

Dear Neighbor,

As you probably know already, all of the proposed Amendments to our Declaration and Bylaws passed on June 30, 2023. Because of the long July 4th holiday that followed, and some unfortunate crises that our attorney and her assistant suffered, the amended documents were not filed with Gallatin County until **July 17, 2023 making them effective on this date.**

The new documents, showing this effective date, will be posted under CT Condos on the Saddle Peak website (saddlepeakproperties.com/ct-condos.html) as the following three documents:

- (1) The 2023 Twenty-Fourth Amended Declaration;
- (2) The 2023 Twenty-Fifth Amended Declaration; and
- (3) The 2023 Amended Bylaws.

Collectively, these documents now replace the former Declaration and Bylaws.

However, because **current owners are exempt from the NEW leasing restrictions in Article IV of the Declaration**, the former Declaration (and previous amendments) will continue to be accessible on the Saddle Peak website (under "COVENANTS"). With this exception for owners exempt from the NEW leasing requirements, the documents that now govern our Association are the 2023 amended Declaration documents and 2023 amended Bylaws adopted on June 30, 2023 and filed with Gallatin County on July 17, 2023.

There are two major changes contained in the amended Declaration and Bylaws:

- (1) **New restrictions take effect immediately regarding leasing units.** These restrictions apply to NEW owners only, who purchase or acquire their units on or after July 17, 2023 and who are not grandfathered under the terms of the amended Declaration. **As mentioned above, none of the new requirements apply to current owners (whether you are currently leasing your unit or not).** However, the immediate effect of these leasing restrictions will be to prevent the purchase of units by investors for the sole purpose of leasing them, because these buyers WILL be subject to the new restrictions.
- (2) **2024-2025/2026 Board of Directors Candidates and Election:** At our Annual Meeting, which will take place on Oct. 1, 2023 (watch for an announcement of the date, time and place very soon), one major piece of business will be the election of our five (5) Directors. Under the amended Bylaws (Article VI), the term of THREE Directors will be for TWO years, while TWO Directors will be elected for ONE year term, thus creating continuity from year to year. Please consider serving as a volunteer Director or think of someone who would be a good representative on the Board. The role of the Board (and each of its officers) is now clearly spelled out in Article VIII of the amended Bylaws. Any questions about the roles and responsibilities can be directed to the current 2023 board via email at contactctboard@gmail.com. Although the hope is that the coming years will be less "busy" for the Board than the last two years (e.g., Six Range development; two Amendments votes; and revisions to Rules/Regulations and the Handbook which we are currently working on), a Board member's "job" will always be challenging for a community of our size. That is why electing owners who are interested and qualified to lead us in the future is important. Your being one of those owners, or helping to recruit them, will be greatly appreciated.

Your CT Condominium Board of Directors