



December 2009

To: All property owners in the Big Sky Town Center

**Re: More Information on the Big Sky Town Center
Big Sky Town Center Owners Association**

Welcome to the Town Center! We hope that your business or project thrives in the new location. The purpose of this memo is to provide you with more detailed information on the Town Center Owners Association (TCOA), and to address some of the most common FAQ's including annual assessments, signage, responsibility for improvements, lighting, etc.

Who is the TCOA?

The TCOA was incorporated in 2001 and encompasses the entire 165-acre Big Sky Town Center project. Most property owners in the Town Center will be members of two owners associations; one will be the commercial building or residential owners association, and the second will be the TCOA. As such, property owners in the Town Center will be responsible for the dues assessed by each owners association.

The current directors of the TCOA are Bill, Tom, and Mitch Simkins. The reason that the Master Developer, Simkins Holdings, LLC, is vitally interested in the functions of the TCOA is to ensure that every development in the Town Center is constructed according to the Master Plan and to implement the overarching vision for the project.

What services are provided by the TCOA?

- a) Snowplowing of all streets and sidewalks in the Town Center: The TCOA has contracted with Elliot Iszler (Lone Tree Builders) to do the snowplowing of all sidewalks along the roads, all sidewalks in the commercial district, and all streets *in the Town Center, including Ousel Falls Road. On all commercial district sidewalks that the TCOA shovels, any specific ice accumulation issues are the responsibility of the building owner or property manager. Ousel Falls Road has previously been plowed by the Yellowstone Club and Spanish Peaks, but this winter (06/07) the TCOA is doing the plowing so that the on-street parking is maintained all winter. The TCOA is currently working to complete a shared maintenance agreement with the Yellowstone Club and others so that next winter the Town Center will pay its pro-rata share of the snowplowing and maintenance costs of this road. Any questions or concerns about the snowplowing should be directed to the TCOA 406-586-9629.*
- b) Snowplowing of all parking lots in the Commercial District: *In an effort to reduce costs and maintain consistency in the quality and timing of the snowplowing in the Town Center Commercial District, the TCOA will be plowing snow on the parking lots in the Commercial District. Both residential and commercial*

assessments will fund this work, regardless of whether the property owned is in the Commercial District. Although most of the costs associated with these parking lots will be paid by the commercial building owners, some of these costs will be paid by all of the owners in the Town Center due to the great benefit that the Commercial District offers to all of the Town Center owners and residents.

- c) Landscaping maintenance, water, and electricity costs for irrigation and lighting of common and/or public open space areas and amenities: *The entire cost of the design and installation of these features is provided by the Master Developer, Simkins Holdings, LLC. After construction of these amenities is complete, the TCOA is then responsible for the regular maintenance, irrigation, lighting and power costs, etc. The entry monument at the corner of Ousel Falls Road and Lone Mountain Trail, and the Fire Pit in front of Big Sky Western Bank are examples of these amenities. Another example is the maintenance of the street trees and landscaped boulevard strips in the road right-of-ways in the Town Center. In an effort to maintain the quality and consistent landscaping maintenance in the Commercial District, all landscaping will be maintained (pruned, trimmed, mowed, and replaced - as needed) by the TCOA.*
- d) Events & Activities: *The TCOA holds many events and activities to benefit the community in general, and the members of the TCOA specifically. The goal is to give people reasons to come to the Town Center, and ultimately support the businesses. For residential members, the events are within walking distance of their home or condo. Events include a farmers market series, Big Air in Big Sky freestyle motorcycle event, Corvette Rally, Festival of the Arts, free outdoor concerts, Pancakes with Santa, Christmas Stroll, ice skating rink, and bonfire Friday and Saturday evenings throughout the winter, etc.*
- e) Merchant Support: *In addition to the many events that the TCOA hosts, we also support the businesses and residential developments of the Town Center by maintaining an extensive website, publishing Town Center Lifestyles, and promoting the free Park-n-Ride program and discount card with Skyline bus service.*
- f) Street lighting: *The TCOA has a lighting lease program with NorthWestern Energy which provides for the purchase, installation, maintenance, and daily electricity for the street lights in the entire Town Center project. This lease costs the TCOA about \$45/month/light. It does not provide for the concrete light bases (upon which the lights are mounted) or the electrical conduits linking the lights with the electrical transformers. These two items are provided by the project developer of the adjoining development.*
- g) Parking lot lighting in the Commercial District only: *The TCOA has a lighting lease program with NorthWestern Energy which provides for the purchase, installation, maintenance, and daily electricity for the Commercial District parking lot lights in the Town Center project. This lease costs the TCOA about \$45/month/light. It does not provide for the concrete light bases (upon which the lights are mounted) or the electrical conduits linking the lights with the electrical transformers. These two items are provided by the project developer.*
- h) Covenant enforcement and TCOA administration: *Currently, Simkins Holdings, LLC fully subsidizes the time that Town Center Project Manager Ryan Hamilton spends on TCOA administration, architectural review, fielding questions from members, working on assessments, etc. Simkins Holdings is subsidizing his time in order to provide the TCOA membership with the best value in the early stages of the project. The TCOA is not currently paying rent at their office space in the Simkins-Hallin Showroom (RJS Tower Building). However, as the Town Center continues to develop, it is likely that part-time and then full-time staff will be needed to run the TCOA. The number of staff people will be minimized to maintain an efficient operation and to make the most of the TCOA dues. Covenant enforcement*

is very important to ensure that the Design Standards and restrictive covenants, signage plan, etc. are followed by the project developers and business owners.

- i) Reserves: *Reserves will be set aside for road, sidewalk, and Commercial District parking lot repair and landscape maintenance, street tree maintenance, etc. The TCOA is currently working with TD&H Engineering on an engineers estimate to determine the life expectancy and replacement costs of the infrastructure that the TCOA is responsible for. The TCOA will make every effort to keep the area looking beautiful and well-maintained over the years. The Town Center will have well-maintained streets, landscaping, lighting, etc., which will help maintain and enhance property values and will help keep the Town Center from looking dated (a common problem in resort areas).*
- j) Trail maintenance: *The TCOA will be responsible for maintaining trails as they are constructed in the Town Center.*
- k) Weed control: *The TCOA is responsible for weed control in the road right-of-ways and common/public open space areas. The TCOA sprays for weeds in May or June, with Master Developer Simkins Holdings paying for the majority of the bill for the undeveloped lands in the Town Center.*
- l) TCOA insurance: *The TCOA has obtained the insurance coverage necessary to provide adequate protection and insurance for the corporation, its membership, directors, and officers.*
- m) Applicable office expenses such as printing and mailing costs, telephone, computers, etc.: *The TCOA currently splits Town Center printing costs with Simkins Holdings. Currently, all mailing costs, telephone/internet, computer expenses, etc are paid by Simkins Holdings, LLC.*
- n) Annual accounting and legal expenses: *The TCOA's accountant is Galusha, Higgins, and Galusha. GHG administers and handles all money for the TCOA. The TCOA periodically makes changes to the Bylaws, Covenants and other documents which require legal council. Unfortunately, the TCOA has incurred some legal expenses to enforce the Covenants and the Design Standards and Guidelines. These costs are managed effectively to provide the best value to the TCOA membership.*

What services are NOT currently paid for by the TCOA?

Simkins Holdings, LLC, the master developer of the Town Center project, is currently subsidizing the payroll and administrative costs to the TCOA for the following work items:

- Office space, computer and internet costs, telephone costs
- All of the payroll costs associated with administering the TCOA, such as:
 - enforcing covenants by the Town Center project manager
 - bidding snowplowing and landscape maintenance contracts
 - detailed architectural review and approval (the TCOA pays for professional review of plans and elevations)
 - inquiries from TCOA members
 - time involved in mailing notices and holding special meetings
 - working with NorthWestern Energy to manage the lighting installation
 - administering dues assessments
 - etc.

The TCOA Directors believe that the dues assessments are fair and equitable. As mentioned above, the TCOA is currently working on an engineers estimate for the

maintenance and long-term replacement of roads, commercial district parking lots, curb and gutter, etc. Currently, the reserves that the TCOA is setting aside for these future maintenance is inadequate, so the cost estimate will help us determine how much the dues will need to increase to cover these future expenses. Additionally, other future expenses will be incurred when the TCOA grows to such a size that requires part-time and then full-time staff. When this happens, the annual expenses will increase. Until that time, however, Simkins Holdings, LLC will continue to subsidize the TCOA by providing the services listed above.

How are assessments calculated?

The TCOA has two levels of assessment rates in the Town Center; improved and unimproved property. The improved property assessment is triggered upon TCOA approval of a Big Sky Town Center Occupancy Permit. The unimproved property assessment begins following the closing date of the property, and the assessment rate is 20% of the improved property assessment rate, and is based on the number of units scheduled or approved to be constructed on the property. The assessments are due annually on October 1, and are assessed proactively.

All residential property (single-family and multi-family) is assessed on a 'per unit' basis. The current assessment rate for residential property is \$815 per unit per year.

The commercial property is assessed based on the unit area. In the case of condominium commercial buildings, each unit owner (including the owner of any common building space – typically the building association) will receive a dues assessment. The current assessment rate for commercial property is \$1.80/sf per unit per year, plus a per-unit/lot\$25 annual fee for Big Sky area trails maintenance (payment will be made to the Big Sky Community Corporation (BSCC)).

The TCOA is committed to maintaining affordable annual assessments. The operating budget and assessment rate will be reviewed annually, and adjusted as necessary to meet the financial obligations of the Corporation.

The TCOA accounting and assessments are administered by Bozeman accounting firm Galusha, Higgins, and Galusha.

What is the Membership Fee?

The TCOA now has a \$1,000 Membership and Initiation Fee to be paid at closing by the purchaser of a unit or lot in the Town Center. This additional revenue source was selected in an effort to keep the annual dues as stable and affordable as possible. We expect that this membership fee will help offset the rising costs of maintaining the new infrastructure, landscaping, snowplowing, and other direct services and expenses.

What are the timelines for building in the Town Center?

A commercial or residential project must be completed (i.e. obtain an Occupancy Permit) no later than two years after purchasing, or closing on the lot. This timeline for building will help establish the Town Center as a *town*, and not just a speculative

investment opportunity. More details on this requirement are located in the Design Standards and Guidelines.

How is signage handled and permitted?

As you may know, the Town Center has its own Master Signage Plan which has been approved by the County. The Town Center Owners Association (TCOA) is responsible for the administration and enforcement of these signage regulations. These signage regulations outline the design standards and size requirements for all signage in the Town Center. The TCOA submits to the County Planning Department a summary of the approved sign permits twice per year.

Each building has a maximum signage area which is determined based on the location and configuration of the building. The formula for this calculation can be found in the Master Signage Plan document. After the maximum signage area is calculated, each building owner/manager should create a signage plan that meets the tenant's needs and fits within the signage regulations. All signage in the Town Center needs approval by the TCOA prior to sign construction and installation. This includes *all* window, wall, hanging, freestanding, projecting, or other sign types. The TCOA will expeditiously review the application to ensure that the design, colors, content, and size of the proposed signage meets the regulations. The total signage area, and the approved signage is tracked by the TCOA and the County to ensure that all buildings have signage that meets the regulations.

The TCOA is available for any questions concerning the signage or any other inquiry. The Master Signage Plan can be downloaded from the web at the following address, www.bigskytowncenter.com/downloads.html or you may contact the TCOA at 406.586.9629 to request a copy.

Does the Town Center have any sewer hook-up rights (SFE's)?

Yes, the Town Center is in the Big Sky Water and Sewer District and has 1,400 sewer SFE's to sell to project developers in the Town Center. Additionally, because of a Montana Supreme Court decision back in the 1980's, all development in the Town Center is exempt from future sewer system improvement assessments (i.e. the recent sewer plant and Yellowstone Club force main improvements). Town Center property is also exempt from the sewer impact fee imposed by the Big Sky Water and Sewer District (current impact fee is \$3,500, or \$7,000 in some cases). This exempt status helps make the Town Center a good value and a sound long-term investment. All water and sewer in the Town Center will be served by the Big Sky Water and Sewer District. Simkins Holdings, LLC (the Master Developer) currently sells sewer SFE's for \$5,000 each to project developers in the Town Center. For reference, a 3-bedroom, 2.5-bath residential unit uses about 1.6 SFE's; commercial projects use SFE's at a rate of 0.5 SFE's / 1,000 sf of retail space, and 0.75 SFE's / 1,000 sf of office space.

The Big Sky Water and Sewer District's table explaining the calculations for sewer SFEs is included under Tab #8 of the Development Reference Manual.

How is lighting handled in the Town Center?

The TCOA has established a lighting lease program with NorthWestern Energy (NWE). This lease provides for the purchase, installation (including wire and labor to pull the wire from the power transformers to the light bases), long-term maintenance, and daily electrical power for the road right-of-way street lights and the Commercial District parking lot lights. This lease does not provide for the lighting design, concrete light bases, or the buried electrical conduit linking the power transformers with the concrete light bases; these items are the responsibility of the Project Developer (or in some cases, the Master Developer). NWE bills the TCOA on a monthly basis, the amount of which is determined by the number of lights served by the lease at the time of billing. The benefit of this lighting lease program is that it decreases the cost of construction for Project Developers (and ultimately, end users) by eliminating the initial cost of high-ticket items like street and parking lot lights.

Because the Town Center is a pedestrian-oriented town, adequate commercial parking lot and right-of-way street lighting is needed to help ensure vehicular and pedestrian safety. The TCOA has chosen a standard right-of-way street light and a standard Commercial District parking lot light for the entire Town Center project. These standard lights include the following: light manufacturer and model, color, lens height, lens type, bulb wattage and type, shade type, arm type, base type, etc. The Project Developer (or in some cases, the Master Developer) will need to design the lighting layout (including optics type, number of arms per pole, etc.) for the needs of their particular parking lot and project.

This lighting lease, coupled with the standard light fixtures for the entire project, will help ensure lighting and aesthetic consistency and predictability in the Town Center.

Specific information on the lighting lease program and the responsibility for improvements can be found in the *Street and Parking Lot Lighting Protocol* located under Tab #10 in the Development Reference Manual.

How is the distribution of building entitlements handled?

We have secured a significant number of commercial building square footage (entitlements) for this project. Our goal is to assign enough commercial building square footage to each project so that all entitlements have been assigned by the end of the project. We need to avoid the situations where we either don't have enough entitlements to supply a project, and the situation where the project is at full buildout and there are a number of entitlements remaining. We have developed an entitlement and SFE tracking system that we submit to the County planning department with each Design and Land Use Permit.

Basement space: All commercial space in the Town Center is subtracted from the total commercial building entitlements approved for the Town Center. If you are considering having some portion of your business located in a basement space, it is *very important* that the TCOA, the County planning department, and the building

association is notified when designing your space. If your basement space is being used for any type of commercial purpose (i.e. not storage only), it may be counted against the Town Center's allocation of entitlements, which are purchased from the Simkins. You should also check your building association's Declaration of Condominium and the Town Center Declaration of Covenants, Conditions, and Restrictions (p. 16) for any further restriction on the use of basement space.

How is the commercial tenant mix managed by the TCOA?

The TCOA recognizes that the tenant mix in the commercial district is vitally important to the success of the Town Center. The TCOA will study the proposed business and location prior to granting approval for a *Tenant and Business Pre-Approval Permit*. For building or commercial unit owners with potential tenants, we strongly recommend getting the *Tenant and Business Pre-Approval Permit* from the TCOA *prior* to signing a buy/sell or lease agreement.

After the Tenant and Business Pre-Approval Permit is granted, the commercial tenant will apply for an Occupancy Permit. Following this initial Occupancy Permit in a new commercial building, a subsequent Occupancy Permit must also be issued for *any and all* commercial and office tenant changes within the commercial district. The TCOA will review the Occupancy Permit application based upon a number of factors, including, but not limited to: the tenant, type of business, location, and/or proximity to similar tenants and/or businesses.

Currently, the TCOA requires that at least 60% of the ground floor of any Commercial Core building is retail or food & beverage. Over time, the TCOA anticipates that this percentage will increase.

We are available to help answer any questions that you may have. Please feel free to contact Ryan Hamilton, Project Manager, or me at the numbers below.

Best Regards,

William Simkins

William Simkins, President
Town Center Owners Association
Ph. 406.586.9629



2011-2012 Assessment

c/o Galusha Higgins & Galusha PC
PO Box 340
Bozeman, MT 59771

Ph. 406-586-2386 Fax 406-586-5486

Billing Date	9/1/2011
Invoice #	163

Please direct questions to Stacy at
Galusha, Higgins & Galusha, P.C.
stacy@ghg-cpa.com

www.bigskytowncenter.com	stacy@ghg-cpa.com
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Bill To

Keith Danks
2004 Dermers Avenue
Grand Forks, ND 58201

Assessment rates
Commercial Units: \$1.98 x square feet
Residential Units: \$869/unit

LOT	BLOCK	UNIT(S)
3A	17	6a,6b

Item	Description	Rate	Amount
Operations, Insurance, Events	Accounting, insurance, legal, events, etc.	52.765	105.53
Site Services	Snowplowing/shoveling, trash removal, landscape maintenance, mowing, & general maintenance	88.95	177.90
Utilities	Parking lot and street light lease, water, sewer	27.32	54.64
Property Taxes	County taxes on TCOA-owned property	4.765	9.53
Golden Stone Park	Utilities and maintenance	11.00	22.00
Big Sky Trails Contribution	Donation to BSCC for trail maintenance and mowing	25.00	25.00
Notice of Annual Meeting: Thursday, October 13, 2011 at 2:00 pm Simkins-Hallin Showroom 11 Lone Peak Dr RJS Tower Building Big Sky Town Center			
Payment through PayPal is available. Please call or e-mail to request.		Total	\$394.60



2011-2012 Assessment Remittance

Invoice #

163

Payment Due	Due Date
\$394.60	10/1/11

Return this stub with your payment
made payable to TCOA

Keith Danks
2004 Dermers Avenue
Grand Forks, ND 58201

c/o Galusha Higgins & Galusha, PC
PO Box 340
Bozeman, MT 59771

2340943

Page: 1 of 25 08/28/2009 10:20:32 AM Fee: \$175.00
Charlotte Mills - Gallatin County, MT RISC

After recording, please return to:
Ryan Hamilton, TCOA
326 N. Broadway
Bozeman, MT 59715

Note: These amended and restated Bylaws supercede all previously recorded Bylaws, including, but not limited to, Document No. 2281028.

OCTOBER 2008 AMENDED AND RESTATED BYLAWS
OF
TOWN CENTER OWNERS' ASSOCIATION, INC.

ARTICLE 1 - DEFINITIONS

As used herein:

"Simkins Holdings, LLC" (successor to Gallatin Peaks Land & Development, LLC) means the developer of certain real property situated in Gallatin County, Montana, owned by either Westland Enterprises, Inc., a Montana corporation, (herein "Westland") and/or Simkins Holdings, LLC, a Montana Limited Liability Company (herein "Developer"), more particularly described as follows:

Township 7 South, Range 3 East, M.P.M., Gallatin County, Montana

Section 1: All land within the Town Center Planned Unit Development, referred to as the Town Center Development.

Section 2: A portion in the S½ of the NE ¼.

Township 6 South, Range 3 East, M.P.M., Gallatin County, Montana

Section 36: A Portion of Tract 1 of COS No. 2098, and COS No. 2343

"Declaration" means "The Big Sky Town Center Declaration of Covenants, Conditions and Restrictions ("Declaration")" encumbering a portion of Westland/Developers' Property referred to herein as the "Town Center Property," and any subsequent amendments thereto.

"Town Center Property" means Westland/Developers' Property in Sections 1 and 2, Township 7 South, Range 3 East, M.P.M. and in Section 36, Township 6 South, Range 3 East, M.P.M., Gallatin County, Montana, as described by the Big Sky Town Center Subdivision Plat, Phase I (Plat No. J-336) and COS 2343 on file and of record in the Office of the County Clerk and Recorder of Gallatin County, Montana, together with such additional Subdivision Plats and real property as may be added to and encumbered by the Town Center Declaration for the Town Center Property.

ARTICLE II - OFFICES

The principal office of the Corporation in the State of Montana shall be located at 326 North Broadway, Bozeman, Montana 59715. The Corporation may have such other offices within this state as the Board of Directors may designate, or as the business of the Corporation may from time-to-time require.

ARTICLE III - MEMBERSHIP

1. Eligibility and Classes of Membership:

There are two (2) classes of members of this Corporation. Except with respect to voting rights, discussed below, all members have the same rights and obligations with respect to any other matter involving the Corporation.

The first class of members is the "Lot Owner Members." This class of members consists of all legal or equitable owners of a lot, including Condominium Associations which hold title to a lot, comprising the Town Center Property.

The second class of members is the "Condominium Unit Members." This class consists of all legal or equitable owners of a condominium unit within a Condominium Association that owns a lot comprising the Town Center Property.

All rights of members, as hereinafter designated, are subject to (a) current ownership of an interest by fee or by contract in a lot comprising the Town Center Property or of a condominium unit thereon; and (b) current payment of all dues or assessments levied by the Corporation, the absence of either of which shall result in immediate loss of all rights of membership, except the right to readmission for non-payment of dues or assessments contingent upon full payment of all current and delinquent dues or assessments, together with accrued interest.

2. Rights of Members:

All members have the same rights and obligations with respect to any matters involving the Corporation, except with respect to voting rights, discussed below in Section 10.3 of this Article. All members are entitled to the use and enjoyment of Common Areas, Open Space, Roads and Trails of the Town Center Property in accordance with terms and conditions shown on all recorded subdivision plats and/or surveys of the Town Center Property; the Declaration; the

Amended and Restated Articles of Incorporation of the Town Center Owners Association, Inc. (herein "Articles"); these Bylaws; and any rules or regulations adopted by the Board of Directors in accordance with these Bylaws, as the same may from time-to-time be amended.

3. Membership Duties:

Members shall have all duties imposed by the Declaration; the Articles; these Bylaws; and any rules and regulations adopted by the Board of Directors in accordance with these Bylaws, as the same may from time-to-time be amended.

4. Transfer of Membership:

Membership in this Corporation is appurtenant to the lot or condominium unit giving rise to such membership and, accordingly, is non-transferable except to the successor in title to said lot or condominium unit who satisfies the criteria for membership eligibility in this Corporation. Any transfer of title to a lot or condominium unit, including transfer by way of contract for deed, but excluding transfer by mortgage or deed of trust, shall operate, automatically, to transfer membership in the Corporation to the new owner thereof subject to payment of all unpaid dues or assessments levied by the Corporation against the transferred lot or condominium unit.

5. Annual Meeting:

The annual meeting of the membership shall be held on a day selected by the Board of Directors; the place, day, and time of such meeting shall be contained in the notice of meetings hereinafter described below. The purpose of the annual meeting shall be for the election of the Board of Directors or filling any vacancies thereon, conducting an annual review of the Corporation's past and future business and current financial condition, and for the transaction of such other business as may come before the meeting.

6. Special Meetings:

Special meetings of the members for any purpose or purposes may be called by the President, by the Board of Directors or by members holding at least five percent (5%) of the voting power of the Corporation.

7. Notice:

Written or printed notice stating the place, day and time of the meeting, and, in the case of a special meeting, the purpose or matter for which the meeting is called, shall be personally delivered not less than ten (10) days before the meeting date, or if notice is mailed by United States first class mail, not less than thirty (30) nor more than sixty (60) days before the meeting date, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at the address as it appears in the books of the Corporation, with postage thereon prepaid.

8. Voting List:

The Secretary of the Corporation shall make a complete list of all members entitled to vote as of the close of business on the business day preceding the day on which notice of the meeting is given, arranged in alphabetical order, which list shall be kept on file at the principal office of the Corporation and shall be subject to inspection by any member at any time during usual business hours. Such list shall be produced and kept open at the time and place of the membership meeting. Said list shall be *prima facie* evidence as to which members are entitled to vote at the meeting of members.

9. Quorum:

Unless otherwise required by Montana law, at any meeting of members, twenty-five percent (25%) of the members then entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than said number of members are represented at a meeting, a majority

of the members then present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum of the membership shall be presented or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Unless one-third or more of the voting power is present in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of members are those matters that are described in the meeting notice.

10. Voting.

10.1. Voting Rights - General:

Lot Owner Members shall be entitled to vote for the election of members to the Board of Directors and on amendments to the Articles or these Bylaws. Except only as otherwise required by the Montana Non-Profit Corporation Act, or as may otherwise be provided in resolution of the Board of Directors, members have no other voting rights. Except as otherwise permitted or required by law, cumulative voting and voting by class is prohibited.

10.2. Preferential Voting Rights of Westland and Developer:

Until forty percent (40%) of the maximum projected number of lots comprising the Town Center Property have been sold, Westland and the Developer, collectively, shall have the right to elect two-thirds (2/3) of the members of the Board of Directors. After more than forty percent (40%) of the maximum projected number of lots comprising the Town Center Property have been sold, Westland and the Developer, collectively, shall have the right to elect a majority of the members of the Board of Directors. After eighty percent (80%) of the maximum projected

number of lots comprising the Town Center Property have been sold, Westland and/or the Developer, collectively, shall thereafter have the right to elect one-fourth (1/4) of the members of the Board. As used herein, "maximum projected number of lots comprising the Town Center Property" is two hundred (200).

10.3. Voting Rights of Members:

The two (2) classes of membership have different voting rights, both of which are subject to the preferential voting rights of Westland and the Developer as concerns election of members to the Board of Directors set forth in Subsection 10.2, immediately above.

10.3.a. Lot Owner Class.

Each member of the "Lot Owner Class" shall be entitled to one (1) vote for each lot owned. Where membership stands of record in the names of two or more persons, including condominium associations, all such persons, collectively, shall have only one (1) vote per lot and their acts with respect to voting shall have the following effect:

1. if only one member votes, the act binds all;
2. if more than one member votes, the one vote shall be determined by a vote

of the majority of the members who own the lot or the vote of the majority of unit owners who vote within the Association. In the case of a tie vote, the proposal being considered shall pass. Condominium Associations, which hold title to a lot within the Town Center, shall be entitled to one (1) vote per Association, as determined by a majority of the unit owners who vote within the Association. In the case of a tie vote, the proposal being considered shall pass.

10.3.b. Condominium Unit Owner Class

Members of the "Condominium Unit Owners" Class have no voting rights except as such rights may be exercised as members of a condominium association which is entitled to one (1) vote, as discussed above.

11. Order of Business:

The order of business at all meetings of members shall be as follows:

- A. Roll call and determination of presence of quorum;
- B. Proof of notice of meeting or waiver of notice;
- C. Reading of minutes of preceding meeting;
- D. Reports of officers;
- E. Reports of committees;
- F. Election of directors (at annual meeting);
- G. Unfinished business;
- H. New business; and
- I. Adjournment.

12. Informal Action by Members:

Unless otherwise provided by law or herein required, any action required to be taken at a meeting of the members, or any other action that may be taken at a meeting of the members, may be taken without notice of a meeting if a consent in writing, setting forth the actions so taken, shall be signed by a majority of the members entitled to vote with respect to the subject matter thereof and by a representative of Westland and the Developer and filed with the Secretary of the Corporation within ten (10) days of the action so taken without a meeting.

ARTICLE IV - BOARD OF DIRECTORS

1. General Powers:

The business and affairs of this Corporation shall be managed by a Board of Directors comprised of individuals. The Directors shall, in all cases, act as a Board, and they may adopt such rules and regulations for the conduct of their meetings and the management of this Corporation as they may deem proper, not inconsistent with the Articles and Bylaw and the laws of this State.

2. Number, Term and Election:

The number of Directors of this Corporation shall be not less than three (3), nor more than seven (7). Directors shall be elected to terms of no more than four (4) years, all of which shall have the same start and ending times.

3. Regular Meetings:

A regular meeting of the Board of Directors shall be held, without other notice than this Bylaw, immediately after and at the same place as the annual meeting of members. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without any further notice than such resolution.

4. Special Meetings:

Special meetings of the Board of Directors may be called by or at the request of the President, the chairperson or other presiding member of the Board or the greater of two (2) Directors or thirty percent (30%) of the Directors then in office. The person or persons authorized to call special meetings of the Board may fix the place for holding any special meeting of the Board called by them.

5. Notice:

Notice of any special meetings shall be given at least five (5) business days previous thereto by written notice delivered personally or by facsimile transmission or mail to each Director at his or her business address. If notice is given by facsimile transmission, such notice shall be deemed delivered on the date and at the time shown on the facsimile transmission report. If mailed, such notice shall be deemed delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. The attendance or participation of a Director at a meeting shall constitute a waiver of notice of such meeting, unless upon arriving at the meeting, or prior to any vote on a matter not noticed in conformity herewith, such Director objects to lack of proper notice and does not vote for or assent to any action or matter being voted upon.

6. Quorum:

Except as otherwise provided in the Articles or these Bylaws, at any meeting of the Board of Directors a majority of the Directors, plus the presence of a representative (who may also be a Director) of either Westland and/or the Developer so long as either entity is a member of the Corporation, shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the Directors present may adjourn the meeting from time-to-time without further notice.

7. Proxies:

At all meetings of the Board of Directors a Director may appear and/or vote by proxy executed in writing by the Director or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting.

8. Manner of Acting:

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise provided herein or required by the Articles or the Montana Non-Profit Corporation Act.

9. Action Without Notice or a Meeting:

The Board of Directors shall have the right to take any action in absence of notice or formally convened meeting which could be taken at a meeting by obtaining a written approval of the action taken by all Directors and a representative of either Westland and/or the Developer so long as either entity is a member of the Corporation, and filing such approval with the Minutes of the proceedings of the Board within ten (10) days of the action so taken without a meeting. Any action so approved shall have the same effect as if taken at a duly noticed and convened meeting of the Board of Directors at which a quorum was present.

10. Newly Created Directorships and Vacancies:

Newly created Directorships resulting from an increase in the number of Directors shall be filled by vote of the members subject to, and in accordance with, the voting rights provisions of Article III, Section 10. Vacancies occurring in the Board for any reason, shall be filled only by vote of the member who filled the directorship position at the last election of Directors, (i.e., by Westland/Developer or by the remaining members of the Corporation). A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his or her predecessor.

11. Removal of Directors:

Any or all of the Directors may be removed for cause by vote of the members or by the Board. Directors may be removed without cause only by vote of the member who elected the Director at the last election of Directors, i.e., by Westland/Developer or by the remaining members of the Corporation.

12. Resignations:

A Director may resign at any time by giving notice to the Board, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board, or such officer, and acceptance of the resignation shall not be necessary to make it effective.

13. Compensation:

No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board a fixed sum and expenses for actual attendance at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

14. Committees.

14.1. Architectural Committee:

There is hereby created a "Town Center Architectural Committee," as a standing committee, whose purpose, power, jurisdiction and authority is as specified in Section 15.3 of the Declaration, together with such other purposes, powers, jurisdiction and authority as may be designated to it by the Board of Directors. Such committee shall be comprised of three (3) members, each of whom, except for the initial committee shall serve terms of four (4) years, all

of which shall have the same start and ending terms. The initial committee shall serve until their successors are appointed by the Board. All members of the committee shall be appointed by the Board of Directors. The Board of Directors shall also fill any vacancy created by such committee member's death, resignation, or removal.

14.2. Parking District:

There is hereby created a "Town Center Parking District," committee, as a standing committee, whose purpose, power, jurisdiction and authority is as specified in Section 8.11 of the Declaration, together with such other purposes, powers, jurisdiction and authority as may be designated to it by the Board of Directors.

14.3 Other Standing or Ad Hoc Committees:

The Board of Directors, by resolution, may create such other committees as it deems necessary to advance the business of the Corporation or to carry into effect the objectives of the Declaration, the Articles or Bylaws. A Director shall serve as executive head of each such committee. All such committees shall serve at the pleasure of the Board.

ARTICLE V - OFFICERS

1. Number:

The officers of the Corporation shall consist of a President, Vice-President, a Secretary and, if required by the Board of Directors, a Treasurer, each of whom shall be annually appointed by the Board. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board.

2. Appointment of Officers:

At the first meeting of the Board of Directors held after each annual meeting of members, the Board shall designate officers by appointment. Each officer shall hold office until his or her

successor shall have been duly appointed and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner herein provided. Unless the Board otherwise determines, the Vice-President shall be the successor to the President.

3. Removal:

Any officer or agent appointed by the Board of Directors may be removed by the Board whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, to the person so removed.

4. Vacancies:

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

5. President:

The President shall be a member of the Board of Directors and shall be the principal executive officer of the Corporation, subject to control of the Board. The President shall supervise and control all the business and affairs of the Corporation. The President shall preside at all meetings of the members. The President may sign, with the Secretary, or any other proper officer of the Corporation authorized by the Board, all instruments which the Board have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board, Articles or Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall perform such other duties incident to the office of President as may arise and shall perform such other duties as may be prescribed by the Board.

6. Vice-President:

In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice-President shall perform the duties of 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 be a member of the Board of Directors and shall perform such other duties as from time-to-time may be assigned by the President or the Board.

7. Secretary:

The Secretary shall keep the minutes of all meetings of the members, see that all notices are duly given in accordance with the provisions of the Articles and Bylaws, or as required, compile the list of members entitled to vote at any meeting of members, be custodian of the Corporation's records, keep a register of the names and addresses of all members, and, in general, perform all duties incident to the office of the Secretary and such other duties as from time-to-time may be assigned by the President or by the Board of Directors. Unless the Board requires a Treasurer, the Secretary shall also perform those duties and responsibilities incident to the office of the Treasurer, as defined in Paragraph 8, below.

8. Treasurer:

The Treasurer shall have charge and custody of and be responsible for, all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; keep a record of all monies received and expended; deposit all monies in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors may from time-to-time select; establish and maintain such

accounting and fiscal controls, including provision for annual financial statements and/or audits by outside accountants, if directed by the Board, and as in keeping with sound bookkeeping and accounting practices and the laws of the State of Montana; prepare, or assist outside tax preparers or accountants in the preparation of all required tax returns; send notice of levy of all dues or assessments and inform the Secretary of the names of all members delinquent in payment thereof; and, in general, perform all of the duties incident to the office of a treasurer and such other duties as from time-to-time may be assigned to by the President or the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board shall determine.

9. **Salaries:** All officers shall serve without salary.

ARTICLE VI – CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. **Contracts:**

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

2. **Loans:**

No loan shall be contracted by or on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution approved by a vote of at least two-thirds (2/3) of the members of the Board of Directors at a meeting duly called for such purpose at which a quorum is present. Such authority may be general or confined to specific

instances.

3. Checks, Drafts, Etc.:

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time-to-time be determined by resolution of the Board of Directors.

4. Deposits:

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

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall run from October 1st to September 30th of each year.

ARTICLE VIII- WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or Director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX - ASSESSMENTS

1. Levy of Assessments:

The Board of Directors shall establish and levy all assessments necessary to carry out the purposes of this Corporation or provided for by the Declaration.

2. Town Center Owners Association Capital Improvements, Operations & Enforcement Fund

On a semi-annual basis, the Board of Directors shall, consistent with the Declaration of Protective Covenants applicable to the Property, establish and levy such assessments as are necessary to establish either a reserve for the purpose of deferring, in whole or in part, or for immediate payment of the cost of any major acquisition, construction, reconstruction, repair, replacement, maintenance and/or snowplowing of Interior Roads, Common Private Driveways, Arterial Roads, Driveways, sidewalks, or other capital improvements owned or leased by the Corporation, or for which it is responsible, including, without limitation, parking lots, parking spaces, sidewalks, community facilities such as water storage and delivery systems, sewers and sewage treatment facilities, utilities, solid waste pickup facilities, and recreational and other common facilities for the benefit of the Town Center Property and/or its owners; and for purposes of deferring costs, including attorneys fees, incurred in connection with the Corporation's enforcement of the Declaration. The amount of such fund and levy of assessments shall be as the Board of Directors may, by resolution, from time-to-time establish.

Any such assessment shall require a vote of a majority of the members of the Board of Directors present at a meeting duly called for such purpose at which a quorum is present.

Assessments for capital improvements and maintenance shall be payable over such time and in such installments as may be authorized by the Board at such meeting.

3. Assessments:

Except as the Board of Directors may otherwise determine is more equitable, and further except for Common Private Driveways, designated parking lots owned by the Town Center Owners' Association, Multi-Family Open Space and Common and Public Open Space Lots, all assessments shall be fixed and levied at the same uniform rate equally against each lot or condominium unit which comprises the Town Center Property. Such assessments shall be collected on a semi-annual basis, or on such other basis as the Board may determine. Notice of all assessments shall be given directly to each lot owner and Condominium Unit, either personally or by first-class mail, postage prepaid.

4. Assessments for Common Private Driveways:

All assessments for construction, maintenance, repair, snow plowing and real property taxes, if any, levied against a Common Private Driveway, as defined in the Declaration, shall be levied by the Corporation, equally against all lots or condominium units which are appurtenant to and benefited by the Common Private Driveway. All assessments shall be adjusted as required to meet changed needs. Such assessments shall be collected on a semi-annual basis, or on such other basis as the Board of Directors may determine. Notice of all assessments shall be given to each owner of an appurtenant lot or condominium unit liable for payment of assessments for Common Private Driveways under Section 16.3 of the Declaration, either personally or by United States First Class Mail, postage prepaid.

5. Assessments for Multi-Family Open Space:

All assessments for construction, maintenance and repair and for real property taxes levied against Multi-Family Open Space shall be levied by the Town Center Owners Association, or a Multi-Family Neighborhood Association as its delegatee, against all appurtenant Multi-Family lots or Condominium Units, equally. All assessments shall be adjusted as required to meet changed needs.

Such assessments shall be collected on a semi-annual basis, or on such other basis as the Board of Directors may determine. Notice of all assessments shall be given to each owner of an appurtenant Multi-Family lot or Condominium Unit liable for payment of assessments for Multi-Family Open Space under Section 16.2 of the Declaration either personally or by United States First Class Mail, postage prepaid. Liability for payment of assessments and for creation of a lien in connection with unpaid assessments is as provided in Section 16.2(c) of the Declaration.

6. Assessments for Parking District:

All assessments for acquisition, construction, reconstruction, maintenance, repair, administration and enforcement of all parking lots or parking spaces in the Town Center Commercial District (which is embraced by the Town Center Parking District), for snow plowing of parking lots, for all real property taxes levied by governmental taxing authorities against the real estate on which such parking lots or spaces are constructed and for all insurance procured in connection therewith shall be uniformly levied by the Town Center Parking District, as the Corporation's designee, against all subdivision property within the Town Center Planned Unit Development.

All assessments shall be adjusted as required to meet changed needs. Such assessments shall be collected on a semi-annual basis, or such other basis as the Parking District may determine. Notice of all assessments shall be given directly to each owner of a Lot or Condominium Unit, either personally or by United States first-class mail, postage prepaid. Liability for payment of assessments and for creation of a lien in connection with unpaid assessments is as provided in Section 16.4 of the Declaration.

7. Payment:

Assessments shall be due and payable upon notice of levy thereof being sent by the Board, which assessment shall be delinquent if not paid within thirty (30) days after date of notice of the levy. Upon becoming delinquent, such levy shall bear interest at the legal rate.

8. Enforcement:

Upon notice of levy, each owner of a Lot or Condominium Unit against which an assessment is levied shall be personally obligated to pay the assessment levied. Any assessment not paid when due shall, upon notice thereof being filed of record in the Office of the Gallatin County Clerk and Recorder, constitute a lien against the Lot or Condominium Unit against which assessment was made. Such lien may be foreclosed in like manner as a mortgage or other lien upon real property and may include the additional cost of expenses and a reasonable attorney's fee. Such lien shall continue until fully paid or satisfied. When such lien has been fully paid or satisfied, a notice releasing the lien shall be promptly filed.

ARTICLE X - AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a two-thirds (2/3) vote of the members entitled to vote at a meeting of members specially called for such purpose at which a quorum is present, or a majority of the voting power, whichever is less, and the written approval of Westland and the Developer, regardless of whether either of these entities is a member of the Corporation. The notice of meeting shall contain or be accompanied by the text of the proposed amendment.

ARTICLE XI- ADOPTION

These October 2008 Amended and Restated Bylaws were adopted by the Members on the 8th day of October, 2008.

The number of voting interests present at the October 8, 2008 meeting, including proxies, totaled 24, and thus a quorum was present.

The number of voting interests entitled to vote at the meeting was 29.

The number of voting interests voting for the amendments was 24.

The number of members voting against the amendment was 0.

The Developer and Westland approved the Amendments as evidenced by their signatures set forth below.

DATED this 8th day of October, 2008.

William G. Simkins
William G. Simkins, President

ATTEST:

John Simkins
John Simkins, Vice President
Thomas Simkins
Thomas Simkins, Secretary

Westland Enterprises, Inc.

William G. Simkins
By: William G. Simkins, Vice President

Simkins Holdings, LLC

William G. Simkins
By: William G. Simkins, Manager

ACKNOWLEDGMENT

STATE OF MONTANA)
 :SS
County of Gallatin)

This Instrument was **ACKNOWLEDGED** before me this 8th day of October, 2008, by William G. Simkins, as Director and President of The Town Center Owners' Association, Inc.



Brenda L. Carrier
Notary Public for the State of Montana
Brenda L. Carrier
Printed Name
Residing at Belgrade, MT
My Commission Expires: March 31, 2012
4 digits

ACKNOWLEDGMENT

STATE OF MONTANA)
 :SS
County of Gallatin)

This Instrument was **ACKNOWLEDGED** before me this 8th day of
October, 2008, by Thomas Simkins, as Director and Secretary of The Town
Center Owners' Association, Inc.



Brenda L. Carrier
Notary Public for the State of Montana
Brenda L. Carrier
Printed Name
Residing at Belgrade, MT
My Commission Expires: March 31, 2012
4 digits

ACKNOWLEDGMENT

STATE OF MONTANA)
 :SS
County of Gallatin)

This Instrument was **ACKNOWLEDGED** before me this 8th day of
October, 2008, by John Simkins as Director and Vice President of The Town
Center Owners' Association, Inc.



Brenda L. Carrier
Notary Public for the State of Montana
Brenda L. Carrier
Printed Name
Residing at Belgrade, MT
My Commission Expires: March 31, 2012
4 digits

ACKNOWLEDGMENT

STATE OF MONTANA)
 :SS
County of Gallatin)

This Instrument was **ACKNOWLEDGED** before me this 8th day of
October, 2008, by William G. Simkins, as Vice President of Westland
Enterprises, Inc.



Brenda L. Carrier
Notary Public for the State of Montana
Brenda L. Carrier
Printed Name
Residing at Belgrade, MT
My Commission Expires: March 31, 2012
4 digits

ACKNOWLEDGMENT

STATE OF MONTANA)
 :SS
County of Gallatin)

This Instrument was **ACKNOWLEDGED** before me this 8th day of
October, 2008, by William G. Simkins, as Manager of Simkins Holdings, LLC.



Brenda L. Carrier
Notary Public for the State of Montana
Brenda L. Carrier
Printed Name
Residing at Belgrade, MT
My Commission Expires: March 31, 2012
4 digits

RESOLUTIONS OF THE MANAGERS OF SIMKINS HOLDINGS, LLC.

The undersigned, being all the Managers of Simkins Holdings, LLC, ("Simkins") a Montana limited liability company, hereby adopt the following resolutions:

BE IT RESOLVED that the Covenants applicable to Simkins' Town Center development located in Portions of Sections 1 and 2, Township 7 South, Range 3 East, Gallatin County, Montana, and a portion of Section 36, Township 6 South, Range 3 East, (as set forth on Exhibit A) are amended to read as set forth in the "Amended and Restated Big Sky Town Center Declaration of Covenants, Conditions and Restriction," dated October 1, 2004, a copy of which is attached hereto as Exhibit B;

BE IT FURTHER RESOLVED, that having received approval from the Gallatin County Commissioners to amend the covenants, that the manager(s) of the Limited Liability Company are authorized to record the Amended Covenants attached as Exhibit B with the Gallatin County Clerk and Recorder and in light of the fact that the Covenants have been recently recorded, the act of recording is hereby ratified and affirmed;

BE IT FURTHER RESOLVED, that the previously filed and recorded Covenants applicable to the Town Center Development (both the Master and Supplemental Covenants) are hereby withdrawn and terminated and replaced with the Amended and Restated Covenants, as attached as Exhibit B,

BE IT FURTHER RESOLVED, that the *Big Sky Town Center Design Standards and Guidelines*, attached hereto as Exhibit C, are hereby adopted by Simkins govern the design standards and permitting procedure for the Big Sky Town Center Development;

BE IT FURTHER RESOLVED, that the *Big Sky Town Center Master Signage Plan*, attached hereto as Exhibit D, is hereby adopted by Simkins to govern the design standards and permitting requirements for all project and building signs in the Big Sky Town Center Development;

BE IT FURTHER RESOLVED, that the *Big Sky Town Center Parking Regulation, Management Plan and Ordinance*, attached hereto as Exhibit E, is hereby adopted by Simkins to govern the parking regulation and parking management within the Big Sky Town Center development;

BE IT FURTHER RESOLVED, that to the extent that the directors and officers have executed these documents prior to the formal adoption of this Resolution, that such acts of the Manager(s) is/are hereby ratified and affirmed.

The undersigned waive any notice to which they may be entitled with respect to the matters addressed herein and sign this resolution in lieu of a meeting.

Dated this 18th day of October, 2004.

SIMKINS HOLDINGS, LLC.

By: [Signature]
Thomas Simkins, Manager

By: [Signature]
William Simkins, Manager

By: [Signature]
John Simkins, Manager

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 18th, 2004 by William G. Simkins, as Manager of Simkins Holdings, LLC.

[Signature]

Signature

Brenda L. Carrier

Printed Name

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2008

(SEAL)

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 18th, 2004, by Thomas Simkins, as Manager of Simkins Holdings, LLC.

[Signature]

Signature

Brenda L. Carrier

Printed Name

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2008

(SEAL)

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 18th, 2004, by John Simkins, as
Manager of Simkins Holdings, LLC.

Brenda L. Carrier

Signature

Brenda L. Carrier

Printed Name

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2008

(SEAL)

**TOWN CENTER OWNERS ASSOCIATION
BOARD OF DIRECTORS POLICY RESOLUTION**

POLICY: Collection of Assessments
Date of Board Adoption: 19 January 2005 Policy No.: 1
Effective Date: 19 January 2005 Date(s) Revised: October 1, 2008

RESOLUTION

- Whereas, The Town Center Owners Association, Inc. (TCOA) is filed with the Montana Secretary of State as a public benefit, nonprofit Montana corporation; and
- Whereas, The TCOA Bylaws give its Board of Directors the authority to levy assessments on its Members;
- Whereas, Those same Bylaws give the Board the authority to impose interest charges and penalties on amounts that are overdue; and
- Whereas, Those same Bylaws require that certain steps be taken in the collection of unpaid assessments; and
- Whereas, It is in the best interests of the Association to collect its assessments in a timely manner;

Now, Therefore Be It Resolved That:

1. Assessments are due biannually on October 1, and April 1, of each year. Bills will be mailed at least thirty (30) days prior to those due dates.
2. If not received within thirty (30) days after the due dates above, assessments become delinquent. Delinquent Members will be notified of their status, and will be assessed a Ten Dollar (\$10.00) penalty, and will begin to accrue interest at the rate of one percent (1%) per month. Upon becoming delinquent Members, Members lose all membership rights in TCOA.

**JUNE, 2005 RESOLUTIONS OF THE DIRECTORS OF THE TOWN CENTER
OWNERS' ASSOCIATION**

The undersigned, being the Directors and Officers of the Town Center Owners' Association (TCOA) a Montana non-profit corporation, hereby adopt the following resolutions:

BE IT RESOLVED that the Covenants applicable to Simkins' Holdings, LLC's Town Center development located in Portions of Sections 1 and 2, Township 7 South, Range 3 East, Gallatin County, Montana, and a portion of Section 36, Township 6 South, Range 3 East, (as set forth on Exhibit A) are amended to read as set forth in the "Amended and Restated Big Sky Town Center Declaration of Covenants, Conditions and Restriction," dated JUNE 24, 2005, a copy of which is attached hereto as Exhibit A;

BE IT FURTHER RESOLVED, that the previously filed and recorded Covenants applicable to the Town Center Development are hereby withdrawn and terminated and replaced with the Amended and Restated Covenants, as attached as Exhibit A,;

BE IT FURTHER RESOLVED, that the following parcels of real property, located in the "*Plat of Big Sky Town Center Subdivision, Phase 1, located in the NW1/4 of Section 1, T7S, R3E, and in the SW1/4 of Section 36, T6S, R3E, P.M.M., Gallatin County, Montana,*" according to the official plat [J- 336] thereof on file and of record in the office of the County Clerk and Recorder, Gallatin County, Montana, shall be transferred, granted and quit-claimed to Westland Enterprises, Inc., in accordance with an Amended Subdivision Plat (effecting the following real property) to be filed and recorded with the Gallatin County Clerk and Recorder:

- (1) *Road Tract 5 ("FLATS DRIVE ROAD");*
- (2) *Road Tract 6 ("JUNIPER DRIVE");*
- (2) *Road Tracts 11, 11A and 11B ("SIMKINS STREET");*
- (3) *Road Tracts 12 and 12A ("TAYLOR STREET");*
- (4) *Road Tract 7 ("SAGE DRIVE"); and*
- (5) *Block 9 ("TOWN SQUARE")*

of the "*Plat of Big Sky Town Center Subdivision, Phase 1, located in the NW1/4 of Section 1, T7S, R3E, and in the SW1/4 of Section 36, T6S, R3E, P.M.M., Gallatin County, Montana,*" according to the official plat [J- 336] thereof on file and of record in the office of the County Clerk and Recorder, Gallatin County, Montana;

**AUGUST, 2007 RESOLUTION OF THE DIRECTORS OF THE TOWN CENTER
OWNERS' ASSOCIATION, INC., ADOPTING AMENDED CC&RS**

The undersigned, being the Directors and Officers of the Town Center Owners' Association, Inc., (TCOA), a Montana non-profit corporation, having duly met on August 14, 2007, following proper notice of the same, and having considered and discussed proposed amendments to the Covenants, Conditions and Restrictions (CCRs), hereby adopt the following resolution:

BE IT RESOLVED that the Covenants, Conditions and Restrictions, applicable to Simkins' Holdings, LLC's Town Center development located in Portions of Sections 1 and 2, Township 7 South, Range 3 East, Gallatin County, Montana, and a portion of Section 36, Township 6 South, Range 3 East, are amended to read as set forth in the "August, 2007 Amended and Restated Big Sky Town Center Declaration of Covenants, Conditions and Restrictions," dated August 15, 2007, a true and accurate copy of which is attached hereto as Exhibit A;

BE IT FURTHER RESOLVED, that the previously filed and recorded Covenants, Conditions and Restrictions applicable to the Town Center Development are hereby withdrawn and terminated and replaced with the Amended and Restated Covenants, Conditions and Restrictions, as attached as Exhibit A;

BE IT FURTHER RESOLVED, that to the extent that the Director(s) have executed these documents prior to the formal adoption of this Resolution, that such acts of the Directors is/are hereby ratified and affirmed.

Dated this 30th day of August, 2007.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: 
Thomas Simkins, Director

By: 
William Simkins, Director

By: 
John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 30, 2007 by William G. Simkins, as Director of Town Center Owners' Association, Inc.

(SEAL)

Brenda L. Carrier
Signature
Brenda L. Carrier
Printed Name
Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2008

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 30, 2007, by Thomas Simkins, as Director, of Town Center Owners' Association, Inc.

(SEAL)

Brenda L. Carrier
Signature
Brenda L. Carrier
Printed Name
Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2008

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 30, 2007, by John Simkins, as Director, of Town Center Owners' Association, Inc.

(SEAL)

Brenda L. Carrier
Signature
Brenda L. Carrier
Printed Name
Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2008

AUGUST 30, 2007 RESOLUTIONS OF THE DIRECTORS OF THE TOWN
CENTER OWNERS' ASSOCIATION, INC., ADOPTING AMENDED MASTER
SIGNAGE PLAN AND REVISED PARKING REGULATION MANAGEMENT PLAN
ORDINANCE

The undersigned, being the Directors and Officers of the Town Center Owners' Association, Inc. (TCOA), a Montana non-profit corporation, having duly met on _____, 2007, and considered proposed amendments to the Big Sky Town Center Master Signage and the Big Sky Town Center Parking Regulation, Management Plan Ordinance, and having determined that it is in the best interests of the Association to amend the Master Signage and Parking Regulations, hereby adopt the following resolutions:

BE IT RESOLVED that the October 20, 2005, Amended Master Signage Plan applicable to the Town Center Development, located in Portions of Sections 1 and 2, Township 7 South, Range 3 East, Gallatin County, Montana, and a portion of Section 36, Township 6 South, Range 3 E ("Exhibit A") and the 2006 Revised Big Sky Town Center Parking Regulation, Management Plan Ordinance, ("Exhibit B") are hereby adopted and shall apply to the Big Sky Town Center; and

BE IT FURTHER RESOLVED, that all prior Signage Plans and Parking Regulations applicable to the Big Sky Town Center are hereby withdrawn and terminated and replaced with and superceded by the Amended Master Signage Plan and Revised Big Sky Town Center Parking Regulation, Management Plan Ordinance;

BE IT FURTHER RESOLVED, that to the extent that the Director(s) have executed these documents prior to the formal adoption of this Resolution, that such acts of the Directors is/are hereby ratified and affirmed.

The undersigned waive any notice to which they may be entitled with respect to the matters addressed herein and sign this resolution in lieu of a meeting.

Dated this 30th day of AUGUST, 2007.

TOWN CENTER OWNERS' ASSOCIATION, INC.

By: Thomas Simkins
Thomas Simkins, Director

By: William Simkins
William Simkins, Director

By: John Simkins
John Simkins, Director

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 30, 2007, by
William G. Simkins, as Director of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2008

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 30, 2007, by
Thomas Simkins, as Director of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2008

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 30, 2007, by
John Simkins, as Director of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2008

SEPTEMBER 2007 RESOLUTION OF THE DIRECTORS OF THE TOWN CENTER OWNERS' ASSOCIATION, INC., ADOPTING SPECIAL ASSESSMENT FOR COMMON MULTI-FAMILY OPEN SPACE NORTH AND OPEN SPACE SOUTH

The undersigned, being the Directors and Officers of the Town Center Owners' Association, Inc., (TCOA), a Montana non-profit corporation, having duly met on SEPTEMBER 7, 2007, 2007, following proper notice of the same, and having considered and discussed the proposal to adopt and impose a annual special assessment on the Owners of certain property particularly benefited by the Town Center Multi-Family Open Space Parks to help defray the costs of improvements to those parks and maintenance of the same, and having determined it is in the best interests of the Association to impose a special, annual assessment for such parks, hereby adopt the following resolution:

BE IT RESOLVED that the Town Center Owners' Association shall impose a special, annual assessment, in the amount of Fifty-Five Dollars and No Cents (\$55.00) on the following units that are appurtenant to Common Multi-Family Open Space North and Common Multi-Family Open Space South, and located in the Big Sky Town Center:

Block 5, Lot G;
Block 13, Lot 1A;
Block 13, Lot 2A;
Block 17, Lot 1A;
Block 17, Lot 2A;
Block 17, Lot 3A; and
Block 17, Lot 4A.

This annual assessment shall be used by the TCOA to defray the costs of improvements to, and maintenance of these Multi-Family Open Space Parks.

BE IT FURTHER RESOLVED, that

1. The Assessments shall be levied annually on March 1st and September 1st of each year, and shall be paid on or before April 1st and October 1st of each year. Notice of assessments will be mailed at least thirty (30) days prior to the April 1st and October 1st due dates.
2. If not received within thirty (30) days after the due dates above, assessments shall be deemed delinquent. Delinquent Owners will be notified of their status and assessed a \$10.00 penalty and will begin to accrue interest at the rate of one percent (1%) per month.
2. If the assessment remains delinquent after sixty days from the due date, the Owner will be notified, in writing, of the delinquency and that if not fully

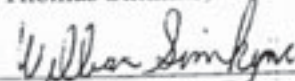
paid within thirty (30) days of the notice that the Association may elect to file a lien on the Owner's property. This warning shall also indicate that foreclosure may be used to enforce the lien and that attorneys' fees, filing fees and court costs will also be the responsibility of the delinquent Owner. Any appeals of this action must be addressed, in writing, to the Board of Directors in a timely manner.

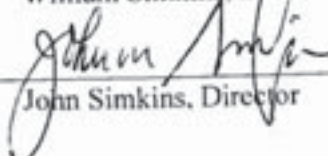
3. If still delinquent ninety (90) days past the due date, the Association will file a lien the Owner's property at the same time that a letter stating that fact has been sent to the Owner. The Owner will also be informed of the additional charges assessed in order to file the lien. The Board may, in its discretion, elect to postpone action if a proper appeal is pending.
4. Every thirty (30) days thereafter, the Board will review delinquent accounts and determine whether or not to proceed with foreclosure. The Owner will be informed of the discussion(s) and continue to be warned and the delinquency shall continue to accrue interest.

Dated this 7th day of SEPTEMBER, 2007.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: 
Thomas Simkins, Director

By: 
William Simkins, Director

By: 
John Simkins, Director

STATE OF MONTANA)

:

COUNTY OF GALLATIN)

This instrument was acknowledged before me on ~~August~~ ^{SEPTEMBER} 7, 2007 by William G. Simkins, as Director of Town Center Owners' Association, Inc.

Trava A. Simkins
Signature

Trava A. Simkins
Printed Name

Notary Public for the State of Montana

Residing at Livingston

My Commission Expires: 6-10-2009

(SEAL)

STATE OF MONTANA)

:

COUNTY OF GALLATIN)

This instrument was acknowledged before me on ~~August~~ ^{SEPTEMBER} 7, 2007, by Thomas Simkins, as Director, of Town Center Owners' Association, Inc.

Trava A. Simkins
Signature

Trava A. Simkins
Printed Name

Notary Public for the State of Montana

Residing at Livingston

My Commission Expires: 6-10-2009

(SEAL)

STATE OF MONTANA)

:

COUNTY OF GALLATIN)

This instrument was acknowledged before me on ~~August~~ ^{SEPTEMBER} 7, 2007, by John Simkins, as Director, of Town Center Owners' Association, Inc.

Trava A. Simkins
Signature

Trava A. Simkins
Printed Name

Notary Public for the State of Montana

Residing at Livingston

My Commission Expires: 6-10-2009

(SEAL)

TOWN CENTER OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS POLICY RESOLUTION

POLICY: **Revised Assessment Rate**

Date of Board Adoption: March 1, 2008 Policy No.: 2

Effective Date: April 1, 2008 Date(s) Revised: _____

RESOLUTION

Whereas, The Town Center Owners' Association, Inc. (TCOA) is a public benefit, nonprofit Montana corporation; and

Whereas, The TCOA Bylaws grant to the Board of Directors the authority to levy assessments on its Members; and

Whereas, it is in the best interest of the TCOA to collect its assessments in a timely manner;

Whereas, the undersigned, being the Directors and Officers of the TCOA, having duly met on March 1, 2008 following proper notice of the same, and having considered and discussed a proposal to increase the assessment rate for both commercial and residential properties, and having determined it is in the best interest of the TCOA to increase the assessment rate to cover increasing costs associated with maintaining the Town Center infrastructure to an acceptable level, and having notified the TCOA membership, on two (2) occasions by US Mail, of the need to raise the assessment rate, hereby adopt the following resolution:

Now, Therefore Be It Resolved That:

1. Commercial Property in the Town Center Commercial (TCC) district zoning classification (Commercial District)
 - a. The Improved Property Assessment for commercial property shall be \$1.64/sf/year, as of the effective date above.
 - b. The Unimproved Property Assessment for commercial property remains unchanged at 20% of the Improved Property Assessment, per Policy # 1.

2. Residential Property in the Town Center Residential (TCR) zoning classification (Residential District)

- a. The Improved Property Assessment for residential property shall be \$790/unit/year, as of the effective date above.
- b. The Unimproved Property Assessment for residential property remains unchanged at 20% of the Improved Property Assessment, per Policy # 1.

Dated this 16th day of OCTOBER, 2008.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: [Signature]
Thomas Simkins, Director

By: [Signature]
William Simkins, Director

By: [Signature]
John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6th, 2008
by William G. Simkins, as Director of Town Center Owners' Association, Inc.

Brenda L. Carrier

Signature

Brenda L. Carrier

Printed Name

(SEAL)

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6th, 2008,
by Thomas Simkins, as Director, of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6th, 2008,
by John Simkins, as Director, of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

TOWN CENTER OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS POLICY RESOLUTION

POLICY: **Collection of Assessments (Amendment to Policy No. 1, adopted 1/19/05)**

Date of Board Adoption: April 1, 2008 Policy No.: 1A

Effective Date: October 1, 2008 Date(s) Revised: _____

RESOLUTION

Whereas, The Town Center Owners' Association, Inc. (TCOA) is a public benefit, nonprofit Montana corporation; and

Whereas, The TCOA Bylaws give its Board of Directors the authority to levy assessments on its Members; and

Whereas, the undersigned, being the Directors and Officers of the TCOA, having duly met on April 1, 2008 following proper notice of the same, and having considered and discussed a proposal to change the assessment billing period (collection of assessments) from a biannual period to an annual period. This change is necessary to better match the timing of major expenditures with the timing of assessment revenue, which will now be due annually on October 1 of each calendar year. After having determined that it is in the best interest of the TCOA to make this change, as further defined below, the TCOA hereby adopts the following amendment to resolution Policy # 1. Except with respect to the foregoing amendment to Policy # 1, adopted 1/19/05, all other provisions of Policy # 1, set forth in paragraphs 2-6, remain in full force and effect:

Now, Therefore Be It Resolved That:

1. Payment of assessments are due on or before October 1 of each calendar year. Assessments will be mailed at least thirty (30) days prior to October 1.

Dated this 6th day of OCTOBER, 2008.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: [Signature]
Thomas Simkins, Director

By: [Signature]
William Simkins, Director

By: [Signature]
John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6th, 2008 by
William G. Simkins, as Director of Town Center Owners' Association, Inc.

[Signature]
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6th, 2008, by
Thomas Simkins, as Director, of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2012

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6th, 2008, by
John Simkins, as Director, of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2012

TOWN CENTER OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS POLICY RESOLUTION

POLICY: Trigger of Annual Assessments from Unimproved to Improved

Date of Board Adoption: APRIL 1, 2008 Policy No.: 3

Effective Date: APRIL 1, 2008 Date(s) Revised: _____

RESOLUTION

Whereas, The Town Center Owners' Association, Inc. (TCOA) is a public benefit, nonprofit Montana corporation; and

Whereas, The TCOA Bylaws grant to the Board of Directors the authority to levy assessments on its Members; and

Whereas, Those same Bylaws give the Board the authority to impose interest charges and penalties on amounts that are overdue; and

Whereas, it is in the best interest of the TCOA to collect its assessments in a timely manner;

Whereas, the undersigned, being the Directors and Officers of the TCOA, having duly met on APRIL 1, 2008 following proper notice of the same, and having considered and discussed a proposal to clarify the timing of the collection of annual assessments for Improved and Unimproved property, as well as the rate of such assessments on the owners and/or developers of that property, and having determined it is in the best interest of the TCOA to transition the assessment for Unimproved Property to that of Improved Property upon the installation and completion of certain improvements as defined below, hereby adopt the following resolution:

Now, Therefore Be It Resolved That:

A. Property in the Town Center Commercial (TCC) district zoning classification (Commercial District)

1. Unimproved Property Assessment.

The Unimproved Property Assessment is 20% of the Improved Property Assessment for each lot or unit within the Commercial District. The amount of the assessment is

calculated by first determining whether the proposed development on the unimproved property is commercial or residential in character, or a combination of both. If the proposed development is commercial, the amount of the assessment is based upon the square footage of the proposed commercial development, multiplied by the current assessment per square foot for commercial property. If the proposed development is residential, the amount of the assessment is based upon the number of residential units to be constructed on the unimproved property. Once calculated, the unimproved property assessment is due and payable on an annual basis due on October 1 of each calendar year. The first payment is due and payable upon the closing of the purchase of the unimproved real property, and shall be prorated based upon the date of closing in relation to the next due date of the annual assessment payment. For example, if the amount of the assessment is \$1,200 a year (\$100 a month) and closing occurs on September 1, the purchaser shall pay at closing the sum of \$100 (representing the pro rata share of the annual assessment between the closing of September 1 and the annual assessment due date of October 1). Using this example, the annual payment of \$1,200 would then be due on October 1 of that same year, and every year thereafter. This annual Unimproved Property Assessment shall continue until the Improved property assessment is triggered, pursuant to subsection A.2 below.

2. *Improved Property Assessment.*

The Improved Property Annual Assessment, which is 100% of the amount calculated under Section A.1., above, is triggered upon installation and completion of the paving of the parking lot serving the property, or the construction of a gravel surface parking lot, if such parking lot will likely require, at the sole discretion of TCOA, snowplow services during the winter months. The timing of the change from the Unimproved Property Assessment to the Improved Property Assessment is to ensure that the TCOA is able to collect the assessments necessary to cover the cost of snowplowing and otherwise maintaining the parking lot(s) before, or at the same time as, those services are required.

3. This Resolution supersedes all prior resolutions and/or Policies regarding the time and amount annual assessments for Unimproved to Improved.

B. Property in the Town Center Residential (TCR) zoning classification (Residential District)

1. The annual Unimproved Property Assessment, which is presently 20% of the Improved Property Assessment, shall be assessed on a per-unit basis at the closing of the lot, and the assessment shall be based upon the number of residential units that the purchaser plans to build on the lot. The assessment shall be prorated at closing, as explained above in A.1 for property within the Town Center Commercial District, with the purchaser paying to the TCOA the pro rata share of the Unimproved Assessment from the time of closing until the next annual installment due date (October 1 of each calendar year). This Unimproved Property Assessment shall continue at 20% of the Improvement Property Assessment, until the Improved Property Assessment is triggered, pursuant to subsection B.2 below.

2. The Improved Property Assessment shall be triggered upon the closing of a sale for a unit between the developer of the property and a third party purchaser, or issuance of an occupancy permit for the residential unit, whichever event occurs first.

Dated this 1st day of OCTOBER, 2008.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: [Signature]
Thomas Simkins, Director

By: [Signature]
William Simkins, Director

By: [Signature]
John Simkins, Director

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 1st, 2008
by William G. Simkins, as Director of Town Center Owners' Association, Inc.

Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

(SEAL)

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 1st, 2008,
by Thomas Simkins, as Director, of Town Center Owners' Association, Inc.

Brenda L. Carrier

Signature

Brenda L. Carrier

Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2012

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 1st, 2008,
by John Simkins, as Director, of Town Center Owners' Association, Inc.

Brenda L. Carrier

Signature

Brenda L. Carrier

Printed Name

(SEAL)

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2012

OCTOBER 2008 RESOLUTION OF THE
DIRECTORS OF THE TOWN CENTER OWNERS' ASSOCIATION, INC.,
ADOPTING AMENDED BYLAWS

The undersigned, being the Directors and Officers of the Town Center Owners' Association, Inc., (TCOA), a Montana non-profit corporation, having duly met on October 8, 2008, following proper notice of the same, and having considered and discussed the proposed amendments to the October 2008 Amended and Restated Bylaws of the Town Center Owners' Association, Inc. (Bylaws) hereby adopt the following Resolution:

BE IT RESOLVED, that the previously filed and recorded September 2007 Amended and Restated Bylaws of the Town Center Owners' Association, Inc. (Doc # 2281028) are hereby withdrawn and terminated and replaced with the October 2008 Amended and Restated Bylaws of the Town Center Owners' Association, Inc. (Doc # 2340943);

BE IT FURTHER RESOLVED, that to the extent that the Director(s) have executed this document prior to the formal adoption of this Resolution, that such acts of the Directors is/are hereby ratified and affirmed.

Dated this 23rd day of October, 2008.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: _____

Thomas Simkins, Director

By: _____

William Simkins, Director

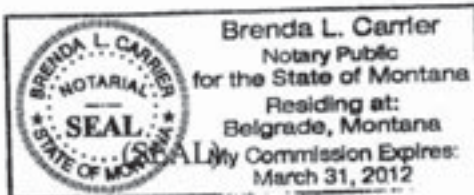
By: _____

John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6, ²⁰⁰⁹~~2008~~ by William G. Simkins, as Director of Town Center Owners' Association, Inc.



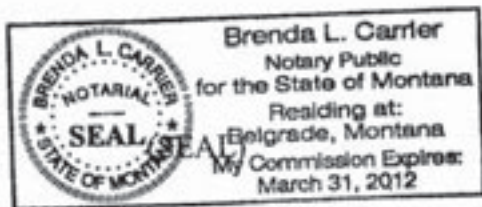
Brenda L. Carrier
Signature

Printed Name
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6, ²⁰⁰⁹~~2008~~, by Thomas Simkins, as Director, of Town Center Owners' Association, Inc.



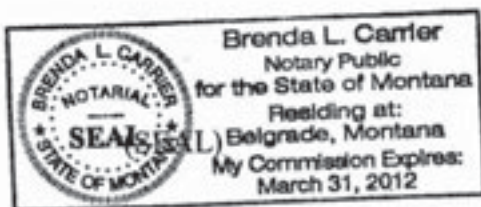
Brenda L. Carrier
Signature

Printed Name
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on October 6, ²⁰⁰⁹~~2008~~, by John Simkins, as Director, of Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

Printed Name
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

TOWN CENTER OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS POLICY RESOLUTION

POLICY: Revised Assessment Rate

Date of Board Adoption: August 17, 2009 Policy No.: 24

Effective Date: September 1, 2009 Date(s) Revised: _____

RESOLUTION

Whereas, The Town Center Owners' Association, Inc. (TCOA) is a public benefit, nonprofit Montana corporation; and

Whereas, The TCOA Bylaws grant to the Board of Directors the authority to levy assessments on its Members; and

Whereas, it is in the best interest of the TCOA to collect its assessments in a timely manner;

Whereas, the undersigned, being the Directors and Officers of the TCOA, having duly met on August 5, 2009 following proper notice of the same, and having considered and discussed a proposal to increase the assessment rate for commercial properties only, and having determined it is in the best interest of the TCOA to increase the assessment rate to cover increasing costs associated with maintaining the Town Center infrastructure to an acceptable level, and having notified the TCOA membership, on one (1) occasion by US Mail, of the increased assessment rate, hereby adopt the following resolution:

Now, Therefore Be It Resolved That:

1. Commercial Property in the Town Center Commercial (TCC) district zoning classification (Commercial District)
 - a. The Improved Property Assessment for commercial property shall be \$1.80/sf/year, as of the effective date above.
 - b. The Unimproved Property Assessment for commercial property remains unchanged at 20% of the Improved Property Assessment, per Policy # 3.

Dated this 17th day of August, 2009.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: [Signature]
Thomas Simkins, Director

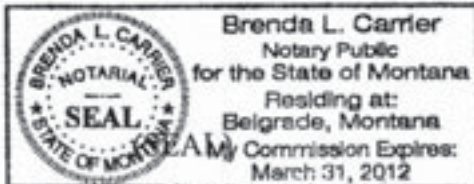
By: [Signature]
William Simkins, Director

By: [Signature]
John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 17th, 2009
by William G. Simkins, as Director of Town Center Owners' Association, Inc.



Brenda L. Carrier

Signature

Brenda L. Carrier

Printed Name

Notary Public for the State of Montana

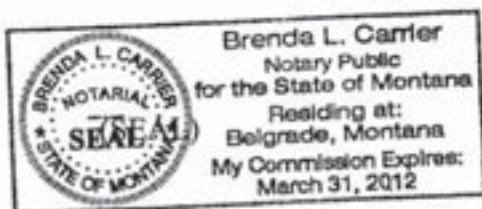
Residing at Belgrade, MT

My Commission Expires: March 31, 2012

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 17th, 2009
by Thomas Simkins, as Director, of Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

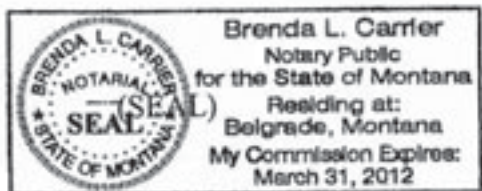
Brenda L. Carrier
Printed Name

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 17th, 2009
by John Simkins, as Director, of Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

Notary Public for the State of Montana
Residing at Belgrade, MT
My Commission Expires: March 31, 2012

TOWN CENTER OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS POLICY RESOLUTION

POLICY: \$25 Fee for Big Sky Trail Maintenance (Donation to BSCC)

Date of Board Adoption: August 17, 2009 Policy No.: 4

Effective Date: September 1, 2009 Date(s) Revised: _____

RESOLUTION

Whereas, The Town Center Owners' Association, Inc. (TCOA) is a public benefit, nonprofit Montana corporation; and

Whereas, The TCOA Bylaws give its Board of Directors the authority to levy assessments on its Members; and

Whereas, the undersigned, being the Directors and Officers of the TCOA, having duly met on August 5, 2009 following proper notice of the same, and having considered and discussed a proposal to assess each Town Center unit/lot a Twenty-Five Dollar (\$25) fee to be donated to the non-profit Big Sky Community Corporation (BSCC) for the maintenance of trails in the Big Sky area. With the present membership, the \$25 annual fee will result in a yearly donation of about Two Thousand One Hundred Dollars (\$2,100) from the TCOA to the BSCC.

Now, Therefore Be It Resolved That:

1. Each unit/lot owner in the Big Sky Town Center, whether residential or commercial, shall be assessed a \$25 annual fee that will be donated to the BSCC for Big Sky trail maintenance. For each assessment period, this fee shall be levied on each Improved unit, and only one (1) time for all Unimproved unit(s) owned by a single entity.

Dated this 17 day of August, 2009.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: [Signature]
Thomas Simkins, Director

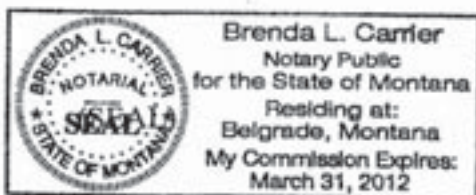
By: [Signature]
William Simkins, Director

By: [Signature]
John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 17th, 2009 by
William G. Simkins, as Director of Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

Notary Public for the State of Montana

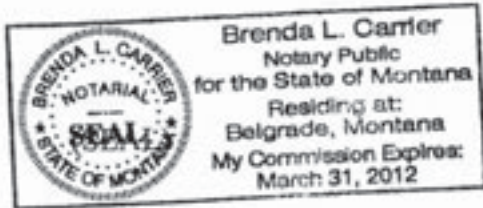
Residing at Belgrade, MT

My Commission Expires: March 31, 2012

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 17th, 2009 by
Thomas Simkins, as Director, of Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

Notary Public for the State of Montana

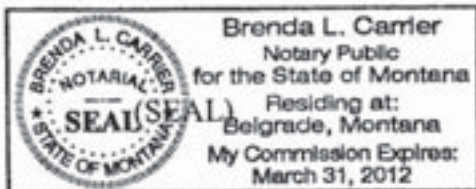
Residing at Belgrade, MT

My Commission Expires: March 31, 2012

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on August 17th, 2009 by
John Simkins, as Director, of Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

Brenda L. Carrier
Printed Name

Notary Public for the State of Montana

Residing at Belgrade, MT

My Commission Expires: March 31, 2012

TOWN CENTER OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS POLICY RESOLUTION

POLICY: Restrictions for Medical Marijuana Dispensaries and other Marijuana-Related Businesses

Date of Board Adoption: January 6, 2010 Policy No.: 5

Effective Date: January 6, 2010 Date(s) Revised: _____

RESOLUTION

Whereas, The Town Center Owners' Association, Inc. (TCOA) is a public benefit, nonprofit Montana corporation; and

Whereas, the undersigned, being the Directors and Officers of the TCOA, having duly met on January 6, 2010 following proper notice of the same, and having considered and discussed the possible geographical locations and other restrictions for Medical Marijuana Dispensaries and other Marijuana-Related Businesses within the Town Center Planned Unit Development area, hereby adopt the following resolution:

Now, Therefore Be It Resolved That:

1. Medical Marijuana Dispensaries may only be located on the second or subsequent stories of a building in the Town Center Commercial (TCC) zone of the Gallatin Canyon/Big Sky Zoning District.
2. Medical Marijuana Dispensaries are prohibited from locating in the Town Center Residential (TCR) zone of the Gallatin Canyon/Big Sky Zoning District.
3. Other Marijuana-Related Businesses are prohibited from locating in the Town Center Planned Unit Development area, specifically the Town Center Commercial (TCC) and the Town Center Residential (TCR) zones of the Gallatin Canyon/Big Sky Zoning District.
4. Medical Marijuana Dispensaries shall comply with all applicable Federal, State, and Local laws.
5. As with all proposed businesses in the Town Center, all proposed Medical Marijuana Dispensaries shall submit a *Tenant and Business Pre-Approval Application* to the Town Center Owners' Association, Inc. (TCOA). The applicant shall receive approval from the TCOA for their proposed use prior to purchasing space or signing a lease for space in the Town Center.

Dated this 6th day of January, 2010.

TOWN CENTER OWNERS' ASSOCIATION, INC

By: [Signature]
Thomas Simkins, Director

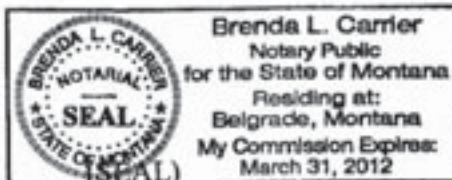
By: [Signature]
William Simkins, Director

By: [Signature]
John Simkins, Director

STATE OF MONTANA)

COUNTY OF GALLATIN)

This instrument was acknowledged before me on January 12, 2010 by
William G. Simkins, as Director of the Town Center Owners' Association, Inc.

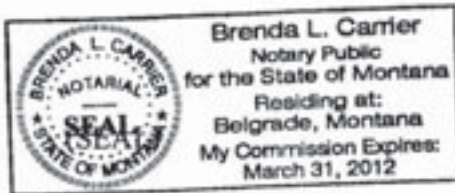


[Signature]
Signature

Printed Name _____
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on January 12, 2010 by
Thomas Simkins, as Director of the Town Center Owners' Association, Inc.

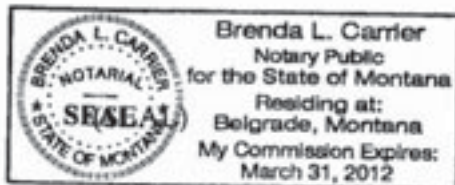


Brenda L. Carrier
Signature

Printed Name _____
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

STATE OF MONTANA)
 :
COUNTY OF GALLATIN)

This instrument was acknowledged before me on January 12, 2010 by
John Simkins, as Director of the Town Center Owners' Association, Inc.



Brenda L. Carrier
Signature

Printed Name _____
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____