



Return to: Double-Tree Inc
P.O. Box 10098
Bozeman, MT 59719

**BYLAWS OF
GALACTIC PARK FEDERATION, INC.**

1. PURPOSE AND APPLICATION

These Bylaws are and shall be the Bylaws of the Galactic Park Federation, Inc. The Galactic Park Federation, Inc. was incorporated to own and manage common areas of the Galactic Park Subdivision, as set forth and described in the Covenants, Conditions and Restrictions for Galactic Park Subdivision Residential Property, the Covenants, Conditions and Restrictions for Galactic Park Subdivision Commercial Property, and the Covenants, Conditions and Restrictions for Galactic Park Condominium (hereinafter the "Covenants"), which are made a part hereof by this reference.

2. MEMBERSHIP

Galactic Park Residential Homeowners Association, Inc., Commerce Park Association, Inc. (Galactic Park Commercial Property Owners Association), and Galactic Park Condominium Association, Inc. shall be the members hereof.

3. MEETINGS AND VOTING

A. **Regular Meeting:** There shall be a regular meeting of the Federation annually on such date as determined by the Board of Directors of the Federation and properly announced by the Board. The first meeting of the Federation shall take place not more than 1 year following the date of execution of these Bylaws, if not sooner held.

B. **Special Meetings:** Pursuant to these Bylaws, the Federation may at any time hold special meetings. Such special meetings may be called on the initiative of the President of the Federation, or a petition signed by one of the members. Notice of any special meetings must specify the reason for such meeting and the matters to be raised.

C. **Notice:** Notice of all meetings, regular or special shall be mailed by the Association's Secretary to every member at their address of record at least ten (10) days prior to the time for holding such meeting. Such notices shall specify the date, time and place of the meeting and shall make provision to discretion of the owner. The mailing of a notice by the Secretary of the Federation shall be

considered as notice served. The lot owners shall have the responsibility of keeping the Federation notified of their current addresses.

D. Quorum: No meeting, regular or special shall be convened to conduct business unless a quorum is present in person or by proxy. A quorum shall consist of at least two (2) members. At any time, during any meeting that a quorum is not present, such meeting shall be adjourned forthwith. Whenever a quorum is present at a meeting of the Association, those present may do any and all acts they are empowered to do unless specific provision of these Bylaws, the Covenants, or the laws of the State of Montana.

E. Directors' Meeting: The Board of Directors shall have an annual meeting to elect officers and to take care of such annual business as preparing a budget and other matters. The President or a majority of the Board of Directors may call a special meeting of the Directors at any time upon three days written notice or upon 5 days oral or telephone notice. Notice of any meeting may be waived in writing. The Directors shall act by a majority vote.

4. VOTING INTEREST

Each member shall have one (1) vote.

5. BOARD OF DIRECTORS

The governance of the Federation shall be by a Board of Directors. Each member shall be a director. Such Board shall have all powers and responsibilities attended to the general administration and control of the common areas of the Galactic Park Subdivision. Additionally, the Board shall have the authority necessary to carry into effect the powers and duties specified by these Bylaws, and all those powers enumerated or necessarily implied in the Covenants. The Board may from time to time adopt, promulgate, enact, amend, and/or repeal rules and restrictions governing the use of common areas within the Galactic Park Subdivision, as set forth and provided for in the Covenants.

The initial Board shall consist of Barbara Campbell, Chris Nelson, and Knox Pilati. Thereafter, on the date of the first meeting of the Association, the Federation shall elect from its membership a Board of Directors which shall consist of three in number, and the elected Directors shall elect a President, Secretary, Treasurer and such other officers as they shall determine.

6. OFFICERS OF THE BOARD OF DIRECTORS

A. President: The President shall preside at all meetings of the Federation and meetings of the Board and shall have such other powers and duties as are provided in the Covenants, the Governing Documents described therein, these Bylaws, and as are ordinarily exercised by the presiding officer of the association, including the appointment of committees.

B. Secretary: The Secretary shall record the proceedings of the meetings of the Board and meetings of the Association, shall keep the records of the Board and of the Federation and shall have such other powers and duties as may be delegated to him or her by the Board of the Federation from time to time.

C. Treasurer: The Treasurer shall be responsible for the funds of the Federation and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements of the Federation and any other financial data required by the Board. He or she shall be responsible for the deposit of all funds in the name of the Federation in such depositories as may be designated by the Board and shall have such powers and duties as may be delegated to him or her by the Board from time to time. The Board may delegate such of the Treasurer's powers and duties to a manager as it deems advisable.

7. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall have the following powers and duties:

- (1) To call annual meetings of the Federation and give due notice thereof.
- (2) To conduct elections of the Board.
- (3) To enforce the provisions of the Articles of Incorporation, the Bylaws, the Covenants and the Governing Documents set forth therein by appropriate action.
- (4) To levy assessments as allowed by the Covenants, these Bylaws, the Governing Documents, and the State of Montana, and provide for the collection, expenditure, and accounting of said assessments, according to the procedures set forth in the Covenants.
- (5) To prepare an annual budget for the subdivision in order to determine the amount of the assessments payable by lot owners within Galactic Park Subdivision, to meet the expenses, and to allocate and assess such charges among the lot owners for their pro-rata share of the budget each year, and to submit such budget to the members on or before the date of the annual meeting.
- (6) To levy and collect base, special, and specific assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increase operating or maintenance expenses, costs, or additional capital expense, or for other reasons provided for in the Covenants and Governing Documents.
- (7) To defend in the name of the Federation any and all lawsuits wherein the Federation is a party defendant.
- (8) To enter into contracts with third parties to carry out the duties set forth herein, for and in behalf of the Board and the Federation.
- (9) To establish a bank account for the Federation and to keep therein all funds of the Federation. Withdrawal of monies from such accounts shall only be by checks signed by such persons as are authorized by the Board of Directors.
- (10) To establish Common Area Restrictions and Regulations, as provided for in the Covenants and Governing Documents;
- (11) To retain a wildlife biologist and other appropriate professionals to assist them in the discharge of the obligations described herein;
- (12) In general, to act for and carry on the administration and affairs of the Federation as authorized and prescribed by the Covenants or Governing Documents and to do all those things which are necessary and reasonable in order to carry out the governance and operation of the subdivision.

8. VACANCIES

Should a vacancy occur on the Board of Directors, the remaining Board shall appoint a member of the Board of Directors of the Federation from which that vacancy occurred to serve for the unexpired term, or until such earlier time that the Board of Directors should by vote name a replacement. Such vacancy shall be filled no later than the next regular Board meeting after which it occurs.

9. COMPENSATION

No member of the Board of Directors shall receive any compensation for acting as such, except to be reimbursed for approved expenses incurred in attending Board meetings or carrying out Board functions. Nothing herein however, shall be construed to preclude compensation being paid to managers who are hired by the Board.

10. LIABILITY OF MEMBERS OF BOARD OF DIRECTORS

No member of the Board shall be liable to the Federation or any of the members or lot owners or any third party for harm injury, loss or damage suffered because of any action taken or omitted to be taken by any member of the Board serving as Board member in good faith if the Board member:

- (1) exercised and used the same degree of care and skill as a prudent man or woman would have exercised or used under the circumstances in the conduct of his own affairs; or
- (2) took or did not take action in reliance upon advise of counsel or upon statements or information of other lot owners or employees of the Federation which he has reasonable grounds to believe.

11. MANAGEMENT OF BUDGET

A manager may be appointed and/or removed by the Board of Directors. Any manager having power to withdraw or spend funds owned or controlled by the Federation shall be bonded, and shall have maintained records of payments of said assessments by all lot owners. All records shall be available for examination during normal business hours to any member or its assigned representative. All functions and duties herein provided for the manager may be performed by the Board, or the Chairman or President, if the Board should decide not to have a manager.

The receipts and expenditures of the Federations hall be under the direction of the Board or the manager and include a provision for:

- A. Current Expenses: Which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserve or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.
- B. Reserve for Deferred Maintenance: Which shall include funds for maintenance and items which occur less frequently than annually.
- C. Reserve for Replacement: Which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- D. Betterments: Which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which shall be a part of the common elements.
- E. Preparation of Budget. The manager, if any, shall prepare and submit to the Board a budget, or the Board must prepare the budget each calendar year. The budget shall include the estimated funds required to carry out the functions of the Federation, including a reserve for contingencies, to pay for services and materials furnished to the Federation, and to provide the maintain funds for the foregoing accounts according to good accounting practices.

Copies of the budget and proposed assessments shall be transmitted to each member on or before the date of the annual meeting of the Federation preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member. The budget shall be amended if necessary and approved by a majority of the total votes of the members voting in person or by proxy at the annual meeting.

- F. Reports. A financial report of the accounts of the Federation shall be made annually by an accountant, and a copy of the report shall be furnished to each member at the annual meeting.

12. AMENDMENT OF BYLAWS

These Bylaws may be amended at any regular or special meeting of the Federation providing that a copy of the proposed amendment is included in the notice of such meeting. Upon a unanimous vote of all the members voting in person or by proxy at such meeting, the amendment shall be declared adopted.



The Secretary shall as soon as practicable after adoption, prepare a copy of these Bylaws as amended for certification by the President and Secretary of the Federation. Bylaws, as amended, shall become effective at the time of such certification and a copy shall be mailed or delivered to each lot owner.

13. ASSESSMENTS

In accordance with the Covenants, Governing Documents, and these Bylaws, each owner within Galactic Park Subdivision shall be assessed for the Federation's expenses and obligations. Such assessments shall be collected and paid according to the terms and under the procedures more particularly set forth in the Covenants and Governing Documents. The amounts of assessments described above and any other assessments allowed by these Bylaws, the Covenants and Governing Documents, shall be fixed by the Board of Directors. Notice of the amount of the assessments shall be transmitted to each member for assessment by that member on owners within its association.

14. FISCAL YEAR

The fiscal year of the Federation shall commence on January 1 of each year and end on December 31 of each year, unless changed by the Board of Directors.

15. PROCESS BY THE ASSOCIATION

In the event that an action is taken by the Federation against any individual owner to enforce any part of the Bylaws, Covenants, or Governing Documents, or any rule or restriction, architectural standard, or architectural guideline adopted by the Association, said owner shall be afforded the opportunity to respond to the allegations, as provided herein:

- (1) Notice shall be given of the character of the violation and a summary of the facts supporting the violation.
- (2) An opportunity shall be afforded the Owner to appear before the Board or any committee of the Board to respond to such allegations.

Nothing in this Article shall be construed to prevent the Board from relying on its books and accounts for the proper payment of all base, special, and specific assessments, or from invoking any remedy provided for in the Governing Documents without the hearing or procedure provided for in this Article.

16. MISCELLANEOUS

- A. Costs and Attorney's Fees: In any proceeding arising because of an alleged default by a lot owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorney's fees as may be determined by the Court.
- B. No Waiver of Rights: The failure of the Federation or of a lot owner to enforce any right, provision, covenant or condition which may be granted by the subdivision documents shall not constitute a waiver of the right of the Federation or lot owner to enforce such right, provision, covenant or condition in the future.
- C. Election of Remedies: All rights, remedies and privileges granted to the Federation or a lot owner pursuant to any term, provision, covenant or condition of the subdivision documents shall be deemed cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be granted to such other party by the subdivision documents, or at law or in equity.
- D. Surplus: Any surplus of common expense payment by lot owners over the actual expenses (including the reserve for contingencies and replacements) during a fiscal year of the Federation shall be applied towards common expenses for the following year or shall be applied in any other manner which shall benefit the Federation and which, on the basis of the United States Federal Income Tax Law, regulations and interpretations existing from time to time, in the sole discretion of the Board, is most likely to avoid taxation of such surplus,

provided that such application is consistent with the proportional interest of all the lot owners, and is not precluded by the terms of the Act, as amended from time to time.

- E. Parliamentary Rules: Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Articles of Incorporation (if any), the Protective Covenants, or these Bylaws.
- F. Invalidity: The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance hereof, nor shall it affect the validity, enforceability, or effect of the Protective Covenants.

17. THE COVENANTS AND GOVERNING DOCUMENTS

The Covenants and Governing Documents shall govern the acts, powers, duties and responsibilities of the Federation and in the event these Bylaws and the Covenants are in conflict, the Covenants shall prevail. The definition of terms set forth in the Covenants shall be applicable throughout these Bylaws and the interpretation thereof.

IN WITNESS WHEREOF, ZOOT PROPERTIES LLC, a Montana limited liability company, as owner of record of all of the subdivision and 100% of the membership interest of thereof as of the date hereof, hereby certify, declare and affirm the adoption of the foregoing Bylaws on the 14th day of OCTOBER, 2005.

ZOOT PROPERTIES, LLC, a
Montana Limited Liability Company

By:

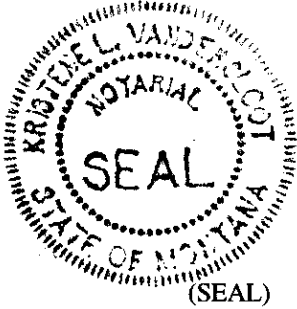


Its: OWNER

STATE OF MONTANA)
ss.
County of Gallatin)

On this 14 day of October, 2005, before me, a Notary Public for the State of Montana, personally appeared Chris Nelson, known to me to be the Owner of ZOOT PROPERTIES, L.L.C., a Montana Limited Liability Company, and acknowledged to be that he executed the same pursuant to the power and authority vested in him.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal as of the day and year first above written.



Kristene L. Vandersloot

Notary Public for the State of Montana

Printed Name: Kristene L. Vandersloot

Residing at: Bozeman

My Commission expires: August 31, 2008



Accepted and Adopted:



Director



Director

Director