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BYLAWS
OF
VILLAS AT JUNIPER BAY HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
INTRODUCTION

1.1 The provisions of these Bylaws govern the internal affairs of this corporation and its members as applicable to the operation, administration, use and occupancy of Villas at Juniper Bay Home Owners' Association, Inc., located on the real property in Flathead County, Montana, described as follows:

See Exhibits "E-1" and "E-2" attached and incorporated

1.2. These Bylaws were adopted by this corporation, a nonprofit corporation, organized under the laws of Montana, and in accordance with the Internal Revenue Code, Section 504(c)(7) as amended, pertaining to owners associations.

ARTICLE II
PRINCIPAL OFFICE

The principal office of the corporation shall be maintained at 3577 Highway 93 North, Kalispell, MT 59901 or a such other place as the directors may select.

ARTICLE III
DEFINITIONS

Unless the context expressly provides otherwise, the following definitions shall pertain throughout this Declaration and in the interpretation thereof.

3.1 All Votes. Means all possible votes of the units, whether or not present and whether or not voting.

3.2 Association or Association of Unit Owners. Means all of the Unit Owners acting as a group and in accordance with duly adopted By-Laws and this Declaration.

3.3 Board or Board of Directors. Means the Board of Directors of the Association as more particularly defined in the By-Laws.

The Villas at Juniper Bay
Exhibit "D"
Bylaws

particularly defined in the By-Laws.

3.4 Building. Means the building or buildings containing the various condominium units.

3.5 By-Laws. Means the By-Laws, Covenants and Restrictions promulgated by the Association under this Declaration and the Unit Ownership Act.

3.6 General Common Elements Includes all those elements which are for the use of all owners and invitees of owners of the Villas at Juniper Bay Homeowners' Association. Specifically included are: landscaping, natural areas, trees, shrubs, the land on which the buildings are situated, unless constituting a limited common element, common area walkways, sidewalks stairs and elevator, footings, foundations, framework, columns, trusses, supports, roof, exterior and interior structural walls, gutter and vertical roof drains, all or any centralized heating and air conditioning facilities, all or any hot water heaters supplying hot water to all facilities, electrical lines, gas lines, telephone lines, television cable, water lines and systems, sewer lines and systems, and connections serving all of the units, skylights, signs, outdoor lighting, structural components of the building, other materials and improvements, driveways, the designated parking areas, sidewalks, lawn areas, underground sprinklers, benches, curbs, shrubbery, sod, and other elements necessary for the safety, maintenance and existence of the condominium.

General common elements shall also include all entryways to the condominium building and windows appurtenant to common stairwells and hallways in the condominium building.

3.7 Common Expenses: Mean expenses of administration, maintenance, repair, or replacement of general common elements, expenses agreed upon by the Association of Unit Owners, expenses set out herein and in the By-Laws, and expenses declared common by the Unit Ownership Act. Taxes, telephone, utilities and individual heating and air conditioning units for each Unit shall be the sole responsibility of the Unit Owner and shall not be included in common expenses.

3.8 Limited Common Elements: As used in this Declaration, shall mean those common elements, which are reserved for the use of fewer than all of the Owners, or invitees of the Villas at Juniper Bay Homeowners' Association. Specifically, as to any given Unit Owner or Owners, limited common elements shall mean the following common elements, which are located within or affixed to the building on the real property known as the Villas at Juniper Bay Homeowners' Association.

The window repair or replacement, cables, conduits, public utilities lines, water, sewer, electrical, gas, and cable television lines, and hot and cold water pipes, and all such utilities pipes and lines, being limited common elements where they service only one of the Units, entrances, decks, any storage area or basement designated for or accessible only to one Unit, and fixtures and/or portions of the building servicing only a particular Unit or less than all of the Units, provided that all structural components and roofing within a limited common area shall remain a general common element. A percentage of the separate Unit's interest in the limited common elements shall be

computed by determining the number of Units that have use of the limited common elements, and taking the square footage of each such Units making use of the particular limited common element. Such percentage shall be the same as the percentages used to compute the percentage of interest of the Unit Owners in the common elements as are set forth in this Declaration.

3.9 Limited Common Expenses. Means the expenses attributable to the maintenance, repair and replacement of limited common elements.

3.10 Declaration. Means this document and all parts attached hereto or incorporated by reference.

3.11 Manager. Means the manager, the Board of Directors, management corporation, or any other person or group of persons retained or appointed by the Board, or by the Association or Unit Owners for the purpose of conducting the day-to-day operation of the Villas at Juniper Bay Homeowners' Association.

3.12 Property. Means all the land, buildings, improvements and structures thereon and all easements, rights and appurtenances belonging thereto, which are herewith submitted to the Unit Ownership Act.

3.13 Record Officer. Means the county officer charged with the duty of filing and recording the deeds, mortgages, and all other instruments and documents relating to this Declaration and the property to which it is subject.

3.14 Unit. Shall be the separate commercial units located within the building comprising the condominium complex of the Villas at Juniper Bay Homeowners' Association Condominium Owners Association, Inc. and is a parcel of real property and including common elements.

3.15 Unit Designation. Each unit shall be designated by a separate suite address as indicated in Article 5.1.

3.16 Unit Owner or Owners. Means the person or entity owning a fee simple absolute, or one who is a co-owner in any real estate relationship that is recognized under the laws of the State of Montana, in one or more Units of the Villas at Juniper Bay Homeowners' Association. The unit owner or owners shall have the number of votes allocated to that unit.

ARTICLE IV
ADOPTION OF DECLARATION OF COVENANTS

These Bylaws adopt by reference the above-described Declaration of Covenants in their entirety, and render the provisions thereof applicable to the corporation and its members.

A copy of said Declaration of Covenants shall be retained in the corporation=s permanent records, but need not be appended hereto as an exhibit.

ARTICLE V
MEETINGS AND MEMBERS

5.1 Membership shall be as set forth in the Articles of Incorporation.

5.1.1 The owners association shall have not less than one (1) annual meeting upon 30 days written notice to each unit owner. The notice of the meeting shall include a written agenda for the meeting and a written treasurer's report. The president and board of directors shall determine the precise agenda for the meeting; however, the agenda shall include at a minimum the following items:

5.1.2 Role call of owners, call of meeting to order and determination of quorum.
5.1.3 Review, discussion and approval of treasurers report for prior year. (This report shall include at a minimum, all income and expenses itemized by category and a financial statement showing all assets and liabilities by category.)
5.1.4 An itemized budget and proposed assessments for the following year.
5.1.5 Election of officers and directors.

5.2 Special meetings may be called at any time for the purpose of considering matters which require the approval of members. Such a special meeting shall be called by written notice mailed by the Board of Directors at least 10 days prior to the date of such meeting to all members. Such written notice may be initiated by the majority of the Board of Directors.

5.3 The presence at any meeting in person or by proxy of members owning 2/3 of the total interests shall constitute a quorum. Unless otherwise expressly provided herein or in the Covenants, any action may be taken at any meeting of the members upon the affirmative vote of members or their proxies owning a majority of the total interests present or represented by proxy at the meeting.

5.4 Voting on any issue may be conducted by mail so long as sufficient ballots are returned representing the votes of sufficient owners who have constituted a quorum.

5.5 Voting rights shall be as set forth in the Declaration of Covenants, as provided in Covenant No. ____

ARTICLE VI
BOARD OF DIRECTORS

6.1 Initially the business and property of the Association shall be managed under the direction of the Incorporator acting as a one member Board of Directors, or his appointed successor. Upon the election of the first elected Board of Directors, the number of Directors shall increase to three who shall be elected for a term of three years, subject to the limitations set forth in Section 2 of this Article relating to the lengths of terms of the first elected Board of Directors. There shall

thenceforth be three directors unless or until this Bylaw is amended.

6.2 The Incorporator shall call an organizational meeting of members to be held within 90 days after the closing of the sale of two-thirds of the lots within ***. At the organizational meeting of members, a three member Board of Directors shall be elected to terms as follows: One Director shall be elected for a term of three years: One director shall be elected for a term of two years and One director shall be elected for a term of one year. Any Director may be removed at any meeting of members by due and proper vote at that meeting, providing proper notice of such resolution or vote had been mailed to all members at least 10 days prior to said meeting. The Board may increase the number of directors to five.

6.3 A regular meeting of the Board of Directors shall be held within five (5) days of the adjournment of the organizational meeting of members, and annually thereafter immediately after the adjournment of the annual meeting of members. This Bylaw shall be the only notice required for such annual meetings.

6.4 Special meetings of the Board of Directors may be called by the President or in his or her absence, by the Vice-President. By unanimous consent of the Directors, a special meeting may be held, without notice, at any time or place. The Directors may vote to meet more frequently or at regular time intervals.

6.5 Notice of all special meetings, except those specified in the second sentence of Section 4 of this Article, shall be mailed to each Director by the Secretary at least five days prior to the time fixed for the meeting. Such notice shall specify thee time and place of meeting, and shall state the purpose of the meeting. Before or at any meeting, any Director may in writing waive notice of such meeting. Directors may attend meeting, waive notice and vote in person, by written proxy, by teleconference or by other electronic means.

6.6 A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a majority of members of the Board. Any business may be transacted by the signature and consent of all Directors, in lieu of a meeting for that purpose.

6.7 The Organizational Directors shall elect officers of the Association to serve until the first meeting of the regular Directors. The Directors shall elect the officers of the Association specified in these Bylaws at the Directors meeting following the organizational meeting of members and following each annual meeting of the members of the Association. An officer may be removed at any time by a majority vote of the full Board of Directors of the Association.

6.8 Any vacancy or vacancies on the Board of Directors may be filled by the remaining Directors in any special or regular Directors meeting. Death, incapacity, or resignation of any Director shall cause his office to become vacant. Such appointment shall be for the remaining term of the vacancy filled, but shall be confirmed by the members at the next annual meeting.

6.9 The Board of Directors shall have the responsibility for, and authority to do all things

necessary for the accomplishment of the matters specified in the Declaration of Covenants.

6.10 Directors shall not be compensated.

6.11 All checks, drafts, notes, acceptances, vouchers, conveyances, contracts and other instruments shall be approved and signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors, or in the absence of any such resolution applicable to such instruments, by the President or Vice-President or Secretary/Treasurer.

ARTICLE VII
OFFICERS

The officers of the corporation shall be a President, a Vice-President , and a Secretary/Treasurer, each of whom shall be elected for a term of one year and shall hold office until their successors are duly elected and qualified. Officers shall be members and shall attend and vote at Director=s meetings. The Board may appoint committees and committee chairpersons

6.1 The President shall preside at all Directors= and members= meetings: shall have general supervision over the affairs of the Association: and shall perform all such other duties as are incident to the office. In case of the absence or disability of the president his or her duties shall be performed by the Vice-President.

6.2 The Secretary/Treasurer shall issue notices of all Directors= and members= meetings and shall attend and keep the minutes of the same; shall have charge of all Association books and records and papers: and shall have custody of all money and securities of the Association: and shall give bond in such amount as required by the Directors, conditioned upon the faithful performance of the duties of the office. The Secretary/Treasurer shall keep regular books of account and shall submit them, together with all of his or her vouchers, receipts, records or other papers to the Directors for their examination and approval, at least quarterly or as often as they may require additionally: and shall perform all other duties as are incident to this office

ARTICLE VII
FINANCE AND ASSESSMENTS

7.1 The funds of the Association shall be deposited in such bank or banks, savings and loan associations, or other financial institutions as the Directors shall designate and shall be withdrawn only upon check or order of an officer of the Association duly authorized by the Board of Directors, or by a Manager/Agent if so authorized.

7.2 The Directors shall establish and collect the assessments specified in the Declaration of

Covenants pursuant to the terms and conditions stated therein. In the event of default by any owner in paying the assessments specified above, the Board of Directors shall exercise any or all of the remedial procedures stated in the Declaration of Covenants, or any other available legal remedy.

ARTICLE IX
AMENDMENTS

No amendment of these Bylaws shall be effective unless approved by the affirmative vote of 75% of the members.

ARTICLE X
MISCELLANEOUS

10.1 All notices to the Board of Directors shall be sent postage prepaid to the office of the Board of Directors as may be designated from time to time, said notices to be effective upon receipt, and all notices by the Board of Directors to owners shall be sent by the Board or its agent postage prepaid to the most recent address furnished by each owner.

10.2 The invalidity of any part of these Bylaws shall not affect or impair in any manner the validity, enforce ability, or effect of the balance of these Bylaws. Similarly, any invalidity in the Declaration of Covenants shall not affect the balance thereof.

10.3 No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to be abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur. Similarly, any failure to enforce the provisions of the Declaration of Covenants shall not be deemed to be a waiver.

10.4 Upon dissolution or final liquidation of the corporation, obligations shall be paid and assets distributed in conformity with the Montana Non-Profit Corporation Act and/or Section 501 of the Internal Revenue Code, as amended.

ARTICLE XI
CONFLICTS

In case any of these Bylaws conflict with the provisions of federal or state statutes, the Declaration of Covenants, the provisions of such statue or of the said Declarations, as the case may be, shall control.

IN WITNESS WHEREOF, the undersigned, as the initial board of directors of Villas at juniper Bay Homeowners' Association, Inc., has hereunto executed and hereby certify these Bylaws as duly adopted by said corporation this _____ day of _____, 2006.

_____ _____

_____ _____

_____ _____

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EXHIBIT "E-1"

The description below refers to real property of the Declarant which is primarily west of North Juniper Road, Somers, Montana.

The following described premises, in Flathead County, MT, TO WIT:

TRACT 1:

That portion of Government Lot 1 of Section 35, Township 27 North, Range 21 West, Principal Meridian, Montana, Flathead County, Montana, described as follows:

Commencing at the Northwest corner of Government Lot 1 of said Section 35, thence South and along the westerly boundary of said Government Lot 1 a distance of 664.00 feet to the TRUE POINT OF BEGINNING; thence

East 239.25 feet to the centerline of North Juniper Bay Road a 40 foot County Road; thence along said road S 0r25'28" W a distance of 114.25 feet to the beginning of a 375.00 foot radius curve to the right; thence thru a central angle of 41°45'15" an arc length of 273.28 feet; thence
S 44°10'42" W a distance of 63.55 feet; thence leaving said centerline N 11°46'01" W a distance of 413.90 feet to the Point of Beginning.

Shown as Tract 1 of Retracement Certificate of Survey No. 16394

TRACT 2:

That portion of Government Lot 1 of Section 35, Township 27 North, Range 21 West, Principal Meridian, Montana, Flathead County, Montana, described as follows:

Commencing at the Northwest corner of Government Lot 1 of said Section 35; thence South and along the westerly boundary of said Government Lot 1 a distance of 664.00 feet; thence

East a distance *of* 23925 feet to the centerline of North Juniper Bay Road a 40 foot County Road; thence along said road
S 02°25'28" W a distance of 114.25 feet to the beginning of a 375.00 foot radius curve to the right; thence thru a central angle of 12°22'58" an arc length of 81.04 feet to the TRUE POINT OF BEGINNING; thence
East a distance of 511.79 feet more or less to the low water mark of Flathead Lake; thence S 10°18'41" E and along said low water mark a distance of 10.03 feet thence West a distance of 516.34 feet more or less to the beginning of a 375.00 foot radius curve concave westerly having a radial bearing of N 73°37'37" W and being the centerline of North Juniper Bay Road; thence northeasterly thru a central angle of 1°33'57" an arc length of 10.25 feet to the Point of Beginning

Shown as Tract 2 of Retracement Certificate of Survey No. 16394

EXHIBIT "E-2"

The description below refers to property of the Declarant which is located east of North Juniper Road, Somers, Montana.

TRACT 1:
A tract of land in Government Lot 1 of Section 35, Township 27 North, Range 21 West, P.M.M., Flathead County, Montana, described as follows:

Beginning at a point which is 1054 feet South and 1400 feet East of the Section corner common to Sections 26, 27, 34 and 35; thence
South 55°30' East 247 feet; thence
North 50°30' East 142.5 feet; thence
South 72°15' East 300 feet to the shore of Flathead Lake; thence along the lakeshore
North 28° East 60 feet; thence
North 6°30' East 185 feet; thence
North 100 feet; thence leaving lakeshore
West 517 feet; thence
South 24° West 115 feet; thence
South 45° West 120 feet to the Place of Beginning.

TRACT 2:
A tract of land in Government Lot 1 of Section 35, Township 27 North, Range 21 West, P.M.M., Flathead County, Montana, described as follows:

Commencing at a point on the West boundary of said Govenment Lot One, which point is
South 89°46' East 1320 feet and
South 0°01' West, 664 feet from the Northwest corner of said Section Thirty-five; thence
East 245.5 feet; thence
South 7°20' West, 194.6 feet to a point of the beginning of the tract to be described herein; thence
South 7°20' West, 5.4 feet; thence
East 517 feet to the Government meander line of Flathead Lake; thence
North 10°28' West, 5.4 feet along the Government meander line of Flathead Lake, to a point which bears due East of the Point of Beginning; thence
West 500 feet to the Point of Beginning.

ALSO conveyed herein is all land that may be situated between the government meander line and the low water mark of Flathead Lake, between the Northerly and Southerly boundaries of the aforesaid tract extended Easterly

2006292 89420

Plat Room
Flathead County, Montana
800 S. Main St.
Kalispell, MT 59901
(406) 758-5510

This Form is for Subdivisions & Condominiums Only

BY: JUNIPER BAY LLC

FOR: JUNIPER BAY LLC

DATE: 10/18/06

DESCP: THE VILLAS AT JUNIPER BAY CONDO
ON TR 7EA, TR 7J& 7C, TR 7E & 7BA
IN SEC 35 T 27 R 21

PURPOSE: CONDO

YEARS	ASSESSOR #
2001 THRU 2005	0546350 & 0088200

I hereby certify that there are no outstanding taxes on the property assigned the assessor numbers listed above, for the years indicated for each assessor number.

Deputy Treasurer
(seal)

OCT 18 2006

2006292 09420

CERTIFICATION BY DEPARTMENT OF REVENUE

I the undersigned, Tami Kingery being the agent of the Department of Revenue for Flathead County, Montana, as described in 70-23-304 MCA do approve the attached declaration as to the facts that the name is proper under 70-23-303 MCA and that the taxes due and payable on the property have been paid.

Dated this 19th day of October 2006

Signature Tami Kingery