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Woodland
Park
Master
Owners
Association

July 17,

2013

Woodland Park Master Owners Association Bylaws

**MASTER BYLAWS
OF
WOODLAND PARK MAJOR SUBDIVISION
PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE I- GENERAL PROVISIONS

1.1 Legal Description. These Bylaws (“Master Bylaws”) apply to the Woodland Park Major Subdivision Property Owners Association, Inc. (“Master Association”), which governs the property more particularly described on Exhibit A, together with any property added to the Master Covenants (defined below), as such may be amended or restated from time to time.

ARTICLE II - DEFINITIONS AND GOVERNANCE

2.1 Definitions. Unless otherwise defined herein, all terms used in these Master Bylaws shall have the meaning set forth in the Master Covenants, as such may be amended, restated or finalized from time to time. The definitions contained in the Master Covenants are incorporated by reference herein.

2.2 "Master Covenants" shall mean and refer to the Master Declaration of Protective Covenants, Conditions, and Restrictions for Woodland Park Major Subdivision recorded _____, 2013 as Document No. _____, records of Gallatin County, Montana, as such have been or may be amended, restated or finalized from time to time.

ARTICLE III - MEMBERSHIP VOTING RIGHTS

3.1 Voting Rights. Each Class “A” Members shall have one (1) vote per Lot and the Class B Member shall have two (2) votes for each Lot owned including, but not limited to, previously unsold Lots. If ownership of any Lot is vested in more than one person, then the vote for such Lot shall be exercised as the co-owners of such Lot decide among themselves and advise the Secretary of the Master Association in writing prior to any meeting. Absent such advice, the Lot's vote shall be suspended if more than one person seeks to exercise it.

3.2 Annual Meeting. The annual meeting of the Members shall be held on the first Tuesday in the month of December, or such month thereafter that is determined reasonably practical, at a date, time and place to be set by the Master Board.

3.3 Special Meetings. Special meetings of the Members may be called by the President, the Master Board of Directors, or the holders of not less than fifty percent (50%) of all Members entitled to vote.

3.4 Method of Calling Meetings. Written or printed notice stating the place, date and time of meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, electronically, by facsimile or by mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given three (3) days after the date when deposited in the United States mail, with postage prepaid, addressed to the Member at his address as it appears on the records of the Master Association, or at his last known address. If notice is given electronically, such notice shall be deemed to be delivered when sent. If notice is delivered by facsimile, such notice shall be deemed to be delivered upon facsimile confirmation.

3.5 Quorum. A majority of the votes entitled to be cast on a matter must be represented at a meeting of the Members, in person or by proxy, to constitute a quorum on that matter. When a quorum is present or represented at any meeting, the vote of a majority of Members entitled to vote, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of the Master Covenants, Master Bylaws or the laws of the State of Montana, a different vote is required, in which case such express provision shall govern and control the decision of such question. If less than a majority of the Members entitled to vote are represented at a meeting, a majority of the Members entitled to vote may adjourn the meeting without further notice until a quorum is present and represented.

3.6 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary of the Master Association at least one (1) day prior to the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot, receipt of written notice by the secretary of the Master Association of the death or judicially declared incompetence of a Member, the expiration of eleven (11) months from the date of the proxy, the Member's attendance and voting in person at the meeting, or the Member's notice that the proxy is revoked. The proxy shall identify the person or persons authorized to exercise the proxy and the length of time it will be valid. If the Member specifies a choice in his or her proxy, the vote shall be cast in accordance with that choice. In addition, voting by proxy shall comply with any other applicable requirements of Mont. Code Ann. § 35-2-539.

3.7 Suspension of Membership Rights. The membership rights (including voting rights) of any Member may be suspended by action of the Master Board of Directors if the Member has failed to pay when due any assessment or charge lawfully imposed upon the Member or any property owned by the Member, or if the Member, his or her family, tenants, or guest of any of them, shall have violated any rule or regulation of the Master Board.

ARTICLE IV – MASTER BOARD OF DIRECTORS

4.1 General Powers. The business and affairs of the Master Association shall be managed by its Master Board of Directors (collectively, the "Master Board"). 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 the Master Association, as they may deem proper, not inconsistent with these Master Bylaws, the Master Covenants and the laws of the State of Montana. The Master Board shall also have the rights, duties and obligations specified in the Articles and/or Master Covenants. The Master Board may employ a manager or management agent, to be compensated in an amount established by the Master Board, to perform such duties and services as the Master Board shall authorize.

4.2 Number and Qualification. The Master Board shall consist of five (5) directors, one (1) of whom shall be the President of the first residential Sub-Association and three (3) of whom shall be appointed by Declarant. After the “Turnover Date” described in paragraph 4.4 hereinbelow, each president of a residential Sub-Association or business park Sub-Association created upon completion of each phase of the subdivision, shall serve as a Director of the Master Association (“Directors”) who shall constitute the Master Board of Directors as the governing body of the Master Association. Each Director who is a Director due to being a president of a Sub-Association must be a Member in good standing in both the Master Association and their respective Sub-Association.

4.3 Turnover Meeting. Upon the Turnover Date (defined below), the Class “B” Member shall automatically convert to a Class “A” member entitled to one (1) vote for each of its Lots. At the annual member meeting following the Turnover Date (“Turnover Meeting”), the Declarant shall advise the membership of the termination of the Class “B” status.

4.4 Turnover Date. The Turnover Date shall be when the Declarant determines in an instrument recorded in the records of the Gallatin County, Montana, Clerk and Recorder that at least 90% of the potential Lots established by the overall phased plan have been sold; or (ii) prior to the Turnover Date.

4.5 Annual Meetings. The annual meeting of the Master Board of Directors shall be held on the first Tuesday of the month of December, or such month thereafter that is determined reasonably practical, at a date, time and place to be set and designated by the Master Board.

4.6 Special Meetings. Special meetings of the Master Board may be called by or at the written request of the President or any of the Directors. The person or persons authorized to call other meetings of the Directors may fix the place and time for the meeting.

4.7 Notice. Regular meetings of the Master Board of Directors may be held without notice. Except for an emergency meeting, notice of any other meeting of the Master Board shall be given at least two (2) days prior to the scheduled meeting, by written notice delivered personally, electronically or by facsimile transmission or mailed to each Director at the address most likely to be received by that person. If mailed, such notice shall be deemed to be delivered three (3) days after it was deposited in the United States mail, with proper postage pre-paid. If notice is given electronically, such notice shall be deemed to be delivered when sent. If notice be given by facsimile, such notice shall be deemed to be delivered upon facsimile confirmation. The participation of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to

the transaction of any business because the meeting is not lawfully called or convened and such Director must file a written dissent with the person acting as Secretary of the meeting before the adjournment or immediately after adjournment of the meeting.

4.8 Emergency Meetings. Emergency meetings may be held, without notice, if the reason for the emergency is stated in the minutes.

4.9 Quorum. At any meeting of the Master Board, a majority of the total Directors shall constitute a quorum.

4.10 Manner of Acting. Each Director shall have one vote. If a quorum is present when a vote is taken, the affirmative vote of the majority of Directors present, is the act of the Master Board. However, the act of a single Director present at a meeting at which a quorum is present shall not be the act of the Directors unless a majority of the Directors in office vote in favor of authorizing such.

4.11 Action without Meeting. Action required or permitted to be taken at a Master Board meeting may be taken without a meeting if the action is approved by all members of the Master Board. The action must be evidenced by written consents (delivered personally, electronically, by facsimile or by mail) of all Directors.

4.12 Attendance. All Directors may participate in a regular or special meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

4.13 Removal of Directors. After the Turnover Meeting, the Members may remove an elected Director or Sub-Association President Director by casting the number of votes that would be sufficient to elect a Director. A Director elected by the Members or a Sub-Association President Director may be removed by the Members only at a meeting called for the purpose of removing the Director or in accordance with Mont. Code Ann. § 35-2-533. The meeting notice or ballot must state that the purpose or one of the purposes of the meeting or ballot is removal of the Director. Directors appointed by Declarant may only be removed by Declarant.

4.14 Resignation. A Director may resign at any time by giving written notice to the Master Board, the President or the Secretary of the Master Association. The resignation shall take effect at the date specified in the notice or if such date is not specified, then, upon receipt thereof by the Master Board or such officer. The acceptance of the resignation shall not be necessary to make it effective.

4.15 Vacancies. Prior to the Turnover Date, all vacancies on the Master Board of Directors shall be filled by Declarant. After the Turnover Date, all vacancies of elected Directors shall be filled by the remaining Board at a duly held meeting, and all vacancies of the appointed Directors (being Presidents of Sub-Associations) shall be filled by Declarant (or by such appointed Director's successor Sub-Association President). A successor director shall serve for the unexpired term of his or her predecessor.

4.16 Compensation: No Director shall receive compensation for any service rendered to the Master Association as a Director. However, any Director may be reimbursed for his or her actual expenses, if reasonable, incurred in the performance of his or her duties.

4.17 Indemnification: The Master Association shall indemnify every officer, director, and committee member against all expenses, including without limitation attorneys' fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Master Association (except to the extent that such officers or directors may also be Members of the Master Association). The Master Association shall indemnify and forever hold each such officer, director and committee member harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Master Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available. In the sole discretion of the Board, the Master Association may agree to extend the indemnification provided in this paragraph to other associated agents or employees not otherwise covered by this indemnification, when appropriate.

ARTICLE V – OFFICERS

5.1 Enumeration of Officers. The officers of the Master Association shall be a President, a Secretary and a Treasurer, each of whom shall be appointed by and from the Master Board. Such other officers and assistant officers as may be deemed necessary may be appointed by the Master Board.

5.2 Term of Office. Each officer shall hold office until the earlier of his successor being duly appointed, or his death, resignation or removal.

5.3 Resignation and Removal. Any officer or agent appointed by the Master Board may be removed by the Master Board whenever in the Master Board's judgment the best interests of the Master Association would be served thereby. Any officer may resign at any time by giving written notice to the Master Board. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

5.4 Vacancies. A vacancy in any office may be filled by the Master Board. The officer appointed to such vacancy shall serve the remainder of the term of the officer he or she replaces.

5.5 President. The President shall be the principal executive officer of the Master Association and, subject to the control of the Master Board, shall in general supervise and control all the business and affairs of the Master Association, including the filing of liens for unpaid assessments in accordance with the Master Covenants and the enforcement activities of the Master Association. He or she shall, when present, preside at all meetings of the Master Board. He or she may sign, with the Secretary or any other proper officer of the Master Association authorized by the Master Board, any deeds, mortgages, bonds, contracts, or other instruments which the Master Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Master Board or by the Master Covenants to some other officer or agent of the Master Association, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Master Board from time to time.

5.6 Secretary. The Secretary shall keep the minutes of the Master Board meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of the Master Covenants and these Master Bylaws, be custodian of the Master Association records, regulations, rules and resolutions and of the seal of the Master Association and keep a register or the post office address of each Director which shall be furnished to the Secretary by each Director, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Directors.

5.7 Treasurer. If required by the Master Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Master Board shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the Master Association, receive and give receipts for moneys due and payable to the Master Association from any source whatsoever, including assessments, and deposit all such moneys in the name of the Master Association in such banks, trust companies or other depositories as shall be selected in accordance with the Master Covenants. The Treasurer shall be responsible for the collection of periodic assessments to be collected. Further, the Treasurer shall record the assessments due and paid and shall prepare quarterly reports reflecting the Master Association's assets, including the assessments due and paid and shall mail or otherwise provide a copy of the quarterly reports to each Director. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the president or by the Directors.

5.8 Compensation. No officer shall receive compensation for any service rendered to the Master Association as an officer. However, any officer may be reimbursed for his or her actual expenses, if reasonable, incurred in the performance of his or her duties.

5.9 Other Duties, Obligations and Rights. The officers shall have all the duties, obligations and rights specified in the Master Covenants as well as those specified herein.

ARTICLE VI - CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 Contracts. The Master Board 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 Master Association, and such authority may be general or confined to specific instances.

6.2 Loans. No loans shall be contracted on behalf of the Master Association and no evidence of indebtedness shall be issued in its name unless properly authorized by a majority vote of the Master Board. Such authority may be general or confined to specific instances.

6.3 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 Master Association shall be signed by such officer or officers, agent or agents of the Master Association and in such manner as shall from time to time be determined by resolution of the Master Board.

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

ARTICLE VII – MAINTENANCE

7.1 Annual Review. The Master Board shall, on an annual basis, review and adopt a current year plan for repair, maintenance and operation of the Common Area and other property for which the Master Association is responsible as provided in the Master Covenants, and to perform other functions of the Master Association. The President of the Master Association shall implement this plan and the Treasurer shall pay for the expenses from Master Association funds collected. The Master Board shall also annually consider and document whether an IRS Rollover resolution is appropriate.

7.2 Repairs, Maintenance and Operation. Repairs, maintenance and operation of the Common Areas and other property for which the Master Association is responsible as provided in the Master Covenants, shall be performed on an “as needed” basis and the President of the Master Association is authorized to initiate all repairs and/or maintenance reflected in a budget approved by the Directors. Any repairs not reflected in a budget approved by the Directors shall be initiated by the President of the Master Association only after a majority of the Directors have adopted a resolution specifically authorizing the expense. Expenses for repair and maintenance shall be paid by the Treasurer of the Master Association from the Master Association funds received as assessments consistent with the Master Covenants. In order to implement maintenance or operation resolutions, the President may employ any personnel reasonably necessary to properly effect said maintenance and repair.

ARTICLE VIII - FINANCIAL STATEMENTS, BUDGET AND RECORDS

8.1 Financial Statements. Within 120 days after the end of the fiscal year, the Master Board shall distribute to each Owner and, upon written request, any mortgagee, a copy of the annual financial statement consisting of a balance sheet and income and expense statement for the preceding fiscal year. The Master Board may also distribute to each Owner and, upon written

request, any mortgagee, any additional reports reflecting the financial status of the Master Association or the delinquency of any assessments.

8.2 Budget. The Master Board shall draft and approve an annual budget for each fiscal year. The budget may be amended by a majority vote of the Master Board. If no budget is adopted, the last existing budget shall continue until amended by the Master Board.

8.3 Records. The Master Board shall keep detailed records of the actions of the Master Board, including minutes of the meetings of the Master Board and minutes of the meetings of the Master Association. The Master Board shall also keep detailed and accurate financial records in chronological order of the receipts and expenditures of common obligations or of individual obligations for which the Master Board is serving as the conduit for payment of expenses. The Master Board shall also maintain an assessment roll in which there shall be an account for each Owner. Such account shall designate the name and address of the Owner, the amount of each assessment, the dates and amounts on which the assessment becomes due, the amounts paid upon the account and the balance due on the assessment.

ARTICLE IX - USE RULES AND REGULATIONS

The Master Board may adopt such rules and regulations regarding use and operation of the Common Area as may be reasonably necessary, provided such rules and regulations are consistent with and are in compliance with the Master Covenants.

ARTICLE X - ASSESSMENTS

In compliance with the Master Covenants, the Master Board of Directors may authorize assessments against the Lots of Members of the Master Association.

ARTICLE XI - AMENDMENT

11.1 Amendment by Declarant. Declarant may unilaterally amend these Master Bylaws for any purpose, provided the amendment has no material adverse effect on the right of any Owner. Notwithstanding the above, so long as the Declarant owns at least 10% of the Property or has any right to annex additional property into the Master Covenants, the Declarant may unilaterally amend these Master Bylaws if such amendment is (i) necessary to bring any provision in compliance with any applicable governmental statutes, rule, regulation, or judicial determination; (ii) necessary to enable any reputable title insurance company to issue title insurance coverage on the Lots; (iii) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Lots; (iv) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Lots; (v) otherwise necessary to satisfy the requirements of any governmental agency; or (vi) necessary for Declarant to develop in accordance with its Woodland Park master plan.

11.2 Amendment by Owners. Thereafter and otherwise, these Master Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof of seventy percent (70%) of the total Class "A" votes present at a meeting duly held pursuant to these Bylaws, and the consent of the Declarant, as long as the Declarant owns at least 10% of the Property

or has any right to annex additional property into the Master Covenants. In addition, the approval requirements set forth in Article XVIII of the Master Covenants shall be met if applicable.

11.3 Amendment by Board of Directors. In the alternative, the Master Board of Directors may adopt an amendment to these Master Bylaws provided at least eighty percent (80%) of the Members of the Master Board vote in favor of the adoption.

11.4 Restriction on Amendment. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. If an Owner consents to any amendment to these Bylaws, it will be conclusively presumed that such Owner has the authority so to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. No amendment may remove, revoke, or modify any right or privilege of the Declarant, or increase the Declarants' obligations, without the written consent of the Declarant or the assignee of such right or privilege.

ARTICLE XII - MISCELLANEOUS

12.1 Conflicts. In the case of any conflict between the Articles and the Master Bylaws, the Articles shall control; and in the case of any conflict between the Master Covenants and these Master Bylaws, the Master Covenants shall control.

12.2 Fiscal Year. The fiscal year of the Master Association shall begin on the first day of November and end on the 31st day of October of every year. The fiscal year may be changed by the majority vote of the Master Board of Directors.

The undersigned Secretary and Treasurer hereby certifies that these Bylaws were adopted as the Master Bylaws of the Woodland Park Property Owners Association, Inc. on the _____ day of _____, 2013.

Kevin Cook, Director-President

Robert Brenden, Director-Vice President

Kevin Black, Director-Secretary and Treasurer

STATE OF MONTANA)
)ss
County of Gallatin)

This instrument was acknowledged before me on the ____ day of _____, 2013, by Kevin Cook, as President of Woodland Park Major Subdivision Property Owners Association, Inc.

(SEAL)

Notary Public for the State of
Residing at:
My Commission Expires:

STATE OF MONTANA)
):ss
County of Gallatin)

This instrument was acknowledged before me on the ____ day of _____, 2013, by Robert Brenden as Vice President of Woodland Park Major Subdivision Property Owners Association, Inc.

(SEAL)

Notary Public for the State of
Residing at:
My Commission Expires:

STATE OF MONTANA)
):ss
County of Gallatin)

This instrument was acknowledged before me on the ____ day of _____, 2013, by Kevin Black, as Treasurer and Secretary of Woodland Park Major Subdivision Property Owners Association, Inc..

(SEAL)

Notary Public for the State of
Residing at:
My Commission Expires:

STATE OF MONTANA)
):ss
County of Gallatin)

This instrument was acknowledged before me on the ____ day of _____, 2013, by Kevin Cook, Managing Member of Gooch Hill West, LLC.

(SEAL)

Notary Public for the State of
Residing at:
My Commission Expires:

EXHIBIT A

A portion of Lot 1 and Lot 2 of Minor Subdivision No. 393 located in the west one-half of Section 17, Township 2 South, Range 5 East, Principal Meridian Montana, Gallatin County, State of Montana.