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Charlotte Mills - Gallatin County, MT MISC



**FIRST SUPPLEMENTAL DECLARATION
OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR
LAZY TH ESTATES**

By this First Supplemental Declaration made this 30th day of August, 2013, LAZY TH ESTATES HOMEOWNERS' ASSOCIATION, of Bozeman, Montana, the undersigned, amends the prior Declaration of Protective Covenants and Restrictions filed with the Clerk and Recorder of Gallatin County on October 13, 1994 at Book 148 of Miscellaneous, Page 1837; the Amendment to Declaration of Protective Covenants and Restrictions filed with the Clerk and Recorder of Gallatin County on February 14, 1995 at Book 151 of Miscellaneous, Page 1872; the Amendment to Declaration of Protective Covenants and Restrictions filed with the Clerk and Recorder of Gallatin County on March 21, 1996 at Book 161 of Miscellaneous, Page 1825; the Amendment to Declaration of Protective Covenants and Restrictions filed with the Clerk and Recorder of Gallatin County on January 3, 1997 at Book 169 of Miscellaneous, Page 3709. This First Supplemental Declaration is to change the language in the Declaration regarding annual and special assessments. Pursuant to Article 7, Section 7.7 of the Declaration, 66 2/3% of the owners have voted in favor of amending the Declaration with regard to the annual and special assessments.

1. Article 3, Section 3.3, Annual Assessments, of the Declaration shall be amended as follows:

3.3: Annual Assessments and Fiscal Reporting: The amount of the annual assessments shall be recommended by the Board of Directors of the Association. No annual assessments shall be made until the election to do so is made at the annual meeting by a majority vote of the Association members voting either in person or by proxy. Each lot shall have one vote. The purpose of the annual assessment is to pay for routine operating

expenses of the Association in each fiscal year and should not substantially exceed the actual and reasonable costs incurred by the Association in carrying out the purposes herein set forth. The Association may designate certain budget line items that can be carried forward from year to year unspent as contingency funding for specified activities. The Board has the authority to use the annual assessment funds and the contingency funds as needed to meet the day to day functions of the Association. The Board of Directors will close the books at the end of every fiscal year, will report the financial status of the Association at each annual meeting, and will provide financial reports at any time to any Association member upon request.

2. Article 3, Section 3.4, Special Assessments for Capital Improvements, of the Declaration shall be amended as follows:

3.4: Special Assessments for Capital Improvements: In addition to the annual assessments authorized above, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, major repair or replacement of roads, and other capital improvements. Any such assessments shall have the assent of a majority of all of the votes of the membership who are present in person or by proxy at an annual meeting. The purpose of such special assessments shall be specifically identified in the budget and money may be saved as a reserve over a period of years to prepare for the anticipated expenditures. The purpose of any special assessment savings may only be changed at an annual meeting of the Association by a majority vote of property owners who are present in person or by proxy. Special assessment funds may be spent after the Association authorizes such expenditure by a majority vote, at an annual meeting, of membership who are present in person or by proxy. In all cases each lot shall have one vote. The financial status of special assessment savings will be reported every year to the membership as part of the annual financial report and will be provided at any time to any Association member upon request.

3. Article 3, Section 3.10 of the Declaration shall be amended as follows:

3.10: Annual assessments and special assessments shall be levied without exception against all lots in Lazy TH Estates.

4. Except as specifically amended as set forth above, the Declaration of Protective Covenants and Restrictions for Lazy TH Estates shall remain in full force and effect.

DATED this 30 day of August, 2013.

LAZY TH ESTATES HOMEOWNERS' ASSOCIATION

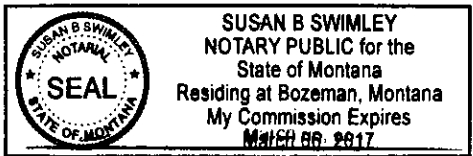
Nicholas Hetter

By: *[Signature]*
Its: President

STATE OF MONTANA)
) ss.
County of Gallatin)

On this 30 day of August, 2013, before me, a Notary Public in and for the State of Montana, personally appeared *Nicholas Hetter*, the President of LAZY TH ESTATES HOMEOWNERS' ASSOCIATION, whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same.

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



Susan B. Swimley
Notary Public for the State of Montana
Printed Name: *Susan B. Swimley*