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Eric Semerad - Gallatin County, MT MISC

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BYLAWS
OF
GC 3 CONDOMINIUM OWNER'S ASSOCIATION, INC.

ARTICLE 1 - GENERAL PROVISIONS

1.1 **Legal Description.** These Bylaws ("Bylaws") apply to GC 3 Condominium Owner's Association, Inc. ("Association"), which governs the property more particularly described on **Exhibit A**, together with any property added to the Declaration (as defined in Section 2.2 below), as such may be amended, restated or finalized from time to time.

1.2 **Adoption.** These Bylaws were adopted by the Declarant of the Condominiums and the Board of Directors of the Corporation (the "Board") as these are the first bylaws adopted for the Association.

ARTICLE 2 - DEFINITIONS AND GOVERNANCE

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

2.2 **Declaration.** "Declaration" shall mean and refer to the Declaration for the GC 3 Condominiums, recorded on the _____ day of _____, 20_____, as Document No. _____, records of Gallatin County, Montana, as such may be amended, restated or finalized from time to time.

ARTICLE 3 - MEMBERSHIP VOTING RIGHTS

3.1 **Membership.** The members of the Association (the "Members") shall be the Unit Owners as set forth in the Declaration and membership in the Association shall transfer in accordance with and otherwise be subject to the Declaration. The Members shall be subject to and comply with all Governing Documents.

3.2 **Voting Rights.** Voting shall be based on the Percentage of Interest as set for the in the Declaration. If ownership of any Unit is vested in more than one person, then the vote for such Unit shall be exercised as the co-owners of such Unit decide among themselves and advise the Secretary of the Association in writing prior to any meeting or vote. Voting rights of an Owner that is not a natural person may be exercised by any officer, director, partner, trustee, member, manager, or other individual designated from time to time in a written instrument describing and certifying the authority of such person provided to the Secretary of the Association in writing prior to any meeting or vote. In a multiple interest Owner situation or in the situation of an Owner that is not a natural person, absent written advice to the Secretary of the Association, if more than one person seeks to exercise the vote the voting privilege with respect to the Unit shall be suspended. Except as otherwise expressly required by law, only Members in good standing (not delinquent in the payment of dues or other fees owed to the Association and not in violation of any provision of these Bylaws, the Declaration or any other Governing Documents) are entitled to vote. Neither the Association nor Declarant shall have any obligation to confirm, as among such multiple interest Owners or with respect to an Owner which is not a natural person, which of the persons has the right to exercise a vote. The written advice to the Secretary of the Association shall state which person has authority to act on behalf of the Unit Owner and include that person's name, mailing and physical address, telephone number and email address. The Association may rely on such notice until such notice is updated by a Unit Owner.

3.3 **Annual Meeting.** The annual meeting of the Members shall be held each year at a time and place determined by the Board of Directors, or such month thereafter that is determined reasonably practical, at a date, time and place to be set by the Board. The Members shall elect a Board and transact any other business that may legally come before the meeting.

3.4 **Special Meetings.** Special meetings of the Members may be called by the President of the Association, the Board, or the holders of not less than five percent (5%) of the Percentage of Interest entitled to vote by written demand for a meeting signed and dated by such Members, describing the purpose for which the meeting is to be held, and delivered to any officer of the Association. Only matters within the purpose(s) described in the notice for a special meeting of the Members may be conducted at the special meeting.

3.5 **Method of Calling Meetings.** Written or printed notice stating the place, date and time of the 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, Secretary, and Treasurer, 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, her or its address as it appears on the records of the Association, or at his, her or its 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.

3.6 **Quorum.** Members representing a majority of the Units either in person or by proxy, shall constitute a quorum at a meeting of Members. When a quorum is present or represented at any meeting, the vote of a majority of the Members 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 Declaration, a different vote is required, in which case such express provision shall govern and control the decision of such question. If less than a quorum is present at a meeting, a majority of the Members entitled to vote and present at such meeting may adjourn the meeting without further notice until a quorum is present and represented.

3.7 **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 Association before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his, her or its Unit, or upon receipt of written notice by the Secretary of the Association of the death or judicially declared incompetence of a Member, or upon the expiration of eleven (11) months from the date of the proxy. 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, her or its 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.

3.8 **Electronic Participation.** Members may participate in a meeting of the Members by means of a conference telephone call or similar communication equipment through which all persons participating in the meeting can hear each other at the same time. Participation in this manner constitutes presence in person at a meeting.

ARTICLE 4 - BOARD OF DIRECTORS

4.1 **General Powers.** The business and affairs of the Association shall be managed by its Board. The Board shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings, the management of the Association, and the use of the Common Elements as they may deem proper, not inconsistent with these Bylaws, the Declaration and the laws of the State of Montana. The Board shall also have the rights, duties and obligations specified in the Declaration. The Board may employ a manager or management agent (a "Manager"), to be compensated in an amount established by the Board, to perform such duties and services as the Board shall authorize. The Board may also retain accountants, lawyers and other professionals and advisors as it deems necessary or advisable. The Board may employ personnel or contract for the maintenance, upkeep and repair of the Common Elements or other property or equipment owned or provided for the use of the Association.

4.2 **Number and Qualification.** The Association shall have not less than three (3) directors ("Directors") who shall constitute the Board as the governing body of the Association. The number of Directors may be increased or decreased, but may not be fewer than three (3) or more than five (5). Unless vacated sooner, each Director shall hold office until the Director's term expires and a successor is elected or until such Director's earlier death, resignation or removal. The election of the Board shall be conducted at the annual meeting of the Members. At such annual meeting, the Members in good standing shall elect the Board. An elected Director must be a Member (or representative of a Member) in good standing. At such election, the Members or their proxies may cast their vote(s) for each vacancy. The persons receiving the largest number of votes shall be elected. There shall be no cumulative voting. Voting for Directors or for their removal may be by written ballot.

4.3 **Election.** The election of the Board shall be conducted at the annual meeting of the Members.

4.4 **Terms.** Directors shall serve staggered terms of two (2) years. To achieve staggered terms, the term of two (1) Directors shall be for two (2) years, the term of one or two (1-2) Directors shall be for two (2) years, and the term of one to two (1-2) Directors shall be for one (1) year, and thereafter one Director shall be elected each year and all such subsequently elected Directors shall serve terms of three (3) years. Unless vacated sooner, each Director shall hold office until the Director's term expires and a successor is elected.

4.5 **Annual Meetings.** The annual meeting of the Board shall be held each fiscal year beginning on the first day of January of each calendar year through the 31st day of December in that same calendar year at a date, time and place designated by the Board.

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

4.7 **Notice.** Notice of any annual or other meeting of the 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 for such person on the books of the corporation. 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 **Quorum.** At any meeting of the Board, a majority of the total Directors shall constitute a quorum.

4.9 **Manner of Acting.** Each Director shall have one vote. The affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute the act of the Board. However, the affirmative vote 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.

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

4.11 **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.

4.12 **Removal of Directors.** The Members may remove a Director, with or without cause, by casting the votes of the Percentage of Interest that would be sufficient to elect the Director. A Director elected by the Members may be removed by the Members only at a meeting called for the purpose of removing the Director. The meeting notice must state that the purpose or one of the purposes of the meeting is removal of the Director.

4.13 **Resignation.** A Director may resign at any time by giving written notice to the Board, the President, the Secretary or the Treasurer of the Association. Unless otherwise specified in the notice, 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 Board or such officer. The acceptance of the resignation shall not be necessary to make it effective.

4.14 **Vacancies.** If a Director dies or resigns, the vacancy shall be filled by the remaining Board at a duly held meeting, or by the sole remaining Director; provided, however, a vacancy created by the removal of a Director by the Members can be filled only by election by the Members. A successor Director shall serve for the unexpired term of his or her predecessor.

4.15 **Compensation.** No Director shall receive compensation for any service rendered to the 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 as a Director.

4.16 **Indemnification.** The Association shall indemnify and advance expenses to any present or former Director or officer of the Association to the fullest extent authorized under Mont. Code Ann. §§ 35-2-446 through 35-2-452, as such may be amended, or any successor statutes. The rights to indemnification and advances set forth in this Section 4.16 shall be contract rights, and any amendment to or repeal of this Section 4.16 (or any provision hereof) shall not adversely affect any right to indemnification or advancement with respect to acts or omissions of an indemnitee occurring prior to such amendment or repeal (regardless of whether the proceeding relating to such acts or omissions is commenced before or after such amendment or repeal).

ARTICLE 5 - OFFICERS

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

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

5.3 **Resignation and Removal.** Any officer or agent appointed by the Board may be removed by the Board at any time, with or without cause. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect at 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.

5.4 **Vacancies.** A vacancy in any office may be filled by the 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 Association and, subject to the control of the Board, shall in general supervise and control all the business and affairs of the Association, including the filing of liens for unpaid Assessments in accordance with the Declaration and the enforcement activities of the Association. He or she shall, when present, preside at all meetings of the Board. He or she may sign, with the Secretary, Treasurer or any other proper officer of the Association authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the Declaration to some other officer or agent of the 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 Board from time to time.

5.6 **Secretary and Treasurer.** The Secretary and the Treasurer shall serve on the Board and perform such duties as may be directed by the President in conducting Association business. The Secretary shall preside over any meeting in the absence of the President, and shall perform such duties as may be specified and exercise such powers as may be delegated by the Board. The Secretary shall keep the minutes of the Board and Member meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of the Declaration and these Bylaws, be custodian of the Association records, regulations, rules and resolutions and of the seal of the Association, if any, and keep a register of 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. If required by the 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 Board shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for moneys due and payable to the Association from any source whatsoever, including Assessments, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the Declaration. 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 Association's assets, including the Assessments due and paid and shall mail or otherwise provide a copy of the quarterly reports to each Director. The Treasurer may, with the consent of the Board, retain an accountant or bookkeeper to assist with or perform such duties. In general, the Secretary and Treasurer shall perform

all of the duties incident to the offices of Secretary and Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Directors.

5.7 **Salaries.** The salaries of the officers, if any, shall be fixed from time to time by the Board and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director.

5.8 **Other Duties, Obligations and Rights.** The officers shall have all the duties, obligations and rights specified in the Declaration as well as those specified herein.

ARTICLE 6 - CONTRACTS, LOANS, CHECKS AND DEPOSITS

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

6.2 **Loans.** No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless properly authorized by resolution of the 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 Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board.

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

ARTICLE 7 - MAINTENANCE

7.1 **Annual Resolution.** The Board shall adopt annually a resolution reflecting the current year plan and budget for repair, maintenance and operation of the Common Elements and other property for which the Association is responsible as provided in the Declaration, and to perform other functions of the Association. The President of the Association or the Manager, as determined by the Board, shall implement this plan and the Treasurer shall pay for the expenses from Association funds collected.

7.2 **Repairs, Maintenance and Operation.** Repairs, maintenance and operation of the Common Elements and other property for which the Association is responsible as provided in the Declaration shall be performed on an "as needed" basis and the

President of the Association or the Manager, as determined by the Board, is authorized to initiate all repairs, maintenance and/or other operations which are estimated to be less than Twenty Thousand Dollars and ($20,000) in expense. All repairs, maintenance or other operations estimated as requiring Twenty Thousand Dollars and ($10,000) or more in expense shall be initiated by the President of the Association or the Manager only after the Board has adopted a resolution specifically authorizing the expense, which may be authorized individually or in a budget for the Association. Expenses for repair, maintenance and operation shall be paid by the Treasurer of the Association from the Association funds received as Assessments or otherwise consistent with the Declaration. In order to implement maintenance or operation resolutions, the President or the Manager may employ any personnel reasonably necessary to properly effect said maintenance and repair.

ARTICLE 8 - BUDGET AND RECORDS

8.1 **Budget.** The Board shall draft and approve an annual budget for each fiscal year. The budget may be amended by resolution of the Board. If no budget is adopted, the last existing budget shall continue until amended by the Board.

8.2 **Records.** The Board shall keep detailed records of the actions of the Board, including minutes of the meetings of the Board and minutes of the meetings of the Members. The 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 Board is serving as the conduit for payment of expenses. The 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.

8.3 **Inspection by Members.** The Members shall have the right to inspect and copy, at the Member's expense, at a reasonable time and location specified by the Association, any of the records of the Corporation specified in, and in compliance with, Mont. Code Ann. §§ 35-2-907 through 35-2-912. The Board may establish reasonable rules with respect to any such inspection, including rules regarding advance notice of an inspection and hours and days of the week when such an inspection may be made.

ARTICLE 9 - RULES AND REGULATIONS

The Board may adopt such Rules and Regulations regarding use and operation of the Common Elements as may be reasonably necessary, provided such Rules and Regulations are consistent with and are in compliance with the Declaration.

ARTICLE 10 - ASSESSMENTS

In compliance with the Declaration, the Board may authorize Assessments against the Units of Members.

ARTICLE 11 - AMENDMENT

These Bylaws may be amended only by the affirmative vote or written consent of seventy-five percent (75%) of the Members.

ARTICLE 12 - MISCELLANEOUS

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

12.2 **Fiscal Year.** The fiscal year of the Association shall begin on the 1st day of January of each calendar year and end on the 31st day of December of that same calendar year. The fiscal year may be changed by resolution of the Board.

12.3 **Severability.** Whenever possible, each provision of these Bylaws will be interpreted in such manner as to be effective and valid to the fullest extent permitted by law. If any provision of these Bylaws is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of these Bylaws shall not be affected or impaired in any way.

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IN WITNESS WHEREOF, we certify that these Bylaws for the GC 3 Condominium Owner's Association Inc., were adopted by the Declarant, Block 15 Investors, LLC.

ATTEST:

Block 15 Investors, LLC,
a Washington limited liability company
By: CP Manage, LLC,
a Montana limited liability company
Its: Manager
By: Cadius Partners Ltd.,
a Montana corporation
Its: Sole Member

By: Gregory J. Allen
Its: President

STATE of MT)
: ss.
County of Gallatin)

On this 25 day of June, 2026 before me, a Notary Public in and for said State, personally appeared Gregory Allen as the President of Cadius Partners Ltd., the sole member of CP Manage, LLC, a Montana limited liability company which is the Manager of Block 15 Investors, LLC, a Washington limited liability company and Declarant and acknowledged to me that he executed the same on behalf of the limited liability company pursuant to the power and authority vested in him.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial seal the day and year written above.

_____ [print name]
Notary Public for the State of _____
Residing at: _____
My commission expires: _____ [mm/dd/yyyy]

CONNIE S MATOLYAK
NOTARIAL SEAL
STATE OF MONTANA
CONNIE S MATOLYAK
Notary Public
for the State of Montana
Residing at:
Bozeman, Montana
My Commission Expires:
January 22, 2030

EXHIBIT A

Description of Property

The following described real property located in Gallatin County, Montana:

LOT 8 IN BLOCK 15 OF THE FINAL PLAT OF GRAN CIELO SUBDIVISION PHASE 2, CITY OF BOZEMAN, GALLATIN COUNTY, MONTANA, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF GALLATIN COUNTY, MONTANA. (PLAT J-717)