AMENDMENT TO BYLAWS OF

MARINA CAY HOMEOWNER'S ASSOCIATION, INC.

THIS AMENDMENT is made and entered into as of June 9, 2001 by the members of Marina Cay Homeowner's Association, Inc.

RECITALS:

1. Marina Cay Homeowner's Association, Inc. (hereinafter, the Association) is a Montana non-profit corporation in good standing. The Association prepared, approved and adopted certain By-laws for its operation, which By-laws were recorded with the Flathead County Clerk and Recorder's Office subsequent to the recording of a Declaration of Condominium and Restrictive Covenants.

2. The By-laws expressly provided that the Association could amend the By-laws by affirmative vote of members holding 75% of the voting rights, which amendment must thereafter be recorded.

3. On June 9, 2001, the Association held a regular, annual meeting at which deficient members attended to form a quorum. At this meeting, a certain amendment was proposed, voted upon and approved, which vote was recorded in the Minute records of the Association.

4. The Association now desires to make this Amendment official by placing it for record with the Flathead County Clerk and Recorder's Office.

NOW, THEREFORE as set forth in the condominium documents and By-laws of the Association, the Association By-laws are hereby amended as follows:

ARTICLE 7 - ASSESSMENTS

Section 3: Date of Commencement of Annual Assessments.

(The former text of Section 3 shall be deleted in its entirety. The following language shall be substituted.):

All annual assessments shall commence on the first day of such month as determined by the Board of Directors of the Association or in any other manner approved by the Board of the Association. Such assessments shall be due and payable in twelve (12), equal monthly installments, with the first installment commencing thirty (30) days within the date of the assessment notice. All such assessments shall be paid within twelve (12) months of the date of assessment notice in order to avoid becoming delinquent. In the event an owner pays assessments in full, lump sum on or before January 15, such owner shall be entitled to a 10% discount of the assessed amount. In the event assessments are not paid in full by the due date, then the owner shall pay an additional surcharge equal to ten percent (10%) of the assessment amount. Any owner purchasing a unit between installment due dates shall pay a pro-rata share of the last installment due and all remaining installments due. (End of Amendment.)

CERTIFICATION

We, the undersigned, hereby certify that the foregoing Amendment was presented to the Association at its regular meeting on June 9, 2001, that a sufficient quorum of members were in attendance, and that the vote on the foregoing Amendment passed unanimously. The Amendment was declared duly proposed, considered and passed in due form and direction was made for the recording of such Amendment to make it fully effective.

These By-laws relate to certain property located in Flathead County and more particularly described as follows:

See Exhibit "A"

Dated 5/31, 2002.

Marina Cay Homeowner's Association, Inc.

Wayne A. Miller
By: Wayne A. Miller, President

ATTEST:

James Kavanagh
By: James Kavanagh, Secretary

2002158 15210

STATE OF MONTANA)
:ss.
County of Flathead)

On this 31st day of May 2002, before me, the undersigned, a notary public for the State of Montana, personally appeared Wayne A. Miller, known to me to be the President of the Corporation that executed this instrument on behalf of said Corporation and acknowledged to me that such Corporation 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.

ANITA G. BRUER NOTARIAL SEAL STATE OF MONTANA

(NOTARIAL SEAL)

Anita G. Bruer

Notary Public for the State of Montana
Residing at Bigfork, Montana
My commission expires: 8/20/08

STATE OF Connecticut)
:ss. Stafford
County of Tolland)

On this 1 day of May, 2002, before me, the undersigned, a notary public for the State of Connecticut, personally appeared James Kavanagh, known to me to be the Secretary of the Corporation that executed this instrument on behalf of said Corporation and acknowledged to me that such Corporation 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)

Beth A. Corbett

Notary Public for the State of Connecticut
Residing at: 40 Moulton Hill Rd
My commission expires: 4-30-2004

F:\FILES\MarinaCay.Amendment

BETH A. CORBETT
NOTARY PUBLIC
MY COMMISSION EXPIRES APR. 30, 200-

200215815210

A tract of land in the West Half of the Northeast Quarter (W½NE¼) of Section 36, Township 27 North, Range 20 West, M.P.M., Flathead County, Montana, described as follows:

Commencing at the Northwest corner of the Northeast Quarter of said Section 36; thence
South and along the West boundary of said Northeast Quarter a distance of 607.89 feet to a point; thence
East a distance of 231.78 feet to a point; thence
South 89°38'44" East a distance of 68.22 feet to a point; thence
South a distance of 419.80 feet to a point; thence
East a distance of 150.11 feet to a point; thence
South 00°06'08" West a distance of 77.05 feet to a point; thence
North 83°10'00" East a distance of 58.98 feet to the True Point of Beginning of the Tract of land herein described thence continuing
North 83°10'00" East a distance of 30.64 feet to a point which is the P.C. of a 70.00 foot radius curve, concave Northwesterly, having a central angle of 83°03'24"; thence along an arc length of 101.47 feet to a point; thence
South 00°06'36" West a distance of 319.46 feet to a point; thence
South 32°58'11" East a distance of 58.34 feet to a point; thence
South 38°33'28" East a distance of 187.69 feet to a point; thence
South 88°00'21" East a distance of 10.00 feet to a point; thence
South 01°56'24" West a distance of 26.00 feet to a point; thence
South 18°30'09" West a distance of 26.85 feet to a point; thence
South 32°39'24" West a distance of 76.23 feet to a point; thence
South 46°16'04" West a distance of 41.97 feet to a point; thence
South 44°34'46" East a distance of 30.00 feet to a point on the approximate low water mark of the Swan River; thence along said low water mark
South 66°28'34" West a distance of 79.31 feet to a point; thence continuing along said low water mark
South 33°20'20" West a distance of 97.05 feet to a point; thence leaving said low water mark
North 87°51'06" West a distance of 102.07 feet to a point; thence
North 33°42'33" West a distance of 35.76 feet to a point; thence
North 02°30'38" West a distance of 196.16 feet to a point; thence
South 87°51'06" East a distance of 160.34 feet to a point; thence
North 02°28'06" East a distance of 71.22 feet to a point; thence
North 87°52'29" West a distance of 6.25 feet to a point; thence
North 00°06'36" West a distance of 71.05 feet to a point; thence
North 58°27'40" West a distance of 160.25 feet to a point; thence
North 32°00'00" West a distance of 55.34 feet to a point; thence
North 55°30'22" East a distance of 8.23 feet to a point; thence
North 00°06'08" East a distance of 66.72 feet to a point; thence
North 31°41'38" East a distance of 123.61 feet to a point; thence
North 03°19'38" East a distance of 48.17 feet to the Point of Beginning.

24.—

Snyder Law
Box 717
Bigfork, MT 59922

STATE OF MONTANA } ss
County of Flathead
Recorded at the request of Snyder Law this 7 day of June 2002 at 3:21 o'clock and recorded in the records of Flathead County, State of Montana.
Fee $24— Pd.
Susan W. Haverfield
Flathead County Clerk and Recorder
Kay [illegible]
Deputy

DOCUMENT NO. 200215815210

DUO 199017911230

15

D

06-34080

2003006/16150

AFFIDAVIT OF CONSENT

I, Dan Averill, President of Cay Enterprises, Inc. Do hereby give my consent to Vacation Properties, LLC to operate units 33,34,35,36,37,38,39,40, and 41within Hill Building No. 2 of Marina Cay Condominium Phase V, a residential Condominium, according to the Declaration of Unit Ownership, recorded November 16, 1994, under Recorders Fee No. 94-320-1125-0, records of Flathead County, Montana, and any amendments thereto; as Fractional Ownership, Timeshare, Sub-lease or similar Fractional use operation.

Dated this 4th day of December 2002

Cay Enterprises, Inc.

By: [signature]
Dan L. Averill, President

STATE OF MONTANA)
County of Flathead) ss.

On this 4th day of Dec., 2002, before me, a Notary Public for the state aforesaid, personally appeared DAN L. AVERILL, known to me to be the person whose name is subscribed to the within 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 first above written.

SUSAN DONNELLY NOTARIAL SEAL STATE OF MONTANA

Susan Donnelly
Notary Public for the ~~State~~ of MT.
Residing at ~~Columbia Falls, MT~~. BIGFORK, MT
My Commission expires ~~12/18/02~~ 2-6-2003

Return to: Meadow Lake Development Corporation
100 St. Andrews Drive
Columbia Falls, Montana 59912

STATE OF MONTANA COUNTY OF FLATHEAD) ss
RECORDED IN THE RECORDS OF FLATHEAD COUNTY, STATE OF MONTANA, AT THE
REQUEST OF STS ON 1/6/ , 2003
@ 4:15 O'CLOCK $ 6 .00 PAID
Paula Robinson CLERK AND RECORDER BY Char Terry DEPUTY
RETURN ______ DOCUMENT # 2003006/16150

0705240, 0982641 THRU 0982648

2003006 6160

D

0G-34080

0982648

DECLARATION OF PROTECTIVE COVENANTS AND INTERVAL OWNERSHIP AGREEMENT FOR MARINA CAY RESORT VILLAGE

VACATION PROPERTIES, L.L.C., a Montana Limited Liability Company, with its principal place of business at 180 Vista Lane, Bigfork, MT, is the beneficial owner of certain condominium units, on a portion of Marina Cay Resort in Bigfork, Flathead County, Montana.

Grantor may in the future sell undivided Interval Estates in the Marina Cay Resort Village units ("Interval Estate") to purchasers who, by accepting a deed thereto in the form hereinafter described, agree to acquire such undivided interests subject to the provisions of the Declaration of Protective Covenants and Interval Ownership Agreement (the "Interval Ownership Agreement").

Grantor hereby makes and declares the following limitations, restrictions and uses upon the Interval Estate, as restrictive and protective covenants running with such Marina Cay Resort Village units as are made subject to this Agreement from time to time, and binding upon each Original Owner, his heirs, personal representatives, administrators, successors, and assigns so long as this Agreement shall remain in effect. This Agreement shall not, however, have any application to any condominium unit in the Marina Cay Resort Village, which is not expressly made subject to this Agreement by the inclusion in the deed of the statement set forth in paragraph 3 hereof.

During the Marketing Period the Grantor, its successors or assigns, reserves the right to submit a condominium unit to the plan contained in the Interval Ownership Agreement. Further, the plan contained in the Interval Ownership Agreement shall not be available to purchasers or present owners of condominium units in the project, their successors, or assigns except with the express prior written consent of Grantor. Thereafter, any owner may submit a condominium unit to the plan contained in the Interval Ownership Agreement in accordance with such terms as may be contained herein and in accordance with the then current rules and regulations of the association governing submission of units to the plan contained in the Interval Ownership Agreement.

1. **DEFINITIONS:** As used in this Agreement, the following words and terms shall have the following meanings:

Interval Ownership Agreement	Declaration of Protective Covenants and Interval Ownership Agreement for Marina Cay Resort Village and any amendments thereto.
Estate for Years	Exclusive right to possess, occupy or rent said Unit during a defined Use Period for a period of ninety-

2003006 (61660

nine (99) years from the date of recording this Interval Ownership Agreement.

Interval Estate	An estate for years during a specified use period in a parcel of real estate for a recurring period of time designated by the deed or by this Interval Ownership Agreement referred to in the deed together with a 1/51st vested remainder in fee simple, together with an undivided fee simple interest, in the same percentage as the owner's interest in the common elements, in the remainder.
Guest	Any person using the Unit with written permission of the Owner including, but not limited to, family members, employees, invitees, guests, tenants, boarders, and persons occupying and possessing a unit as a result of an exchange of units completed by means of agreement with the Owner, the Association or an independent exchange company.
Declaration of Unit Ownership	Declaration of Condominium of Marina Cay, Condominiums under the Montana Unit Ownership Act.
Maintenance Period	Each maintenance week described as the Maintenance Period in Exhibit A, during which the Managing Agent shall clean, repair, maintain, and refurbish the Unit. The Unit shall not be available to Owners for use or occupancy during such period of time.
Majority	A Vote of Interval Estate Owners in a Unit representing at least fifty-one percent (51%) ownership in the Unit.
Managing Agent	Vacation Properties, LLC, or such other management company as is appointed under the terms of paragraph ten (10).
Marketing Period	Period of time from the recording of this Agreement until: (1) One year after the date on which title to eighty-five percent (85%) of the Marina Cay Resort Village in all condominium units in the project have been conveyed to individual purchasers of Interval

Estates; or (2) ten (10) years from the recording of this document, whichever comes first. Conveyance in bulk of the condominium units or Interval Estates shall not be deemed a conveyance to an individual purchaser.

Marina Cay Homeowners Association	Marina Cay Homeowners Association, Inc.
Original Deed	A deed from Grantor to an Owner complying with the requirements of paragraph 3 hereof.
Owner	The Grantee named in the Original Deed or their successors or assignees in interest holding title to an Interval Estate.
Project	Marina Cay Resort is a seven (7) acre recreational community containing approximately ninety-three (93) units built on Bigfork Bay and Flathead Lake. Along with Interval Ownership, the present format of the project allows individual unit ownership with the opportunity for participation in a homeowner rental pool. The Resort is located at 180 Vista Lane, Bigfork, MT 5991. Each unit may be subject to this Interval Ownership Agreement in accordance with the present operational agreements and Association bylaws.
Remainder	The fee simple estate in and to the Unit at the expiration of the Estate for Years.
Unit	A Marina Cay Resort Village condominium unit as set forth and described in the Declaration of Condominium of Marina Cay Condominiums under the Montana Unit Ownership Act, and any amendments thereto, and as used herein subjected to this Declaration of Protective Covenants and Interval Ownership Agreement for Marina Cay Resort Village and any amendments thereto.

Use Period

The period defined as the estate for years in the Interval Estate during which a specified Owner is entitled to the exclusive right to possess and occupy the Unit as further described in Exhibit A.

2. **GENERAL PURPOSES:** The benefits of the Protective Covenants and Interval Ownership Agreement set forth herein are intended to run with the land and to each Owner, his heirs, personal representatives, administrators, successors and assigns. This agreement is made for the purposes of creating and keeping the Unit a desirable, attractive, beneficial, and suitable place of abode, guarding against losses by fire and other hazards, providing for Use periods during which each of the various Owners will possess the Unit, and providing rules and regulations for the mutual benefit and protection of each of the Owners.

3. **MANNER OF SUBJECTING CONDOMINIUM UNITS TO THIS AGREEMENT:** In order to subject the Unit to the provisions of this Agreement, Grantor must: (a) record in the real property records of Flathead County, Montana, a written instrument signed by Grantor substantially in the form set forth hereto, and (b) execute and deliver to an Original Owner a deed conveying an Interval Estate in a Marina Cay Resort Village Unit, which contains substantially the statement set forth below and which is recorded in the real property records of Flathead County, Montana:

> "The Grantee of the Interval Estate in the condominium Unit conveyed by this deed, by his acceptance of this deed, hereby: (a) agrees to take such Interval Estate subject to the Declaration of Protective Covenants and Interval Ownership Agreement for Marina Cay Resort Village dated September 9th, 2002 and recorded under Reception No. ____________of the real property records of Flathead County, Montana; (b) agrees to perform and abide by all of the terms and conditions of such Declaration of Protective Covenants and Interval Estate Ownership Agreement; and (c) agrees that the Interval Estate conveyed by this deed is Interval Estate No. _____ in Unit No. _____ of Hill Building No. ________, of Marina Cay Condominium Phase V, a residential Condominium, according to the Declaration of Unit Ownership, recorded November 16, 1994, under recorder's Fee No. 9432011250, records of Flathead County, Montana, and any Amendments thereto. Together with any common elements appurtenant thereto as described in Declaration of Unit Ownership and any amendments thereto; and to a 1/51st undivided interest as tenant in common with the other owners of Interval Estates in and to the remainder."

4. **MULTIPLE INTERVAL ESTATES:** An owner may own one or more Interval Estates in a Unit. Such ownership shall entitle such owner to possession of the Unit only during the corresponding Use Periods determined as set forth in

Exhibit A. Multiple Interval Estates may be conveyed or encumbered in any manner except an Interval Estate may not be further subdivided. Notwithstanding the foregoing, if any owner owns successive Use Periods they shall be entitle to the exclusive use of such Unit during the six (6) hour period between such periods and the Managing Agent shall not (unless requested by such Owner or his Guest) provide maid or cleaning service during such six (6) hour period.

5. **TERMINATION:** After the recording of an Original Deed with respect to the Interval Estate, if one person or entity becomes the Owner of all Interval Estates with respect to the Unit, such Owner may release the Unit from the provisions of this agreement by recording in the real property records of Flathead County, Montana, an affidavit reciting his ownership of all Interval Estates in the Unit and his desire to release such Unit from the provisions hereof. Upon recording such affidavit, the Unit shall automatically be released from the provision of the Agreement, the estate for years shall merge with the remainder, and any such reserves accrued on behalf of the Interval Estate shall be returned to such Owner.

6. **MANNER OF CONVEYING:** An interest may be conveyed by an Owner (other than Grantor) only by a deed, which contains the statement set forth in Paragraph 3 hereof, specifying the Interval Estate conveyed. Any deed purporting to convey less than an entire Interval Estate shall be null and void and of no force and effect. Each Owner conveying an Interval Estate shall give prompt written notice of such conveyance to the Managing Agent.

7. **PERMITTED USES:**

(A) The unit shall be used only for the purposes allowed by applicable zoning, the Marina Cay Homeowners Association, Inc., the Declaration of Condominium of Marina Cay Condominiums under the Montana Unit Ownership Act, the Interval Ownership Agreement and any Protective Covenants heretofore recorded in the real property records of Flathead County, Montana. Each Owner shall comply with all zoning ordinances, the provisions of the agreements listed above, and all other applicable restrictive covenants, and any amendments thereto.

(B) During his use period(s) each Owner shall keep the Unit in as good order and condition as when he acquired his Interval Estate herein, loss by fire, act of God, or ordinary wear and tear excepted. No Owner shall make or authorize any alterations, additions, or improvements to the Unit or its furniture or furnishings, except pursuant to paragraph 22 or 23.

(C) Any owner may loan the Unit for the purposes permitted by this Agreement during his Use Period(s); but each Owner shall be responsible for any loss, damage, or destruction, which occurs during his Use Period.

(D) Any Owner may participate in the exchange program approved by Vacation Properties, LLC. An exchange program allows the Owner to exchange his Use Period for the Use Period in other similar projects or for different use periods at Marina Cay Resort Village, as more fully set forth in the exchange program, which is not part of this Interval Ownership Agreement.

8. **LIMITATION:** No Owner shall occupy the Unit or exercise any other right of Ownership with respect to the Unit or the personal property therein other than as set forth in this Agreement. No Owner shall use the general or limited common elements including parking of the Project except during their Use Period.

9. **ASSOCIATION MEMBERSHIP:** Marina Cay Homeowners Association, Inc. has been formed to perform certain functions and to hold and manage certain property for the common benefit of some or all of the owners or lessees within the project. Buyer acknowledges and understands that upon purchase of an Interval Estate he will automatically become a member of the Association as defined in the Articles of Incorporation thereof and will be entitled to the benefits and subject to the obligations as a member. Such obligations include, but are not limited to, the obligation to pay taxes and special assessments and other charges as set forth in the Declaration and the Articles of Incorporation, By-laws, and Rules and Regulations of the Association as from time to time are in force and effect. This Agreement does not alter, limit, or otherwise affect the obligations of any Owner under any of those instruments, but shall establish additional rights and obligations among the Owners of the unit.

(A) **Voting.** Each Unit shall select a volunteer as a Representative to the Marina Cay Homeowners Association, Inc. The Unit Representative will cast all votes on behalf of the Interval Estate Owners of each Unit.

10. **MANAGING AGENT:**

(A) **Appointment.** The Owners of the Interval Estate shall engage a real estate managing firm with offices in Flathead County, Montana, to act as Managing Agent for the Unit. Vacation Properties, LLC, is hereby appointed as the initial Managing Agent for the Unit. By signing this Agreement, Vacation Properties, LLC, consents to serve as Managing Agent for the Unit until terminated, as set forth above or until it resigns as hereinafter set forth, on the following terms of this Paragraph 10.

(B) **Services.** The Managing Agent shall render services and perform duties as follows:

(i) Coordinate the plans of Owners and Guests for moving their personal effects into and out of the Unit, with a view toward scheduling such movement so that there shall be a minimum of inconvenience to other Owners;

(ii) Maintain businesslike relations with Owners whose service requests shall be received, considered, and recorded in systematic fashion in order to show the action taken with respect to each request;

(iii) Cause the Unit to be maintained in a first class manner and condition;

(iv) Bill each owner for the period assessments as determined by this Paragraph Ten (10);

(v) Give proper notice to the Marina Cay Homeowners Association, Inc., utility companies, tax authorities, and suppliers to send all bills for the Unit to the Managing Agent for payment;

(vi) Make contracts with respect to electricity, telephone, and other necessary services which are not provided by Marina Cay Homeowners Association, Inc.;

(vii) Maintain a comprehensive system of office records, books, and accounts in accordance with standard accounting procedures, which records shall be subject to examination by each Owner or his authorized agent upon reasonable notice at all reasonable business hours at the office of the Managing Agent. The Managing Agent shall render to each Owner, not less frequently than annually, a statement of receipts and disbursements for their Unit;

(viii) Take such action (including legal action) as may in its reasonable judgment be necessary or advisable to remove from the Unit any person wrongfully occupying the Unit. Any such legal action may be taken in its own name or in the name of the Owner then entitled to use and occupy the Unit. The Managing Agent shall not be authorized to take any action to enforce the remedy provided by subparagraph 27(D); only the Owner entitled to the benefit thereof may enforce such remedy;

(ix) Take such action (in its own name or in the name of other Owners of Interval Estates), including, but not limited to legal action or suit in equity, to enforce any provision contained herein;

(x) Provide for routine cleaning and maid services and maintenance and repairs; (a) upon the departure of each occupant of the Unit so that such Unit is in good order and repair, and ready for occupancy by the next occupant; and (b) during the Maintenance Periods. The Managing Agent may charge for such services at a rate that does not exceed that available for similar services in the Bigfork, Montana, area;

(xi) Provide for extraordinary cleaning and maid services at the request of any Owner. The Managing Agent may charge for such services at a rate that does not exceed that available for similar services in the Bigfork, Montana, area. Such charges shall be billed to the Owner requesting such services;

(xii) Coordinate with the exchange company the exchange or Interval Estate Use Periods with other Interval Estate Use Periods. The Managing Agent may charge for such services;

(C) **Budget.** By December 1st of each year, the Managing Agent shall prepare a budget setting out the amount of funds based on last year's actual expenses that are reasonably required to pay all expenses for the Unit for the coming year, and to maintain an adequate reserve. The budget shall promptly be delivered to the Owners for their review and comment. The Managing Agent shall establish quarterly (or other periodic) assessments determined in accordance with the budget. Each Owner may give the Managing Agent written comments on such budget and the Managing Agent may revise the budget, as, in his judgment, may be reasonably required;

(D) **Account.** The Managing Agent shall either deposit all funds collected from Owners pursuant to this Agreement in an account (the Account) in a bank in Flathead County, Montana, or invest such funds in government securities, money market accounts, or certificates of deposit with suitable designation indicating their source. The funds in the Account may be commingled with funds from other Owners of Interval Estates in units at the Project, but with no other funds. The Managing Agent shall keep accurate books and records reflecting the amount of funds attributable to each Interval Estate at all times. Funds deposited pursuant to this Paragraph 10 (D) may be used by the Managing Agent only to pay expenses attributable to the Unit, including, but not limited to:

(i) the expenses listed in Paragraph 11;
(ii) the expenses of emergency repairs; and
(iii) repairs and replacements under Paragraph 22.

The Managing Agent shall have the authority to draw checks or drafts on the Account, and shall maintain at all times accurate books and records reflecting the amount in the Account pertaining to the Unit and to each Owner thereof.

(E) **Disbursements.** From the funds received and deposited in the Account, the Managing Agent shall cause to be disbursed regularly and punctually sums due and payable for all operating expenses for the Unit.

(F) **Transfers.** Upon conveying his Interval Estate, the conveying Owner's share of the amount, pertaining to his share of the Unit, then in the Account shall be automatically held for the benefit of such Owner's Grantee, to be applied as set forth in this Paragraph 10.

(G) **Statements.** Upon request of any Owner, mortgagee, purchaser, or other prospective transferee of an Interest in an Unit, the Managing Agent shall issue a written statement setting forth the amount in the Account pertaining to such Interval Estate. Such statement, for which a reasonable fee may be charged, shall be binding upon the Managing Agent in favor of any person who may rely thereon in good faith. Unless a request for such statement shall be complied with within thirty (30) days after receipt thereof, all unpaid amounts that became due prior to the date of making such request shall be subordinated to the lien or other interest of the person requesting such statement.

(H) **Access.** The Managing Agent shall have the right for the six (6) hours immediately following the end of each Owner's Use Period(s), and during the days specified on Exhibit A as Maintenance Periods, and at any other reasonable time to enter the Unit for the purpose of cleaning, maid service, painting, maintenance, and repair. The Managing Agent may keep a master key to the Unit to facilitate such entry.

(I) **Fees.** In full payment of the services to be provided by the Managing Agent under this Agreement, other than the charges set out below and in Paragraphs 10 (B)(x), (xi), (xii), and 23(A), the Managing Agent shall be entitled to a fee as set out in Paragraph 11. Following the first year of service, the management fee may be changed by the Managing Agent on not less than three (3) months prior written notice to the Owners and shall require the approval of a majority of the Owners.

If non-executive or clerical personnel of the Managing Agent provide services to the Unit (such as cleaning, repair, or the like), the Managing Agent shall be entitled to charge for such services at its standard rates for the personnel who provided services to the Unit, provided that such rates shall not exceed the rate then available for similar services for independent parties in the Bigfork, Montana, area.

(J) **Resignation.** The Managing Agent may resign at any time on not less than sixty days prior written notice to all of the Owners if:

(i) It has secured the agreement of a real estate management firm with offices in Flathead County, Montana to provide the services required under this Agreement and a Majority of the Owners have not objected by written notice to the appointment of such successor Managing Agent; and

(ii) It has made provision to turn over the funds attributable to the Unit and all books and records to such successor Managing Agent, and such successor Managing Agent has acknowledged the receipt and adequacy thereof.

(K) **Termination.**

(i) Managing Agents' services may be terminated if a Majority of Owners vote in favor of such termination. Any such vote shall appoint a successor Managing Agent, which shall be a real estate managing firm that is willing to serve as Managing Agent for the

Unit pursuant to the provisions hereinafter, set forth, and accept the obligations of the Managing Agent under this Agreement;

(ii) The services of the Managing Agent shall terminate automatically if: (a) petition in bankruptcy is filed against the Managing Agent and is undismissed after 30 days, or (b) the Managing Agent files a petition in bankruptcy or commits and act of bankruptcy or is adjudicated bankrupt. In the event of termination under this Paragraph 10(K), the Owners shall promptly select by majority vote, one Owner who shall select and engage a new Managing Agent. Until selection of a new Managing Agent, the designated Owner shall act as Managing Agent and shall have control of all funds and shall be entitled to use funds to pay general operating costs and taxes of the Unit. In the event of (a) or (b) above, Managing Agent shall immediately turn over to the designated owner all assets belonging to the Owners, including, but not limited to, all funds of every kind whatsoever held by the Managing Agent under this Agreement.

11. **ASSESSMENTS:**

(A) **General Operating Costs.** Each Interval Estate shall be assessed for and pay on no less than a quarterly basis its proportionate share of the total annual general operating costs of the unit. Each Interval Estate will be assessed a $200 base annual assessment and an additional proportionate assessment for the operating costs exceeding the total base annual assessment. This additional proportionate assessment will be prorated based on each Interval Estate's point value as a percentage of the unit's total point value applied by RCI Points. These general operating costs include, but are not limited to:

(1) Common expenses charged with respect to the Unit by the Marina Cay Homeowners Association, Inc.;

(2) Insurance carried pursuant to this Agreement;

(3) Electric, gas, cable television, telephone, water and sewer;

(4) Housekeeping service;

(5) Semi-annual cleaning;

(6) Repairs and maintenance;

(7) Recreation Usage Fee;

(8) Montana Vacation Club Fee;

(9) Administration charges including accounting, scheduling and front desk;

(10) Security services;

(11) Real estate property taxes;

(12) Housewares and linens;

(13) Reserves for furniture, appliances and other related equipment;

(14) Managing Agent Fees in the amount of ten percent (10%) of the total of the above items one through fifteen (1-13) inclusive;

Until one hundred percent (100%) of the Interval Estates are sold, Vacation Properties, LLC shall be responsible for its pro-rata share of all of Items One through Fourteen (1-14) above, with the exception of Items Four (4), Nine (9), and Fourteen (14). If Vacation Properties, LLC uses the Unit as a rental, it will pay its pro-rata share of Item Four (4) based on the number of weeks rented.

(B) **Individual Expenses.** Each Owner shall be charged for and shall pay the actual expense of the following items attributable to their Use Period(s):

(1) Long distance telephone charges;

(2) Repairs and charges for damages to the Unit, equipment, or furnishings caused by such Owner or his guests;

(3) Extraordinary cleaning and maid service during Owner's Use Period(s), normal cleaning during Owner's Use Period(s), and extraordinary cleaning requested by Owner or made necessary by their occupancy of the Unit;

(4) Managing Agent fees in the amount of ten percent (10%) of the total of the above items one through three inclusive.

Each owner shall pay all general operating cost assessments, as designated by the budget, on a periodic basis (quarterly) due and payable at the beginning of each period (January 1, April 1, July 1, October 1). Each owner shall pay all individual expenses at the end of their use period or twenty (20) days after the receipt of a Statement. Each Owner shall pay any special assessments, or other charges twenty (20) days after receipt of a Statement.

12. **RECREATIONAL FACILITIES USAGE FEE:** A Recreational Facilities Usage Fee (the "Usage Fee") will be automatically charged on an annual basis as provided in Paragraph 11, subparagraph (A)(7). The annual Usage Fee will initially be Six Hundred and Twenty Five Dollars ($625.00) per year, per Unit and may be raised as a result of increased costs of operation or inflation determined by the Consumer Price Index using 2002 as the base year. Usage of Recreational Facilities shall be subject to availability and established use and reservation policies.

13. **MONTANA VACATION CLUB MEMBERSHIP AND FEE:** A Montana Vacation Club Membership shall be provided to each Owner of an Interval Estate and will be automatically charged on an annual basis as provided in Paragraph 11 subparagraph (A)(8). The annual membership fee will initially be Thirty Dollars ($30.00) per year per Interval Estate and may be raised as a result of increased costs of operation or inflation determined by the Consumer Price Index using 2002 as the base year.

14. **TAXES:** Individual Unit tax notices shall be sent to the Managing Agent, which shall, in his capacity as attorney-in-fact, pay all taxes in a timely manner, unless taxes are being paid by a Lender holding a first lien on the property.

15. **PENALTIES:**

(A) Each Owner shall pay when due all amounts required to be paid by him under this Agreement. The Managing Agent may bring legal action or take other reasonable actions to collect any amounts from the Owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.

(B) All amounts due under this Agreement which are unpaid shall constitute a lien on the Interval Estate of the Owner failing to pay such amount and shall run in favor of all of the other Owners of the Unit and be prior to all other liens and encumbrances except:

(i) Liens for taxes and special assessments;

(ii) The lien of any first mortgage or first deed of trust of record encumbering that Owner's Interval Estate in the Unit.

(iii) The lien shall attach from the date when the unpaid amount shall become due and may be foreclosed by the Managing Agent in like manner as a mortgage on real property upon the recording of a notice or claim thereof executed by the Managing Agent setting forth the amount of the unpaid indebtedness, and the name of the defaulting Owner. In any such foreclosure, the defaulting Owner shall be required to pay the costs and the expenses of such proceedings, including reasonable attorney's fees and court costs. During the period of foreclosure, the Owner who is in default shall not be entitled to use or rent the Unit. The Managing Agent shall be entitled to use or rent the Unit. The Managing Agent shall be entitled to rent the Unit during the defaulting Owner's Use Period(s) and to set up any amounts received against the amount due from the defaulting Owner. Any Owner shall be entitled to purchase the Interval Estate in the Unit at the foreclosure sale, and to acquire, hold, lease, mortgage, and convey the same.

(C) No Owner shall exempt himself from the liability for payment of amounts payable under this Agreement either by waiver of the use or enjoyment of the Unit, by abandonment of the Unit, or otherwise.

(D) The Managing Agent may collect interest at the rate of one and three-fourths percent per month, if then permitted by law, otherwise at the highest rate then permitted by law, on any amount due from an Owner which is not paid when due under this Agreement. In addition, the Managing Agent may collect a twenty-five dollar ($25.00) late fee if general operating costs assessments are not paid within twenty (20) days of their due date. Such Owner shall reimburse the Managing Agent for all costs and expenses reasonably incurred by the Managing Agent in collecting any delinquent amounts, including but not limited to court costs and reasonable attorney's fees.

16. INSURANCE:

(A) The Managing Agent shall on behalf of the Interval Owners of the Unit:

(i) insure all furniture, furnishings, and other personal property originally supplied or installed in the Unit and replacements thereof against loss or damage by fire, with extended coverage (including insurance against loss or damage by vandalism or malicious mischief), in approximately the amount of the maximum replacement value thereof determined in accordance with Paragraph 16(C), less reasonable deductibles and in limits of not less than $10,000.00 for damage to property, and if higher limits shall at any time be customary in the Flathead County, Montana area, to protect against possible tort liability, such higher limits shall be carried.

(B) All insurance required to be carried under this paragraph shall be carried in favor of the Managing Agent, the Owners from time to time of the Unit, and all first lienors of the Unit, as their respective interests may appear. Each policy of insurance shall contain a standard mortagagee clause in favor of each first lienor of the Unit which shall provide that the loss, if any, hereunder shall be payable to such first lienor, as its interest may appear, subject, however, to the loss payment provisions in favor of the

Managing Agent hereinafter set forth. All policies of insurance against damage to any personal property shall provide that losses shall be payable to and adjusted with the Managing Agent as attorney-in-fact for the Owners. The Managing Agent shall hold and apply the proceeds of such insurance as set forth in this Agreement. Each insurance policy shall provide that in case of violation of any provision thereof by one or more (but less than all) of the Owners the coverage of such policy shall be suspended or invalidated only as to the Interval Estate of the Owner or Owners committing the violation and not as to the Interval Estate of the other Owners. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance.

(C) The maximum replacement value of the personal property in the Unit and without deduction for depreciation shall be determined by the Managing Agent prior to obtaining any policy of fire insurance or any renewal thereof.

17. **RULES AND REGULATIONS:** The Managing Agent may, from time to time, prepare reasonable rules and regulations with respect to this Agreement including but not limited to rules regarding check-in and check-out procedures, the maximum number of occupants for any Unit, the activities which may be permitted in the Unit and any other rules and regulations as the Managing Agent may deem appropriate with respect to the use of the Unit by owner, guests and invitees. Each owner shall abide by the rules and regulations promulgated by the Managing Agent and shall be responsible for the actions of any Guest or other persons using the Unit through Owners. Copies of the rules and regulations currently in effect shall be available for Owners and Guests at the Managing Agent's office.

18. **OWNER'S GUESTS:** If, in lieu of his own use during his Use Period, an Owner desires to allow a Guest to use their Unit, the Owner shall provide the Managing Agent in advance and in writing:

(i) the name and address of the Guest; and
(ii) the specific Use Period during which the Guest will be using the Unit. Guests, of which the Managing Agent has been notified in the manner provided in this section, shall have the same right to use and enjoy the notifying Owner's Unit and the common areas as the Owner would otherwise have had during the Use Period specified in the notice. All Guests shall be subject to the provisions and restrictions of this Agreement, and any rules promulgated pursuant hereto. The act or negligence of a Guest shall be deemed to be the act or negligence of the Owner permitting the Guest to occupy the Unit, and the Owner shall be responsible for any loss or damage to any Unit, the Common

Areas, the Association, or any Owner resulting from the act or negligence of the Guest.

19. **PETS:** No Owner or Guest shall keep, during their Use Period(s), any household pet or other animal in the Unit.

20. **PERSONAL PROPERTY:** Upon receiving a deed to the Unit, each Owner shall automatically acquire an identical Interval Estate in all furniture and furnishings then located in the Unit and used for the operation thereof, and in the account, in the same amount as such Owner's Interval Estate in the Unit. A transfer of an Interval Estate shall transfer to the Grantee an equivalent ownership of the Transferors Beneficial Ownership in such personal property without any reference thereto. Each Owner may use such property only in accordance with the purpose for which it is intended and with respect to the furniture and furnishings, only during his Use Period(s), without hindering or encroaching upon the lawful rights of the other Owners. The transfer of title to an Interval Estate under foreclosure shall entitle the Purchaser to the Beneficial Ownership in such personal property equal to the foreclosed Interval Estate.

21. **REMOVAL OF PERSONAL EFFECTS:** At the end of his Use Period or successive Use Periods, each Owner and his Guest shall remove from the Unit all clothing, food, liquor, luggage and personal effects brought into the Unit. Neither the Managing Agent nor any Owner or Guest subsequently occupying a Unit shall be liable in any manner whatsoever for any personal effect left in a Unit by an Owner or his Guests. All clothing, luggage and personal effects remaining in any Unit at the end of a Use Period or successive Use Periods shall be considered to have been abandoned.

22. **FURNITURE AND FURNISHINGS:** The Unit shall be provided with basic furniture and furnishings. A listing of the specific items provided in the Unit shall be provided upon request to each original Owner and Managing Agent at the closing, when the Original Owner acquires an Interval Estate in the Unit. The Managing Agent shall be responsible for keeping each Unit equipped in a first class manner, substantially in accordance with the listing conveyed to each Original Owner of the Unit and shall be authorized to replace or repair any furniture or furnishings which are missing, which become unusable, or which become so worn as to require replacement in the reasonable judgment of the Managing Agent. Except in cases where any such furniture or furnishings must be replaced due to the negligence or intentional act of any Owner or his Guest (which shall be determined by the Managing Agent in its reasonable judgment), the expenses of replacing any such furniture or furnishings shall be a general operating cost of the Unit and each Owner shall pay his proportionate share of such expenses. At the end of each Use Period or successive Use Periods, the Managing Agent shall inspect the Unit and shall determine whether there are any items of furniture or furnishings which need to be replaced or repaired and, if so, whether such replacement or repair is the responsibility of the Owner, during

whose Use Period such replacement or repair became necessary. The Managing Agent shall notify any Owner promptly if he is to be charged for any items of furniture or furnishings that need to be replaced or repaired. The Managing Agent may use funds attributable to the Unit to pay for the replacements or repair of any furniture or furnishings under this Paragraph 22.

23. **REMODELING AND REPAIRS:**

(A) Except as otherwise provided herein, the Unit furniture or furnishings shall not be altered, remodeled or renovated unless such alteration, remodeling or renovation shall be approved in writing by a Majority of the Owners of each Unit. Any such approval shall identify the alteration, remodeling, or renovation to be done in reasonable detail and shall establish a budget therefore. All such alteration, remodeling or renovation shall be conducted by the Managing Agent which shall be entitled to a special fee of ten percent (10%) of the cost thereof. Such cost shall be an operating expense of the Unit and each Owner shall pay his proportionate share thereof.

(B) All repairs to the Unit required in order to maintain the Unit in the manner required by the Agreement shall be made by the Managing Agent. No Owner shall make such repairs.

(C) No Owner shall cause any material to be furnished to the Unit or any labor to be performed therein or thereon except in the manner set forth in Paragraphs 23(A) and 23(B) above. Each Owner shall indemnify and hold the other owners of his Unit harmless against any loss, damage, improvement, and repairing and restoring the Unit to substantially its condition prior to such alteration, remodeling, renovation or repair.

24. **DAMAGE OR DESTRUCTION:** In case of damage or destruction to any of the personal property in the Unit, the Managing Agent shall collect the insurance proceeds payable on account of such damage or destruction (as Agent-In-Fact for the Owners); and unless the project is not to be rebuilt or repaired under the Declaration, shall apply the proceeds of insurance to replace or repair the damaged or destroyed personal property. If any excess funds are required in order to replace or repair such personal property, such excess shall be a common expense of the Owners and shall be billed to the Owners of the Unit. Each Owner shall pay his proportionate share thereof. If the insurance proceeds exceed the cost of repair or replacement, such excess shall be placed in the Account for the benefit of the Owners of the Unit.

25. QUALITY OF WORK: Any repairs, alterations, remodeling, or renovation of the Unit by the Managing Agent shall be done in such manner as to make the Unit in at least as good condition, after such work, as it was immediately before the occurrence requiring the work to be done.

26. **NUISANCE:** No noxious or offensive activity shall be carried on within the Unit, nor shall anything be done or permitted which shall constitute a public nuisance therein.

27. **FAILURE TO VACATE:** If any Owner fails to vacate the Unit prior to the end of his Use Period, or otherwise uses or occupies the Unit during a Use Period(s) assigned to another Owner, or prevents another Owner from using or occupying the Unit during such other Owner's Use Period, the using, occupying or preventing Owner (the Defaulting Owner) shall:

(A) Be subject to immediate removal, eviction or ejection from the unit wrongfully occupied;

(B) Be deemed to have waived any notices required by law with respect to any legal proceedings regarding the removal, eviction, or ejection of such Owner (to the extent that such notices may be waived under Montana law);

(C) Reimburse the Owner entitled to use the Unit during such wrongful occupancy, and the Managing Agent, for all costs and expenses, including, but not limited to, costs of alternative accommodations, court costs, and reasonable attorneys' fees incurred in connection with removing, evicting, or ejecting the Defaulting Owner from the Unit; and

(D) In the event such failure to vacate is unreasonable, in addition to any other remedies provided for in this Paragraph 27, shall pay to the Owner entitled to use the Unit during such wrongful occupancy, as liquidated damages for the wrongful use of the Unit, a sum equal to two hundred percent (200%) of the fair rental value per day of the Unit wrongfully occupied, for each day or portion thereof, including the day of surrender, during which the Defaulting Owner wrongfully occupies the Unit.

If an Owner by his negligence renders a Unit uninhabitable by the next Owner, the provisions of subparagraph (D) above shall apply an the negligent Owner shall be liable to the next Owner as if the negligent Owner had refused to vacate. For purposes of this paragraph 27, the act of a Guest shall be deemed to be the act of the Owner permitting the Guest to occupy the Unit.

28. **APPOINTMENT OF ATTORNEY-IN-FACT:** Each Owner by their acceptance of the deed or other conveyance vesting in them an Interval Estate in the Unit does hereby irrevocably constitute and appoint the Managing Agent acting from time to time, with full power of substitution, as they're true and lawful attorney in their name, place and stead:

(A) To deal with the interest of such Owner upon damage to or destruction of any personal property in the Unit; and

(B) To enter into all agreements which the Managing Agent is authorized to enter into pursuant to the terms of this Agreement.

(C) To sell and convey the remainder estate upon the termination of the Estate for Years as set forth in Paragraph 37.

Each Owner stipulates and agrees that the power of attorney executed by this Paragraph 28 is coupled with an interest. The action of the Managing Agent in settling any claim for damage to any personal property shall be binding upon each Owner in the absence of fraud or clear mistake.

29. **ENFORCEMENT COSTS:** In the event either a buyer or seller of an Interval Estate defaults under the terms of the Marina Cay Resort Village Interval Ownership Purchase Agreement, the non-defaulting party shall be entitled to reasonable costs and attorney fees incurred because of such default. In addition, the Grantor of an Interval Estate, governed by the Declaration of Protective Covenants and Interval Ownership Agreement for Marina Cay Resort Village, or the Managing Agent appointed under this Agreement shall be entitled to reasonable costs and attorney fees enforcing said declaration and agreement.

30. **REGISTRATION OF MAILING ADDRESS:** Each Owner shall (and any first lienor may) register his mailing address from time to time with the Managing Agent and, except for periodic statements and other routine notices, all other notices or demands intended to be served upon an Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Managing Agent shall be sent certified mail, postage prepaid to:

Vacation Properties, LLC
P.O. Box 2618
Bigfork, Montana 59911

31. **WAIVER OF RIGHT TO PARTITION:** Each Owner and any party claiming by, through, or under him, agrees to waive and hereby waives for the duration of the Estate For Years, herein created by this Agreement, any and all rights which he may now have or which hereafter may be given to the Owner by the laws of the State of Montana to cause a partition of the Unit (or any personal property therein) among the various Owners thereof.

32. **SEPARATE MORTGAGES:** Each Owner shall have the right to mortgage or otherwise encumber his Interval Estate in the Unit. No Owner shall have the right to mortgage or otherwise encumber, in any manner whatsoever, the Interval Estate of any other Owner in the Unit. Any mortgage, deed of trust, or other encumbrances of any Interval Interest in the Unit shall be subordinate to all of the provisions of this Agreement, and in the event of foreclosure, the provisions of this Agreement shall be binding upon any Owner whose title is derived through foreclosures by private power of sale, judicial foreclosure, or otherwise.

33. **INDEMNIFICATION:** Any Owner who suffers or allows a tax lien, judgment lien, mechanic's lien, or other lien to be placed against his Interval Estate or the Unit shall indemnify, defend, and hold each of the other Owners harmless from and against all liability or loss arising from the claim of such indemnity. The Managing Agent shall enforce such indemnity by collecting from the Owner who suffers or allows such a lien, the amount necessary to discharge the lien and all costs incidental thereto, including reasonable attorney's fees. If such amount is not promptly paid, the Managing Agent may collect the same in the manner provided for the collection of assessments.

34. **SUCCESSORS:** Each Owner (including Grantor) shall be fully discharged and relieved of liability on the covenants of this Agreement, insofar as the same relate to his Interval Estate in a Unit, upon ceasing to own any Interval Interest therein, and paying all sums and performing all obligations in respect of such Interval Estate to the time his ownership interest is terminated.

35. **NOMINEES:** If title to an Interval Estate is held by more than one person or by a firm, corporation, partnership, cooperative association, association, or other legal entity, Owner shall nominate one person to receive all notices, bills, statements, demands, and communications, and to be responsible for performance of the Owner's duties and obligations under the Agreement. Such nomination shall be effective and remain in force unless voluntarily revoked, amended, or terminated by operation of law; however, within, thirty days after such revocation, amendment, or termination, Owner shall reappoint one person to act as Nominee pursuant to this Paragraph.

36. **AMENDMENT OR REVOCATION:** This Agreement may be amended or revoked:

(A) By Grantor at any time prior to recording of an Original Deed, and
(B) Upon the Written approval, in recordable form, of a majority of the Owners and a majority of the first mortgagors.

Notwithstanding the foregoing, no amendment affecting the rights or obligations of the Managing Agent shall be made without the prior written consent of the Managing Agent, which shall not be unreasonably withheld.

37. **DURATION AND WINDING UP:**

(A) This Interval Ownership Agreement and the covenants contained herein, and the Estate for Years, of which each Interval Estate consists, shall continue in full force and effect with respect to the Unit for ninety-nine (99) years from the date of recording this Interval Ownership Agreement; or until the Unit voluntarily, by unanimous agreement of all of the owners of each Interval Estate created hereby, ceases to be subject to the Declaration of Condominium of Marina Cay Condominiums Under the

Montana Unit Ownership Act, whichever first occurs. In addition, the provisions of Section 37(B) shall continue in full force and effect for so long after such termination date as is required to satisfy the provisions of Paragraph 37(B).

(B) If the Unit ceases to be subject to either the Declaration of Condominium of Marina Cay Condominiums Under the Montana Unit Ownership Act, except if voluntarily removed as set forth in Paragraph 5 of this Interval Ownership Agreement, the Managing Agent shall be entitled to receive, as attorney-in-fact, for the Owners of the Remainder all sums payable to such Owners under the Declaration of Condominium, the Interval Ownership Agreement, or otherwise. Such sums shall be collected by the Managing Agent and divided among such Owners and paid into separate accounts on the basis of each Owner's Interval Estate Ownership percentage. The funds in each account (without contribution from one account to another) shall be applied by the Managing Agent for the following purposes in the order indicated:

(i) for payment of the balance of any lien of any mortgage or deed of trust on the Interval Estate of the Owner;
(ii) for payment of taxes and special assessment liens in favor of any assessing entity with respect to the Interval Estate of the Owner;
(iii) for payment of unpaid general operating costs attributable to the Interval Estate of the Owner;
(iv) for payment of junior liens and encumbrances in the order and to the extent of their priority with respect to the Interval Estate of the Owner; and
(v) the balance remaining, if any, shall be paid to the Owner.

The provisions of this paragraph shall not be construed as limiting in any way the right of a first lienor (in case the proceeds allocated under (i) shall be insufficient to pay the indebtedness secured by this lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness.

38. GENERAL:

(A) Each owner by accepting conveyance of a deed to the Unit subject to the provision of this Agreement agrees that the covenants and other provisions hereof are reasonable in scope and effect and are essential to the form of ownership in which such Unit is held.

(B) If any of the provisions of the Agreement or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Agreement, and the application of any such provision, paragraph,

2003006 16160

sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(C) The laws of the State of Montana shall govern the provisions of this Agreement.

(D) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Grantor has duly executed this Agreement this 9th day of September, 2002.

VACATION PROPERTIES, LLC
A Montana Limited Liability Company

By ______________________
Frederick J. Sterhan, Managing Director

KERIN S. BRAINE
NOTARIAL
SEAL
STATE OF MONTANA

STATE OF MONTANA)
: SS.
County of Flathead)

On this 9th day of September, 2002, before me, the undersigned, a Notary Public for the State of Montana, personally appeared Frederick J. Sterhan, known to me to be a director, of the Limited Liability Company and that he executed the foregoing instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notaries Seal, the day and year in this certificate.

____
Notary Public for the State of Montana
Residing at Columbia Falls, Montana
My commission expires: 12/18/02

2003006 16160
EXHIBIT A

(Attached to and made a part of Declaration of Protective Covenants and Interval Ownership Agreement for Marina Cay Resort Village).

a. In accordance with paragraph 3, each Owner must be designated as having purchased Interval Estate No. 1, Interval Estate No. 2, Interval Estate No. 3, Interval Estate No. 4, Interval Estate No. 5, Interval Estate No. 6, Interval Estate No. 7, Interval Estate No. 8, Interval Estate No. 9, Interval Estate No.10, Interval Estate No.11, Interval Estate No.12, Interval Estate No.13, Interval Estate No.14, Interval Estate No. 15, Interval Estate No.16, Interval Estate No.17, Interval Estate No.18, Interval Estate No.19, Interval Estate No.20, Interval Estate No.21, Interval Estate No.22, Interval Estate No.23, Interval Estate No.24, Interval Estate No.25, Interval Estate No.26, Interval Estate No.27, Interval Estate No.28, Interval Estate No.29, Interval Estate No.30, Interval Estate No.31, Interval Estate No.32, Interval Estate No.33, Interval Estate No.34, Interval Estate No.35, Interval Estate No.36, Interval Estate No.37, Interval Estate No.38, Interval Estate No.39, Interval Estate No.40, Interval Estate No.41, Interval Estate No.42, Interval Estate No.43, Interval Estate No.44, Interval Estate No.45, Interval Estate No.46, Interval Estate No.47, Interval Estate No.48, Interval Estate No.49, Interval Estate No.50, Interval Estate No.51, Interval Estate No.52. Each subsequent purchase of an Interval Estate shall succeed to and retain the Interval Estate designation of his grantor (i.e., a purchaser from the Owner of Interval Estate No.1, becomes the Owner of Interval Estate No.1).

b. Each Interval Estate receives the usage rights to the week number matching their Interval Estate Number. Interval Estate No. 1 receives usage rights to week No.1, Interval Estate No. 2 receives usage rights to week No. 2 and so on. Week No.1 is defined as the seven-day period commencing on the first Sunday of each calendar year. Additional weeks are computed consecutively in a like manner.

c. The time of commencing and ending each Period of Use is local time then in effect in Bigfork, Montana and no offset shall be allowed for transition time periods.

d. Maintenance Periods: The maintenance weeks for the Condominium Unit for each calendar year shall be the week commencing at 10:01 a.m. on the 48th Sunday of each year and ending at 3:59 p.m. on the 49th Sunday of each year.

RETURN TO: VACATION PROPERTIES, LLC, P.O. Box 2618, Bigfork, MT, 59911

2003006|6160

Unit No. 41 of Hill Building No. 2 of Marina Cay Condominium Phase V, a residential Condominium, according to the Declaration of Unit Ownership, recorded November 16, 1994, under Recorder's Fee No. 9432011250, records of Flathead County, Montana, and any amendments thereto.

Together with any common elements appurtenant thereto as described in Declaration of Unit Ownership and any amendments thereto.

Located on the following Tract of land:

A Tract of land located in the West Half of the Northeast Quarter (W½NE¼) of Section 36, Township 27 North, Range 20 West, M.P.M., Flathead County, Montana, and more particularly described as follows:

Commencing at the Northwest corner of the Northeast Quarter of said Section 36; thence
South and along the West boundary of said Northeast Quarter, a distance of 607.89 feet to a point; thence
East, a distance of 231.78 feet to a point; thence
South 89°38'44" East, a distance of 68.22 feet to a point; thence
South, a distance of 419.80 feet to a point; thence
East, a distance of 150.11 feet to a point; thence
South 00°06'08" West, a distance of 77.05 feet to the true point of beginning of the Tract of land herein described; thence
North 83°10'00" East, a distance of 58.98 feet to a point; thence
South 03°19'38" West, a distance of 48.17 feet to a point; thence
South 31°41'38" West, a distance of 123.61 feet to a point; thence
South 00°06'08" West, a distance of 66.72 feet to a point; thence
South 55°30'22" West, a distance of 8.23 feet to a point on the Easterly right-of-way of a 40 foot private road and utility easement, which point is the P.C. of a 980.00 foot radius curve, concave Northeasterly, (radial bearing North 58°00'00" East); thence
Northwesterly along said right-of-way and along said curve through a central angle of 04°00'00" an arc length of 68.42 feet to a point; thence
North 28°00'00" West, a distance of 74.65 feet to a point which is the P.C. of a 60.00 foot radius curve, concave Southeasterly, having a central angle of 111°10'00"; thence along an arc length of 116.41 feet to a point; thence
North 83°10'00" East, a distance of 39.77 feet to the Point of Beginning.

Shown as Tract 2 of Corrected Certificate of Survey No. 9582.

Return to: Meadow Lake Development Corporation
100 St. Andrews Drive
Columbia Falls, Montana 59912

STATE OF MONTANA COUNTY OF FLATHEAD) ss
RECORDED IN THE RECORDS OF FLATHEAD COUNTY, STATE OF MONTANA, AT THE
REQUEST OF STS ON 1/6, 2003
@ 4:16 O'CLOCK $ 138 - .00 PAID
Paula Robinson CLERK AND RECORDER BY Char Terry DEPUTY
RETURN ________ DOCUMENT # 2003006|6160

2003066 12330

4

R

AMENDMENT TO MANAGEMENT AND AMENITIES AGREEMENT

This Amendment to Management and Amenities Agreement is by and between MARINA CAY HOMEOWNERS ASSOCIATION, INC. ("Homeowners Association") and BAY CLUB, INC. ("Bay Club"), concerning that certain Management and Amenities Agreement dated June 2, 1990, between the Homeowners Association and Bay Club (the "Management and Amenities Agreement"), recorded with the Declaration of Condominium of Marina Cay Condominiums (the "Condominium Declaration") on June 29, 1990, under Reception No. 9017911230, records of Flathead County, Montana. The parties hereby amend the Management and Amenities Agreement as follows:

1. Bay Club Fees. Bay Club manages Marina Cay units under the Management and Amenities Agreement. Under the Management and Amenities Agreement and the Condominium Declaration, Marina Cay units that are timeshared pay certain amounts to the Homeowners Association, which in turn pays such amounts to Bay Club. These amounts include fractional ownership standby fees, monthly timeshare fees, and may include housekeeping services, costs of replacing furnishings and other fees or costs of goods and/or services provided by Bay Club (all of which amounts are referred to herein as "Bay Club Fees").

2. Payment of Bay Club Fees. As to all units which are included in any timeshare program (whether deeded timeshares, club programs or any other type of shared usage arrangement, all of which units are referred to herein as "Timeshare Units"), the parties agree that all Bay Club Fees for such Timeshare Units shall be handled as follows:

a. The owner(s) of any Timeshare Unit shall pay all Bay Club Fees for that unit directly to Bay Club, and such fees will not be paid to the Homeowners Association (for remittal to Bay Club). Such amounts shall remain owing from the owners of Timeshare Units to the Homeowners Association, but shall be paid directly to Bay Club. In consideration of such direct payment, the Homeowners Association will not seek to collect from the owner of any Timeshare Unit any Bay Club Fees which are in fact paid directly to Bay Club for that Timeshare Unit.

b. Bay Club will not seek to collect such Bay Club Fees from the Homeowners Association. Bay Club will not set off or withhold other amounts that Bay Club may owe to the Homeowners Association on account of any Bay Club Fees that are not paid by Vacation Properties.

c. If requested to do so by Bay Club, the Homeowners Association will file liens against Timeshare Units that are delinquent in paying Bay Club Fees, provided that the Homeowners Association is provided with an affidavit from Bay Club of the amounts owing. Immediately upon filing such a lien, the Homeowners Association will assign the lien in full to Bay Club, and Bay Club may thereupon take such action as it deems appropriate to collect the amounts owing. Bay Club will reimburse the Homeowners Association for the reasonable costs and expenses incurred by the Homeowners Association in preparation and filing of such liens. Bay Club agrees to indemnify, defend and hold harmless the Homeowners Association and its officers, directors, members and agents in connection with any claim or dispute arising out of any such lien. The parties agree that such liens will be junior and subordinate to any liens filed by the Homeowners Association for delinquent Homeowners Association dues.

3. Miscellaneous. Except as amended herein, the original Management and Amenities Agreement shall remain in full force and effect.

DATED this 4th day of March, 2003.

MARINA CAY HOMEOWNERS ASSOCIATION, INC.

By: WA Miller
Its: PRESIDENT

BAY CLUB, INC.

By: ______________
Its: PRESIDENT

STATE OF MONTANA)
: ss
County of Flathead)

On this 4th day of March, 2003, before me, the undersigned, a Notary Public for the State aforesaid, personally appeared Wayne A. Miller, known to me to be the President of MARINA CAY HOMEOWNERS ASSOCIATION, INC., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

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

STEVEN E. CUMMINGS
Notarial Seal
County of Flathead
State of Montana

(SEAL)

____
Notary Public for the State of Montana
Steven E. Cummings
[print or type name of notary]
Residing at Kalispell
My Commission expires 7/27, 2006

STATE OF MONTANA)
: ss
County of Flathead)

2003066 12330

On this 6 day of March, 2003, before me, the undersigned, a Notary Public for the State aforesaid, personally appeared Frederick J. Stenhaus, known to me to be the President of BAY CLUB, INC., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

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

CINDI KAVANAGH NOTARIAL SEAL STATE OF MONTANA

NOTARY PUBLIC-MONTANA
Residing at Bigfork, Montana
My Comm. Expires 4-22-2006

(SEAL)

Cindi Kavanagh
Notary Public for the State of Montana

[print or type name of notary]
Residing at ______
My Commission expires ______, 20__

Return after recording to: Steve Cummings
PO Box 7370
Kalispell, MT 59901

STATE OF MONTANA COUNTY OF FLATHEAD) ss
RECORDED IN THE RECORDS OF FLATHEAD COUNTY, STATE OF MONTANA, AT THE
REQUEST OF Alec ON March 7, 2003
@ 12:33 o'CLOCK $ 18.00 PAID
Paula Robinson CLERK AND RECORDER BY ______ DEPUTY
RETURN ______ DOCUMENT # 2003066 12330

2003364 15150

LB

0705260
0982641
0982642
0982643
0982644
0982645
0982646
0982647
0982648
0592210
0977963
0977964
0977965
0977966
0977986
0977987
0977988
0977989
0977990
0977991
0977992
0977993
0977994
0977967
0977995
0977996
0977997
0977968
0978011
0978012
0978013
0978014
0978015
0978016
0978017
0978018
0978019
0977969
0977970
0977971
0977972
0972871
0977973
0977974
0977975
0977976
0977998
0977999
0978000
0978001
0978002
0978003
0978004
0978005
0978006
0977977
0978007
0978008
0978009
0978010
0977978
0978020
0978021

0978022
0978023
0978024
0978025
0978026
0978027
0978028
0977979
0977980
0977981
0977982
0977956
0977983
0977984
0977985
0978029
0978030
0978031
0978032
0978033
0978034
0978035
0978036
0978037
0977957
0977958
0977959
0977960
0977961
0977962

REVISED

BYLAWS

OF

MARINA CAY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

INTRODUCTION

Section 1: The provisions of these Bylaws govern the internal affairs of this corporation and its members as applicable to the operation, administration, use and occupancy of Marina Cay Homeowners Association, Inc., located on the real property described on the Plat of Marina Cay, and such subsequent phases of Marina Cay, if any, as may hereafter be subjected to the provisions hereof. Should subsequent phases of the Marina Cay development be subjected to the terms of the Montana Unit Ownership Act, a copy of these Bylaws shall be recorded simultaneously with the Declaration of Condominium to which these relate, all in accordance with Section 70-23-301, Montana Code Annotated.

Section 2: These Bylaws were adopted by this corporation, organized under the laws of Montana, and in accordance with the Internal Revenue Code, Section 501(c)(7) as amended, pertaining to homeowners associations.

ARTICLE II

PRINCIPAL OFFICE

The principal office of the corporation shall be maintained in Flathead County, Montana.

ARTICLE III

MEETINGS AND MEMBERS

Section 1: Every owner of a condominium unit within Marina Cay shall be a member of the Association and shall remain a member for the period of ownership of a unit.

Section 2: There shall be an annual meeting of voting members of the Association on the first Saturday in June of each year, or at such other date as determined by the Board of Directors, at a time and place designated in the written notice thereof mailed to voting members by the Board of Directors at least thirty (30) days and not more than 60 days prior to the date of said meeting.

Section 3: Special meetings may be called at any time for the purpose of considering matters which require the approval of members. Such a special meeting shall be called by written notice mailed by the Board of Directors at least thirty (30) days prior to the date of such meeting to all members. Such written notice may be initiated by the majority of the Board of Directors and must be so initiated upon petition to the Board by members holding 30% of the voting rights. Such notice and such petitions shall specify the date, time and place of the meeting as well as an agenda.

Section 4: The presence at any meeting in person or by proxy of members owning a majority of the total voting interests shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the members upon the affirmative vote of members or their proxies owning a majority of the total voting interests present or represented by proxy at the meeting.

Section 5: Voting on any issue may be conducted by mail so long as sufficient ballots are returned representing the votes of sufficient owners who have constituted a quorum.

Section 6: Voting rights shall be equal to each unit owner's percentage of the undivided interests in the common elements, as defined in the Declaration of Condominium of Marina Cay Condominiums. Said percentage is calculated in accordance with the ratio the square footage of each owner's unit bears to the total square footage within Marina Cay Condominiums, as they are now constituted or may hereafter be expanded.

Section 7: Voting rights shall be suspended as to any owner who fails to pay any annual or special assessment (or any monthly installment thereof) within forty-five (45) days after the same becomes due and payable. Such voting rights shall be restored upon payment of such past due assessments, plus interest and such other amounts as may be charged as a result of nonpayment pursuant to Appendix A.

Section 8: Each and every member hereby irrevocably constitutes and appoints the Homeowners Association as his, its and their true and lawful attorney-in-fact, in his, its and their name, place and stead, for the purpose of dealing with the Marina Cay property upon its damage, destruction or obsolescence. Acceptance by any grantee of a deed or other instrument of conveyance from any owner shall constitute appointment as herein provided. As attorney-in-fact, the Homeowners Association shall have full and complete authorization, right and power to make, execute and deliver any contract, assignment, deed, waiver or other instrument with respect to the interest of any owner which may be necessary or appropriate to exercise the powers granted to the Homeowners Association as attorney-in-fact. The Homeowners Association shall also have full and complete authorization to take any and all necessary or appropriate action for the rental or maintenance of condominiums within Marina Cay.

ARTICLE IV

BOARD OF DIRECTORS

Section 1: There shall be a total of six Directors, each elected or appointed to three-year terms, the terms staggered so that two (2) terms expire each year. Only eligible homeowners may be Directors.

Section 2: Any Director may be removed at any meeting of members by due and proper vote at that meeting, subject to the limitations involving appointed directors, providing proper notice of such resolution or vote had been mailed to all members at least thirty (30) days prior to said meeting.

Section 3: A regular meeting of the Board of Directors shall be held prior to each annual meeting of members and immediately after the adjournment of each annual meeting of members. A regular meeting of the Board of Directors shall also be held annually in October or at another time determined by the board at its June meeting. This Bylaw shall be the only notice required for such regular meetings.

Section 4: Special meetings of the Board of Directors may be called by the President or by a majority of the Board. By unanimous consent of the Directors, a special meeting may be held, without notice, at any time or place.

Section 5: Notice of all special meetings shall be given to each Director at least two (2) days prior to the time fixed for the meeting. Such notice shall specify the time and place of meeting, and shall state the purpose or purposes thereof. Before or at any meeting of the Board of Directors, any Director may in writing waive notice of such meeting.

Section 6: A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a majority of members of the Board. The signature and consent of all Directors in lieu of a meeting may transact any business for that purpose. Voting by e-mail and teleconferencing may be substituted for a written and signed vote; records of e-mail and teleconferencing voting must be maintained in the board minutes.

Section 7: The Directors shall elect the officers of the Association specified in these Bylaws at the Directors meeting following each annual meeting of the members of the Association thereafter. An officer may be removed at any time by a majority vote of the full Board of Directors of the Association.

Section 8: The Directors shall receive compensation and reimbursement for expenses for their services in attending regular and special meetings. In addition, the President shall receive a monthly stipend to compensate for additional expenses. The compensation and reimbursement amounts for attending such meetings, and for the President, may be adjusted from time to time by the membership.

Section 9: Any vacancy or vacancies on the Board of Directors may be filled by the remaining Directors in any special or regular Directors meeting. For this purpose a special meeting may be conducted by teleconferencing and/or e-mail. Death, incapacity, resignation, or failure to maintain homeownership status of any Director shall cause his or her office to become vacant. Appointment to fill such vacancy shall be for the remaining term of the vacancy filled, but shall be confirmed by the members at the next annual meeting.

Section 10: The Board of Directors shall have the responsibility for and the authority to do all things necessary for the accomplishment of the matters specified in the Declaration of Covenants, the Bylaws, and all other contracts and agreements entered into on behalf of the Association.

Section 11: The Board of Directors shall have the authority to engage the services of a property Manager/Agent or management service and to fix his or her compensation, and specify his or her authority.

Section 12: All checks, drafts, notes, acceptances, vouchers, conveyances, contracts and other instruments shall be approved and signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors, or in the absence of any such resolution applicable to such instruments, by the President, Vice-President, Secretary or Treasurer. A contracted accountant may sign checks.

ARTICLE V

OFFICERS

Section 1: The officers of the corporation shall be a President, Vice-President, Secretary and Treasurer. The officers shall be directors. All officers shall be elected for a one year term and shall hold office until their successors are duly elected and qualified, except that any officer can be removed from office by a vote to do so by a majority of the Board. All officers must be "eligible homeowners"; i.e., all fee, dues and assessment payments must be current. Should a director become an ineligible homeowner by reason of not paying current fees and assessments, he/she will immediately vacate their board position.

Section 2: The President shall preside at all Directors and members meetings; with the expressed approval of the Board of Directors shall have general supervision over the affairs of the Association; and shall perform all such other duties as are incident to the office. The Board may appoint such committees and committee chairpersons as appear necessary in its judgment.

In case of the absence or disability of the President the Vice-President shall perform his or her duties.

Section 3: The Secretary shall issue notices of all Directors and members meetings and shall attend and keep the minutes of the same; shall have charge of all Association books and records and papers. The Treasurer shall manage all money and securities of the Association. A portion of this work may be contracted to a Certified Public Accountant with the approval of the majority of the Directors.

Section 4: Any eligible member, or any designated officer or agent of a member in the event of corporate or partnership ownership, may be an officer of the Association except the person or business entity, or officer or agent of such business entity, holding the Manager position. This exception and exclusion from office shall extend to any and all future Managers of Marina Cay as well as any relative, partner, co-owner or other direct business associate of such Managers.

ARTICLE VI

FINANCE

Section 1: The funds of the Association shall be deposited in such bank or banks, savings and loan associations, or other financial institutions as the Directors shall designate and shall be duly authorized by the Board of Directors. All such accounts shall be federally insured or consist of U.S. Treasury bills, U.S. Treasury notes or U.S. Treasury bonds; or consist of money market mutual funds made up entirely of U.S. Treasury bonds and/or other financial instruments backed by the full faith of the U.S. Government. The total of all Federally insured accounts in any one bank should not exceed the Federal insurance limit (currently $100,000) for a period in excess of 30 days.

Section 2: The Association may, upon the direction of the Board, conduct a full audit of the Association's financial matters and make the results of such audit available to all members.

ARTICLE VII

ASSESSMENTS

Section 1: Covenant of Personal Obligation of Assessments. Every owner, by acceptance of the deed or other instrument of transfer, including the acceptance by a purchaser of the terms and provisions of an executory land sales contract, of his condominium unit, hereafter "unit", (whether or not it shall be so expressed in such deed or other instrument of transfer), is deemed to personally covenant and agree, jointly and severally, with every other owner and with this Association, and hereby does so covenant and agree, to pay to the Association (a) annual assessments or charges, (b) special assessments, and (c) default assessments applicable to his condominium unit; such assessments to be established and collected as hereinafter provided. No owner may waive or otherwise escape personal liability for the payment of the assessments provided for herein by non-use of the Common Elements or the facilities contained therein or by abandonment or leasing of his unit. In addition to the foregoing, every owner shall also have the obligation to pay the following charges directly to the appropriate governmental subdivision or public utility: real property ad Valero taxes and special assessments imposed by Montana governmental subdivisions applicable to his unit.

Section 2: Purpose of Assessments. Proper uses of the assessments levied by the Association shall include, but not be limited to, the expenditure of funds for taxes, fees, expenses, charges, levies, premiums, expenditures or other costs of the Association for: (a) repairing, replacing and maintaining the Common Elements; (b) installing, maintaining and repairing roads and underground utilities upon, across, over and under any part of the Project; (c) installing, constructing, maintaining and repairing lighting, walkways, clubhouses, recreational buildings, parks, playgrounds and related facilities; (d) furnishing garbage and trash pickup and water, sewer, electric services and other utilities to the Project, to include the cost of such services to individual units, which amounts shall be separately escrowed by the Association; (e) providing horticultural services to the Project such as mowing grass, caring for the grounds, the sprinkling system, walks, pathways, and landscaping the trees, shrubs and grass; (f) obtaining and maintaining insurance; (g) exterior maintenance; (h) local telephone service; (i) establishing and maintaining reserves for repairs, maintenance, taxes, capital improvements and other purposes; (j) carrying out all other powers, rights, and duties of the Association, including the administration of the Association and related legal, accounting and other expenses; and (k)generally for any other purposes and uses that the Association shall determine to be necessary to meet the primary purposes of the Association. In the event that any of the assessments levied by the Association shall be used for constructing improvements, and if the total amount of assessments used for such construction shall exceed $50,000.00 (i.e., the total amount of such assessment for all the units as an aggregate, and not $50,000.00 per unit), then the use of assessments for such construction shall require the approval of all members holding a simple majority of the voting rights.

Section 3: Date of Commencement of Annual Assessments. All annual assessments shall commence on the first day of such month as determined by the Board of Directors of the Association or in any other manner approved by the Board of the Homeowners Association, and shall be made due and payable in twelve (12) monthly installments per annum; annual assessments paid in full by January 15 of the assessment year will be entitled to a discount, the amount of the discount to be established by the Board of Directors; all others will pay a monthly handling charge to be established annually by the Board of Directors. Any owner purchasing a unit between installment due dates shall pay a pro rata share of the last installment due.

Section 4: Amount of Total Annual Assessments. The total annual assessments against all units shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year, which estimates may include, among other things, (a) expenses of management; (b) taxes and special assessments; (c) premiums for all insurance which the Association is required or permitted to maintain; (d) common lighting, heating and other utility charges, water charges, trash collection and sewer service charges; (e) exterior repairs and maintenance; (f) legal and accounting fees; (g) any deficit remaining from a previous assessment year; (h) the creation of reasonable contingency reserves, surpluses and sinking funds; (i) any other costs, expenses and fees which may be incurred or may reasonably be expected to be incurred by the Association for the benefit of the owners.

Section 5: Apportionment of Annual Assessments. The Association's total annual assessment for an assessment year shall be apportioned against all units according to each unit's interest in the Common Elements as defined in the Declaration of Condominium of Marina Cay Condominiums; that is, in the proportion each member's square footage bears to the total square footage within Marina Cay Condominiums (except as may be otherwise provided herein for special charges, The owner of each unit shall be personally liable for each such assessment which is assessed against his or her unit, and in case of multiple owners of a condominium, each such owner shall be jointly and severally liable personally for each such assessment. The total annual assessment shall be apportioned among all units as hereinabove provided.

Section 6: Determination of Amount of Annual Assessments. The Board shall determine, levy and assess the Association's annual assessments, which determination, levying and assessing may be made by the Board. If the Board shall desire to determine, levy and assess an annual assessment per unit for a particular assessment year which shall be in excess of the amount of the annual assessment per unit for the assessment year immediately preceding this particular assessment year, then the Board may do so and shall give written notice thereof to all owners at least thirty (30) days in advance of the commencement date of the particular assessment year and notify the owners of such increased annual assessment. If the Board shall not determine, levy and assess the annual assessment for a particular assessment year in accordance with the foregoing sentence, then it will be presumed that the annual assessment per unit for that particular assessment year will be the same as the annual assessment per unit for the assessment year immediately preceding that particular assessment year.

Section 7: Special Assessments. In addition to the annual assessments authorized above, the Association may at any time and from time to time determine, upon approval by Members holding a simple majority of the voting rights in the Association, levy and assess in any assessment year a special assessment applicable to that particular assessment year (and for any such longer period as may be determined) for the purpose of defraying, in whole or in part, the unbudgeted costs, fees and expenses of any construction, reconstruction, repair, demolishing, replacement or maintenance of the Common Elements, specifically including any fixtures and personal property related thereto. Any amounts determined, levied and assessed pursuant hereto shall be assessed to the units in proportion to the respective undivided interests in the Common Elements appurtenant thereto. All the owners of a particular unit shall be jointly and severally liable to the Association for the payment of all assessments against their particular unit. Notice in writing of the amount of such special assessment per unit and of the time for payment thereof shall be given to the owners, and no payment shall be due less than thirty (30) days after such notice shall have been given. In the event that any of the special assessments levied by the Association pursuant to this Section shall be used for the construction of the Project or of any facilities located thereon and if the total amount of special assessments levied for such construction shall exceed $50,000.00 (i.e., the total amount of such special assessments for all units as an aggregate, and not $50,000.00 per unit), then the use of special assessments for such construction shall require the approval of a simple majority of the voting rights in the Association.

Section 8: Special Assessment on Sale of Unit. In addition to the annual and special assessments authorized above, the Association shall assess and collect an assessment in the amount of Two Hundred Dollars ($200.00) from the purchaser of any unit sold after the recording of the Declaration of Condominium and these Bylaws. Said amount shall be payable to the Association by the purchaser within thirty (30) days of the closing of his or her purchase of a unit. Such assessments shall be used for the purpose set forth in Section 2 hereof.

Section 9: Special Assessment on Ownership Name Change Without Sale of Unit. In addition to the annual and special assessments authorized above, the Association shall assess and collect an assessment in the amount of Fifty Dollars ($50.00) if an existing owner changes the name of that ownership without actually selling the unit.

Section 10: Due Dates of Assessment Payments. Unless otherwise determined by the Association, the annual assessments and any special assessments not pre-paid are to be paid in monthly installments and shall be due and payable to the Association at its office, without notice, on the first day of each month. If any such monthly installment shall not be paid within forty-five (45) days after it shall have become due and payable, then the Board may assess interest at the rate of 15 percent per annum (or such other rate as may be established by the Board of Directors, not to exceed the maximum rate allowed by law) and a "late charge" thereon in an amount to be determined annually by the Board to cover the extra expenses involved in handling such delinquent assessment installment. An owner's monthly assessment shall be prorated if the ownership of a unit commences or terminates on a day other than the first day or last day, respectively, of a month. Accounts delinquent of One Thousand Dollars ($1000.00) or more are due and payable in full upon receipt of a monthly bill.

Section 11: Lien for Assessments. Accounts delinquent of $1000 or more shall be subject to lien. The annual and special assessments (including monthly installments thereof) and any and all default assessments (together with any and all interest, costs, late charges, expenses and reasonable attorney's fees which may arise), shall be burdens running with land a perpetual lien in favor of the Association upon the specific unit to which such assessments apply. To evidence such lien upon a specific unit, the Association may prepare a written lien notice setting forth the description of the unit, the amount of assessments thereon which are unpaid as of the date of such lien notice, the name of the owner or owners thereof, and any and all other information that the Association may deem proper. The lien notice shall be signed by a member of the Board, by an officer of the Association or by a duly authorized Agent, and shall be recorded in the office of the Clerk and Recorder of Flathead county, Montana. The Association may have a title search done on the property before a lien is filed. The homeowner on whom such a lien is filed shall bear all costs associated with the lien. Any such lien notice shall not constitute a condition precedent nor delay the attachment of the lien but such lien is a perpetual lien upon the unit and attaches without notice at the beginning of the first day of any period for which an assessment is levied or assessed.

Section 12: Effect of Non-Payment of Assessments. If any annual or special assessment (or any monthly installment thereof) is not fully paid within forty-five (45) days after the same becomes due and payable, or if any default assessment shall arise, then in any of such events and as often as the same may happen, interest shall accrue at the maximum rate allowed by law from the due date on any amount thereof which was not paid within such thirty (45) day period or on the amount of assessment in default, whichever shall be applicable, and the Association may thereafter bring an action at law or in equity, or both, against any owner personally obligated to pay the same and may also proceed to foreclose its lien against the particular unit in the manner and form provided by Montana law for foreclosure of real estate mortgages in and through the courts. No owner may vote in Association elections while forty-five (45) or more days past due on any assessment (or monthly installment thereof). All past due payments made by check must clear the bank on which such check is written no later than the day prior to Association elections if an owner is to be eligible to vote. An action at law or in equity by the Association against an owner to recover a money judgment for unpaid assessments (or any monthly installment thereof), may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien therefor. In the event that any such assessment (or monthly installment thereof) is not fully paid when due and the Association may commence such an action (or may counterclaim or cross-claim for such relief in any action) against any owner personally obligated to pay the same or may proceed to foreclose its lien against the particular unit, then all unpaid monthly installments of annual and special assessments and all default assessments (including any such installments or foreclosure proceedings), and late charges, any accrued interest, the Association's costs of suit, expenses and reasonable attorney's fees incurred for preparing and recording any lien notice and the Association's costs of suit, expenses and reasonable attorney's fees incurred for any such action and/or foreclosure proceedings shall be taxed by the court as a part of the costs of any such action or foreclosure proceedings and shall be recoverable by the Association from any owner personally obligated to pay the same and from the proceeds of the foreclosure obligated to pay the same and from the proceeds of the foreclosure sale of the particular unit in satisfaction of the Association's lien. Foreclosure, or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessments (or monthly installments thereof) which are not fully paid when due or for any subsequent default assessments. The Association shall have the power and right to bid on or purchase any unit at foreclosure or other legal sale and to acquire and hold, lease mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same.

Section 13: Successor's Liability for Assessments. Notwithstanding the personal obligation of each owner of a unit to pay all assessments thereof and notwithstanding the Association's perpetual lien upon a unit for such assessments, all successors in interest to the fee simple title of a unit shall be jointly and severally liable with the proper owner or owners thereof for any and all unpaid assessments, interest, late charges, costs, expenses and attorney's fees against such unit, without prejudice to any such successor's right to recover from any prior owner any amounts paid thereon by such successor; provided, however, that a successor in interest to the fee simple title of a unit shall be entitled to rely upon the existence and status, or absence thereof, of unpaid assessments, interest, late charges, costs, expenses and attorney's fees as shown upon any certificate issued by the Association to such named successor in interest. The foregoing liability of successors in interest for all unpaid assessments, interest, late charges, costs, expenses and attorney's fees against his unit shall not apply to any first Mortgagee or first Mortgagee's nominee who shall, in good faith and not for the primary purpose of circumventing this Section, acquire the unit by virtue of foreclosure of the first mortgage or through a deed or assignment in lieu of foreclosure proceedings or sale contract or any purchaser at the foreclosure sale for the first Mortgage; provided, however, any such first Mortgagee, nominee or person shall be liable for any claims for a pro rata share of any assessments or charges resulting from a pro rata reallocation of such assessments or charges to all units (including the unit subject to the first Mortgage).

Section 14: Subordination of Association's Lien for Assessments. The Association's perpetual lien on a unit for assessments provided for herein shall be superior to any homestead exemption as is now or may hereafter be provided by Montana law. The acceptance of a deed to land subject to the Bylaws shall constitute a waiver of the homestead exemption against such assessment. Said assessment shall also be superior to all other liens and encumbrances except: (a) real property ad Valero tax and special assessment liens duly imposed by Montana governmental subdivision, and (b) the lien of any first Mortgage recorded in the records of the office of the Clerk and Recorder of Flathead County, Montana prior to the date such assessment became due or the lien, including any and all advances made by the first Mortgagee and notwithstanding that any of such advances may have been made subsequent to the date of the attachment of the Association's liens. With respect to the foregoing sub-part (b) of this section, any first Mortgagee who comes into possession of a unit by virtue of foreclosing the first Mortgage, or by virtue of a deed or assignment in lieu of such a foreclosure, or any purchase at a foreclosure sale of the first Mortgage, will take the unit free of any claims for unpaid Association assessments, interest, late charges, costs, expenses and attorney's fees against the unit which accrue prior to the time such first Mortgagee or purchaser comes into possession of the unit, except for claims for a pro rata share of such assessments resulting from a pro rata reallocation of such assessments to all units (including the unit which is encumbered by the first Mortgage). As provided herein, no sale or transfer, or cancellation or forfeiture of any executory land sales contract, shall relieve such unit from liability for any such claims thereafter becoming due or from any lien thereof. All other persons obtaining a lien or encumbrance on any unit after the recording of this Declaration shall be deemed to consent that any such lien or encumbrance shall be subordinate and inferior to the Association's future liens for assessments, interest, late charges, costs, expenses and attorneys' fees, whether or not such consent be specifically set forth in the instrument creating any such lien or encumbrance. Sale or other transfer of any unit shall not affect the Association's lien for assessments, interest, late charges, costs, expenses and attorney's fees due and owing at the time of such sale or other transfer and shall not affect the personal liability of each owner who shall have been responsible for the payment thereof.

Section 15: Certificate of State of Assessments. Upon request in writing by any person and payment of a reasonable charge therefor, the Association shall furnish within thirty (30) days after such request is received, a certificate setting forth: (a) the amount of any unpaid assessments, interest, late charges, costs, expenses and attorney's fees then existing against a particular unit, (b) the amount of the current monthly installments of the annual assessment and the day that the next monthly installment is due and payable, (c) the date of the payment of any installments of any special assessments then existing against the unit and (d) any other information deemed proper by the Association. Upon the issuance of such a certificate signed by a member of the Board, by an officer of the Association or by a duly authorized Agent, the information contained therein shall be conclusive upon the Association as to the person or persons to whom such certificate is addressed and who rely thereon in good faith.

Section 16: Mortgagees May Pay Assessments and Cure Defaults. Provided that a Mortgagee has, in writing, requested the following information with respect to a unit upon which the Mortgagee holds a Mortgage and has furnished the Association with the address to which the Mortgagee wants the information sent, then, if any assessment, or monthly installments thereof, on any unit shall not be paid by the owner thereof within forty-five (45) days after the same is due, or if a default by any owner of any provisions hereof shall not be cured within forty-five (45) days after written notice thereof is given to such owner, then the Association shall thereafter send a notice thereof to such Mortgagee and may (but shall not be required to) send a notice thereof to any other Mortgagee thereof. Any Mortgagee may (but shall not be required to) pay such assessment or monthly installment thereof, together with any other amounts secured by the Association's lien, and may (but shall not be required to) cure any such default.

Section 17: Liens. Except for annual, special and default assessment liens as provided herein, mechanics' liens, tax liens and judgment liens arising by operation of law and liens arising under Mortgages, there shall be no liens obtainable against the Common Elements or any interest herein of any unit.

ARTICLE VIII

INSURANCE AND FIDELITY BONDS

Section 1: The Homeowners Association shall obtain and maintain in full force and effect at all times the insurance coverage set forth in the following Sections. Companies duly organized to do business in the State of Montana shall provide this insurance coverage.

Section 2: The Homeowners Association shall obtain from an insurance carrier acceptable to the Federal National Mortgage Association of the Federal Home Loan Mortgage Corporation, replacement-cost fire and extended coverage insurance policy on the property having a $5,000 deductible provision. The Board of Directors has the authority to change the deductible amount. This property insurance shall provide that losses under the policy shall be payable to the

Homeowners Association for the use and benefit of all-individual condominium unit owners and mortgagees as their interests may appear.

Section 3: The Homeowners Association shall obtain a comprehensive public liability insurance in an amount of no less than $2,000,000.00 and have no more than a $5000.00 deductible provision. The Board of Directors has the authority to set the deductible amount.

Section 4: The Homeowners Association shall obtain adequate insurance coverage to protect against dishonest acts on the part of its officers, directors, employees and others who handle or are responsible for handling the funds of the Homeowners Association. Such coverage shall name the Homeowners Association as the insured. The Board of Directors has the authority to determine the amount and extent of this coverage.

Section 5: The Homeowners Association shall obtain Workers' Compensation Insurance for any direct employees as required by law.

Section 6: The Homeowners Association shall obtain officers and directors personal liability, errors and omissions insurance, in a face amount no less than $2,000,000.00, to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Homeowners Association.

Section 7: The Homeowners Association shall obtain insurance in an amount determined by the Board of Directors insuring against loss of rental income by reason of damage or destruction to any unit or units.

Section 8: The Homeowners Association may obtain insurance against such other risks, of a similar or dissimilar nature, as the Board of Directors deems appropriate.

Section 9: Insurance premiums for the above-provided insurance shall be a common expense to be paid by monthly assessments levied by the Homeowners Association.

Section 10: The Homeowners Association carries an overall insurance policy covering the buildings in case of loss. However, because of deductibles and limited coverage it may not meet the individual homeowner's needs. Each homeowner shall assess his/her own insurance requirements and purchase appropriate insurance at his/her own expense.

ARTICLE IX
USE RESTRICTIONS AND REGULATIONS

Section 1: The Homeowners Association may, from time to time, approve and enact restrictions and regulations applicable to the condominium units. The Homeowners Association may also delegate to a property manager the ability to set and enforce rules and regulations affecting the units, provided, however, that no restriction or regulation enacted shall be inconsistent with Paragraph IV of the Declaration of Condominium of Marina Cay Condominiums.

Section 2: No owner or member may place signs of any size or sort upon or near their unit, including but not limited to signs indicating the unit is for sale or rent, or for any commercial enterprise. Any signs deemed desirable to the condominium project shall be approved and authorized by the Board of Directors.

Section 3: Each unit may have access to no more than one parking site for the owner's personal use, but only during such time as the owner is in residence at the condominium project. No vehicles may be left in storage on site. Only emergency repairs to vehicles are permitted on the premises. Boats, trailers and recreational vehicles must be parked off the premises.

Section 4: All pets are forbidden in any part of the condominium project at all times.

ARTICLE X

AMENDMENTS

No amendment of these Bylaws shall be effective unless approved by the affirmative vote of 75% of members eligible to vote. Any amendment must be recorded to be valid.

ARTICLE XI

MISCELLANEOUS

Section 1: All notices to the Board of Directors shall be sent postage prepaid in care of the Association's accountant, said notices to be effective upon receipt, and all notices by the Board of Directors to owners shall be sent by the Board or its agent postage prepaid to the most recent address furnished by each owner, with copies to all mortgagees, trust indenture beneficiaries, or contract sellers from which the Board has received requests for notices, said notices to be deemed received and effective ten (10) days after mailing.

Section 2: The invalidity of any part of these Bylaws shall not affect or impair in any manner the validity, enforceability, or effect of the balance of these Bylaws. Similarly, any invalidity in the Declaration of Condominium under the Montana Unit Ownership Act shall not affect the balance thereof.

Section 3: No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to be abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

Section 4: Upon dissolution or final liquidation of the corporation, obligations shall be paid and assets distributed in conformity with the laws of the State of Montana.

2003364 15750

ARTICLE XII

CONFLICTS

These Bylaws are set forth to comply with the requirements of Section 70-23-307 and Section 70-23-308, Montana Code Annotated. In case any of these Bylaws conflict with the provisions of such statutes, the Declaration of Condominium under the Montana Unit Ownership Act, the provisions of such statute or of the said Declaration, as the case may be, shall control.

IN WITNESS WHEREOF the undersigned, as Directors of Marina Cay Homeowners Association, Inc., have hereunto executed and hereby certify these Revised Bylaws as duly adopted by said corporation on this 4th day of October 2003.

Patricia Deppmeier

Pat Deppmeier

James A. Kavanagh III

Linda McKay

Wayne A. Miller

Ronald K. Ririe

*Originally recorded June 28, 1990 at Document # 199017911230.

2003364 15750

ARTICLE XII

CONFLICTS

These Bylaws are set forth to comply with the requirements of Section 70-23-307 and Section 70-23-308, Montana Code Annotated. In case any of these Bylaws conflict with the provisions of such statutes, the Declaration of Condominium under the Montana Unit Ownership Act, the provisions of such statute or of the said Declaration, as the case may be, shall control.

IN WITNESS WHEREOF the undersigned, as Directors of Marina Cay Homeowners Association, Inc., have hereunto executed and hereby certify these Revised Bylaws as duly adopted by said corporation on this 4th day of October 2003.

Pat Deppmeier

James A. Kavanagh III

James A. Kavanagh III

Linda McKay

Wayne A. Miller

Ronald K. Ririe

*Originally recorded June 28, 1990 at Document # 199017911230.

Subscribed and Sworn to before me, a Notary Public, in and for County of Tolland and State of Connecticut, this 16th day of December 2003

Olive M Cooley

Notary Public

Date Commission Expires: 11-30-2007

OLIVE M. COOLEY NOTARY PUBLIC CONNECTICUT

2003364 (5750)

ARTICLE XII

CONFLICTS

These Bylaws are set forth to comply with the requirements of Section 70-23-307 and Section 70-23-308, Montana Code Annotated. In case any of these Bylaws conflict with the provisions of such statutes, the Declaration of Condominium under the Montana Unit Ownership Act, the provisions of such statute or of the said Declaration, as the case may be, shall control.

IN WITNESS WHEREOF the undersigned, as Directors of Marina Cay Homeowners Association, Inc., have hereunto executed and hereby certify these Revised Bylaws as duly adopted by said corporation on this 4th day of October 2003.

____
Pat Deppmeier

____
James A. Kavanagh III

Linda McKay
____
Linda McKay

____
Wayne A. Miller

____
Ronald K. Ririe

*Originally recorded June 28, 1990 at Document # 199017911230.

STATE OF MONTANA

COUNTY OF Hill

ON THIS 19 DAY OF December, 2003 BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC FOR THE STATE OF MONTANA, PERSONALLY APPEARED LINDA McKAY KNOWN TO ME TO BE THE PERSON(S) WHOSE NAME IS SUBSCRIBED TO THE WITHIN 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 FIRST ABOVE WRITTEN.

MARIE ROBERTSON NOTARIAL SEAL STATE OF MONTANA

(NOTARIAL SEAL)

NOTARY PUBLIC FOR THE STATE OF MONTANA

Marie Robertson

MARIE ROBERTSON

RESIDING AT Havre

MY COMMISSION EXPIRES 12-8-2007

ARTICLE XII

CONFLICTS

These Bylaws are set forth to comply with the requirements of Section 70-23-307 and Section 70-23-308, Montana Code Annotated. In case any of these Bylaws conflict with the provisions of such statutes, the Declaration of Condominium under the Montana Unit Ownership Act, the provisions of such statute or of the said Declaration, as the case may be, shall control.

IN WITNESS WHEREOF the undersigned, as Directors of Marina Cay Homeowners Association, Inc., have hereunto executed and hereby certify these Revised Bylaws as duly adopted by said corporation on this 4th day of October 2003.

Pat Deppmeier

James A. Kavanagh III

Linda McKay

Wayne A. Miller

Ronald K. Ririe

*Originally recorded June 28, 1990 at Document # 199017911230.

KATHY S. BAKER
NOTARIAL SEAL
STATE OF MONTANA

STATE OF MONTANA
COUNTY OF Flathead

ON THIS 29th DAY OF December IN THE YEAR 2003

NOTARY PUBLIC FOR THE STATE OF MONTANA

RESIDING AT Flathead Co, Montana Bigfork MY COMMISSION EXPIRES 4/10/07

2003364 15150

ARTICLE XII

CONFLICTS

These Bylaws are set forth to comply with the requirements of Section 70-23-307 and Section 70-23-308, Montana Code Annotated. In case any of these Bylaws conflict with the provisions of such statutes, the Declaration of Condominium under the Montana Unit Ownership Act, the provisions of such statute or of the said Declaration, as the case may be, shall control.

IN WITNESS WHEREOF the undersigned, as Directors of Marina Cay Homeowners Association, Inc., have hereunto executed and hereby certify these Revised Bylaws as duly adopted by said corporation on this 4th day of October 2003.

Pat Deppmeier

James A. Kavanagh III

Linda McKay

Wayne A. Miller

Ronald K Ririe

Ronald K. Ririe

*Originally recorded June 28, 1990 at Document # 199017911230.

State of Utah
County of Salt Lake
Signed befor me this 19th day of December, 2003, by Ronald K. Ririe.

Christina L Simmons

NOTARY PUBLIC
Christina L. Simmons
4025 So. Wasatch Blvd.
Salt Lake City, Utah 84124
My Commission Expires
March 11, 2007
STATE OF UTAH

STATE OF MONTANA COUNTY OF FLATHEAD) ss
RECORDED IN THE RECORDS OF FLATHEAD COUNTY, STATE OF MONTANA, AT THE
REQUEST OF Marina Cay ON Dec 30, 2003
@ 3:15 O'CLOCK $ 114 CO PAID
Paula Robinson CLERK AND RECORDER BY Rebekah Welch DEPUTY
RETURN Marina Cay DOCUMENT # 2003364 15150
Box 1439 Bigfork MT 59911

114

2003364/5/50

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Santa Clara } ss.

On December 15, 2003 before me, Linda Hong, Notary Public
Date — Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Patricia Deppmeier
Name(s) of Signer(s)

☐ personally known to me
☒ proved to me on the basis of satisfactory evidence

to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

LINDA HONG
Commission # 1382130
Notary Public - California
Santa Clara County
My Comm. Expires Oct 29, 2006

WITNESS my hand and official seal.

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: ______

Document Date: ______ Number of Pages: ______

Signer(s) Other Than Named Above: ______

Capacity(ies) Claimed by Signer

Signer's Name: ______

☐ Individual
☐ Corporate Officer — Title(s): ______
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: ______

Signer Is Representing: ______

RIGHT THUMBPRINT OF SIGNER
Top of thumb here