A document appointing a proxy will not be effective until it is delivered to an officer of the Association. A Member may revoke the appointment of a proxy at any time either by attending and voting at any meeting, by executing a written instrument revoking the appointment and delivering it to an officer of the Association, or by executing a written instrument appointing a new proxy and delivering it to an officer of the Association. A proxy will automatically terminate upon the transfer of the Unit to which it relates.

Section 3.5 Suspension of voting rights of a Member in default. If a Member is in default under these bylaws or the Declaration, then the Board of Directors may suspend that Member's right to vote until the default has been cured.

Section 3.6 Membership lists. (a) The Association will maintain a membership list containing the names and addresses of the Owner or Owners of each Unit arranged in alphabetical order. The Association will also maintain a second membership list arranged by Unit number. The membership lists will state the name and address of any proxy appointed to vote for any Owner, and the term of the appointment. Any Member will have the right to inspect and copy these membership lists at any time during usual business hours. The lists will be brought to each meeting of the Members and will be available for inspection by any Member in case any questions arise concerning the presence of a quorum, the Persons who are entitled to vote, and other such issues.

(b) Each Member will be responsible for advising the Association promptly of any change of mailing address and any transfer or purchase of a Unit. A notice of transfer of a Unit must be accompanied by evidence of the transfer. An Owner will not be entitled to vote at any meeting of the Members until this notice and information have been provided to the Association.

Section 3.7 Majority Voting. Unless the Declaration, the Articles of Incorporation, or these bylaws require otherwise, an action will be approved by the Association if a majority of the votes cast by the Members present at a meeting, either in person or by proxy, are in favor of the action. The election of directors must be by ballot. Voting upon any other issue may be oral or by raising hands unless the officer presiding over the meeting orders, or any Member demands, that the voting by conducted by ballot.

Section 3.8 Annual meeting. The annual meeting of the Members will be held on the first Monday in February of each year, unless the Board of Directors sets a different date for a particular annual meeting. This date was selected so each Board of Directors will be able to complete the annual financial cycle of the Association (i.e. preparing a budget and levying assessments for the next calendar year) before the end of their terms of office. The purpose of the annual meeting will be to hear reports on the activities and financial condition of the Association, to elect directors, and to transact any other business which may come before the meeting.

Section 3.9 Special meetings. Special meetings of the Members may be called by the Board of Directors or the President. It will be the duty of the Board of Directors and the President to call a special meeting when requested to do so in writing by the Owners of three or more of the Units.

Section 3.10 Place of meetings. All meetings of the Members will be held at an appropriate meeting facility in Flathead County, Montana.

Section 3.11 Purposes of meetings. The notice of an annual meeting need not include a description of the purposes of the meeting. The notice of a special meeting must include a description of the purpose or purposes of the meeting, and only business which was specified in the notice of the meeting may be conducted at a special meeting unless all of the Members present at the meeting, either in person or by proxy, consent to conduct other business at the meeting. However, a Member must object to the discussion of a subject at a special meeting as soon as the subject is presented or raised, or the right to object will be waived.

Section 3.12 Notice of meetings. Written notice stating the place, day, and hour of each meeting of the Members, and in the case of a special meeting, the purpose or purposes for which the meeting is called, will be delivered to each Member by or at the direction of the officers of the Association, not less than seven days nor more than thirty days before the date of the meeting, either personally or by mail. If mailed, a notice will be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to a Member at that Member's address as it appears on the membership list of the Association. If delivered personally, a notice will be deemed to be delivered if it is placed in the mailbox at the Member's address as it appears on the membership list

of the Association. In addition, the officers of the Association will post notices of each meeting of the Members in public places on the Property.

Section 3.13 Waiver of notice. Waiver by a Member in writing of a notice of a Members' meeting, whether given before or after the meeting, will satisfy the notice requirements of this article. A Member will waive objections to the notice of a meeting by attending the meeting unless he or she objects at the beginning of the meeting to holding the meeting, transacting business at the meeting, or considering a specific matter at the meeting.

Section 3.14 Quorum. Members holding fifty percent of the votes, represented in person or by proxy, will constitute a quorum at a meeting of the Members. No business may be conducted at a meeting of the Members until a quorum is present. The Members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If less than a quorum of the Members is present at a meeting, then the Members who hold a majority of the votes present at the meeting may adjourn the meeting to a day and time within ten days after the scheduled meeting, without any notice other than an announcement at the adjourned meeting. If a quorum is present at the rescheduled meeting, then any business may be conducted at the rescheduled meeting which could have been conducted at the original meeting.

Section 3.15 Action without a meeting. Any action required or permitted to be taken at a meeting of the Members of the Association may be taken without a meeting if a consent in writing setting forth the action so taken is signed by Members holding at least 75 percent of the voting power. Any such written consent will have the same effect as a majority vote of the Members, and may be executed in any number of counterparts. Within ten days after obtaining such a written consent, the Association must send each Member who did not execute the consent a notice stating that the written consent has been obtained, together with a copy of the executed consent.

Section 3.16 Voting by mail. The Board of Directors has the right to conduct elections by mailing ballots to the Members in compliance with the requirements of Montana Code Annotated Section 35-2-533.

Section 3.17 Minutes of meetings. Minutes will be taken at all meetings of the Members.

Section 3.18 Inspection of books and records. Any Member will have the right to inspect and make copies of the books, records, minutes, and membership lists of the Association, for any proper purpose and at any reasonable time, on written request stating the purpose of the inspection. The Association will maintain up-to-date copies of the Declaration, the Articles of Incorporation, and these Bylaws, incorporating all amendments made from time to time, for review by Members. The Association may charge a reasonable fee for making copies of books, records, and documents.

ARTICLE 4 - BOARD OF DIRECTORS

Section 4.1 Power of directors. The business, affairs and property of the Association will be conducted, managed, controlled, and governed by the Board of Directors, which will exercise all power and authority which the Association may exercise except for those powers expressly reserved to the Members by the Declaration, the Articles of Incorporation, or the Montana corporation statutes. The powers reserved to the Members include but are not limited to the following:

(a) The power to elect and remove directors;

(b) The power to approve or disapprove the annexation of properties other than those expressly listed in the Declaration; and

(c) The power to approve or disapprove the levying of special assessments on less than all of the Units.

Section 4.2 Duties of directors. The duties of the directors will include but not be limited to the following:

(a) To operate, maintain, repair, improve, and replace the Common Elements of the Project.

(b) To elect and remove the officers of the Association.

(c) To employ all managers, management companies, employees, contractors, architects, attorneys, accountants, and other persons required to achieve the objectives and carry out the duties of the Association.

(d) To prepare and approve a budget each year which provides for payment of the costs of achieving the objectives and carrying out the duties of the Association as required by the Declaration.

(e) To obtain funds for achieving the objectives and carrying out the duties of the Association by levying assessments on the Members and their Units in the manner provided for in the Declaration.

(f) To maintain bank accounts for the Association, and to designate the individuals who are authorized to withdraw money from those accounts.

(g) To invest the funds of the Association in a safe and prudent manner.

(h) To establish and accumulate reserves for the repair and replacement of the Common Elements of the Project.

(i) To borrow money when necessary or desirable to achieve the objectives and carry out the duties of the Association, and to grant any security required to secure any such loans.

(j) To negotiate and approve any contracts which may be necessary or desirable to achieve the objectives and carry out the duties of the Association.

(k) To acquire, operate, manage, maintain, improve, mortgage, lease, and sell any real or personal property which may be necessary or desirable to achieve the objectives and carry out the duties of the Association, including any Unit in the Project, and any rights of way, easements, or licenses which benefit or burden the Project.

(l) To file an IRS Form 1120-H (U.S. Income Tax Return for Homeowners Associations) each year by its due date (March 15) in order to claim the partial exemption from federal income taxation which provided for in Section 528 of the Internal Revenue Code, or the equivalent provisions of any future federal tax code.

(m) To file any applicable state income tax returns, and to file an annual corporate report with the Montana Secretary of State.

(n) To maintain a complete record of the corporate and financial affairs of the Association.

(o) To provide the any Member, on request by that Member, with a statement as to the outstanding amount of any unpaid assessments, as required by the Declaration.

(p) To make an annual financial report to the Members, as required by the Declaration.

(q) To obtain adequate liability and casualty insurance covering the Common Elements of the Project, as required by the Declaration.

(r) To repair or replace any portions of the Common Elements of the Project which are damaged, destroyed, or taken by power of eminent domain.

(s) To maintain membership lists and assessment lists as required by the Declaration and these bylaws.

(t) To adopt and publish rules and regulations governing the use of the Units and the Common Elements of the Project, and the operation of the Project, and to establish penalties for violation of those rules and regulations.

(u) To enforce the provisions of the Declaration and the rules and regulations adopted pursuant to the Declaration and these bylaws.

(v) To collect delinquent assessments by bringing an action to collect those assessments, and/or by bringing an action to foreclose the Association's lien on the Unit with respect to which the assessments have not been paid.

(w) To have the Association bring, defend, or intervene in actions involving the Project, either directly or as the representative of the Owners.

(x) All perform all other duties imposed on the board of directors by the Declaration.

Section 4.3 Number of directors. The Board of Directors will be composed of three directors.

Section 4.4 Qualifications of directors. Each director must either be an Owner of a Unit, the spouse of the Owner of a Unit, or a partner, member, shareholder, officer, director, employee, or agent of an entity which is an Owner of a Unit. A director may also be employed by or provide services to the Association.

Section 4.5 Nomination of directors. Each year the board of directors will make and accept nominations for election as directors. The board will obtain at least as many nominations as the number of positions to be filled on the board. Current directors may be nominated for reelection. The persons nominated for election or reelection as directors will be named in the notice of the annual meeting of the Members. Nominations may also be made from the floor at the annual meeting of the Members.

Section 4.6 Election of directors. Each year at the annual meeting of the Members an election will be held to replace directors whose terms are expiring, and to fill vacancies on the board of directors. The new directors will be elected by secret ballot from among those nominated by the nominating committee and the Members. Each Member may cast as many votes as that Member is entitled to exercise under these Bylaws, multiplied by the number of positions to be filled. Members may either cast all of their votes for one nominee or divide their votes among the nominees in any manner which they desire. Thus, in an election in which three positions are to be filled, a Member who owns one Unit would be entitled to cast three votes, and could cast all three votes for one nominee, could cast one vote for each of three nominees, or could divide his or her three votes among the nominees in any other manner which he or she may desire. The nominees receiving the greatest amount of votes will be elected.

Section 4.7 Term of office. The initial Board of Directors named in the Articles of Incorporation will hold their offices until the end of the first annual meeting of the Board of Directors, during which meeting their successors will be elected. Of the directors elected at the first annual meeting of the Board of Directors, one will have a one-year term of office, one will have a two-year term of office, and one will have a three-year term of office, in order to produce staggered terms of office. The length of the terms of the first elected directors will be established by a random drawing held after the directors have been elected. All directors elected at subsequent annual

meetings will be elected to three-year terms of office. Each elected director's term of office will begin upon the adjournment of the annual meeting at which he or she is elected, and will end upon the adjournment of the annual meeting of the directors at which his or her successor is elected. No decrease in the number of directors will have the effect of shortening the term of any incumbent director.

Section 4.8 Maximum terms of office. There is no limit to the number of terms that an individual may serve as an elected director.

Section 4.9 Resignation. A director may resign at any time by giving written notice of his or her resignation to the Board of Directors.

Section 4.10 Disqualification. A director who ceases to be qualified to be a director will automatically be removed from the Board of Directors

Section 4.11 Removal. A director may be removed from office with or without cause by the vote of two-thirds of all of the Members at a special meeting of the Members called for the purpose of removing the director. Any director whose removal has been proposed will be given an opportunity to be heard at the special meeting called for the purpose of removing that director.

Section 4.12 Vacancies. (a) A vacancy in the Board of Directors created by the resignation, disqualification, death, or removal of a director will be filled by the Members at a special meeting called for that purpose. A vacancy created by the removal of a director at a special meeting of the members may be filled by an election at the same special meeting.

(b) Each person elected to fill a vacancy will hold office for the unexpired term of the director that they are replacing, at the end of which term they may be nominated for reelection.

Section 4.13 Fees and compensation. No director will receive any compensation for performing his or her duties as a director. However, directors may be reimbursed for any actual expenses that they incur in the performance of their duties, and directors may receive compensation for performing other services for the Association.

ARTICLE 5 - MEETINGS OF DIRECTORS

Section 5.1 Place of meetings. Meetings of the Board of Directors, whether annual, regular, or special, may be held at any place designated by the Board.

Section 5.2 Annual meetings. An annual meeting of the Board of Directors will be held immediately after the annual meeting of the Members, for the purpose of electing officers of the Association and acting upon such other business as may come before the meeting. This annual meeting will be held in the same location as the annual meeting of the Members.

Section 5.3 Regular meetings. The Board of Directors may by resolution establish a time and place for holding regularly scheduled meetings of the Board of Directors. No notice of any kind need be given to the directors of any such regularly scheduled meetings.

Section 5.4 Special meetings. Special meetings of the Board of Directors may be called by the President of the Association or by any member of the Board of Directors then in office, by sending notices to all of the directors in the manner required by this article of the Bylaws.

Section 5.5 Meetings open to Members. Any Member may attend any meeting of the Board of Directors, except for meetings or portions of meetings called for the following purposes:

(i) To discuss litigation when an action against or on behalf of the Association has been filed and is pending, or the Board finds that such an action is probable or imminent.

(ii) To consider information regarding the appointment, employment, or dismissal of an employee.

Section 5.6 Minutes of meetings. Minutes will be taken at all meetings of the Members.

Section 5.7 Notices of meetings. (a) Each of the directors must be notified of the place, date, and time of each annual meeting of the Board of Directors by sending written notice of the meeting to him or her by mail at least seven days before the meeting. Each of the directors must be notified of the place, date, and time of each special meeting of the Board of Directors by sending written notice of the meeting to him or her by mail at least five days before the meeting, or by actually delivering written or oral notice of the meeting to him or her in person, by telephone, by fax, or by other means of instantaneous electronic transmission at least three days before the meeting. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice, whether before or after the time of the meeting. Attendance at a meeting by a director will be a waiver by that director of notice of the time and place of the meeting, unless at the beginning of the meeting the director states any objection to the notice of the meeting or the transaction of business during the meeting. The notice of a special meeting must specify the purpose of the special meeting.

(b) The Members must be given notice of all regular and special meetings of the Board of Directors by posting a notice of the meeting in a public place on the Property, and/or by placing a notice of the meeting in the mailbox for each Unit. The notice will specify the time and place of the meeting, and in the case of a special meeting the purpose of the meeting.

Section 5.8 Addresses for notices. Each director will advise the Association from time to time of the address, fax number, and/or telephone number to which notices of meetings will be sent, and notices will be effective if sent to that director at that address, fax number, or telephone number.

Section 5.9 Quorum. A majority of the directors will constitute a quorum for the transaction of business at any meeting of the Board of Directors. No business may be conducted at a meeting until a quorum is present. The directors present at a duly called meeting may continue to conduct business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. If less than a quorum of the Board of Directors is present at a meeting, then the directors who hold a majority of the votes present at the meeting may adjourn the meeting to a day and time within ten days after the scheduled meeting, without any notice other than an announcement at the adjourned meeting. If a quorum is present at the rescheduled meeting, then any business may be conducted at the rescheduled meeting which could have been conducted at the original meeting.

Section 5.10 Voting. At every meeting of the Board of Directors, each director will be entitled to one vote. A director may vote either in person or by a proxy appointed by a written instrument executed by that director, dated not more than sixty days prior to the meeting. Upon the demand of any director, the vote upon any question before the Board of Directors will be by ballot. An action or resolution approved by a majority of the directors present at a meeting at which a quorum is present will be an action of the Board of Directors, unless these Bylaws require approval by a greater percentage of the directors.

Section 5.11 Acting without assembling. Any action which may be taken at a meeting of the Board of Directors may be taken by the directors by communicating simultaneously with each other by means of conference telephones or similar communications equipment.

Section 5.12 Action without a meeting. Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the directors then in office. Any such written consent may be executed in any number of counterparts, will have the same effect as a unanimous vote of the directors, and will be inserted in the minute book as if it were the minutes of a directors' meeting.

ARTICLE 6 - OFFICERS

Section 6.1 Officers of the Association. The officers of the Association will be a President, a Secretary, and a Treasurer, each of whom will be elected by the Board of Directors. In addition to the above officers, the Board of Directors may elect or appoint any other officers, assistant officers and agents as it considers necessary.

Section 6.2 Qualifications for office. The President, Secretary, and Treasurer will be members of the Board of Directors, but other officers or employees elected or appointed by the Board of Directors need not be directors or Members of the Association. The individual holding the office of Secretary will not also hold the office of either President or Vice President.

Section 6.3 Election of officers. The President, Secretary, and Treasurer will be elected by the board of directors at the annual meeting of the directors.

Section 6.4 Term of office. Each officer's term of office will begin upon the adjournment of the annual meeting at which he or she is elected, and will end upon the adjournment of the next annual meeting of the Board of Directors, during which meeting his or her successor will be elected.

Section 6.5 Maximum terms of office. There is no limit to the number of terms that a director may serve in a particular office.

Section 6.6 Resignation. Any officer may resign at any time by giving written notice of his or her resignation to the Board of Directors. A officer who ceases to be a director will be deemed to have resigned his or her office.

Section 6.7 Vacancies. If any office of the Association becomes vacant as a result of the resignation, removal, death, or disqualification of any officer, the majority of the directors then in office may elect a member of the Board of Directors to fill the vacancy, and the officer so elected will hold office and serve until the election and qualification of that officer's successor.

Section 6.8 Duties and powers of officers. (a) Powers and duties of the President. The President will preside at meetings of the Members and the Board of Directors; will be the chief executive officer of the Association; will manage and supervise the business, affairs and property of the Association, subject, however, to the control of the Board of Directors; will sign or countersign all contracts and other instruments of the Association; will make reports to the Board of Directors and to the members; and will perform such other duties as the Board of Directors may from time to time request.

(b) Powers and duties of the Secretary. The principal duties of the Secretary will be to keep a record of the proceedings of meetings of the members and meetings of the Board of Directors; to see that all notices are duly given as required by law and the provisions of these Bylaws; to keep a list of the names and addresses of the Members; to be custodian of the corporate records and seal of the Association; to safely and systematically keep all books, papers, records, and documents belonging to the Association or pertaining to the business thereof; to countersign all contracts and other instruments of the Association; and to perform such other duties as the Board of Directors or the President may from time to time request.

(c) Powers and duties of the Treasurer. The principal duties of the Treasurer will be to have charge and custody of and be responsible for all funds and investments of the Association; to keep an account of all monies received and disbursed, and of monies and property at hand; and to perform such other duties as the Board of Directors or the President may from time to time request.

Section 6.9 Delegation of duties. Whenever an officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board of Directors may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

ARTICLE 7 - CORPORATE ACTIONS

Section 7.1 Levying of assessments. The Association will levy assessments on the Units to pay the Association's expenses in the manner provided for in the Declaration.

Section 7.2 Certificate regarding unpaid assessments. At the written request of any Owner, the Association will provide that Owner with a certificate in recordable form signed by an officer of the Association which states whether any of the Assessments levied on that Owner's Unit have not been paid as of the date of the certificate, and if so the amounts and due dates of the unpaid Assessments. Neither the Owner nor any Person who subsequently purchases the Unit or obtains a mortgage or trust indenture on the Unit will be liable for any unpaid Assessments which are not disclosed by such a certificate, and the Unit will not be subject to a lien for any unpaid Assessments which are not disclosed by such a certificate.

Section 7.3 Promulgation of Rules and Regulations. (a) The Board of Directors will have the right, but not the obligation, to promulgate rules and regulations applicable to the Project. All new rules and regulations, or amendments to the rules and regulations, must be adopted by the Board of Directors at a special meeting of the Board of Directors called for the purpose of adopting the rules and regulations. A copy of the notice of the special meeting of the Board of Directors, together with a copy of the proposed rules and regulations, must be sent to each of the Members.

(b) The Association will furnish each new Owner with a copy of all of the Rules and Regulations then in effect. Before any amendment or addition to the Rules and Regulations goes into affect, the Association will deliver a copy of the amendment or addition to each of the Owners. The Association will maintain a conformed version of the Rules and Regulations which incorporates all amendments and additions to the Rules and Regulations, and will provide a copy of the conformed version of the Rules and Regulations to any Owner on request.

Section 7.4 Contracts. The Board of Directors may authorize any officer or officers or agent or agents to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 7.5 Loans. No loans will be contracted on behalf of the Association and no evidence of indebtedness will be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 7.6 Checks and drafts. All checks, drafts, notes, or other orders for the payment of money or evidences of indebtedness issued in the name of the Association will be signed by such officer, officers, agent or agents of the Association and in such manner as will from time to time be established by resolution of the Board of Directors.

Section 7.7 Deposits. All funds of the Association not otherwise employed will be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 7.8 Contracts in which directors have an interest. No contract or other transaction of the Association will be invalidated or affected by (i) the fact that any director, individually or jointly with others, may be a party to or have a personal interest in the contract or transaction, or (ii) the fact any director of the Association has an interest in or is a director or officer of one of the other parties to the transaction; and each person who may become a director of this Association is hereby relieved from any liability that might otherwise arise by reason of his contracting with the Association for the benefit of himself or any entity in which he may have an interest; *provided*, that the director fully reveals his interest in the contract or transaction to the board of directors, and that the contract or transaction is authorized, approved or ratified by a majority of the directors present at the meeting who do not have any interest in the transaction.

Section 7.9 Nonliability of directors and officers. The directors and officers of the Association will not be liable for the debts and obligations of the Association unless they expressly agree to assume any of such debts or obligations.

Section 7.10 Prohibition of loans to directors and officers. No loans will be made by the Association to its directors or officers. Any director or officer who assents to or participates in the making of any such loan will be liable to the Association for the amount of such loan until the loan is repaid.

ARTICLE 8 - AMENDMENTS

Section 8.1 Amendment of the bylaws. These bylaws may be amended or restated by the Members if the changes are favored by 75 percent of the votes cast, either in person or by proxy, at a special meeting of the Members called for the purpose of considering the proposed changes. A copy of the proposed amendment or restatement must be attached to the notice of the special meeting of the Members.

Section 8.2 Effective date of amendments to the bylaws. An amendment to or restatement of these Bylaws will become effective when the amendment or restatement, certified by the President and Secretary of the Association, is recorded in the county where the Project is located.

Section 8.3 Copies of amendments. If these Bylaws are amended or restated, the Association will deliver a copy of the amendment to or restatement of these Bylaws to each Member, but the amendment or restatement will be binding on each Member regardless of whether that Member actually receives a copy of the amendment or restatement.

ARTICLE 9 - MISCELLANEOUS

Section 9.1 Waiver. No waiver of any provision of this declaration will be valid or binding unless the waiver is in writing, signed by the Association or the Owner waiving the provision. The failure of the Association or any other Person to exercise any right or remedy provided for in this declaration or to insist upon the strict performance of any provision of this declaration will not be a waiver of that Person's right to exercise that right or remedy or insist upon the strict performance of that provision in the future, regardless of the amount of delay or the number of failures to enforce that provision.

Section 9.2 Interpretation to support validity. If any provision of these bylaws can be interpreted in two ways, one of which would render the provision valid and the other of which would render the provision invalid, the provision will be interpreted in the manner which would render it valid.

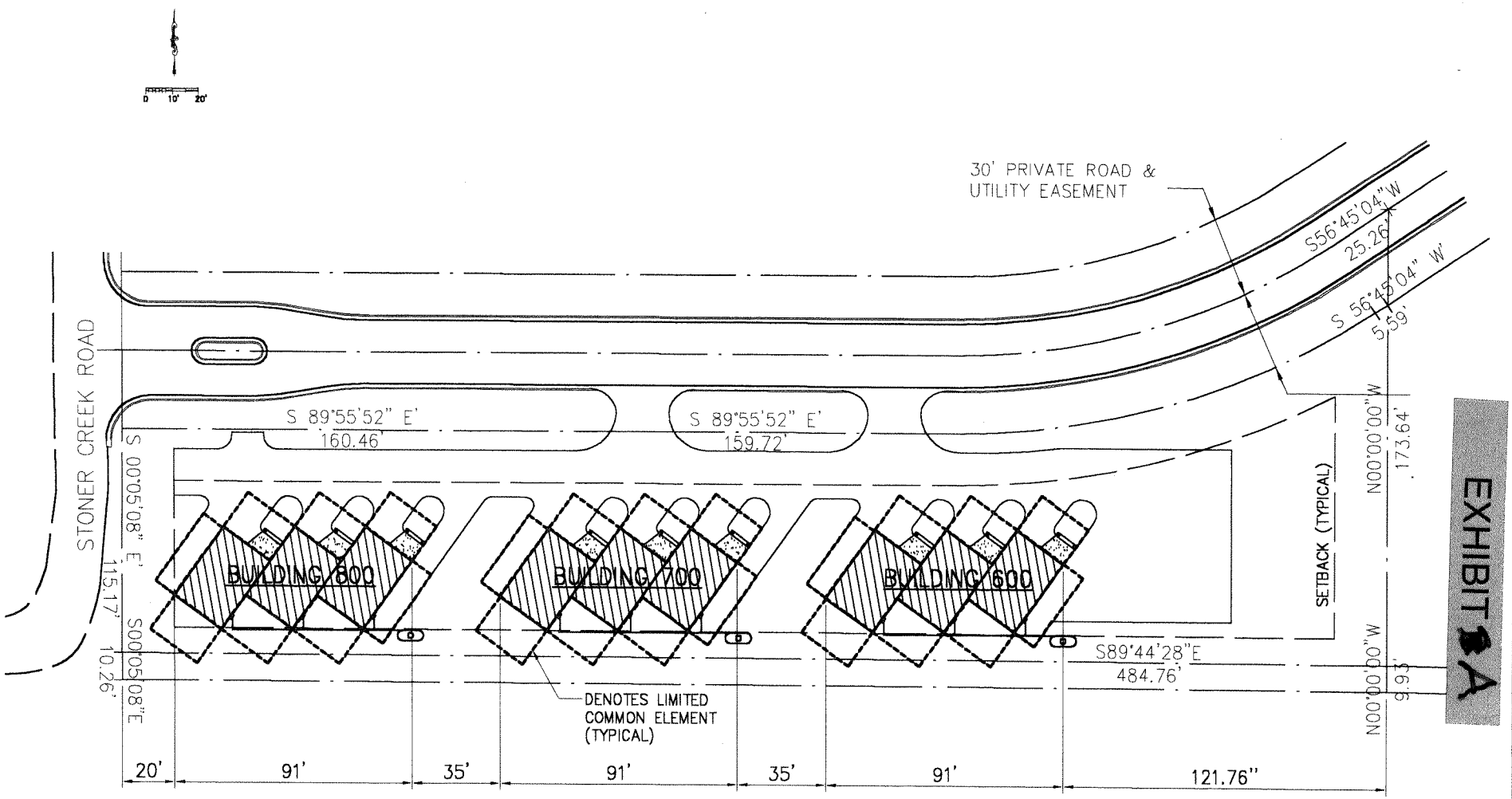
Section 9.3 Severability of invalid provisions. If any provision of these bylaws is declared or becomes invalid, unenforceable or contrary to law, the provision will be considered severed from the remaining provisions of these bylaws and will not affect the validity, legality, or enforceability of the other provisions of these bylaws, and these bylaws will be interpreted as if they never contained the provision.

Section 9.4 Notice. All notices which these bylaws require or permit to be sent to the Association or the Members must be in writing, and must be delivered either (i) personally, in which case the notice will be considered effective when it is received, or (ii) by commercial overnight courier service, in which case the notice will be considered effective one day after it is delivered to the courier service, or (iii) by United States mail, postage prepaid, in which case the notice will be considered effective five days after it is deposited in the mail. Each notice sent to the Association must be sent to the Association's registered agent, as show in the records of the Montana Secretary of State. Each notice sent to a Member must be sent to the Member's address as shown on the Assessment list maintained by the Association pursuant to the Declaration.

Section 9.5 Attorneys' fees. If the Association or any Owner or Occupant institutes legal proceedings to enforce the terms of this declaration, the unsuccessful party to the proceedings will pay the reasonable attorney's fees and legal costs of all parties, as they may be approved by the court or arbitrator having jurisdiction over the proceedings.

Section 9.6 Time of essence. Time will be of the essence in complying with the terms and conditions of these bylaws.

Section 9.7 Computation of time. Whenever the last day for the exercise of any privilege or the discharge of any duty under these bylaws falls upon a Saturday, a Sunday, or any public or legal holiday, whether state or federal, the Person having the privilege or duty shall have until 5:00 p.m. on the next regular business day to exercise the privilege or discharge the duty.



MOUNTAIN VIEW CONDOMINIUM – SITE PLAN – LIMITED COMMON AREA

200101216460

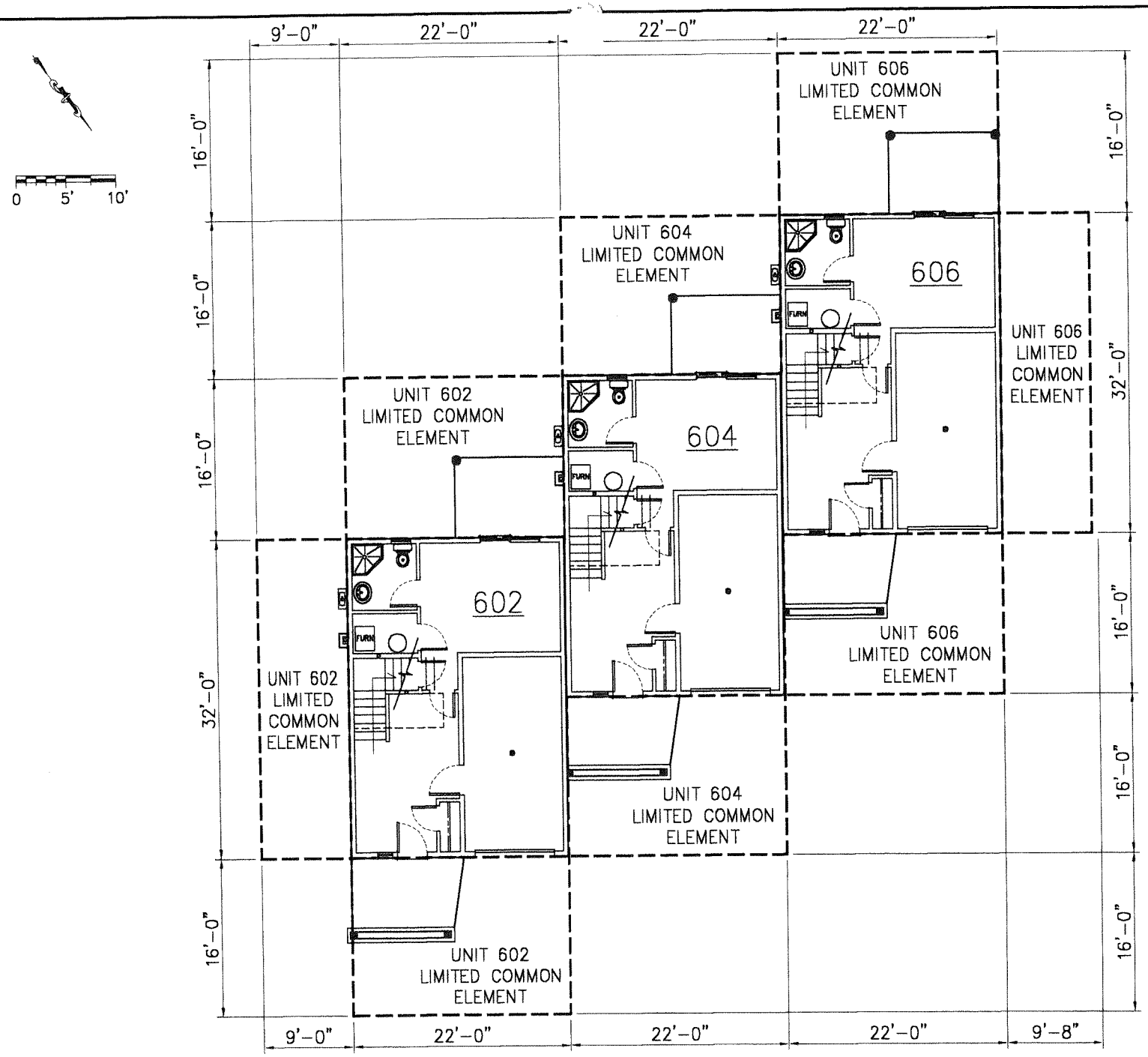


EXHIBIT B-1

2001012/6460

MOUNTAIN VIEW CONDOMINIUM – BUILDING 600 FLOOR PLAN – FIRST FLOOR – LIMITED COMMON AREA

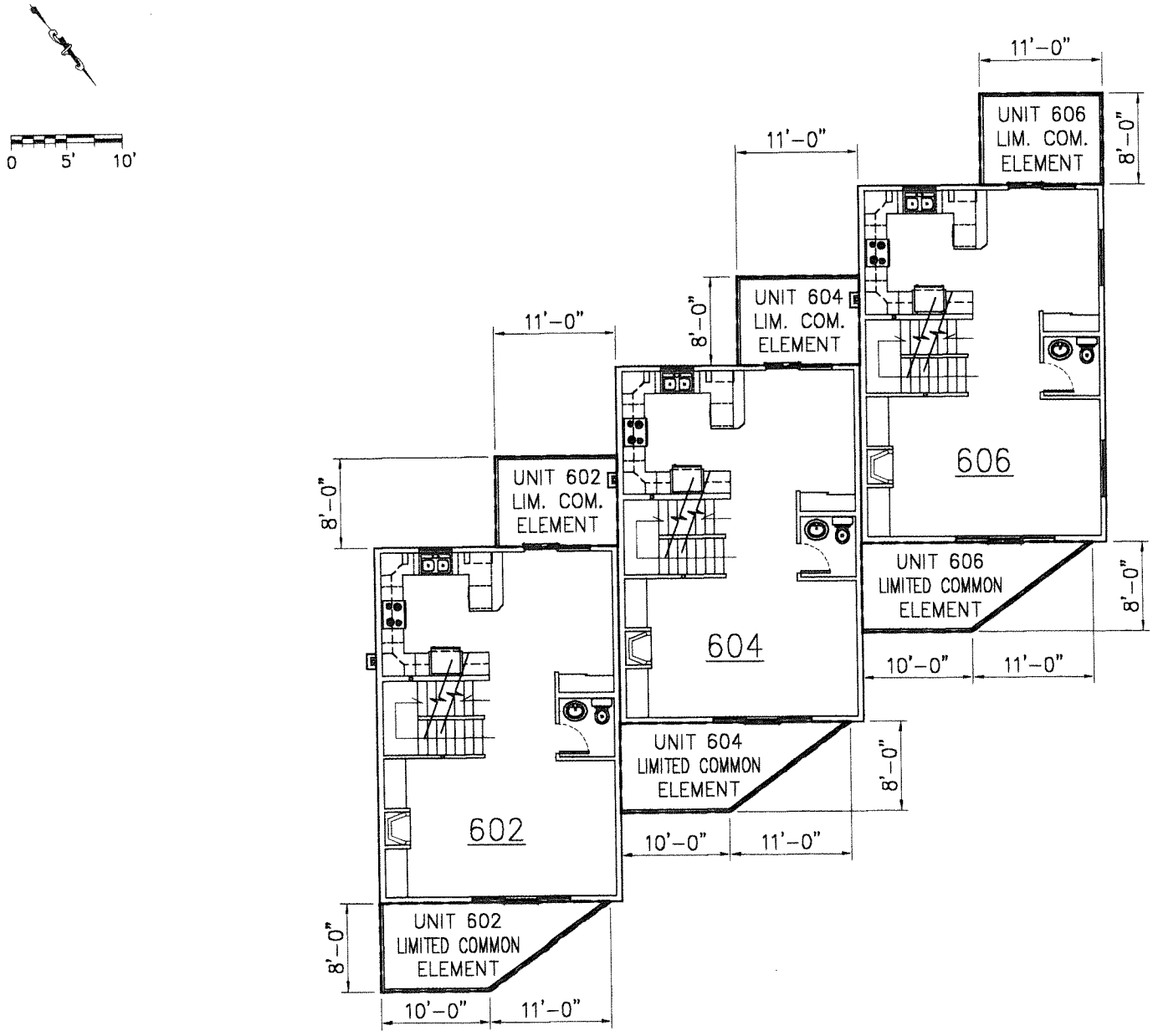


EXHIBIT B-2

2001012164460

MOUNTAIN VIEW CONDOMINIUM – BUILDING 600 FLOOR PLAN – SECOND FLOOR – LIMITED COMMON AREA

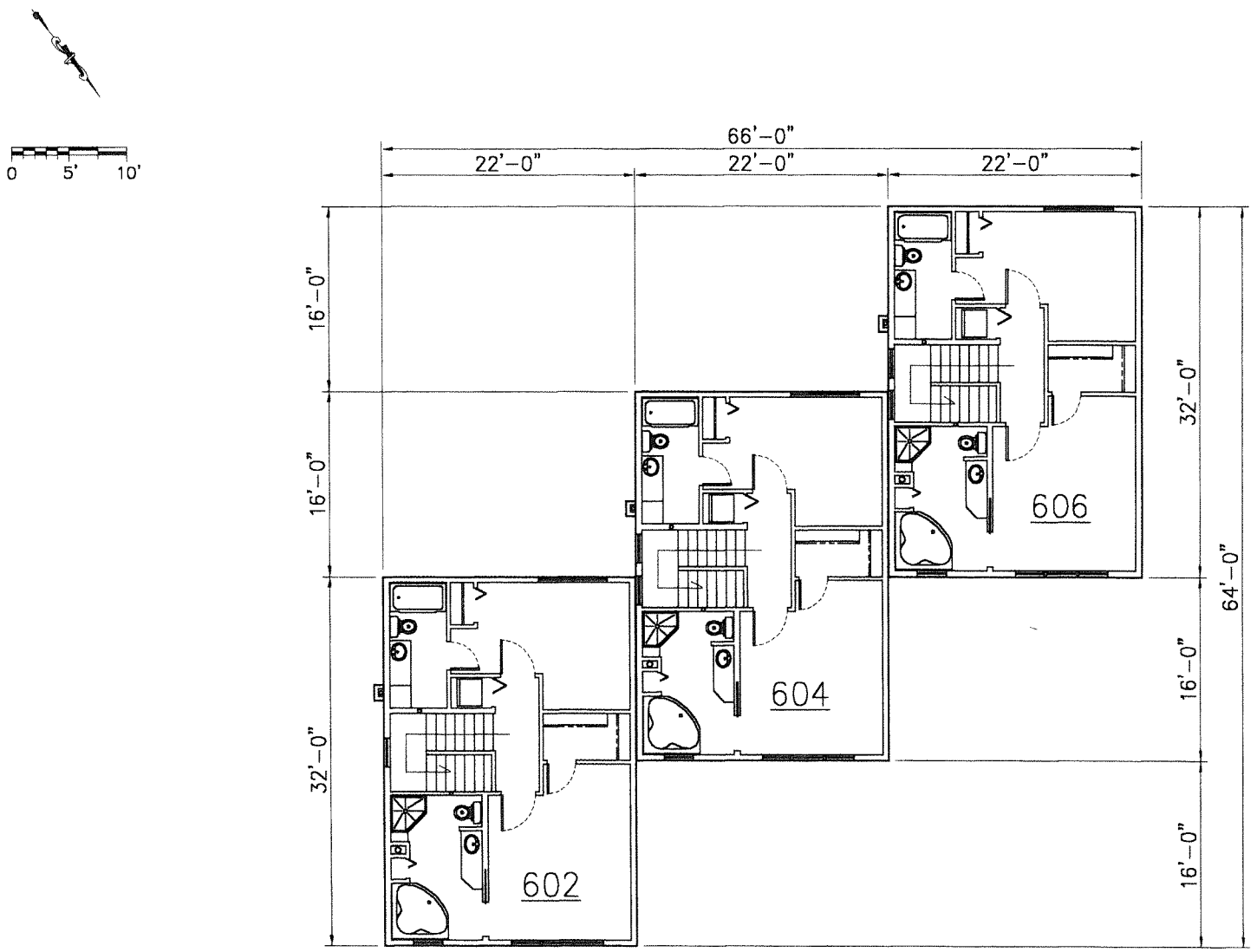


EXHIBIT B-3

200101216460

MOUNTAIN VIEW CONDOMINIUM – BUILDING 600 FLOOR PLAN – THIRD FLOOR – LIMITED COMMON AREA

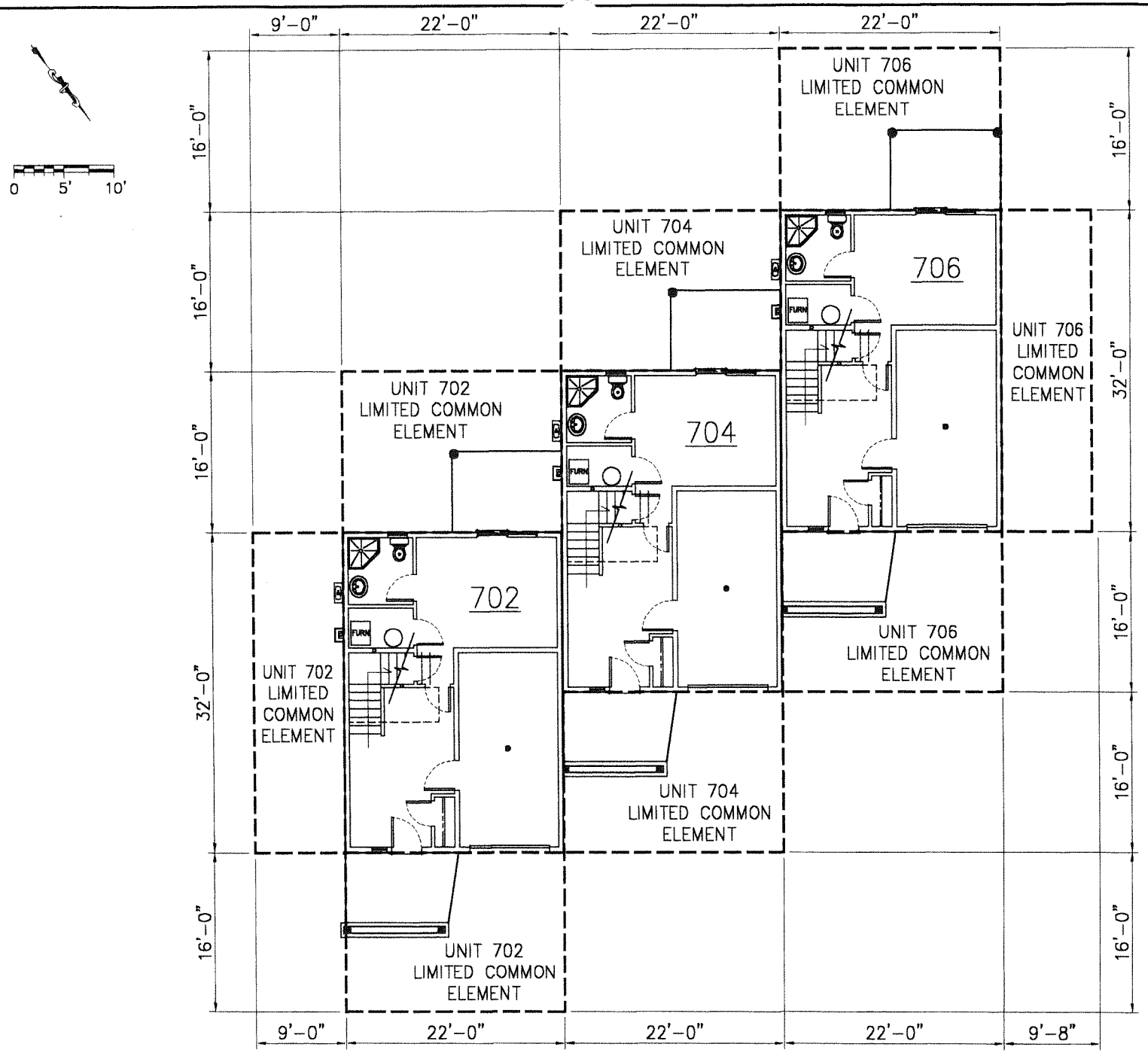


EXHIBIT B-4

2001012960

MOUNTAIN VIEW CONDOMINIUM – BUILDING 700 FLOOR PLAN – FIRST FLOOR – LIMITED COMMON AREA

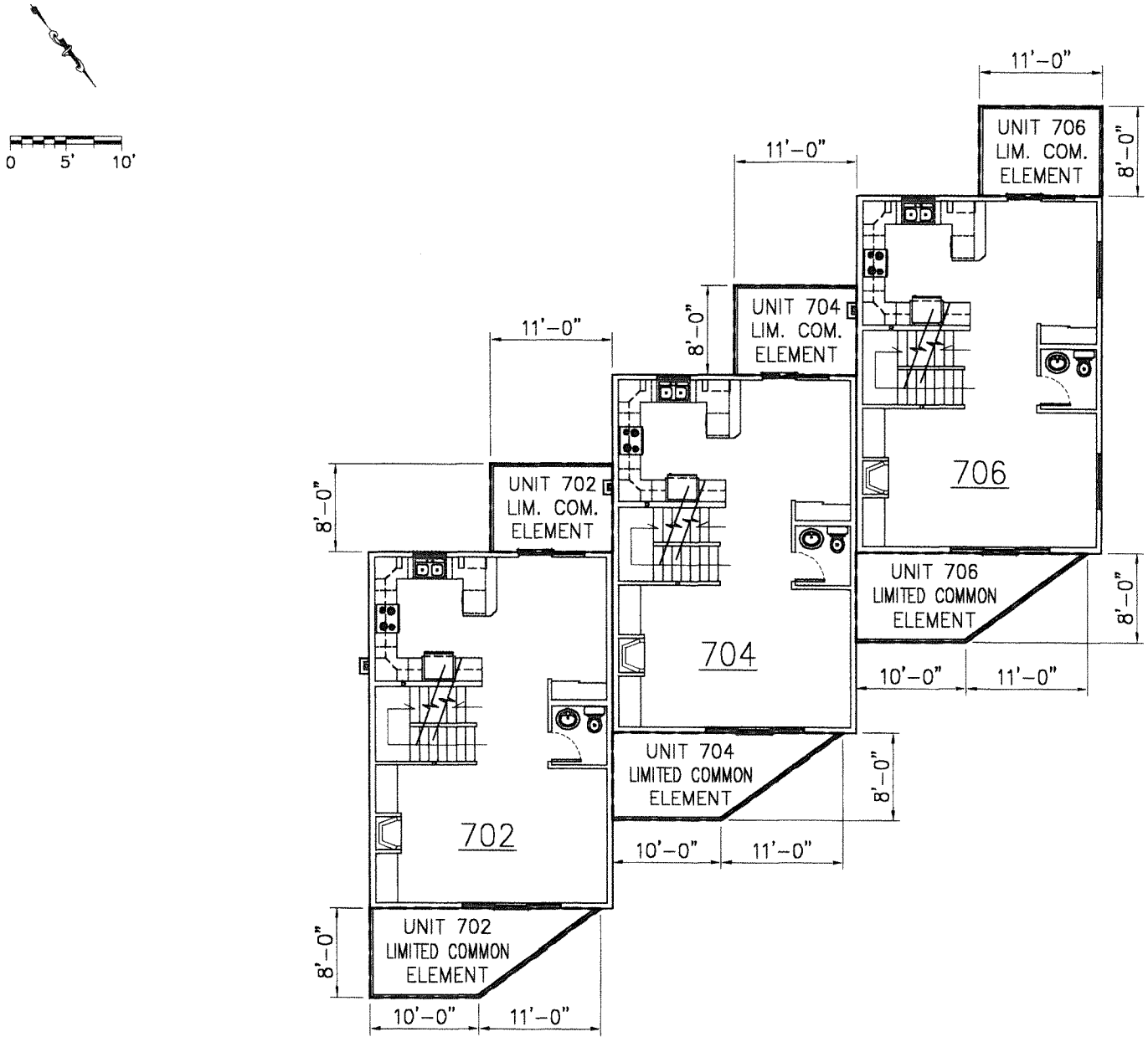


EXHIBIT B-5

2001012164 60

MOUNTAIN VIEW CONDOMINIUM – BUILDING 700 FLOOR PLAN – SECOND FLOOR – LIMITED COMMON AREA

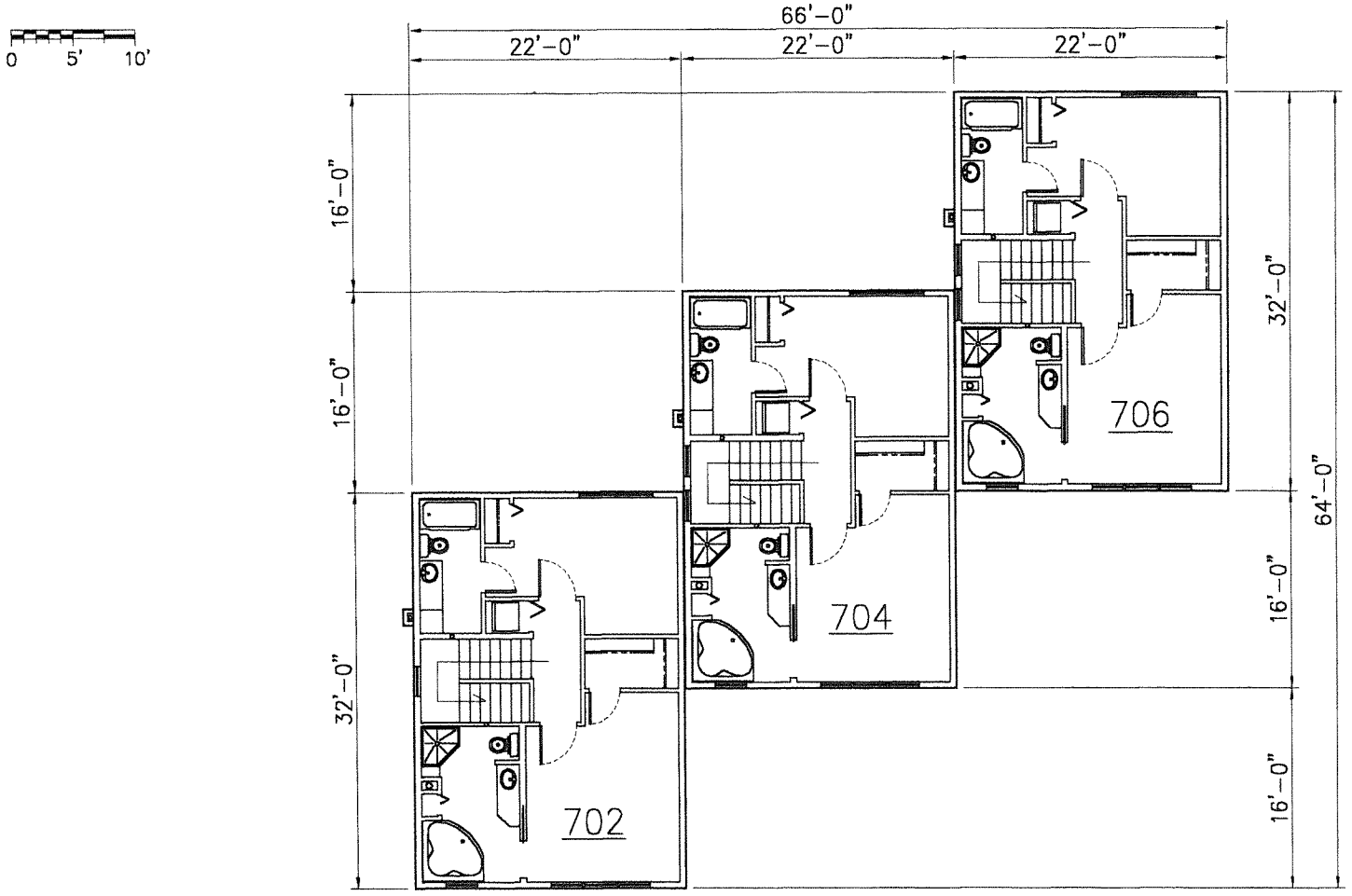


EXHIBIT B-6

2001012164460

MOUNTAIN VIEW CONDOMINIUM – BUILDING 700 FLOOR PLAN – THIRD FLOOR – LIMITED COMMON AREA

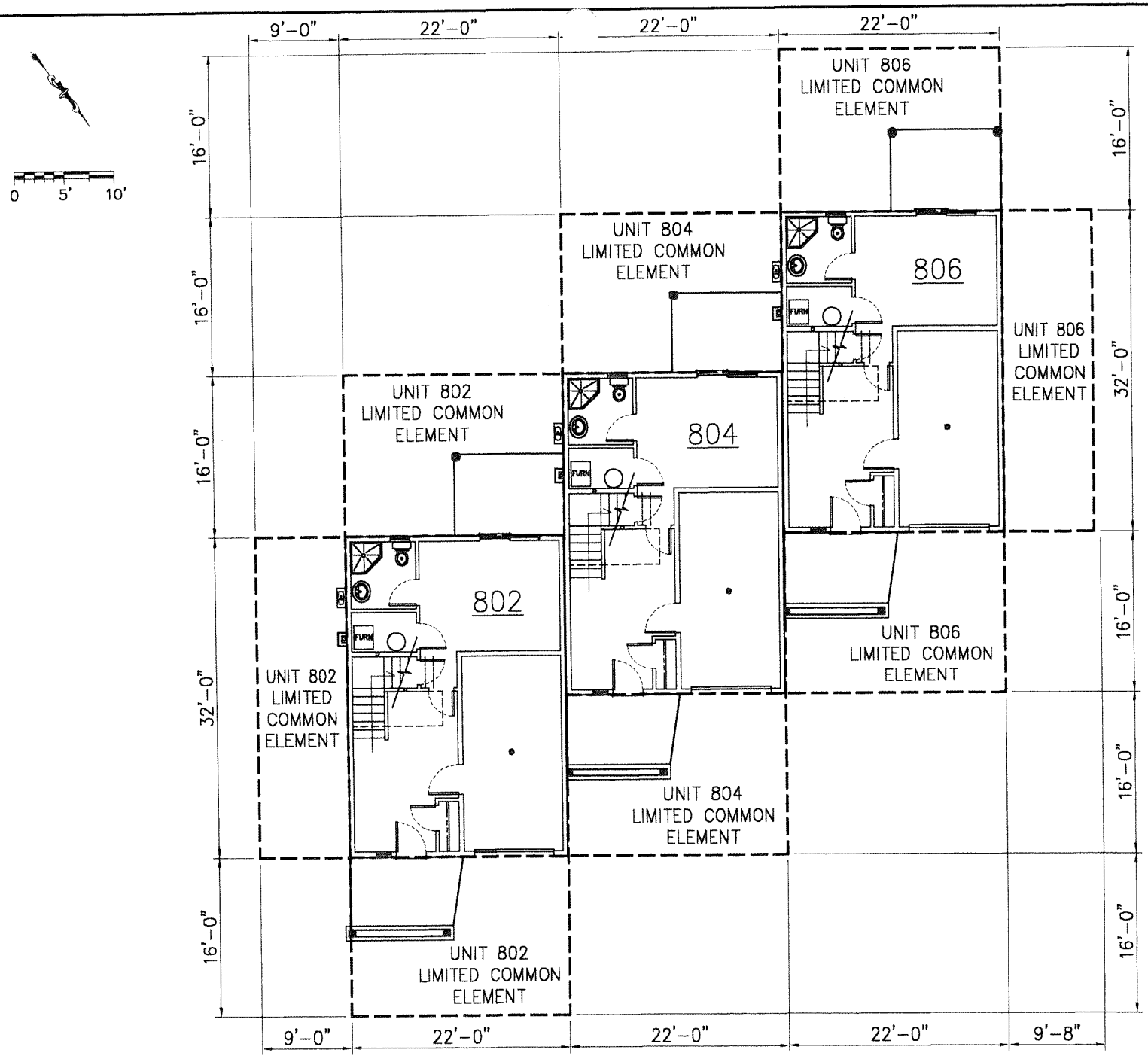


EXHIBIT B-7

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MOUNTAIN VIEW CONDOMINIUM – BUILDING 800 FLOOR PLAN – FIRST FLOOR – LIMITED COMMON AREA

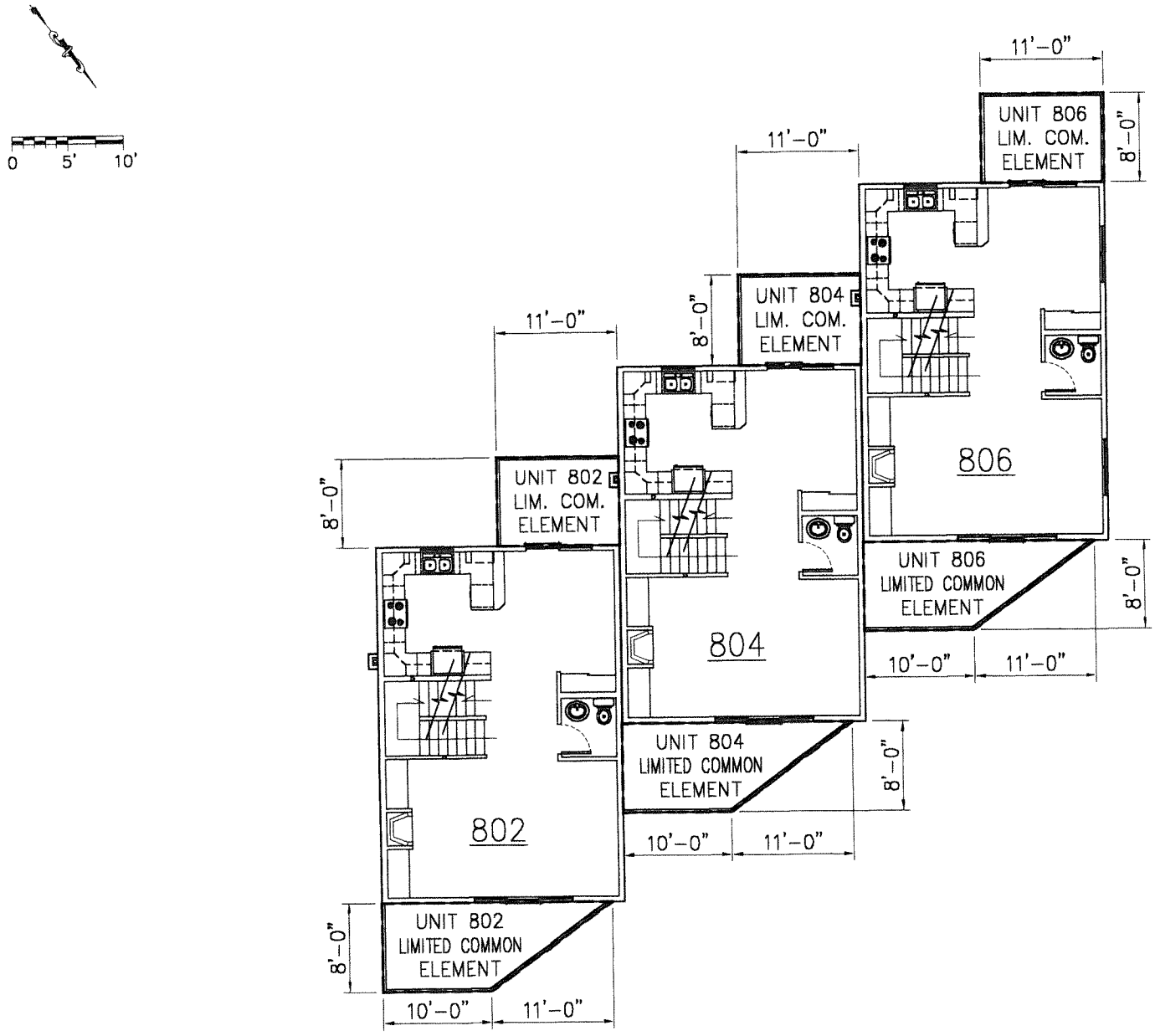

EXHIBIT B-8

200101216460

MOUNTAIN VIEW CONDOMINIUM – BUILDING 800 FLOOR PLAN – SECOND FLOOR – LIMITED COMMON AREA

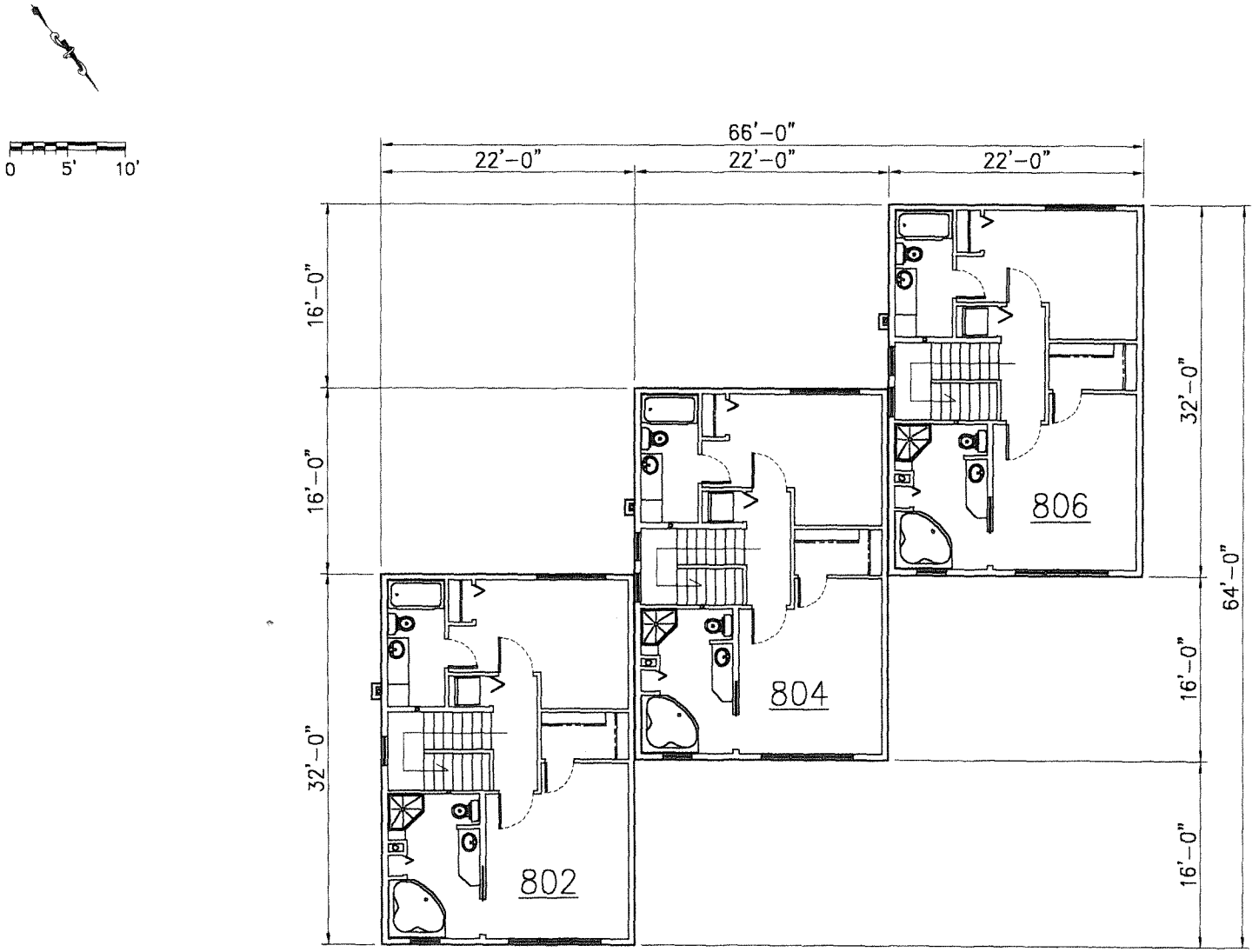

EXHIBIT B-9

2001012164 60

MOUNTAIN VIEW CONDOMINIUM – BUILDING 800 FLOOR PLAN – THIRD FLOOR – LIMITED COMMON AREA

EXHIBIT C

PERCENT OF OWNERSHIP OF GENERAL COMMON ELEMENTS AND UNIT VOTING POWER

Unit Number	Square Feet in the Unit	Percent of Ownership of General Common Elements	Unit Voting Power (Number of Votes)
602	2,112 square feet	11.111%	1
604	2,112 square feet	11.111%	1
606	2,112 square feet	11.111%	1
702	2,112 square feet	11.111%	1
704	2,112 square feet	11.111%	1
706	2,112 square feet	11.111%	1
802	2,112 square feet	11.111%	1
804	2,112 square feet	11.111%	1
806	2,112 square feet	11.111%	1