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Lori B. Miller, P.C.
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BYLAWS OF THE COLORADO VIEW HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND OFFICES OF ASSOCIATION

1.1 The name of this association shall be COLORADO VIEW HOMEOWNERS ASSOCIATION, INC. (the "Association").

1.2 The principal office of the Association shall be at any place the Board of Directors shall determine.

ARTICLE II
PURPOSES

2.1 The Association is organized and shall be operated to exercise the power and authority and perform all the duties and obligation of the Association required by the Declaration of Covenants, Conditions, and Restrictions for the Association (the "CC&Rs"), including but not limited to the establishment, assessment, collection and enforcement of payment of all dues and fees, the ownership, control, maintenance, and improvement of any real or personal property conveyed to the Association, and for any and all other lawful purposes in support of such functions.

2.2 Further, the Association shall have and exercise all rights and powers conferred on nonprofit corporations under Section 35-2-118 of the Montana Nonprofit Corporation Act, provided, however, that the Association shall not engage in any activities or exercise any powers that are not in furtherance of the primary purpose of the Association.

ARTICLE III
MEMBERSHIP

3.1 The Association shall have one class of members.

3.2 Every record owner of a lot within Colorado View Subdivision, which is legally described in Exhibit A, shall be a member of the Association, provided however, that the purchaser under a recorded contract for deed or notice of purchaser's interest shall be deemed to be the record owner for such purposes.

3.3 Membership shall automatically transfer with a transfer of ownership of the lot within Colorado View Subdivision. Membership shall be appurtenant to and may not be separated from ownership of the lot.

3.4 Each member shall comply with these Bylaws and with any administrative rules and regulations adopted pursuant thereto; and each member shall cause all occupants, tenants, and invitees of their respective properties to comply with the same. Failure to comply therewith shall be grounds for an action maintainable by the Association or by an aggrieved member.

ARTICLE IV
MEETINGS OF MEMBERS

4.1 The annual meeting of the members of the Association shall be held at the principal office of the Association in the state of Montana, or at such other place within the state of Montana as may be determined by the Board of Directors and as may be designated in the notice of such meeting. The first annual meeting shall be held as soon as possible following the adoption of these Bylaws and shall be held at that same time and place, and on that same day and month each year thereafter. If said day is a legal holiday, the meeting shall be held on the next succeeding day not a legal holiday. The business to be transacted at such meeting shall be the election of the directors, the adoption of the annual budget, and such other business as shall be properly brought before the meeting.

4.2 If the annual meeting is not held on the day herein designated for the annual meeting, or at any adjournment of such meeting, the Board of Directors shall call a special meeting of the members as soon as possible thereafter. At such meeting, the election of directors shall take place.

4.3 Special meetings of the members may be called by any two directors, the President, Vice President, or Secretary, or by the members holding of at least 10% of the membership interests entitled to vote at such a meeting.

4.4 Notice of any annual meeting or special meeting of the members shall be given by the Secretary not less than 10 days, and not more than 30 days prior to the date of the meeting. if notice is mailed by certified mail is shall be given not less than 30 or more than 60 days before the meeting date.

4.5 Each member of record shall be given written notice of the purpose and the time and place of every meeting of the members. If mailed, the notice shall be addressed to the member's address as it appears on the books of the Association, unless the member has requested the Secretary to mail the notice to some other address. Notice shall be deemed given upon personal delivery or three days after the date of mailing.

4.6 A member may waive the notice of meeting by attendance, either in person or by proxy, at the meeting, or by so stating in writing, either before or after such meeting. Attendance at a meeting for the express purpose of objecting that the meeting was not lawfully called or convened shall not, however, constitute a waiver of notice. Except where otherwise required by law, notice need not be given of any adjourned meeting of the members.

4.7 Members may participate in a meeting by conference telephone, or electronic video communication.

4.8 At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by the member's duly authorized attorney in fact. No proxy will be valid after 9 months from its date of execution unless otherwise provided in the proxy.

4.9 The presence in person or by proxy of members representing a majority of the votes entitled to be cast on a matter shall constitute a quorum.

4.10 The Board of Directors may fix a date as the record date for the determination of members. Such date shall be no more than 30 days prior to the date of the meeting or other action that requires such determination. If no record date is fixed for the determination of the members, the date of notice of the meeting or other action shall be the record date for the determination of members.

4.11 The President shall preside over meetings of the members.

4.12 At any meeting of the members, each member of the Association entitled to vote at such meeting shall have as to each matter submitted to a vote, one vote in person or by proxy. If more than one person is an owner of a lot pursuant to the provisions of a deed or recorded contract for deed or notice of purchasers' interest, the person whose name appears first therein shall be the voting member. Any entity owner shall designate its voting member in writing 20 days prior to any meeting. Each lot shall have only one vote regardless of the number of owners, excepting that during the period of Developer control (as defined in Section 5.2), the Developer shall have 10 votes for each lot owned by the Developer.

4.13 A majority vote of those members entitled to vote and present or represented at the meeting in which a quorum is present shall be the act of the members.

4.14 Any action required or permitted to be taken by the members may be taken without a meeting, if all members shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the members and shall have the same force and effect as the unanimous vote of such members. The Board may adopt any form or procedure to obtain such consent electronically.

ARTICLE V
BOARD OF DIRECTORS

5.1 Subject to any limitations in the Articles of Incorporation or these Bylaws, the activities and affairs of the Association shall be conducted, and all corporate powers shall be exercised by or under the direction of the Board of Directors without the necessity for approval by the members. Board duties shall include, but are not limited, to assessing and collecting dues and assessments chargeable to the members of the Association, enforcement of the CC&Rs, adoption of reasonable rules and regulations to govern the use of Association property, and maintenance of the Association property. The Board may delegate the management of the activities of the Association to any person or persons, a management company, or committee or committees, provided that the activities and affairs of the Association shall be managed, and all corporate powers shall be exercised under the ultimate direction of the Board.

5.2 The initial Board shall be composed of three directors. The number of directors of the Association shall be not less than three, and not more than 10, with the exact number of directors to be fixed from time to time, within such limits, by approval of the Board. The developer of Colorado View Subdivision is FNB Investments, LLC (the "Developer"). During the time that the Developer owns 20% or more of the lots in the Colorado View Subdivision (the "period of Developer control"), the Developer may appoint remove or replace all the directors of the Association. The Developer may release this right to appoint, remove, or replace by delivery of a written release to the Association.

5.3 Following the period of Developer control, or if the right to appoint, remove, or replace directors has been released by the Developer, Directors shall be elected at the annual meeting of the members and each director shall serve for a term of one year and until his successor shall be elected and qualified. Each director shall be a member of the Association.

5.4 Following the period of Developer control, the Board may remove a director at any time when such removal is determined by the Board to be in the best interests of the Association. Any director may resign by giving written notice to the Chairman of the Board, the President, the Secretary, or the Board of Directors.

5.5 Following the period of Developer control, a vacancy in the Board of Directors, by reason of the death, resignation, or removal of any director, or increase in the number of directors, shall be filled by a vote of the majority of the remaining directors. Any director elected to fill a vacancy shall hold office until the next annual meeting and until his successor is elected and qualified.

5.6 The Board of Directors shall hold an annual meeting for the purpose of electing the officers, and all other business as may properly come before the Board.

5.7 Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, the President, any Vice President, the Secretary, or any two directors.

5.8 Meetings of the Board of Directors may be held at any place within or without the state of Montana that has been designated in the notice of the meeting.

5.9 Notice of any annual meeting or special meeting of the Board shall be given by the Secretary not less than 10 days, and not more than 30 days prior to the date of the meeting. Each director shall be given in person, or by first class mail, written notice of the purpose and the time and place of every meeting of the directors. If mailed, the notice shall be addressed to the director's address as it appears on the books of the Association, unless the director has requested the Secretary to mail the notice to some other address. Notice shall be deemed given upon personal delivery or three days after the date of mailing. The first meeting of the Board of Directors shall be held immediately following the first meeting of the Members, for the purposes of electing officers and adopting these Bylaws. The Board of Directors shall hold an annual meeting for the purpose of electing the officers, and all other business as may properly come before the Board, at that same time and place, and on that same day and month each year thereafter. If said day is a legal holiday, the meeting shall be held on the next succeeding day not a legal holiday.

5.10 Members of the Board of Directors may participate in a meeting by conference telephone, or electronic video screen communication.

5.11 A majority of directors constitutes a quorum of the Board for the transaction of business. Unless a greater number is required by law, the Articles of Incorporation or these Bylaws, every action taken, or decision made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board.

5.12 Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board and shall have the same force and effect as the unanimous vote of such directors. The Board may adopt any form or procedure to obtain such consent electronically.

5.13 The Board may, by resolution adopted by a majority of the number of directors then in office, provided that a quorum is present, create one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board. Appointments to such committees shall be by a majority vote of the directors then in office. Any such committee to the extent provided in the resolution of the Board, shall have all the authority of the Board except with respect to:

(a) The approval of any action that the Montana Nonprofit Corporation Law requires approval of the Board or of a majority of the Board;

(b) The election, appointment, or removal of any officer or director;

(c) The adoption, amendment, or repeal of any Bylaws or Articles;

(d) The amendment or repeal of any resolution of the Board that by its express terms is not amendable or repealable;

(e) The appointment of committees of the Board or the members thereof; and

(f) The approval of any self-dealing transaction.

5.14 Regular and special meetings and actions of committees of the Board of Directors shall be governed by the provisions of this Article applicable to meetings and actions of the Board; provided however, that the Board may adopt rules for the conduct of the business of any committee consistent with these Bylaws, or in the absence of rules adopted by the Board, the committee may adopt such rules.

5.15 Directors shall not be entitled to compensation for their services as directors.

ARTICLE VI
OFFICERS

6.1 The officers of the Association shall be a President (also referred to as Chairperson), a Vice-President, a Secretary, and a Treasurer. The Board may empower the President to appoint such other officers as the business of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board from time to time may determine.

6.2 During the period of Developer control the Developer may appoint, remove, or replace all the officers of the Association. The Developer may release this right to appoint, remove, or replace by delivery of a written release to the Association. Following the period of Developer control, or if the right to appoint, remove, or replace officers has been released by the Developer, the officers shall be elected annually by majority vote of the Board of Directors. Each officer shall be elected for a term of one year and shall hold office until their successors are duly elected and qualified, or until his or her death, resignation, or removal.

6.3 Any officer may be removed with or without cause by the Board of Directors at any time or, in the case of an officer not chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment. Any officer may resign at any time by giving written notice to the Board without prejudice to the rights, if any, of the Association under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein.

6.4 A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

6.5 The President is the general manager and chief executive officer of the Association and, subject to the control of the Board of Directors, shall be responsible for the general supervision, direction, and control of the business and officers of the Association. The President shall preside at all meetings of the Board as Chairperson of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

6.6 In the absence or disability of the President, the Vice President, if any, shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all

the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed by the Board.

6.7 The Secretary shall keep or cause to be kept, at the principal office of the Association or such other place as the Board of Directors may order, a book of minutes of all meetings of the Board and its committees. The minutes shall include the time and place of meetings, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office, the original or a copy of the Association's Articles and Bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and its committees required by law or by these Bylaws to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board.

6.8 The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the properties and business transactions of the Association. The books of account shall be open at all reasonable times to inspection by any director. The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Association with such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and the directors, whenever requested an account of all transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE VII.

Indemnification, Insurance and Director Liability

7.1 For the purposes of this Article VII, "agent" means any person who is or was a director, officer, employee, or other agent of the Association; and "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative.

7.2 To the extent provided in Mont. Code Annotated Section 35-2-447, the Association shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was an agent of the Association, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Association and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Association or that the person had reasonable cause to believe that the person's conduct was unlawful.

7.3 To the fullest extent permitted Montana Law, as now in effect or as may hereafter be

amended, there shall be no personal liability to a third party for monetary damages on the part of a volunteer director or volunteer executive officer of a nonprofit corporation, caused by the director's negligent act or omission in the performance of that person's duties as a director or officer, provided that the person's act or omission was (1) within the scope of the director's or executive officer's duties, performed in good faith and not reckless, wanton, intentional or grossly negligent, and (2) either the damages are covered by liability insurance or the director or executive officer and the Board of Directors had made all reasonable efforts in good faith to obtain available liability insurance.

7.4 The Association shall have power to purchase and maintain insurance on behalf of any director, officer, employee or agent of the Association against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such.

ARTICLE VIII
FINANCE AND ASSESSMENTS

8.1 The Board of Directors shall prepare an annual operating budget for the Association. A copy shall be distributed to each member of the Association at least 15 days prior to the annual meeting of the members. The Board shall present the budget for approval by majority vote of the members entitled to vote at an annual meeting. The budget shall include establishment of a reserve fund for capital expenditures. If the member fails to approve a budget, the prior-year annual operating budget, increased by 10%, shall be the current-year budget.

8.2 The Board of Directors shall establish annual assessments and fees in an amount sufficient to meet the annual expenses of the Association pursuant to the duly approved budget. Annual expenses of the Association include, but are not limited to, liability insurance premiums, local taxes, the cost to maintain Association owned or maintained facilities, and the cost to enforce the Covenants, Conditions, and Restrictions.

8.3 The Board of Directors may also assess special assessments to be used to meet any deficiency which may result from any inadequate estimated cash requirement, unbudgeted expenses, or as a result of delinquencies in the payment of operating assessment by members.

8.4 The Board of Directors may also assess individual assessments against any owner for all fees, fines or other amounts owed by the owner as a result of violation of the terms of the CC&Rs, the Bylaws, or any other rules adopted by the Association, or any other liability, indebtedness or other obligation of the owner to the Association.

8.5 Each lot within the Colorado View Subdivision shall be assessed an equal share of annual and special assessments. Individual assessments shall be assessed against the owner incurring such cost or expense.

8.6 All Association property and all property owned by the Developer shall be exempt from the assessments created herein.

8.7 The funds of the Association shall be deposited in such bank or banks, building and loan or savings and loan associations as the Directors shall designate and shall be withdrawn only upon the check or order of an officer of the Association duly authorized by the Board of Directors, or by a manager if so authorized. The reserve fund shall be deposited in a separate account.

8.8 The Board my establish billing and payment schedule for annual and special assessments.

8.9 Each member is obligated to pay the annual and special assessments, which shall be a lien on the property against which the assessment was made. No member may exempt himself or herself from liability for assessments by waiver or lease of the use or enjoyment of any of their lot or the Association property.

8.10 All successors to a lot, will be jointly and severally liable with the prior owner or owners thereof for any and all unpaid assessments, interest, late charges, costs, expenses, and attorneys' and legal assistants' fees against such lot, without prejudice to any such successor's right to recover from any prior owner any amounts paid by such successor.

8.11 Any installment of any assessment that is not paid within 30 days after its due date will be delinquent. If any installment of an assessment becomes delinquent, the Association, in its sole discretion, may take any or all the following actions.

(a) Assess a late payment penalty for each delinquency at uniform rates set by the Board of Directors from time to time;

(b) Charge interest from the date of delinquency at the rate of 10% per year;

(c) Suspend the voting rights of the Member during any period of delinquency; or

(d) Bring an action at law against any Member personally obligated to pay the delinquent assessment charges.

The remedies provided under this Article are not exclusive, and the Association may exercise any other remedies to collect delinquent assessments as may be provided by law or the CC&Rs.

8.12 With approval by majority vote of the members entitled to vote at a duly called meeting, the Directors shall have the authority to borrow money to meet any deficiency in the payment of Association expenses or to meet any emergency that may arise in the management of the property.

8.13 The Board of Directors or the manager shall keep detailed records of the action of the Board of Directors and the manager, minutes of the meetings of the Board, minutes of the meetings of the Members, and financial records and books of account of the Association, including a chronological list of receipts and expenditures, as well as a separate account for each lot, which among other things shall contain the account of each assessment against such lot, the date due, the amounts paid, and the balance remaining unpaid.

8.14 A written report summarizing all receipts and expenditures of the Association in the prior year shall be distributed by the Board of Directors to all members not later than 15 days prior to the annual meeting. All books and records may be reviewed by an independent auditor upon a majority vote of the members entitled to vote at a duly called meeting.

8.15 The Board has authority to make any election to qualify under Internal Revenue Code Section 528 by filing form 1120H.

ARTICLE IX
MISCELLANEOUS

9.1 The Association will not have or use a corporate seal.

9.2 These Bylaws may be amended by majority vote of the members entitled to vote.

9.3 All notices to the Board of Directors shall be sent by registered or certified mail in care of the manager or if there is no manager, to the office of the Board of Directors as may be designated from time to time, said notices to be effective upon receipt.

9.4 The invalidity of any part of these Bylaws shall not affect or impair in any manner the validity, enforceability, or effect of the balance of these Bylaws. In the event of any conflict between these Bylaws and the CC&Rs, the CC&Rs shall prevail.

9.5 No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

9.6 All Members are responsible for informing the Association of their current mailing address and all changes to that address.

9.7 The Association may be dissolved only after obtaining consent from the Whitefish City Council.

FNB INVESTMENTS, LLC

X _____
FRANK ZOLFO, Member

STATE OF Oregon ; COUNTY OF Deschutes :

This instrument was acknowledged before me on the 29 day of June, 2020, by Frank Zolfo as Member of FNB Investments, LLC.

X _____

OFFICIAL STAMP
SKYE DANIELLE STORY
NOTARY PUBLIC - OREGON
COMMISSION NO. 992058
MY COMMISSION EXPIRES SEPTEMBER 22, 2023

202000018360
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Fees: $77.00
7/6/2020 2:35 PM

EXHIBIT A

That portion of the Northwest one-quarter of the Southeast one-quarter (NE ¼ SE ¼) of Section Twenty-five (25), Township Thirty-one North (T31N), Range Twenty-two West (R22W), Principal Meridian, Montana, more particularly described as follows:

The East one-half of the East one-half (E ½ E ½) of Lot One (1), Block Six (6) of Whitefish Townsite Company's Five Acre Tracts, records of Flathead County, Montana, and containing 1.174 acres of land, gross measure, more or less.

Subject to and together with all appurtenant easements of record.