

AMENDED AND RESTATED

BYLAWS

OF

JETTE LAKE LANDOWNERS' ASSOCIATION

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ARTICLE I

INTRODUCTION

Section I. The provisions of these Bylaws shall apply to and govern the JETTE LAKE LANDOWNERS' ASSOCIATION (the "Association"), a Montana non-profit corporation, established for the purpose of performing the rights, obligations and duties of the Association as set forth in these Bylaws, the Articles and the Covenants covering the Property.

ARTICLE II

DEFINITIONS

Section 1. The following words shall have the following meanings when used in these Bylaws:

(a) "Articles" shall mean the Articles of Incorporation of the Association as amended from time to time.

(b) "Association", "Common Area", "Lot", "Member", "Owner", "Property" and "Capital Improvements" shall have the meanings set forth in the Covenants as the same are therein defined.

(c) "Board" shall mean the Board of Directors of the Association.

(d) "Covenants" shall mean the Amended and Restated Declaration of Protective Covenants covering the Property dated May 15, 1993, and recorded on May 17, 1993, in the office of the Clerk and Recorder of Lake County, Montana, under Microfilm Number 347507, together with any and all amendments thereto.

(e) "Design Review Committee" shall mean the Committee created by the Board of Directors of the Association pursuant to Article V of the Covenants.

(f) "Improvements" shall mean buildings, garages, carports, roads, driveways, walkways, parking areas, fences, walls, covered patios, porches, elevated porches, sun decks, balconies, hedges, plantings, planted trees and shrubs and all other structures or landscaping improvements of every kind, nature and description.

ARTICLE III

PRINCIPAL OFFICE

Section I. The principal office of the Association shall be located in Lake County, Montana, but meetings of the Members and the Board may be held at such place in Lake County, Montana as the Board may from time to time designate.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. MEMBERSHIP.

(a) Qualifications. Every person or entity who owns a Lot on the Jette Lake Property shall be a Member of the Association. Ownership of such Lot shall be the sole qualification for membership in the Association.

(b) Member's Rights and Duties. Each Member shall have the rights, duties and obligations set forth in the Covenants, the Articles, these Bylaws and any rules adopted by the Board in accordance with the Covenants and these Bylaws, as the same may from time to time be amended.

(c) Transfer of Membership. The Association membership of each Owner shall be appurtenant to the Lot giving rise to such membership and shall not be assigned, transferred, pledged, hypothecated, conveyed or alienated in any way except upon the transfer of title to said Lot, and then only to the transferee of title to said Lot. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof.

Section 2. VOTING. The Association shall have only one class of voting membership which shall be all Owners of the Property. Members shall be entitled to one vote for each Lot owned. When more than one person or entity holds an interest in any Lot, all such persons or entities shall be Members; the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

ARTICLE V

MEMBERSHIP ASSESSMENTS AND LIEN RIGHTS

Section 1. MEMBERSHIP ASSESSMENTS. Annual and special assessments as provided for in the Covenants, together with all other assessments of the Members of the Association provided for in the Covenants, shall be paid by the Members of the Association at the times, in the manner and subject to the conditions and limitations set forth in the Covenants and the Board shall fix, levy, collect and enforce such assessments at the times, in the manner and subject to the limitations set forth in the Covenants.

Section 2. ENFORCEMENT AND LIEN RIGHTS. For the purpose of enforcing and collecting assessments, the Association shall have the lien rights set forth in the Covenants, which lien rights shall be enforceable by the Board in the manner set forth in the Covenants, and shall also have and be entitled to exercise all other rights and remedies set forth in the Covenants or otherwise provided for at law or in equity.

ARTICLE VI

MEMBERSHIP RIGHTS AND PRIVILEGES

Section 1. RIGHTS AND PRIVILEGES OF MEMBERS. No Member shall have the right, without the prior approval of the Board, to exercise any of the powers or to perform any of the acts set forth in these Bylaws or the Covenants, such acts having been delegated to the Board or the Association, but each Member shall have all of the rights and privileges including, but not limited to, property rights and rights to access to and over, and use and enjoyment of the Common Area granted to the Members or Owners by these Bylaws or the Covenants, subject to such limitations as may be imposed in accordance therewith.

Section 2. SUSPENSION OF VOTING RIGHTS. The Association shall have the right to suspend the voting rights and/or the right to use of the recreational facilities located within the Common Area of any Member or Members of the Association for any period during which any assessment against such Lot owned by such Member or Members remains unpaid and delinquent; for any period during which a Member or Members are in

violation of the Covenants as determined in the sole discretion of the Board; and for a period not to exceed sixty (60) days for any infraction of the rules and regulations adopted by the Association committed by the Member or any other Owner giving rise to the voting rights and/or the recreational use rights being suspended. Any suspension of such voting rights and/or the rights to the use of the Common Area, except for failure to pay assessments (which suspension shall be automatic), shall be made by the Board only after a meeting of the Board at which a quorum of the Board is present, duly called and held for such purpose in the same manner as provided in these Bylaws for the noticing, calling and holding of a special meeting of the Board. Written notice of such meeting shall be given to the Member whose rights are being sought to be suspended at least three (3) days prior to the holding of such meeting. Such notice shall be given either by personal delivery or deposited in the United States mail, certified or registered, postage and fees prepaid, return receipt requested, addressed to such Member at the address given to the Association by him for the purpose of giving notice. Such notice, if mailed, shall be deemed given and received twenty-four (24) hours after being so deposited in the United States mail in the manner described above, and said Member whose rights are being sought to be suspended shall be entitled to appear at such meeting and present his case as to why such rights should not be suspended in accordance with the provisions of this Section and such suspension shall only be effected by a majority of the members of the Board present at such meeting and shall be binding upon all Members of the Association. No action taken at such meeting shall be effective unless a quorum of the Board is present at such meeting.

ARTICLE VII

DIRECTORS

Section 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be managed by a Board of five (5) directors, each of whom shall be Members of the Association.

Section 2. NOMINATION. Prior to each annual meeting of the Members of the Association, a nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of the Chairman, who shall be a member of the Board, and two or more Members of the Association. The nominating committee shall be appointed by the Board prior to each annual meeting of the Association.

Section 3. ELECTION. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Articles. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 4. REMOVAL AND VACANCIES. Any director may be removed from the Board, with or without cause, by a majority vote of the Members. 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 5. REGULAR MEETINGS. Immediately following each annual meeting of the Association, the Board shall hold a regular meeting at the same place for the purpose of election of officers and the transaction of other business. Notice of such meeting is hereby waived and shall not be required. Other regular meetings of the Board 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 such 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 6. SPECIAL MEETINGS. Special meetings of the Board 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 7. 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.

Section 8. ACTION 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 of the directors, and filing such written approval with the minutes of the proceedings of the Board. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 9. COMPENSATION. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 10. POWERS AND DUTIES. Subject to the limitations of the Articles, these Bylaws, the Covenants and the Montana Corporation Code as to action required to be taken, authorized or approved by the Members of the Association, or a portion or percentage thereof, all Association powers and duties including those set forth in the Covenants shall be exercised or controlled by the Board. Without limiting the generality of the foregoing, the Board shall:

(a) Cause the Common Area and the improvements, facilities, structures and landscaping thereon to be operated, protected and maintained and procure and pay for liability and hazard insurance, together with such other insurance as may be required by the Covenants.

(b) Have the power to adopt and amend Association rules and regulations governing the use of the Common Area, and the personal conduct of Members and their guests thereon in the manner provided for in the Covenants.

(c) Establish, levy, assess and collect the assessments or charges referred to in the Covenants in the manner set forth therein, send out required notices thereof, prepare and issue certificates setting forth whether assessments have been paid as required by the Covenants, and enforce timely payment of such assessments in the manner set forth in the Covenants. The maintenance of the Common Area and recreational facilities, stocking of Jette Lake with fish and aquatic life, and maintaining park and picnic areas, and the costs and expenses of the performance by the Board of all of its duties and powers shall be paid for out of the assessments so made and collected.

(d) Have the power in the event that any member of the Board shall be absent from four (4) consecutive regular meetings of the Board, by action taken at the meeting during which said fourth absence occurs to declare the office of said absent director to be vacant.

(e) When deemed necessary, employ a professional manager and may also employ an independent contractor and such other employees as it deems necessary, including but not limited to a "Water Clerk" to administer the Jette Lake water system, and prescribe their duties, and enter into contracts and agreements for the purpose of providing for the performance of its powers and duties. The Board may further delegate any of its powers to such persons or entities as the Board may determine.

(f) Cause to be kept a complete record of all of its acts and corporate affairs and present a statement thereof to the Members at the annual meeting or at any duly called special meeting of the Members.

(g) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.

(h) Appoint and remove at its pleasure, all officers, agents and employees of the Association, prescribe their duties, fix their compensation, subject to the limitations on compensation to directors and officers, and obtain such fidelity bonds as it may deem necessary or appropriate. The premium on such bonds shall be paid for by the Association.

ARTICLE VIII

COMMITTEES

Section 1. APPOINTMENT. The Board shall appoint a Nominating Committee as provided in these Bylaws. The Board shall also appoint (and have the power to remove) three members of the Design Review Committee to be designated by the Association subject to the requirements and limitations set forth in the Covenants. In addition, the Board shall appoint other committees as deemed appropriate in carrying out its purpose.

Section 2. POWERS AND DUTIES. Such committees so appointed by the Board shall have the powers and duties given them in the Covenants, these Bylaws and the resolutions by which they are created.

Section 3. COMPENSATION. Under no circumstances shall any compensation be paid to any member of any committee for services rendered as a member thereof; provided, however, that any committee member may be reimbursed for his actual authorized expenses incurred in the performance of his duties.

ARTICLE IX

MEETING OF MEMBERS

Section 1. ANNUAL MEETINGS. Each regular annual meeting of the Members of the Association shall be held on the third Saturday of May of each year at 1:00 p.m.; provided, however, that if such day is a legal holiday, such meeting will be held at the same hour on the first day following which is not a legal holiday. At all annual meetings, there shall be elected by secret written ballot of the Members, a Board of Directors in accordance with the requirements of these Bylaws. The Members may also transact such other business of the Association as may properly come before them at the annual meeting.

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

Section 3. NOTICE OF MEETINGS. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association 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, except that written notice of any meeting called for the purpose of approving assessments pursuant to Article IV, Section 4 of the Covenants shall be given not less than thirty (30) days nor more than sixty (60) days before such meeting. 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 or of proxies entitled to cast one-third (1/3) of all of the votes of Members shall constitute a quorum for any action. If not otherwise provided herein, and if such quorum shall not be present or represented at the meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting to a date within thirty (30) days of the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. The Members present in person or by proxy at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the

withdrawal of enough Members so that less than a quorum is present, and the Members then remaining in person or by proxy and entitled to cast votes at such meeting shall constitute a quorum in connection with the conducting of such business prior to adjournment. In computing the total voting power of the Association for the purposes of these Bylaws, the Articles and the Covenants, voting rights which have been suspended in accordance with the Covenants or these Bylaws shall not be counted.

Section 5. CONSENT OF ABSENTEES. The transactions conducted at any meeting of Members, either annual or special, however called and noticed, shall be as valid as though conducted at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote and not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the Association's records or made a part of the minutes of the meeting.

Section 6. ACTION WITHOUT A MEETING. Any action, which under the provisions of the Montana Non-Profit Corporation Act may be taken at a meeting of the members, may be taken without a meeting if authorized by a writing de-scribing the action so taken and signed by the Members holding at least eighty percent (80%) of the voting power of the Association who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the Association. Written notice of any action so taken shall be given to all Members who did not sign such written consent.

Section 7. PROXIES. Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the Secretary of the Association prior to the commencement of the meeting at which the proxy is to be exercised. Every proxy shall be revocable by the person granting it by announcing its revocation to the Secretary of the meeting at which it would otherwise be exercised prior to the exercise thereof and shall automatically cease upon sale or conveyance by the person granting the proxy of his interest in his Lot.

ARTICLE X

OFFICERS

Section 1. ENUMERATION OF OFFICERS. The officers of the Association shall be a President, Vice President, a Secretary, a Treasurer and such other officers as the Board may deem necessary. Any person may hold more than one office, provided that no one person may be both President and Secretary of the Association. The President and Vice President shall be members of the Board. All officers shall be Members of the Association.

Section 2. ELECTION AND TERM. The officers shall be chosen by a majority vote of the Board and shall hold office at the pleasure of the Board.

Section 3. PRESIDENT. The President shall be the chief executive officer of the Association and shall, subject to the control of the Board, have supervision, direction and control of the business and officers of the Association. The President shall preside at all meetings of the Members and at all meetings of the Board. The President shall have the general powers and duties of management usually vested in the office of the president of a Montana non-profit corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

Section 4. VICE PRESIDENT. In the absence or disability of the President, the Vice President shall perform all the duties of the President and when so acting shall have all powers of, and be subject to all the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for the Vice President by the Board or these Bylaws.

Section 5. SECRETARY. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board may order, of all meetings of the Board and the Members, with the time and place of holding, whether regular or special, and if a special meeting, how authorized, the notice thereof given, the names of those persons present at the Board meeting, the number of Members present or represented at Members' meetings and the proceedings thereof.

The Secretary shall give, or cause to be given, notice of all the meetings of the Members and of the Board required by these Bylaws or by law to be given, shall keep the seal of the Association in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 6. TREASURER. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. The books of account shall at all times be open to inspection by any Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and Directors, whenever so requested, an account of all transactions of the Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

ARTICLE XI

MISCELLANEOUS

Section 1. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed by or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

Section 2. CONTRACTS, ETC. - HOW EXECUTED. The Board, except as provided otherwise in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by a contract or engagement or to pledge its credit or to render it liable for any purpose or any amount.

Section 3. INSPECTION OF BYLAWS. The Association shall keep in its principal office the original or a copy of these Bylaws, as amended or other-wise altered to date, certified by the Secretary, which shall be open to inspection by the Members during reasonable business hours.

Section 4. FISCAL YEAR. The fiscal year of the Association shall terminate on March 31.

Section 5. BOOKS AND RECORDS. The books, records and papers of the Association shall be kept at the principal place of business of the Association, and shall at all times, during reasonable business hours, be subject to inspection by any Member.

Section 6. REPORTS TO MEMBERS. The Board shall cause an annual operating statement reflecting income and expenditures of the Association for each fiscal year to be prepared and shall cause the delivery of a copy thereof to all Members of the Association within ninety (90) days after the close of each fiscal year.

ARTICLE XII

EVIDENCE OF MEMBERSHIP, SEAL

Section 1. EVIDENCE OF MEMBERSHIP. The Board shall have the power, but not the obligation, to cause the issuance of evidence of membership in the Association to the Members thereof in such form as the Board may determine.

Section 2. SEAL. The Association shall have a seal in circular form having within its circumference the name of the Association, its date of incorporation and such other matters as may be required by the laws of Montana.

ARTICLE XIII

AMENDMENTS

Section 1. AMENDMENTS. These Bylaws may be amended at any duly called, noticed and held regular or special meeting of the Members at which a quorum is present by a vote of the majority of the total voting power of the Members of the Association present in person or by proxy at such meeting and entitled to vote thereat.

Section 2. CONFLICTS. In the event of any inconsistency between these Bylaws and the Articles, the Articles shall control and in the event of any inconsistency between these Bylaws or the Articles and the Covenants, the Covenants shall control.

As adopted on May 15, 1993.

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting Secretary of JETTE LAKE LANDOWNERS' ASSOCIATION, a Montana non-profit corporation, and that the above and foregoing Amended and Restated Bylaws were adopted as the Bylaws of said Association on the 15th day of May, 1993, at a duly called and held meeting of the Members of the Association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Association this 15th day of May, 1993.

Sharon L. Hawke

Secretary