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7600 Sypes Canyon Road
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Eric Semerad - Gallatin County, MT MISC



BYLAWS OF BV CONDOMINIUMS OWNERS ASSOCIATION

This document comprises the Bylaws (the “**Bylaws**”) of BV Condominiums Owners Association, a Montana nonprofit corporation (the “**Association**”) and it is effective as of July 19, 2021 (the “**Effective Date**”).

The real property described on the attached **Exhibit A** as the project property is subject to the Declaration of the Bridger View Neighborhood (the “**Declaration**”; the declarant under the Declaration, the “**Declarant**”; that real property, the “**Property**”; the lots on the Property that are not common lots or common space lots, each, a “**Lot**”; the result of developing the Property, the “**Neighborhood**”). The residential development on the Lots consists of freestanding residential dwellings, attached residential dwellings, and condominium units (each freestanding residential dwelling, attached residential dwelling, and condominium unit, a “**Home**”; the owner of a Home, whether the Home has one or more owners, an “**Owner**”; the part of the Neighborhood with the condominium units, the “**Condominium Project**”). Under the Declaration, the part of the Property described on the attached **Exhibit A** as the condominium property (the “**Condominium Property**”) became subject to the condominium form of ownership and use under the Montana Unit Ownership Act (the act in effect as of the Effective Date, the “**Unit Ownership Act**”). The Association is the organizational form the Declaration adopts as the mechanism through which the Owners will act in a group as members of the Association to govern, operate, regulate, and administer the Condominium Project (those Owners, the “**Members**”; the rights and obligations a Member has as a Member, a “**Membership**”). These Bylaws are the Association’s internal governance rules for regulating and managing Association affairs.

Article 1: Purpose and Power

1.1 Condominium Property. The attached **Exhibit A** describes the Property, which includes and is broader than the Condominium Property. These Bylaws apply only to the Condominium Property and recording them affects only the part of the Property comprising the Condominium Property.

1.2 Declaration. The Association and these Bylaws are subject to the Declaration. The Association shall follow the Declaration and perform the obligations the Declaration requires it to perform.

1.3 Purpose. The purpose of the Association is to govern, operate, regulate, and administer the Condominium Project (the “**Association Purpose**”).

1.4 Master Association Power. The Association’s articles of incorporation (the “**Articles**”) authorize the Bridger View Owners Association (the “**Master Association**”) to exercise all the powers of the Association’s board of directors (that power, the “**Master Association Power**”; the Association’s board

of directors, the “**Board**”; the directors on the Board, the “**Directors**”). The only way the Association may revoke or limit the Master Association Power is by amending the Articles. The Association shall take all steps necessary to facilitate the Master Association’s exercise of the Master Association Power. In exercising the Master Association Power, the Master Association has the duties and responsibilities of the Directors and the Directors are relieved of those duties and responsibilities to that extent.

1.5 **Power.** The Association has the power (the following, the “**Project Powers**”; the act of exercising Project Powers, “**Association Action**”) (1) to govern operate, regulate, and administer the Condominium Project, (2) the Montana Nonprofit Corporation Act gives a nonprofit corporation (that act, the “**Nonprofit Corporation Act**”), and (3) the Declaration gives the Association.

1.6 **Action.** The Association shall regulate and manage its affairs under the direction of the Master Association unless the Association limits or revokes the Master Association’s authority to take Association Action by amending the Articles. Unless Association Action requires Member approval (that approval, “**Member Approval**”), the Master Association may take Association Action without Board direction, instruction, or approval (approval from the Board, “**Board Approval**”). The Board shall do nothing that limits, interferes, or impedes the Master Association from taking Association Action. Taking Association Action requiring Member Approval requires obtaining Member Approval under the procedures these Bylaws require. If the Association limits or revokes the Master Association’s authority to take Association Action by amending the Articles or if the Master Association instructs the Association to take Association Action, the Association shall take Association Action under the authority it receives through approval from the Board under the procedures these Bylaws require **Board Approval**. The only matters requiring Member Approval are (1) merging, selling, or consolidating the Association, (2) dissolving the Association or otherwise causing the Association to cease operations, (3) compensating Directors and Officers, (4) removing Directors, and (5) amending these Bylaws or the Articles. The Association shall not take Association Action on any matter requiring Member Approval unless it has the Master Association’s consent to do so.

1.7 **Incorporated Declaration Provisions.** The Unit Ownership Act requires these Bylaws to address certain matters better suited for, and therefore and included in, the Declaration. To address those matters in these Bylaws, these Declaration provisions are incorporated into these Bylaws by reference (1) the provisions addressing the maintenance, upkeep, and repair of the common elements of the Condominium Project, the payment for those expenses, (2) the provisions addressing the employment of personnel to perform the maintenance, upkeep, and repair of the common elements of the Condominium Project, (3) the provisions addressing the collection of the common expenses of the Condominium Project, and (4) the provisions addressing the method of adopting and amending regulations applicable to the Condominium Project. Although those provisions are incorporated into these Bylaws, the Association shall address them as the Declaration requires.

1.8 **Master Board Appointment.** The Board shall appoint one of its Board officers (each Board officer, an “**Officer**”) to serve on the Master Association’s board of directors as provided under the Master Association’s bylaws.

Article 2: Members

2.1 **Membership.** Upon becoming an Owner, the Owner becomes a Member and the Membership continues until a transfer of the Owner’s Home occurs. The Association will have no Master Members other than the Owners and as provided in the section of these Bylaws with the descriptive heading

Community Land Trust. No Member may (1) waive or disavow a Membership, (2) resign as a Member, or (3) pledge or encumber a Membership. No Member may enter a voting agreement with another Member about Association matters. The Membership and the Home are inseparable from one another and the transfer of a Membership that does not occur with a transfer of the Home is void.

2.2 Community Land Trust. The Declarant is (1) retaining 26 of the Homes in its capacity as a community land trust and making them available under long-term leases (each of those leases, a “**Ground Lease**”; the lessees under those leases, each a “**CLT Homeowner**”), and (2) selling the remaining Homes (each of the Owners of the Homes the Declarant does not retain, a “**Market Rate Homeowner**”). The Ground Lease determines whether the Declarant or the CLT Homeowner is the Member for purposes of these Bylaws and the Association shall follow that determination.

2.3 Member Meetings. The Association shall hold an annual Member meeting concurrently with the annual Board meeting. The Association may hold regular and special Member meetings as the Nonprofit Corporation Act allows.

2.4 Member Voting. If a Home has co-owners, the Members that co-own the Home shall (1) collectively cast one vote between them on matters about which the Association seeks Member Approval as they determine among themselves, and (2) select one of them to cast the vote. If they cannot agree among themselves how to vote or who should cast the vote, they shall not cast a vote until they resolve their disagreement and pending that resolution, the Association has no obligation to resolve the disagreement or delay a vote. Members may vote in person or by proxy. If a Member is an entity, the Member shall select and appoint an individual to vote on the Member’s behalf (a “**Member Designee**”). The vote of a Member Designee is the vote of the Member. The Member Designee must (1) hold an ownership interest in the Member, or (2) be a director, officer, manager, or employee of the Member. If a Member appoints a Member Designee the Member shall provide the Association with a resolution, written consent, or other comparable instrument to enable the Association to verify (a “**Resolution**”) (1) the identity of the Member Designee, and (2) the Member Designee’s authority to vote on the Member’s behalf on matters about which the Association seeks Member Approval. If a Home is trust property under a trust, the Member is the trustee of the trust and shall provide the Association with a trust certificate to enable the Association to verify (a “**Trust Certificate**”) (1) the identity of the Member, and (2) the Member’s authority under the trust to vote on matters about which the Association seeks Member Approval. If there is a disagreement about who is or should be the Member Designee, or about who is or should be the Member if the Home is trust property, then neither the actual or purported Member Designee nor the actual or purported Member may cast a vote until they resolve the disagreement and pending that resolution, the Association has no obligation to resolve the disagreement or delay a vote. The Association may (1) rely on Resolutions and Trust Certificates and has no obligation to verify the legality or accuracy of them, and (2) reject a Resolution or Trust Certificate in its reasonable discretion.

2.5 Member Quorum. A quorum for a Member meeting consists of a majority of the Members present in person or by proxy immediately before the Member meeting begins (a “**Member Quorum**”). If a Home has co-owners and more than one co-owner is present, those Members that co-own the Home will collectively count as one Member in determining the Member Quorum. If there is a Member Quorum, the affirmative vote of 75% or more of the Members forming the Member Quorum constitutes Member Approval. If there is not a Member Quorum, the Members present shall not vote on matters on which the Association seeks Member Approval but may present and discuss matters for informational purposes.

2.6 **Proxies.** A Member or Member Designee may authorize someone other than the Member or Member Designee, on the Member or Member Designee's behalf, to (1) vote on matters requiring Member Approval, (2) attend a Member meeting or meetings, or (3) both. For that to occur, the Member or Member Designee must first complete the Association's customary form of authorization or provide an alternative form of authorization acceptable to the Board.

Article 3: Board of Directors

3.1 **Board Composition.** The Members shall elect the Directors at the annual Member meeting. Only Members and Member Designees may serve as Directors. The Board shall have three Directors but may have as few as the Nonprofit Corporation Act allows if there are not enough candidates to fill the open Director positions. There must be at least one Director that is a CLT Homeowner and at least one Director that is a Market Rate Homeowner. Without Member Approval, the Association shall not compensate Directors. The Board and the Directors have the duties the Declaration, the Articles, and these Bylaws prescribe and if those instruments are silent about a Board or Director duty, the Board and the Directors have the duty the Nonprofit Corporation Act prescribes to the Board or the Directors. However, so long as the Master Association has the Master Association Power the Master Association has the duties in the immediately preceding sentence and the Directors are relieved from those duties.

3.2 **Director Terms.** A Director's term on the Board (a "Director Term") is three years but the Board may elect Directors for shorter Director Terms to (1) implement staggered Director Terms, and (2) ensure the Director Terms for at least one-third of the Directors expires annually. A Director Term begins upon the Director's election or appointment to the Board and ends upon the earliest of these events to occur (1) the election or appointment of the Director's successor to the Board, (2) when the Director is no longer a Member, (3) the Members remove the Director by issuing a Member Approval removing the Director, or (4) the Director dies or resigns. No Director may serve more than three consecutive Director Terms. A Director may resign by notifying another Director in writing and the resignation becomes effective on the date that notice specifies. A Director that serves five consecutive Director Terms will again become eligible to be a Director after at least an 11-month break from serving as a Director. If a Director position becomes vacant, the Board shall fill the position for the rest of the unexpired Director Term. Filling an unexpired Director Term does not count toward the number of Director Terms a Director may serve. If a Director Term is shorter than three years because of implementing staggered Director Terms or to ensure the Director Terms for at least one-third of the Directors expires annually, that shorter Director Term counts toward the number of Director Terms a Director may serve.

3.3 **Board Officers.** The Board shall elect Directors to serve in the following Board offices for one-year terms (an "Officer Term"; each Board office, an "Office") (1) a president to (i) serve as the Association's principal corporate officer, (ii) preside at Board and Member meetings, (iii) sign documents and take other actions on behalf of the Association, and (iv) serve as an Association appointee to the board of directors of the Bridger View Owners Association, (2) a secretary to (i) issue Board and Member meeting notices, and (ii) maintain records pertaining to meetings, including notices, minutes, participants, votes, proxies, resolutions, and records pertaining to Member Designees, Member Approvals, and Board Approvals, and (3) a treasurer to (i) oversee the Association's financial affairs, and (ii) maintain records the Declaration requires the Association to maintain. The Officers shall also perform other duties customary for or incident to the Office and those which the Board prescribes. If these Bylaws are silent about Officer duties, the Officers have the duties the Nonprofit Corporation Act

prescribes. Without Member Approval, the Association shall not compensate Officers. An Officer Term begins upon the Officer's election or appointment to the Office and ends upon the earliest of these events to occur (1) the election or appointment of the Officer's successor to the Office, (2) when the Officer is no longer a Director, (3) the Board removes the Officer from the Office with Board Approval, or (4) the Officer dies or resigns. An Officer may resign by notifying another Officer or Director in writing and the resignation becomes effective on the date that notice specifies. There is no limit on the number of Officer Terms an Officer may serve. If an Office becomes vacant, the Board shall fill the position for the rest of the unexpired Officer Term.

3.4 Board Meetings. The Association shall hold an annual Board meeting each year between October 1 and December 31 to (1) address the matters the Declaration requires the Association to address, (2) elect the Officers, and (3) address other issues on the Board meeting agenda. The Association may hold regular Board meetings as the Nonprofit Corporation Act allows. The Members may attend Board meetings. Two Directors or eight Members may call a special Board meeting to (1) amend the Association's budget, (2) levy another assessment, fee, or both, to fund the amended budget, and (3) for another reason relating to the Association Purpose. If a Home has co-owners, those Members that co-own the Home will collectively count as one Member in determining the requisite number of Members to call a special Board meeting.

3.5 Board Voting and Quorum. Each Director has one vote on matters that come before the Board. Directors must be present to vote and may not vote by proxy. A quorum at a Board meeting consists of a majority of the Directors present immediately before a Board meeting begins (an "**Board Quorum**"). If there is a Board Quorum, the affirmative vote of 50% or more of the Directors forming the Board Quorum constitutes Board Approval. If there is not a Board Quorum at a Board meeting, the Directors present shall not vote on matters on which the Association seeks Board Approval but may present and discuss matters for informational purposes.

3.6 Board Committees. The Board may create special Board committees as the Board determines in its discretion (each, a "**Committee**"). The purpose, members, composition, and tenure of the Committee are within the Board's discretion. Committees are subject to the Board's direction and control and have no power to issue Member Approvals or Board Approvals. Committee members (1) need not be Directors, and (2) serve at the pleasure of the Board.

3.7 Indemnification. If a current or former Director or Officer becomes subject to a legal proceeding because that person is or was a Director or an Officer, the Association shall indemnify that person to the maximum extent the Nonprofit Corporation Act allows.

Article 4: Meeting Procedures

4.1 Meetings. To call a meeting, whether a Member meeting or Board meeting, and whether annual, regular, or special, the Directors or Members calling it must notify the Board secretary, who shall (1) notify the Directors and Members about the meeting by issuing a notice (a "**Meeting Notice**") stating (i) the date the meeting will occur, (ii) the location of the meeting, which must be at the Condominium Project or at another location within a convenient distance of the Condominium Project, (iii) whether participants may participate in the meeting through remote communication, and if so, the manner in which that will occur, and (iv) for a special meeting, describe the purpose of the meeting, (2) issue the Meeting Notice (i) for an annual meeting, between 15 and 45 days before the meeting date, and (ii) for a regular and special meetings, within the time the Nonprofit Corporation Act requires, and

(3) deliver the Meeting Notice (i) as the section of the Declaration with the descriptive heading Notices provides, except sending a Meeting Notice by regular mail is acceptable, or (ii) by email sent to the email address of the Member or Member Designee on file with the Association. Because the Directors are Members or Member Designees, it is unnecessary to send the Directors a separate or different Meeting Notice from those they will receive as Members or Member Designees. Delivering a Meeting Notice to a Member Designee has the same effect as delivering it directly to the Member. By becoming a Member or a Member Designee, the Member and the Member Designee undertake the obligation to keep a correct email address on file with the Association and to regularly check their email accounts for Meeting Notices. In any legal proceeding arising from or relating to an improper Meeting Notice, the Association shall have the benefit of the legal presumption that delivering Meeting Notices by email is a fair and reasonable manner of delivery, which the Director, Member or Member Designee must then overcome with clear and convincing evidence. Directors, Members, and Member Designees may waive a Meeting Notice by providing the Board secretary with a waiver before or after the meeting. Presence at a meeting is a waiver of the Meeting Notice unless the Director, Member, or Member Designee (1) objects to the meeting when the meeting begins and bases the objection on an improper Meeting Notice, and (2) does not vote for or assent to matters about which the Association seeks Member Approval or Board Approval relevant to the subject matter of the objection. The Association may delegate the Meeting Notice function to the Manager.

4.2 Meetings by Remote Communication. The Association may conduct Member, Board, and Committee meetings through remote communication as the Board may authorize so long as those not physically present in the same location may communicate with each other on a simultaneous basis during the meeting. Participating in a meeting through remote communication constitutes presence at the meeting.

4.3 Action Without a Board Meeting. The Board may issue a Board Approval without a Board meeting if each Director entitled to vote on the Association Action that is the subject matter of the Board Approval approves it by signing a written resolution describing the Association Action (a "**Board Consent Resolution**"). For a Board Consent Resolution, the Directors may sign it in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one instrument. Delivery of a signed counterpart signature page of a Board Consent Resolution to the Association's secretary by fax or by scanned image as an attachment to email is as effective as signing it in the presence of the other Directors.

4.4 Action Without a Member Meeting. The Members may issue a Member Approval without a Member meeting if (1) each Member and Member Designee entitled to vote on the Association Action that is the subject matter of the Member Approval approves it by signing a written resolution describing the Association Action (a "**Member Consent Resolution**"), or (2) the Association issues a ballot (a "**Ballot**") to each Member or Member Designee entitled to vote on the Association Action that is the subject matter of the Member Approval that (1) describes the matters the Nonprofit Corporation Act requires, and (2) includes instructions for completing and returning the Ballot to the Association. Member Approval through the Ballot process occurs if (1) the number of votes the Members cast by Ballot meets or exceeds the number of Members necessary for a Member Quorum, and (2) 75% or more votes cast by Ballot are in favor of approving the Association Action the Ballot describes. The Association may deliver Ballots in the same manner these Bylaws allow it to deliver a Meeting Notice. The Members and Member Designees shall return Ballots they cast to the Association's secretary under the voting instructions the Ballot includes. For a Member Consent Resolution, the Members may sign it in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one

instrument. Delivery of a signed counterpart signature page of a Member Consent Resolution to the Association's secretary by fax or by scanned image as an attachment to email is as effective as signing it in the presence of the other Members.

Article 5: Miscellaneous

5.1 Office. The Association shall cause the principal office of the Association to be at the location with the address the then-current Association annual report filed with the Montana Secretary of State designates as the principal office. If the Association has yet to file an annual report as of the Effective Date, then until it does so the Association's principal office is the Association's address in the Articles.

5.2 Corporate Seal. The Association will have no corporate seal.

5.3 Books and Records. The Association shall keep (1) books and records of account, (2) minutes of Member and Board meetings, and (3) records of other Association activity as the Board directs.

5.4 Fiscal Year. The Association's fiscal year begins on January 1 and ends on December 31.

5.5 Bylaw Amendments. No amendment to or restatement of these Bylaws will be effective without (1) Owner approval, which for these purposes requires the written approval of 75% or more of the Owners (that approval from the Owners in their capacities as Owners, "**Owner Approval**"), and (2) Master Association consent. If a Home has co-owners, the Owners that co-own the Home collectively count as one Owner in determining the Owner Approval threshold, and approval by one co-owner of a Home is the approval of all co-owners of the Home. If the Owners issue Owner Approval for an amendment to or restatement of these Bylaws and the Master Association consents to the amendment or restatement, the Association shall record the amendment or restatement with the Recording Office, and it will become effective upon recording.

5.6 Articles Amendments. Unless this section provides otherwise, no amendment to or restatement of the Articles will be effective without (1) Member Approval, and (2) Master Association consent. If the amendment to or restatement of the Articles has the effect of amending or restating these Bylaws, no amendment of or restatement to the Articles will be effective without (1) Owner Approval, which for these purposes requires the written approval of 75% or more of the Owners, and (2) Master Association consent. If the Members issue Member Approval or if the Owners issue Owner Approval for an amendment to or restatement of the Articles and the Master Association consents to that amendment or restatement, the Association shall file the amendment or restatement with the office of the Montana Secretary of State, and it will become effective upon filing.

5.7 Conflict. If the Articles conflict with these Bylaws, the conflicting part of the Articles controls. If the Articles or these Bylaws, the Declaration controls to the maximum extent the Nonprofit Corporation allows.

CERTIFICATE OF ADOPTION

The Officers signing below certify to the Association's adoption of the Bylaws to which this Certificate of Adoption is attached. The Officers are making this certification as of the Effective Date.

BV Condominiums Unit Owners Association

By: *Michael Brown*

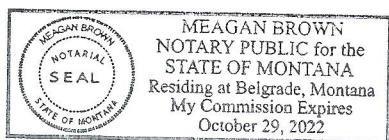
Name: Michael Brown
Title: President

By: _____

Name: Christine Walker
Title: Secretary

STATE OF MT)
 :SS
County of Bellevue)

This instrument was acknowledged before me on July 19, 2021, by Michael Brown, as the President of BV Condominiums Unit Owners Association.



[SEAL]

Print Name: Meagan Brown
Notary Public for the State of MT
Residing at Belgrade, MT
My Commission expires 10/29, 2022

STATE OF _____)
 :SS
County of _____)

This instrument was acknowledged before me on _____, 20____, by Christine Walker, as the Secretary of BV Condominiums Unit Owners Association.

[SEAL]

Print Name: _____
Notary Public for the State of _____
Residing at _____, _____
My Commission expires _____, 20 ____

CERTIFICATE OF ADOPTION

The Officers signing below certify to the Association's adoption of the Bylaws to which this Certificate of Adoption is attached. The Officers are making this certification as of the Effective Date.

BV Condominiums Unit Owners Association

By: _____

Name: Michael Brown

Title: President

By: _____

Name: Christine Walker

Title: Secretary

STATE OF _____)

:SS

County of _____)

This instrument was acknowledged before me on _____, 20____, by Michael Brown, as the President of BV Condominiums Unit Owners Association.

Print Name: _____

Notary Public for the State of _____

Residing at _____, _____

My Commission expires _____, 20__

[SEAL]

STATE OF Wyoming)

:SS

County of TETON)

This instrument was acknowledged before me on JULY 19, 2021, by Christine Walker, as the Secretary of BV Condominiums Unit Owners Association.

K Walker

Print Name: K WALKER

Notary Public for the State of WYOMING

Residing at FIRST WESTERN TRUST

My Commission expires APRIL 30, 2025

[SEAL]

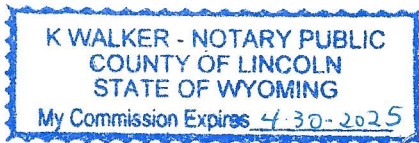


Exhibit A

Project Property Description

Lots 1 through 8, common lot 1, and common open space lot 1, all in Block 1, Bridger View Redevelopment P.U.D. according to the official plat thereof on file and of record in the office of the Clerk and Recorder of Gallatin County, Montana.

Lots 9 through 28, common lots 2 and 3, and common open space lots 2 through 4, all in Block 2 Bridger View Redevelopment P.U.D. according to the official plat thereof on file and of record in the office of the Clerk and Recorder of Gallatin County, Montana.

Lots 29 through 57, common lots 4 through 6, and common open space lots 5 through 7, all in Block 3 Bridger View Redevelopment P.U.D. according to the official plat thereof on file and of record in the office of the Clerk and Recorder of Gallatin County, Montana.

Common open space lot 8, Block 4, Bridger View Redevelopment P.U.D. according to the official plat thereof on file and of record in the office of the Clerk and Recorder of Gallatin County, Montana.

Condominium Property Description

Lots 4 through 8, Block 1, Bridger View Redevelopment P.U.D. according to the official plat thereof on file and of record in the office of the Clerk and Recorder of Gallatin County, Montana.