

Exhibit 2

BOOK 1268 PAGE 3645

BY-LAWS
OF
THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I.

NAME AND LOCATION

The name of the corporation is THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 404 North 31st Street, Suite 100, Billings, Montana 59101, but meetings of members and directors may be held at such places within the County of Yellowstone, State of Montana, as may be designated by the Board of Directors.

ARTICLE II.

DEFINITIONS

Section 1. "Association" shall mean all of the unit owners acting as a group known as THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., a non-profit corporation, its successors and assigns, in accordance with the duly adopted by-laws of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., and the Declaration of Unit Ownership for THE TRAILSIDE CONDOMINIUMS.

Section 2.. "Property" shall mean and refer to that certain real property situated in Yellowstone County, Montana, and more particularly described as follows:

Lot 12, Block 3, of Sky View Subdivision, 3rd filing, in the City of Billings, County of Yellowstone, State of Montana, as recorded and maintained in the office of the Clerk and Recorder of Yellowstone County, Montana, under Document #938562.

Section 3. "Common Elements" shall mean all real property owned by the members of the Association and designated in the Declaration of Unit Ownership for THE TRAILSIDE CONDOMINIUMS as the common elements intended for the common use and enjoyment of the owners.

Section 4. "Owner" means the person, partnership or corporation, including the Grantor, owning a unit in fee simple absolute or in any real estate tenancy recognized under the law of Montana. Those persons, partnerships or corporations claiming an interest in any unit merely as security for the performance of an obligation are not included within this definition of "owner".

Section 5. "Declarant" shall mean and refer to HENRY GLASSER, his successors and assigns.

Section 6. "Declarations" shall mean and refer to the Declaration of Unit Ownership for THE TRAILSIDE CONDOMINIUMS, applicable to the property which are recorded in the office of the Clerk and Recorder of Yellowstone County, Montana.

Section 7. "Member" shall mean and refer to those persons entitled to membership in THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., pursuant to Page five of the Declaration Of Unit Ownership For THE TRAILSIDE CONDOMINIUMS.

Section 8. "Unit" means the separate units of THE TRAILSIDE CONDOMINIUMS consisting of a part of the property intended for any type of independent use and with a direct exit to a public street or highway or to a common area or areas leading to a public street or highway, designated on Exhibits "1" and "2" attached to the Declaration of Unit Ownership For THE TRAILSIDE CONDOMINIUMS, subject to easements for utilities.

Section 9. "Architectural Control Committee" shall mean a committee of three (3) or more member representatives appointed by the Board of Directors of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., to review proposed modifications to the property.

Section 10. "Manager" means the manager, the Board of Directors, management corporation or any other person or group of persons retained or appointed by the Board, or by the Association for the purpose of conducting the day to day operations of THE TRAILSIDE CONDOMINIUMS.

Section 11. "Board" or "Board of Directors" shall mean the Board of Directors of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., as more particularly defined in Article IV of these By-Laws.

ARTICLE III.

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first Annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the

Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days * before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast one-fourth (1/4) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declarations, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. 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 before the appointed time of the meeting. Proxies are valid only for the particular meeting designated. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

ARTICLE IV.

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect five directors for a term of one year. The term of each director shall expire annually whereupon the Association shall hold a meeting to elect directors.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expense incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors * shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V.

NOMINATION AND ELECTION OF DIRECTORS

Section 1 Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations

may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI.

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declarations.
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs, and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration to:
 - (i) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (ii) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period;
 - (iii) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property;
- (f) cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate;
- (g) cause the Common Elements to be maintained;

ARTICLE VIII.

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments and shall co- * sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX.

COMMITTEES

Section 1. Committees. The Association shall appoint an Architectural Control Committee, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint such other committees as deemed appropriate in carrying out its purpose.

* Section 2. Modification Proposals. All proposed modifications to the structures and to the yards or grounds, must be submitted to the Board of Directors and the Architectural Control Committee for approval. The implementation of all proposed modifications to the property shall not be commenced until such proposed modifications have been submitted to and approved in writing by the Board of Directors and the Architectural Control Committee. The Architectural Control Committee shall submit a written recommendation to the Board of Directors relative to all proposed modifications of the property.

Section 3. Criteria. Proposals for modifications to the structure and to the yards or grounds may be submitted to the Architectural Control Committee and the Board of Directors in the form of preliminary sketch drawings. If the preliminary sketch drawings for the proposed modification receive preliminary approval, plans and specifications for the proposed modification must be submitted to the Architectural Control Committee and the Board of Directors. The plans and specifications for all proposed modifications shall indicate the nature, kind, shape, height, and materials to be included in any proposed modification. A site plan must also be submitted.

All proposed modifications must be evaluated with consideration given to the harmony of external design, color, scale and materials, location in relation to existing structures on the property, and the topography of the property surrounding the site of a proposed modification. All modifications shall be compatible with structures existing on the property without any reduction in quality of materials. The appropriateness of any proposed landscaping relative to all proposed modifications and any interference with the enjoyment of the property by adjoining unit owners must also be evaluated by the Architectural Control Committee and the Board of Directors. *

ARTICLE X.

BOOKS AND RECORDS

The books, records and papers of the Association shall, at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation,

and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI.

ASSESSMENTS

Section 1. General Provision. As more fully provided in paragraph nine (9) on page eight (8) of the Declaration Of Unit Ownership For THE TRAILSIDE CONDOMINIUMS, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty * (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common elements.

The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the unit and shall be a continuing lien upon the property against which each assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of the

unit at the time the assessment became due. The personal obligation for delinquent assessments shall not pass to the successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the property and for the improvement and maintenance of the common elements of the property.

Section 3. Taxes. There shall be no assessment for real estate taxes levied against the common area so long as the same are levied and collected from the individual unit owners.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the costs of any construction, reconstruction, repair or replacement of a capital improvement upon the Common elements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of three-fourths (3/4) of the votes of members who are voting in person or by proxy at a meeting duly called for this purpose.

*
5
have
to
vote
yes

Section 5. Notice and Quorum for any Action Authorized under Section 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 of this Article shall be sent to all members not less than thirty (30) days nor more than

sixty (60) days in advance of the meeting. At any such meeting called, the presence of members or of proxies entitled to cast seventy-five (75) percent of all votes of the membership shall constitute a quorum.

Section 6. Rate of Assessment. Both annual and special assessments shall be fixed at a rate to be determined by the Board in accordance with these By-Laws and shall be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments:

Due Dates. The annual assessments provided for herein shall commence as to all units on the first day of the month following the conveyance of the unit. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified unit have been paid. A properly executed certificate of the Association as to the status of assessments on a unit is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at

the rate of ten percent (10%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit.

Section 9. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any unit shall not affect the assessment lien. However, the sale or transfer of any unit pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such unit from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. All properties dedicated to and accepted by, a local public authority and all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Montana shall be exempt from the assessments created herein, except no land or improvements devoted to dwelling use shall be exempt from said assessments.

Section 11. Assessment Calculations. Each unit owner shall be liable and shall pay for all assessments relative to the common elements in accordance with the respective proportions as established in the Declaration and related documents.

ARTICLE XII.

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC.

ARTICLE XIII.

AMENDMENTS AND INTERPRETATION

Section 1. Amendments. These By-Laws may be amended at a regular meeting of the members by a vote of seventy-five percent (75%) of the unit owners. Such amendments of these By-Laws shall not become effective until a copy of the amended By-Laws, which has been certified by the presiding officer and Secretary of the Association of unit owners, has been recorded in the office of the Clerk and Recorder of Yellowstone County, Montana. Any such amendments must also be approved by the Federal Housing Administration or the Veterans Administration so long as a contract of mortgage insurance continues in effect with respect to a unit located on the property.

Section 2. Interpretation. In the event of any conflict between these By-Laws and the Articles of Incorporation of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., the Articles of Incorporation shall control. In the event of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV.

RULES AND REGULATIONS

Section 1. Association Authority. The Association may adopt and promulgate rules and regulations for the use of the common elements and for the occupancy of the units so as to not interfere with the peace and quiet of all the owners, tenants or residents. Such rules and regulations shall not conflict with the Declaration or these By-Laws. The rules and regulations must be approved by a majority of the unit owners at any regular or special meeting of the Association.

Section 2. Maintenance of Rules and Regulations. The rules and regulations shall be maintained by the Secretary of the Association. A copy of the rules and regulations shall be provided to each unit owner by the Secretary of the Association upon the receipt of a request therefore.

Section 3. Enforcement of Rules and Regulations. The Association is authorized to enforce the rules and regulations adopted in accordance with Section 1 by any appropriate means, including but not limited to, the adoption of a schedule of fines for the violation of said rules and regulations. Any such schedule of fines must be approved by a majority of the unit owners at any regular or special meeting of the Association.

Section 4. Fines - Creation of Liens. All sums assessed as a fine for the violation of the established rules and regulations of the Association, if unpaid, shall constitute a lien on the unit to which the violation is attributed and shall be prior to all other liens except only (a) tax liens on the condominium unit in favor of any assessing governmental unit or special improvement district, and (b) all sums unpaid on the first mortgage or trust indenture of record. Such lien may be foreclosed by suit by the manager or Board of Directors of the Association, acting on behalf of the owners of the units, in like manner as a mortgage of real property. The manager or Board of Directors acting on behalf of the owners of the units shall have the power to bid on the condominium unit at foreclosure sale, and to acquire and hold, lease, rent, mortgage, and convey the same. Suit to recover a money judgment for unpaid fines for the violation of the established rules and regulations of the Association shall also be maintainable without foreclosing or waiving the lien securing the same.

ARTICLE XV.

* MAINTENANCE

Section 1. General Maintenance. The Association, or its duly delegated representative, shall maintain, manage and otherwise be responsible for the Common Elements, including, but not limited to the streets, sidewalks and pedestrian paths, parking areas, landscaping, sanitation and sewage facilities, utility services and all other real and personal property within the jurisdiction of or owned by

the Association. In addition, the Association shall provide exterior maintenance as follows: trees, shrubs, grass, walks, light fixtures, mail boxes and other exterior improvements, located within or upon the common elements. Such exterior maintenance shall not extend to glass surfaces and exterior doors. The Association shall also have the right, but not the obligation, to undertake additional maintenance as the Board may from time to time determine to be in the best interest of the Association and the owners. The Board shall use a reasonably high standard of care in providing such maintenance, management and repair, so that the properties will reflect a high pride of ownership. Maintenance and repair of the individual condominium units shall be the sole obligation and expense of the individual owners, except to the extent that maintenance and repair is provided by the Association pursuant to this Article.

In the event that the need for maintenance or repair is caused through the willful or negligent act of the owner, his family, guests or invitees, the cost of such maintenance or repairs shall be added to and become a part of the assessment for that unit.

Section 2. Interior and Other Maintenance. Each owner shall be responsible for the upkeep and maintenance of the exterior and interior of his unit and for the upkeep of all other areas, features or parts of his unit and property not otherwise maintained by the Association. All fixtures and equipment within a unit, commencing at a point where the utility lines, pipes, wires, conduits or systems enter the unit, shall be maintained and kept in repair by the owner thereof. An owner shall not permit any act or work to be

performed that will impair the structural soundness or integrity of the unit or impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other units or their owners.

ARTICLE XVI.

MORTGAGEES

Section 1. Limitations on Association. Except as provided by statute in the case of condemnation or substantial loss to the units and/or common elements of the condominium project, or as otherwise provided in the Declaration, unless at least two-thirds (2/3) of the first mortgagees, based upon one (1) vote for each first mortgage owned, or unit owners, other than the sponsor, developer or builder, of the individual condominium units have given their prior written approval, the condominium homeowners' association shall not be entitled to:

- (a) by act or omission, seek to abandon or terminate the condominium project;
- (b) change the pro rata interest or obligations of any individual condominium unit for the purpose of:
 - (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or
 - (ii) determining the pro rata share ownership of each condominium unit in the common elements;
- (c) partition or subdivide any condominium unit;
- (d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);

- (e) use hazard insurance proceeds for losses to any condominium property, whether to units or to common elements, for other than repair, replacement, or reconstruction of such condominium property;
- (f) The voting procedures described in Section 1 of Article XVI apply to this section only. In all other matters to be submitted to a vote, the votes shall be cast in accordance with the proportionate ownership stated in the Declaration of Unit Ownership For THE TRAILSIDE CONDOMINIUMS.

Section 2. Priority. Nothing contained in the Declaration of Unit Ownership For THE TRAILSIDE CONDOMINIUMS or the By-Laws of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., shall be interpreted or applied so as to give any unit owner, or any other party, priority over any rights of the first mortgagee of each condominium unit pursuant to its mortgage in the event of a distribution to each unit owner of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

Section 3. Default Notice. A first mortgage, upon written request, shall be entitled to written notification from the Association of any default in performance by any individual unit owner-borrower of any obligation under the Declaration of Unit Ownership For THE TRAILSIDE CONDOMINIUMS or the By-Laws of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., which is not cured within sixty (60) days of the occurrence of such default.

Section 4. Management Agreements. Any agreement for the professional management of the condominium project, or any other contract providing for the services of the developer or builder, may not exceed three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee upon the provision of a written notice of ninety (90) days or less.

ARTICLE XVII.

TAX LEVIES AND ASSESSMENT RESERVE

Section 1. Tax Levies. No taxes shall be separately levied against the common elements. Each unit owner shall be taxed in accordance with the proportionate ownership stated in paragraph 5, on pages 5 and 6 of the Declaration of Unit Ownership For THE TRAILSIDE CONDOMINIUMS and Section 11 of Article XI of the By-Laws of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC.

Section 2. Assessment Reserve. Annual assessments shall include a reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments, rather than by special assessments. *

ARTICLE XVIII.

LEASING

DELETED
1/8/11

Section 1. Prohibited Rental Agreement. The respective units shall not be rented by the respective owners thereof for transient or hotel purposes, which shall be defined as:

- (a) rental for any period less than thirty (30) days; or
- (b) any rental if the occupants of the unit are provided customary hotel services, such as room services for food and beverage, maid service, furnishing laundry and linen, and bellboy service.

Section 2. Permissible Renting of Units. Other than the foregoing obligations, the unit owners of the respective units shall have the right to rent or lease the unit, provided said unit owners comply with the following provisions:

A. All lease and rental agreements shall be presented to the Association, or a designated committee thereof, for review and approval before a unit owner shall be authorized to enter into such a lease or rental agreement with a prospective tenant.

B. The Association, or a committee thereof, is authorized to require that an interview of the prospective tenant be conducted prior to the approval of the proposed lease or rental agreement with the prospective tenant.

C. All lease or rental agreements must be written and specifically state that said lease or rental agreement is made subject to the By-Laws of this Association, and any and all Rules and Regulations that pertain to such lease or rental agreements.

D. All lease or rental agreements shall be made in the form and substance set forth by the Association. A copy of such a lease or rental agreement shall be included in the Rules and Regulations of the Association.

E. Any lease or rental agreement shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior written consent of the Board of Directors, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Directors, and that the Board of Directors shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of a default by the tenant in the performance of its obligations under such lease.

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of these By-Laws. Failure by the Association or by any owner to enforce any provision or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of the provisions or restrictions contained in these By-Laws by court order or judgment shall in no way effect any other provision which shall remain in full force and effect.

Section 3. Statement of Intention. It is understood that the Association may eventually include structures which contain as many as a total of eight (8) condominium units. As additional units become subject to the By-Laws of this Association, the proportionate ownership of all of the common elements and the assessment rates relative to the common elements shall be adjusted accordingly.

IN WITNESS WHEREOF, we, being all of the Directors of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands this 15th day of November, 1984.

Henry A. Glasser
HENRY GLASSER

Rose Glasser
ROSE GLASSER

Jeffrey Shoop
JEFFREY SHOOP

STATE OF MONTANA)
County of Yellowstone) : ss.

BOOK 1268 PAGE 3670

On this 15th day of November, 1984, before me, the undersigned, a Notary Public for the State of Montana, personally appeared HENRY GLASSER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate first above-written.

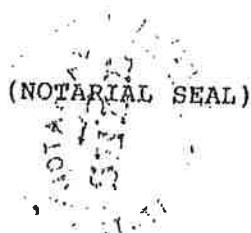


Cynthia Jeger
Notary Public for the State of Montana
Residing at Billings, Montana
My Commission expires 2/4/86

STATE OF MONTANA)
County of Yellowstone) : ss.

On this 15th day of November, 1984, before me, the undersigned, a Notary Public for the State of Montana, personally appeared ROSE GLASSER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate first above-written.



Cynthia Jeger
Notary Public for the State of Montana
Residing at Billings, Montana
My Commission expires 2/4/86

STATE OF MONTANA)
County of Yellowstone) ss.

On this 1st day of November, 1984, before me, the undersigned, a Notary Public for the State of Montana, personally appeared JEFFREY SHOOP, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate first above-written.

(NOTARIAL SEAL)
NOTARIAL
SEAL

Cynthia Unger
Notary Public for the State of Montana
Residing at Billings, Montana
My Commission expires 2/4/86

CERTIFICATE OF ADOPTION
OF BY-LAWS

We, the undersigned, do hereby certify:

That we are respectively, the duly elected and acting President and Secretary of THE TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., a Montana corporation, and,

That the foregoing By-Laws constitute the By-Laws of said Association, as duly adopted at a meeting of the members thereof, held on the 15th day of November, 1984. The By-Laws of the Association were accepted by 100 percent (100 %) of the members of the Association.

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal of said Association, this 15th day of November, 1984.

Henry S. Casser
President

(CORPORATE SEAL)

ATTEST:

Secretary

STATE OF MONTANA)
) : ss.
County of Yellowstone)

On this 15th day of November, 1984,

before me, the undersigned, a Notary Public for the State of
Montana, personally appeared Henry Glasser and
_____ , known

to me to be the President and Secretary, respectively, of THE
TRAILSIDE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC., the corporation
named in the foregoing document, and acknowledged to me that they
executed the same for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my Notarial Seal the day and year in this certificate first
above-written.

(NOTARIAL SEAL)
NOTARIAL
1984

Cynthia Yegor
Notary Public for the State of Montana
Residing at Billings, Montana
My Commission expires 2/4/86

ASSESSOR'S APPROVAL

The undersigned, the duly elected and acting Assessor of Yellowstone County, Montana, hereby approves the name THE TRAILSIDE CONDOMINIUMS, after having found that such name is not the same as, similar to, or pronounced the same as a word in the name of any other property or subdivision in Yellowstone County, Montana, and therefore complies with Section 70-23-303 M.C.A.

DATED this 5th day of November, 1984.

CREATH A. TOOLEY,
Yellowstone County Assessor

By: Melva Kallum
Deputy

ASSESSOR'S APPROVAL

The undersigned, the duly elected and acting Assessor of Yellowstone County, Montana, hereby approves the Declaration of Unit Ownership For The Trailside Condominiums, after having found that the taxes and assessments due and payable for the said, THE TRAILSIDE CONDOMINIUMS, have been paid.

DATED this 5th day of November, 1984.

CREATH A. TOOLEY,
Yellowstone County Assessor

By: Melva Kallum
Deputy