

of the Association to serve for the unexpired term. Such vacancy shall be filled no later than the next regular Board meeting after which it occurs. Should such vacancy not be filled by the Board at the next regular meeting of the Association, the Association may fill such vacancy.

At any regular or special meeting of the Association, any member of the Board may be removed by a majority of the aggregate interests at such meeting, after which the vacancy shall be filled by the Association. The intent to remove a director must be announced in the notice of such regular or special meeting. The personal delivery of such notice by the Secretary of the Association shall be considered service of the notice.

11. COMPENSATION:

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

12. LIABILITY OF MEMBERS OF THE BOARD OF DIRECTORS:

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

a. The Board member exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his or her own affairs, OR

b. The Board member took or did not take action in reliance upon advice of counsel or upon statements or information of other Owners or employees of the Association which he has reasonable grounds to believe.

13. MANAGERS:

The Manager shall be appointed and/or removed by the Board of Directors. The Manager or any member of the Board or Association handling Association funds or having power to withdraw or spend such funds shall be bonded, and shall have maintained records of the financial affairs of the condominium. Such records shall also detail all assessments made by the Association and the status of payments of assessments by all Unit Owners. All records shall be available for examination during normal business hours by any Owner, or his or her assigned representative. All functions and duties herein provided for the Manager may be performed by the Board, or the Chairman, if the Board should decide not to have a manager.

a. Accounts: The receipts and expenditures of the Association shall be under the direction of the Manager and be classified as appropriate into general common expenses and limited common expenses and shall include a provision for:

1. Current Expenses: Which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserve or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeed
2. Reserve for Deferred Maintenance: Which shall include funds for maintenance and items which occur less frequently than annually.
3. Reserve for Replacement: Which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
4. Betterments: Which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which shall be a part of the common elements.

b. The Manager shall prepare and submit to the Board a budget, each calendar year, which must be approved and adopted by the Board. The budget shall include the estimated funds required to defray the general common and limited common expenses and to provide and maintain funds for the foregoing accounts, according to good accounting practices.

Copies of the budget and proposed assessments shall be transmitted to each member on or before JAN 15 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

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

The Manager shall generally operate and manage the condominium for and on behalf of the Unit Owners and shall have such other powers and authority as the Board may designate. If

there is no Manager or if the Manager resigns, is terminated or his or her contract expires and a successor is not chosen, the Board shall perform all the duties of the Manager until a Manager shall be replaced.

14. AMENDMENT OF BY-LAWS:

These By-Laws may be amended at any regular or special meeting of the Association providing that a copy of the proposed revision is included in the notice of such meeting. Upon a vote of seventy five percent (75%) of the aggregate interest in the condominium, the amendment shall be declared adopted in the event that an Amendment of the Montana Unit Ownership Act allows an amendment of the By-Laws by a vote of less than 75% of the owners, the percentage necessary for amendment shall be reduced to 70%. The Secretary shall, as soon as practicable after adoption, prepare a copy of these By-Laws as amended for certification by the Chairman and Secretary of the Association. Such amended and certified By-Laws shall then be filed and recorded in the office of the County Clerk and Recorder of Gallatin County, State of Montana. By-Laws as amended shall become effective at the time of such recording.

15. ASSESSMENTS:

In accordance with the percentage of interest in the general common elements as set forth in the Declaration, each Owner shall be assessed for general common expenses. Such assessments, and assessments for limited common expenses, shall be collected and paid according to the terms and under the procedures more particularly set forth in the Declaration. The amounts of assessments described above and any other assessments allowed by these By-Laws, the Declaration and by the State of Montana, shall be fixed by the Board of Directors. Notice of each Owner's assessments shall be mailed to the Owner at his or her address of record.

16. NOTICE OF DEFAULT TO LIENHOLDERS:

A first lienholder, upon request, will be entitled to written notification from the Owners Association of any default in the performance by the individual Unit borrower of any obligation under the condominium documents which is not cured within sixty (60) days.

17. NOTICES - DAMAGES:

The Owners Association shall notify all first lienholders in writing of any loss to or taking of the common elements of the condominium if such loss or taking exceeds \$10,000.00, or damage to an individual unit securing a mortgage held by the first lienholder exceeds \$1,000.00.

18. FISCAL YEAR:

The fiscal year of the Association shall commence on January 1 of each year and end on December 31 of each year.

19. MISCELLANEOUS:

a. Costs and Attorney's Fees: In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorney's fees as may be determined by the Court.

b. No Waiver of Rights: The failure of the Association or of an Owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents, shall not constitute a waiver of the right of the Association or Owner to enforce such right, provision, covenant or condition in the future.

c. Election of Remedies: All rights, remedies and privileges granted to the Association or an Owner pursuant to any term, provision, covenant or condition of the condominium documents shall be deemed cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by the condominium documents, or at law or in equity.

d. Surplus: Any surplus of common expense payment by Owners over the actual expenses (including the reserve for contingencies and replacements) during a fiscal year of the Association shall be applied towards common expenses for the following year, or shall be applied in any other manner which shall benefit the Association and which, on the basis of United States Federal Income Tax Law, regulations and interpretations existing from time to time, in the sole discretion of the Board, is most likely to avoid taxation of such surplus; provided that such application is consistent with the proportional interest of all the Owners, and is not precluded by the terms of the Act, as amended from time to time.

e. Parliamentary Rules: Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Act, the Declaration or these By-Laws, unless other rules governing the procedures of the Association are properly adopted.

f. Invalidity: The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance hereof, or the Declaration.

20. THE DECLARATION:

The Declarant has filed along with these By-Laws, a

Declaration whereby the properties known as the College Street Condominium are submitted and subject to Section 70-23-101 et. seq., MCA The Declaration shall govern the acts, powers, duties and responsibilities of the Association and in the event these By-Laws and Declaration are in conflict, the Declaration shall prevail.

The definition of terms set forth in the Declaration shall be applicable throughout these by-Laws and the interpretation thereof.

By virtue of these By-Laws and the Declaration, each Owner has the right to membership in the Association of Unit Owners and any Owner may be on the Board of the College Street Condominium.

The College Street Condominium Association of Unit Owners and its Board of Directors shall have the primary and final authority on all matters solely affecting the condominium area, subject to the laws, rules and regulations of the City of Bozeman, County of Gallatin, State of Montana.

IN WITNESS WHEREOF, CLAIR W. DAINES and SHARON DAINES, as owners of record of all of the condominium units and 100% of the voting interest of the College Street Condominium as of the date hereof, hereby appoint the following persons to serve on the Board of Directors until the first meeting of the Association, to-wit:

CHAIRMAN: *MARTY BAKKEN -*
 SECRETARY: *JULIE STOUT.*
 TREASURER: *CYNTHIA L. WALDO -*

and the undersigned record Owner and the Board hereby certify, declare and affirm the adoption of the foregoing By-Laws on the 23 day of February, 1994.

BOARD OF DIRECTORS:

Sharon Daines
Clair W. Daines

DECLARANT/OWNER:


Clair W. Daines

ACKNOWLEDGEMENT

STATE OF MONTANA)
 : ss.
COUNTY OF GALLATIN)

On this 23rd day of February, 1994, before me, the undersigned, a Notary Public for the State of Montana, personally appeared CLAIR W. DAINES and SHARON DAINES who acknowledged that they executed the foregoing By-Laws for the College Street Condominium Owner's Association.

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



Notary Public for the State of Montana
Residing at Bozeman, Montana
My Commission expires: 2-8-95



DECLARATION FOR THE
COLLEGE STREET CONDOMINIUM

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This Declaration is hereby made and entered into this 16 day of February, 1994, by CLAIR W. DAINES and SHARON DAINES, of 45 West Kagy, Bozeman, Montana 59715, hereinafter referred to as the "Declarants", whereby the lands and property hereinafter described are submitted and subject to the provisions of MCA 70-23-101, et. seq., and known as the "Unit Ownership Act".

The property subject to this Declaration shall be known as the COLLEGE STREET CONDOMINIUM, (hereinafter referred to as the "condominium" or the "premises"). The address of the condominium is 102, 104, 106, 108, 110, 112 and 114 East College Street, Bozeman, Montana 59715.

I. DEFINITIONS

Unless the context expressly provides otherwise, the following definitions shall pertain throughout this Declaration and the By-Laws for the condominium and the interpretation of either document:

1. Aggregate Voting shall mean the entire number of votes or persons present or available to vote in person or by proxy in a particular circumstance.

2. Association or Association of Unit Owners means all of the Unit Owners acting as a group and in accordance with duly adopted By-Laws and this Declaration.

3. Board or Board of Directors shall mean the Board of Directors of the Association, as more particularly defined in the By-Laws.

4. Building means the building or buildings containing the condominium units.

5. By-Laws means the By-Laws promulgated by the Association under this Declaration and the Unit Ownership Act.

6. Common Elements means both general common elements and limited common elements.

a. General Common Elements include all those areas which are for the use and benefit of all the Units and of all residents and guests of residents of the College Street Condominium. Specifically included are: The real property described in Paragraph II below (except for the portions designated as limited common elements in subparagraph I.6.b below) including the grounds under and surrounding the buildings, footings, foundations, framework, floors, columns, trusses, walls, supports and other structural components of the buildings, the roof of the buildings, equipment and all other improvements for sewage

treatment and a water supply, electrical, cable television, gas and telephone lines and wires and connections serving all of the units; the master water meter; fences; landscaping, plants and other materials and improvements separate from and outside of the buildings containing the units, and other areas necessary for the safety, maintenance and existence of the condominium in which each Unit Owner shall have his or her designated percentage of interest, as set forth in paragraph IV below, and as described in the Unit Ownership Act. In addition, three of the units obtain their water supply by means of a well, the pump for which is located under unit 7. The well not only provides water for three units, but also services the general common areas of the condominium. As such, a portion of the cost of operating and maintaining the well and pump shall be treated as a general common expense, in proportion to the usage. The remainder of the expense shall be treated as a limited common expense to be borne by the three units which rely upon the well and pump for their water supply.

b. Limited Common Elements as used in this Declaration shall mean those common elements which are reserved for the use of fewer than all of the residents and guests of residents of the College Street Condominium. Specifically, as to any given Unit Owner or Owners, limited common elements shall mean the following common elements which are located within or affixed to the buildings containing his or her unit in which the elements are located or situated on or associated with the real property known as the College Street Condominium.

Flues, decks, patios, driveways, chimneys, ducts, cables, conduits, public utility lines, water, sewer, electrical, cable television lines and hot and cold water pipes, (all such utility pipes and lines are limited common elements where they service less than all units; where they service all units they shall be general common elements), electric meter entrances, and fixtures or other portions of the building servicing only a particular unit or less than all of the units. Unless only one unit uses a particular limited common element (such as the deck areas where the interest of the unit in that limited common element is 100%) the percentage of a separate unit's interest in the limited common elements shall be computed by determining the number of units that have use of the limited common elements and taking the value of each such unit using the formula set forth in subparagraph IV-1 below and dividing it by the value of the unit or all such units making use of the particular limited common element. Such values shall be the same as the values used to compute the percentage of interest of the Unit Owners in the general common elements and shall be the value of the units at the date of filing this Declaration and which are set forth in this Declaration.

7. Common Expenses means expenses of administration, maintenance, repair or replacement of general common elements, expenses agreed upon by the Association of all Unit Owners, and expenses declared common by the Unit Ownership Act.

8. Condominium means the College Street Condominium as the same is created by this Declaration and the By-Laws and submitted to the Unit Ownership Act and the condominium units, general common elements, limited common elements, buildings and land and any other improvements thereon, which constitute the condominium.

9. Declaration means this document and all parts attached hereto or incorporated by reference.

10. Limited Expenses means the expenses attributable to the maintenance, repair and replacement of limited common elements.

11. Manager means the manager, the Board of Directors, management corporation or any other person or group of persons retained or appointed by the Board, or by the Association of Unit Owners for the purpose of conducting the day-to-day operations of the condominium.

12. Property and/or Premises means all the land described below, buildings, improvements and structures thereon and all easements, rights and appurtenances belonging thereto, which are herewith submitted to the Unit Ownership Act.

13. Record Officer means the county officer charged with the duty of filing and recording the deeds, mortgages and all other instruments and documents relating to this Declaration and the property to which it is subject.

14. Unit means the separate units of the condominium.

15. Unit Designation is the combination of letters, numbers and words which identify the designated units.

16. Unit Owner, Owner, or Condominium Owner means the person or persons owning a unit in fee simple absolute, or one who is a co-owner in any real estate relationship that is recognized under the laws of the State of Montana in one or more units of the College Street Condominium.

17. Mortgagee means any mortgagee or beneficiary under a trust indenture.

II. REAL ESTATE

1. Description. The real property which is by this Declaration submitted and subject to the Unit Ownership Act is described as follows:

Lots 1-4 of Block 1 of Springdell Addition to Bozeman, Gallatin County, Montana, according to Amended Subdivision plat J-155, on file and of record with the County Clerk and Recorder, Gallatin County, Montana.

The condominium units consist of seven (7) separate units

including garages, numbered Units 1-7. The provisions of this Declaration and the By-Laws shall be construed to be covenants running with the land including every unit and shall be binding upon the unit's Owners, their heirs, successors, personal representatives and assigns for so long as this Condominium Declaration and By-Laws are in effect.

2. Condominium Units: Each Unit, together with the appurtenant undivided interest in the common elements of the College Street Condominium shall together comprise one condominium unit, shall be inseparable, and may be conveyed, leased, rented, devised or encumbered as a fee simple interest in a parcel of real property. Included in all units, as a part of each unit, are the garages appurtenant to such unit and the storage areas contained within and made a part of each unit.

3. Encroachments: If any portion of the general common elements or limited common elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the general common elements or limited common elements or upon an adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements, the limited common elements or on the Units for the purpose of marketability of title. In the event that the building or any portion thereof is destroyed and then rebuilt, the Owners of the Unit or Units agree that minor encroachments of parts of the general common or limited common elements because of such construction shall be permitted and that an easement for such encroachment and the maintenance and repair of the same shall exist.

4. Buildings: The Living Units comprising the condominium are located in two buildings. The buildings contains two (2) levels.

5. Unit Boundaries: Each Unit shall include the part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

A. The boundaries of the living areas of the units shall be described as follows:

a. Upper and Lower Boundaries: The upper and lower boundaries of the Units shall be the following boundaries, extended to an intersection with the perimeter walls:

(1) Upper Boundary: The plane of the underside of the second level ceiling (i.e. the underside of any sheet rock, beams, paneling, or wood covering the ceiling.

(2) Lower Boundary: The upper surface of the lower

level floor not including carpeting, tile or other floor covering (which shall be part of the Condominium Unit).

b. Perimeter Walls: The perimeter walls of the Units shall be the following boundaries, extended to an intersection with the upper and lower boundaries:

(1) Exterior Building Walls: The intersecting vertical planes adjacent to and including the interior surface of the exterior walls bounding the Units (i.e. the inside surface of the interior drywall of the outside walls).

(2) Interior Building Walls: The inside surface of the interior walls separating the units (i.e. the inside surface of the interior drywall of the inside walls).

B. The boundaries of the garages included with each unit shall be as follows:

(1) Upper boundary and exterior walls: The interior surface of the framing members for the roof and the exterior walls of the garages.

(2) Interior walls: The plane of the interior surface of the interior walls separating the garages (i.e., the inside surface of the drywall of the interior walls).

(3) Lower Surface: The upper surface of the concrete slab constituting the floor of each garage.

C. Finished and Unfinished Surfaces: The Owners of the respective Units own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Units. The Owner shall not be deemed to own pipes, wires, conduits or other public utility lines running through the respective Units which are utilized for, or serve more than one

(1) Unit, except as tenants in common with the other Unit Owners as provided in this Declaration. The Owner shall be deemed to own the interior walls and partitions which are contained in the Owner's respective Unit, (except where the same are structural or bearing walls, which shall be common elements) and also shall be deemed to own the interior and/or finished surfaces of the interior walls, floors and ceilings, including paneling, plaster, paint, carpeting, wallpaper, etc.

6. Construction Materials: The principal material of construction of the Units are concrete for the foundations, footings, and slabs for the garage floor; wood for the floor of the living areas; wood for the framing, structural, finish work and floors, sheetrock, plywood and paneling for the interior; carpet, wood, vinyl or tile for the floors; hard board siding for the exterior wall surfaces, and composition shingles on the roof of the building.

7. Automobile Parking: The use of the unit area set aside for the parking or driveway shall be restricted to the Owner of the unit that the driveway services. One parking space shall be designated for each unit in the common parking area.

III. EASEMENT - COMMON ELEMENT - INTERIOR REMODELING

1. Common Element Easements: A nonexclusive right of ingress and egress and support through the general common elements is appurtenant to each Unit and all the general common elements are subject to such rights. Such easements include an easement for ingress and egress from and to each Condominium Unit to the public roads or other means of access bounding the Condominium property.

2. Utilities: An easement shall exist over, across and into the general and limited common elements as shown on the site plan and in the condominium units themselves for installation, maintenance and repair of all utilities for lines, wires, pipes, equipment and other items necessary for supplying light, heat, water, sewer, power, telephone, any cable television and other means of communication to the condominium.

3. Interior Remodeling: Each Unit Owner shall have the exclusive right to paint, repair, tile, wallpaper, panel, carpet, brick or otherwise maintain, refinish and decorate the inner surfaces of the walls, ceilings, floors, windows and doors bounding his own unit, and the interior thereof, so long as such work does not affect the structural integrity of the building.

IV. OWNERSHIP AND VOTING - EXHIBITS - USE

1. Percentage of Interest: Each Unit Owner shall be entitled to the exclusive ownership, use and possession of his or her Unit and the percentage of the interest of each Unit Owner in the common elements as set forth below. Each Unit Owner shall have a percentage of undivided interest in the general common elements of the College Street Condominium. Such percentage represents his or her ownership interest in the general common elements, his or her liability for common expenses and taxes, and the voting interest of the Unit Owner or Owners in all matters concerning the Association of Unit Owners. The percentages of interest in the general common elements for the Owners of units shall be computed by taking the value of each Unit at the date of filing this Declaration and dividing it by the then combined value of all of the units having an interest in the general common elements of the condominium. Values, as stated below, are equated to square footage. For the purposes of determining the percentages set forth below, square footage shall be for living areas only and do not include garages and storage areas. Such percentage of interest and value for each of the units in the condominium shall be according to the percentages set forth below.

UNIT NO.

PERCENTAGE OF INTEREST
IN GENERAL COMMON ELEMENTS

1	1/7
2	1/7
3	1/7
4	1/7
5	1/7
6	1/7
7	1/7

Exhibits: The College Street Condominium consists of the real property described above, and a total of seven (7) separate Condominium Units as shown on the floor plans. For identification and descriptive purposes the following Exhibits are attached and by reference hereto incorporated into and made a part of this Declaration:

Exhibit B: Showing the site plan of the College Street Condominium and the location of the building containing the condominium units on the property and the limited common elements.

Exhibit C: Showing the floor plans for each of the Units of the College Street Condominium, the area of each, the dimensions and the designation for each Unit.

3. Use: The Units and common elements shall be occupied and used as follows:

A. No part of the property shall be used for other than residential purposes. Each family unit shall be used as a residence for a single family and for no other purpose, except that an Owner may use a portion of his or her Unit for an office or studio provided that the activities therein shall not interfere with the quiet enjoyment or comfort of any other Owner or occupant and further that such activities do not violate any applicable zoning regulations or other use restrictions. Nothing contained herein shall prevent an Owner of a unit from renting or leasing his or her unit to third parties for residential purposes. The respective Units shall not be rented by the Owners thereof for transient or hotel purposes, however, which shall be defined as a rental for any period less than thirty (30) days. Other than the foregoing obligations, the Owners of the respective units shall have the absolute right to lease the same, provided that the lease is made subject to the covenants and restrictions contained in this Declaration and further subject to the By-Laws.

B. There shall be no obstruction of the common elements nor shall anything be stored in or on the common elements without the prior consent of the Association. Each Owner shall be obligated to maintain and keep in good order and repair his or her own family unit.

C. Nothing shall be done or kept in any Unit or in the common elements which will increase the rate of insurance on the buildings or contents thereof, without the prior written consent of the Association. No Owner shall permit anything to be done or kept in his or her Unit or in the common elements which will result in the cancellation of insurance on the buildings, or contents thereof, or which would be in violation of any law, this Declaration, or the Association By-Laws. No waste will be permitted in the common elements.

D. Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of a building and no sign, awning, canopy, radio or television antenna shall be affixed to or placed upon the exterior walls of roof or any part thereof, without the prior written consent of the Association.

E. No pets or other animals of any kind shall be raised, bred or kept in any Unit, except that dogs, cats or other household pets (not to exceed two (2) pets) may be kept in the Units, subject to rules and regulations adopted by the Association and the laws and ordinances of the City of Bozeman, provided that they are not kept, bred or maintained for any commercial purpose. Leash laws will be enforced and two (2) complaints of pet disturbance/problems will require the pet owner to remove the animal(s) from the condominium. Failure to remove the pet(s) can result in a fine not to exceed \$20.00 per day for each day the pet remains on the property or in the unit, which becomes part of the assessments for that unit. Failure to pick up after an animal immediately on the common grounds will result in a \$25.00 fine, which shall also become a part of the assessment for the owner of the unit.

F. No nuisances shall be allowed upon the property, nor shall any use or practice be allowed which is a source of annoyance to residents of the Condominium, or which interferes with the peaceful possession and proper use of the property by its residents. No immoral, improper, offensive or unlawful use shall be made of the property, nor any part thereof, and all valid laws, zoning ordinances and regulations or all governmental bodies having jurisdiction thereof shall be observed.

G. Nothing shall be done in any Unit or in, on or to the common elements which will impair the structural integrity of the building or which would structurally change the building, except as is otherwise provided herein.

H. Nothing shall be altered or constructed in or removed from the common elements, except upon the written consent of the Association.

I. Use by the Owners of the units in the College Street Condominium shall at all times be in compliance with all of the ordinances of the City of Bozeman, and the laws of the State of Montana. Such compliance shall also include and extend to any

repair, remodeling or refurbishing of the units.

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5. Exclusive Ownership: Each Owner or Owners shall be entitled to exclusive ownership and possession of his or her Unit. Such Owners may use the general and limited common elements in accordance with the purposes for which they are intended and as they may otherwise agree between themselves, so long as they do not hinder or encroach upon the lawful rights of other Unit Owners.

6. Fences: Any fences shall be a general common element and installed and maintained by the Owners Association.

7. Use of Limited Common Elements: Although each Unit Owner shall have the exclusive use of the limited common elements next to such Owner's unit, such Owner may not use or occupy such area in a manner which adversely effects the value or aesthetics of the remaining units nor the use and enjoyment of such other Owners of their limited common elements.

V. THE ASSOCIATION

1. Membership: An Owner of a Unit in the College Street Condominium shall automatically, upon becoming the Owner of the Unit, be a member of the COLLEGE STREET Condominium Unit Owners Association, hereinafter referred to as the Association, and shall remain a member of the Association until such time as his or her ownership ceases for any reason, at which time his or her membership shall be limited to Unit Owners as defined in this Declaration.

2. Function: It shall be the function of the Association to:

a. Be responsible for the upkeep, maintenance, repair, refurbishing and remodeling of the common elements of the condominium including the lands, grounds, landscaping, shrubbery, trees as well as the exteriors of the units including the walls and roofs, as well as any fences bounding the condominium.

b. To maintain and care for the driveways giving access to the various units. Such maintenance shall be deemed limited common maintenance and shall be assessed against the Owners of the particular units and the buildings to which the driveways give access.

c. Adopt By-Laws for the governance of the Association.

d. Make provisions for the general management of the Condominium.

e. Levy and collect assessments as provided for in the Declaration, By-Laws, and the Unit Ownership Act.

f. Adopt and implement a policy for the affairs of the Condominium.

g. Enter into contracts to hire personnel for the management of the affairs of the Association and the maintenance and repair of the common area.

h. To represent the Owners of the College Street Condominium in all affairs affecting the condominium, and to collect the assessments from the COLLEGE STREET Owners Association which shall be part of the assessments collected under paragraph 7 below.

i. Additionally, the Association shall have the power to do such other things and take such other action as are deemed necessary, reasonable and proper to carry out its functions and as are allowed by law.

3. Vote: On all matters to be decided by the Association, unless excluded by this Declaration, each Unit Owner shall have a vote equal to his or her percentage of interest in the general common elements; except that when a unit is owned by more than one person, the vote associated with that unit may not be split between the various owners. It shall be the responsibility of the owners of each unit to appoint one person who shall be entitled to cast the vote for that unit. Except as otherwise provided in the Unit Ownership Act, this Declaration or the By-Laws, a majority of the aggregate interest present at any meeting or by proxy shall be sufficient to act on matters brought before the Association. Meetings of the Association shall only be conducted when a quorum is present, as defined in the Association By-Laws.

4. Failure to Comply: Each Owner shall comply strictly with the provisions of this Declaration and the By-Laws of the Association, as the same may be lawfully amended from time to time as well as the rules, regulations, decisions and resolutions of the Association adopted pursuant to the Declaration and By-Laws. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all costs, including attorneys fees incurred in connection therewith, which action shall be maintainable by the Manager in the name of the Association, on behalf of the Owner, or by an aggrieved Owner where there has been a failure of the Association to bring such action within a reasonable time.

5. Payment of Assessments - When Due: All assessments shall be due three (3) days from the date of mailing of such assessments to the Owners by the Association, following the meeting at which the assessments are levied by the Association. Assessments may be payable in installments monthly, quarterly, annually or at any other time at the option of the Board. The amount of the common expenses assessed against each Condominium Unit shall be the personal and individual debt of the Owner

thereof. No Owner may exempt himself or herself from liability for this contribution toward the common expenses by waiver of the use or enjoyment of any of the general common elements or limited common elements or by abandonment of his or her Unit. All assessments which are not paid within thirty (30) days from the date they are due and payable become delinquent and are subject to interest and penalty charges. The Association or Manager shall have the responsibility of taking prompt action to collect any unpaid assessments which becomes delinquent. In the event of delinquency in the payment of the assessment, the Unit Owner shall be obligated to pay interest at a rate to be determined by the Board on the amount of the assessment from the due date thereof, together with such late charges as provided in the By-Laws of the Association. The interest rate shall not exceed that which is allowed by law and shall be stated at the time of the assessments. Suit to recover a money judgment for unpaid common expenses and limited expenses may be maintainable without foreclosing or waiving the lien securing the same.

A. Common expenses and common profits, if any, and limited common expenses of the Condominium shall be distributed among, and charged to the Unit Owners according to the percentage of interest of each in the common elements.

B. Except as otherwise limited in this Declaration, each Unit Owner shall have the right to use the common elements for all purposes incident to the use of and occupancy of the respective family unit as a residence, and such other uses permitted by this Declaration, which rights shall be appurtenant to and run with the unit.

6. Unpaid Assessments - Mortgagee: Where a lienholder or other purchaser of a unit obtains title to the unit as a result of foreclosure of the first mortgage or trust indenture, such party acquiring title, as well as his or her successors and assigns, shall not be liable for the share of common expenses or assessments by the association chargeable to such unit, which became due prior to the acquisition of title of such unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the units including such acquirer, his or her successors and assigns.

7. Levying Assessments - When Made - Purposes: The Association of Unit Owners shall levy assessments upon the Unit Owners (except as provided in paragraph 6 above) in the following manner and for the following reasons:

A. Assessments shall be made as a part of the regular, annual business meeting of the Association as provided in the By-Laws of the Association, or assessments can be made for special purposes at any other regular or special meeting thereof. All assessments shall be fixed by resolution of the Board of Directors. For regular

annual assessments, notice of the assessment, including an annual budget for expenditures and operation, shall be served on all Unit Owners affected, by delivering a copy of the same to the Owner personally or by mailing a copy of the notice to the Owners at their address of record at least ten (10) days prior to the date for such meeting.

B. Assessments shall be made for the repair, replacement, insurance, general maintenance, creation of reserves, management and administration of common elements, fees, costs and expenses of the manager, taxes for common areas if any, and as more particularly provided in the Unit Ownership Act (Section 70-23-101, et. seq., MCA) as well as the assessments levied by the COLLEGE STREET Owners Association. Assessments shall be based upon and computed by using the percentage of interest that each Unit Owner has in relation to the common elements.

C. Assessments may also be made for the payment of limited common element expenses such that the Unit Owners are chargeable only for the expenses relating to their respective units or building. Unit Owners shall share in the payment of limited expenses for the repair, maintenance and replacement of limited common elements of their respective Units in accordance with the percentage of condominium unit or units they have in the limited common elements for which the assessment is being made. If only one Unit is associated with the limited common element involved, then the entire cost of such repair, maintenance or replacement shall be borne by that Unit.

D. Assessments may also be made for any purpose contemplated by this Declaration and for any purpose set out in the Montana Unit Ownership Act.

E. In a voluntary conveyance of a Unit, the Grantee of the Unit shall be jointly and severally liable with the Grantor for all unpaid assessments by the Association against the latter for his or her share of the common expenses up to the time of the grant or conveyance, without prejudice to the Grantee's rights to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Manager or Board of Directors of the Association, as the case may be, setting forth the amount of such unpaid assessments against the Grantor due the Association. Such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the Grantor in excess of the amount therein set forth.

F. At the time that the Association holds its first meeting, a reserve account may be set up to which initial assessments shall then be deposited, in an amount to be determined by the association.

VI. DECLARANT'S RIGHT TO CHANGE

The Declarant reserves the right to change the interior design and arrangement of all Units, so long as the Declarant owns the Units so altered. No such change shall increase the number of Units or alter the boundary of the general common elements without an amendment of this Declaration.

VII. AMENDMENT

Amendment of this Declaration, shall be made in the following manner:

At any regular or special meeting of the Association of Unit Owners such amendment may be proposed as a resolution by any Unit Owner. Upon adoption of the resolution by a majority vote of those present the amendment shall be made subject for consideration at the next succeeding meeting of the Association with notice thereof, together with a copy of the amendment to be furnished to each Owner and each holder of a first lien on any unit or ownership interest in any unit, no later than thirty (30) days in advance of such meeting. At such meeting, the amendment shall be approved upon receiving the favorable vote of seventy-five percent (70%) of the Unit Owners, unless another percentage is required by the Montana Unit Ownership Act, in which case the latter percentage shall apply. If so approved, it shall be the responsibility of the Association to file the amendment with the office of the County Clerk and Recorder of Gallatin County, Montana.

VIII. CHANGES, REPAIRS AND LIENS

1. Alterations by Unit Owners: The interior plan of the Unit may be changed by its Owner with the exception of the bearing walls which may not be moved. No Units may be subdivided. No change in the boundaries of the Units shall encroach upon the boundaries of the common elements except by amendment to this Declaration. Boundary walls must be equal to quality of design and construction to the existing boundary walls. A change in the boundaries between Units shall be set forth in an amendment to this Declaration. In addition to compliance with the provisions of paragraph VIII above, such an amendment must further set forth and contain plans to the Units concerned, showing the Units after the change in boundaries, and attached to the amendment as exhibits. Such an amendment shall be signed and acknowledged by the Owners of the Units concerned; as well as those Owners with an interest in any common elements affected, together with words of conveyance in the amendment conveying interests acquired in the Units or common elements by such change. The amendment shall also be approved by the Board of Directors of the Association and

signed and acknowledged by all lienholders and mortgagees of the Units concerned.

2. Maintenance by Unit Owner: An Owner shall maintain and keep in repair the interior of his or her own Unit and the fixtures thereof; all fixtures, utility lines and equipment installed in the Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. An Owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement. An Owner shall also keep all areas and limited common elements appurtenant to his or her Unit in a clean and sanitary condition. The right of each Owner to repair, alter, and remodel is coupled with the obligation to replace any finishing or other materials removed with similar types or kinds of materials. No acts of alteration, repairing or remodeling by any Unit Owner shall impair in any way the structural integrity of the adjoining Units or the structural integrity of limited common elements or general common elements.

3. Exterior Alterations: No Owner may change, alter or remodel the exterior of his or her Unit without the prior written approval of the Board of Directors of the Association.

4. Exterior Maintenance by Homeowners Association: The Homeowners Association shall take all necessary steps, including, but not limited to, painting, lawn care, roof maintenance and repair, repair and maintenance of exterior walls, entrances, cement repairs, ice and snow removal and replacement or repair of all broken or worn parts, to ensure that the building does not unnecessarily deteriorate as well as maintenance, upkeep and repair of the driveways to each building (as a limited common expense). The Board of Directors of the Homeowners Association shall annually inspect the building and proceed with any necessary maintenance or repairs. Failure by the Board of Directors of the Homeowners Association to make annual inspections and/or proceed with any necessary maintenance shall give any mortgagee or beneficiary of any trust indenture the right to order such work done and bill the Homeowners Association therefore after notice to the Association of such intent by the lienholder and giving the Association a reasonable time to perform such work. Any lienholder or representative of the same upon written request, shall have the right to join the annual inspection made by the Board of Directors and suggest needed repairs and maintenance necessary to preserve the security value of the condominium project.

5. Liens for Alterations: Labor performed and materials furnished and incorporated into a Unit with the consent of or at the request of the Unit Owner, the Owner's agent, contractor or subcontractor, shall be the basis for the filing of a lien against the Unit or the Unit Owner consenting to or requesting the same. Each Unit Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Unit or against the general

common elements or limited common elements for construction performed or for labor, materials, services or other products incorporated in the Owner's Unit at such Owner's request.

6. Liens and Foreclosure: All sums assessed but unpaid for the share of general common expenses and limited common expenses chargeable to any condominium Unit shall constitute a lien on such Unit superior to all other liens and encumbrances, except only for taxes and special assessment liens on the Unit in favor of any assessing authority, and all sums unpaid on the first mortgage or a first trust indenture of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence such lien, the Manager shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of accrued interest and late charges thereon, the name of the Owner of the Condominium Unit and a description of the Condominium Unit. Such notice shall be signed and verified by one of the officers of the Association or by the Manager, or his or her authorized agent, and shall be recorded in the office of the County Clerk and Recorder of Gallatin County, Montana. Copies of such notice shall be mailed to the Owner against whose interest the lien has been filed and the holder of any first lien of record and shall attach from the date of recording such notice. Such lien may be enforced by the foreclosure of the defaulting Owner's Condominium Unit by the Association in the manner provided in the Unit Ownership Act and as provided for the foreclosure of a mortgage on real property, upon the recording of a notice of claim thereof. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Unit and the Plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosure or waiving the lien securing the same. In any such proceeding the Owner may be required to pay the costs, expenses and attorney's fees incurred in filing a lien, and in the event of foreclosure proceedings, additional costs, expenses and attorney's fees incurred.

7. Bidding at Foreclosure: The Board of Directors of the Association, on behalf of the other Unit Owners, shall have the power to bid on and purchase the Condominium Unit at a foreclosure or other legal sale, including the appurtenant interest in the common elements. Any lienholder holding a lien on a Condominium Unit may pay, but shall not be required to pay, any unpaid general common expenses, or limited common expenses payable with respect to any such Unit, and upon such payment, such lienholder shall have a lien on the Unit for the amounts paid of the same rank as the lien of his or her encumbrance, without the necessity of having to file a notice or claim of such lien.

IX. INSURANCE

1. All insurance policies upon the condominium property shall be purchased by the Association and shall be issued by an

insurance company authorized to do business in Montana.

A. Named Insured - Personal Property: The named insured shall be the Association, as agent for the Unit Owners. Such policies shall provide that payments for losses thereunder by the insurer shall be paid to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee. Unit Owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expenses for alternate accommodations if they are dispossessed.

B. Copies to Mortgagees: One (1) copy of each insurance policy and of all endorsements thereon shall be furnished by the Association to each mortgagee of a Unit Owner on request.

2. Coverage:

A. Casualty: All buildings and improvements upon the land, and all personal property included in the common elements shall be insured to any amount equal to the full insurable replacement value, subject to such deductible clauses as are required in order to obtain coverage at reasonable costs. Such coverage shall afford protection against:

a. Loss or damage to the common elements by fire and other hazards covered by a standard coverage endorsement for residential condominiums, and such other coverage deemed appropriate by the Board or Association as a whole. In no event shall insurance coverage be in an amount less than the replacement value of the condominium.

b. Such other risks as may from time to time occur shall customarily be covered with respect to buildings similar in construction, location and use as the buildings on the land, and

c. Errors and Omissions insurance for the Directors, Officers and Managers if the Association so desires, in amounts to be determined by the Board.

The policies shall state whether the following items are included within the coverage in order that the Unit Owners may insure themselves if the items are not insured by the Association:

Airhandling equipment for space cooling and heating, service equipment such as dishwasher, disposal, laundry, fireplaces, refrigerator, stove, oven, whether or not such items are built-in equipment, interior fixtures such as electrical and plumbing fixtures, floor coverings, inside paint and other inside wall finishings.

B. Public Liability: In such amounts and with such coverage as shall be required by the Board of Directors of the

Association, including, but not limited to hired automobile and non-owned automobile coverage, if applicable, and with cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

C. Other Insurance: Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable and as may be required by the Federal and State laws.

3. Premiums: Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense, except that the amount of increase in the premium occasioned by use for other than a residence, misuse, occupancy or abandonment of a Unit or its appurtenances or of the common elements by a Unit Owner shall be assessed against the Owner. Not less than ten (10) days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each lienholder listed in the roster of lienholders.

4. Insurance Trustee: All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interest may appear. Such policies shall provide that all proceeds covering property losses shall be paid to such bank in Montana with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is herein referred to as the insurance trustee. The insurance trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated in this instrument and for the benefit of the Unit Owners and their mortgagees as follows:

A. Unit Owners: An undivided share for each Unit Owner, such share being the same as the undivided share in the common elements appurtenant to his or her Unit.

B. Mortgagees: In the event a mortgagee endorsement has been issued as a Unit, the share of the Unit Owner shall be held in Trust for the mortgagee and the Unit Owner as their interests may appear, provided however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have the right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except, distributions thereof made to a Unit Owner and mortgagee pursuant to the provisions of this Declaration. The owners Association shall notify the holder of any first lien on any of the Units of the occurrence of any loss in excess of \$10,000.00, within 30 days of such loss.

5. Distribution of Proceeds: Proceeds of insurance policies

received by the insurance trustee shall be distributed to or for the benefit of the beneficial Owners and mortgagees in the following manner only:

A. Miscellaneous: Expenses of administration, insurance trustee and construction or remodeling supervision shall be considered as part of the cost of construction, replacement or repair.

B. Reconstruction or Repair: If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided.

C. If there is no reconstruction or repair the first proceeds for distribution after paying the insurance trustee shall be made to the first lienholders for such Units before distribution to the Unit Owner.

D. Certificate: In making distribution to Unit Owners and their lienholders, the insurance trustee may rely upon a certificate of the Association made by its representative or manager as to the names of the Unit Owners and their respective shares of the distribution.

6. Association as Agent: The Association is irrevocably appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a unit and for each Owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

7. Benefit of Mortgagees: Certain provisions in this paragraph entitled "Insurance" are for the benefit of mortgagees or trust indenture beneficiaries of condominium parcels, and all such provisions are covenants for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee or beneficiary.

8. Reconstruction:

A. Repair after Casualty: If any part of the condominium property shall be damaged by casualty, whether or not it shall be constructed or repaired, shall be determined in the following manner:

i. If a Unit or Units are found by the Board of Directors of the Association to be tenantable after the casualty, the damaged property shall be repaired.

ii. If a Unit or Units are found by the Board of Directors to be not tenantable after the casualty, the damaged property may be rebuilt or reconstructed, or, if not, then the property shall be subject to the applicable provisions of the Unit Ownership Act.

iii. In the event the Owners Association elects not to rebuild as herein provided and set forth in the Unit Ownership Act, the insurance proceeds shall be used to satisfy any outstanding liens or encumbrances on the property. The only circumstances under which the Owners Association can elect not to rebuild the condominium units after a casualty loss is if the units in the building are damaged to the extent that they are untenable.

iv. Certificate: The insurance trustee may rely upon a certificate of the Association made by its Chairman, President or manager to determine whether or not the damaged property is to be reconstructed.

B. Plans and Specifications: Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, or if not, then according to plans and specifications approved by not less than seventy-five percent (70%) of the Unit Owners, including the Owners of all Units and plans for which are to be altered, unless another percentage is required by the Montana Unit Ownership Act, in which case the latter percentage shall apply. Any such reconstruction not in accordance with the original plans and specifications must be set forth in an amendment to the Declaration, which amendment shall be prepared and filed of record in accordance with the provisions of such amended filing, more particularly set forth in paragraph VIII and paragraph IX sub-paragraph 1, hereinabove.

C. Responsibility: The responsibility for reconstruction or repair after casualty shall be the same as for maintenance and repair in the condominium property.

D. Assessments: If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction or repair for which the Association is responsible or if at any time during such reconstruction or repair, or upon completion of such reconstruction or repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the Owner's percentage of interest in the general common elements

E. Construction Funds: The funds for payment of costs of reconstruction or repair after casualty, which shall consist of proceeds of insurance held by the insurance trustee and funds collected by the Association from assessments against Unit Owners, shall be disbursed in the sound discretion of the trustee and according to the contract of reconstruction or repair, which contract must have the approval of the Board of the Unit Owners involved.

F. Surplus: It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from the insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be paid to the Association for the use and benefit of the Unit Owners.

X. REMOVAL OR PARTITION - SUBDIVISION

The College Street Condominium may only be removed from condominium ownership, and may only be partitioned or sold, upon compliance with each of the conditions hereof:

A. The Board of Directors of the Association must approve the plan of removal, partition or sale, including the details of how any partition or sale and the distribution of property or funds shall be accomplished.

B. The plan of removal, partition, subdivision, abandonment, termination or sale must be approved as provided in the Unit Ownership Act. If approval for any of the foregoing is not required by the Unit Ownership Act, then approval shall be required from at least seventy percent (70%) of the Owners, or first lienholders in the condominium project, unless another percentage is required by the Montana Unit Ownership Act, in which case the latter percentage shall apply. Upon obtaining such approval, the Board shall be empowered to implement and carry out the plan of removal, partition, subdivision, abandonment, termination or sale.

C. No Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred, except as provided above.

D. This section shall not apply to the sale of individual condominium units and shall not be considered as a right of first refusal.

E. The common elements of the College Street Condominium shall not be abandoned, partitioned, subdivided, encumbered, sold or transferred without compliance with all of the above requirements.

XI. INTERPRETATION

The provisions of this Declaration and of the By-Laws to be promulgated and recorded herewith, shall be liberally construed to effectuate the purposes of this Declaration and By-Laws and to create a building or buildings subject to and under the provisions of the Unit Ownership Act.

XII. REMEDIES

All remedies provided for in this Declaration and By-Laws

shall not be exclusive of any other remedies which may now be, or are hereafter, available to the parties hereto as provided for by law.

XIII. SEVERABILITY

The provisions hereof shall be deemed independent and severable and the invalidity or partial invalidity or unenforceability of any one or more provisions shall not affect the validity or enforceability of any other provision hereof.

XIV. MISCELLANEOUS

1. Utility and Structural Easement: Easements are reserved through the condominium property as may be required for utility services, including water, sewer, power, telephone, natural gas and cable television, in order to serve the condominium adequately; provided however, such easements through the property or through a Unit shall only be according to the plans and specifications for the Unit or building, as set forth in the recorded plat, or as the building is constructed, unless approved in writing by the Unit Owner. Every portion of a unit which contributes to the structural support of the building shall be burdened with an easement of structural support for the benefit of the common elements.

2. Right of Access: The Association shall have the irrevocable right, to be exercised by the Manager, to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the limited common elements therein or accessible therefrom or for making repairs therein necessary for the maintenance, repair or replacement of any of the limited common elements therein necessary to prevent damage to the general or limited common elements or to any Unit. Damage to the interior or any part of the Unit resulting from maintenance, repair, emergency repair or replacement of any of the general or limited common elements or as a result of any emergency repair within another unit at the instance of the Association shall be designated either limited or general common expenses by the Association and assessed in accordance with such designation. Each Owner, his or her guests, invitees, tenants or lessees shall have an unrestricted right of ingress and egress to his or her unit over and across the general common elements of the condominium.

3. Expenditures: No single expenditure or debt in excess of \$1,000.00 may be made or incurred by the Association or Manager without the prior approval of a majority of the Unit Owners.

4. Benefit: Except as otherwise provided herein, this Declaration shall be binding upon and shall inure to the benefit of the Declarant, the Association and each Unit Owner, and the heirs, personal representatives, successors and assigns of each, as well as holders of any liens or encumbrances.

5. Service of Process: The name and address of the person to receive service of process for the College Street Condominium until another designation is filed of record, shall be Clair W. Daines of 45 West Kagy, Bozeman, Montana 59715.

6. A first lienholder, upon request, will be entitled to written notification from the Association of any default in the performance by an individual Unit Owner of any obligation under the condominium documents which is not cured within sixty (60) days.

7. First lienholders shall have the right to examine the books and records of the Owners Association and any Manager for the condominium project upon reasonable notice during regular business hours.

8. The Declarant expressly makes no warranties or representations concerning the property, the units, the Declaration, the By-Laws or deeds of conveyance, except as specifically set forth therein and no one may rely upon such warranty or representation not so specifically expressed therein. Estimates of common expenses are deemed accurate, but no warranty or guarantee is made or is intended, nor may one be relied upon.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be made and executed according to the provisions of the Unit Ownership Act, Section 70-23-101, et. seq., MCA.

DECLARANT:

Clair W. Daines
CLAIR W. DAINES

Sharon Daines
SHARON DAINES

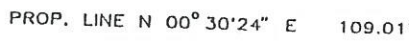
STATE OF MONTANA)
: SS.
COUNTY OF GALLATIN)

On this 16th day of February, 1994, before me, the undersigned, a Notary Public in and for the State of Montana, personally appeared CLAIR W. DAINES and SHARON DAINES who acknowledged that they executed the foregoing Declaration.

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

Julie A. Stant
Notary Public for the State of Montana
Residing at Belgrade, Montana
My Commission Expires: 2-8-95

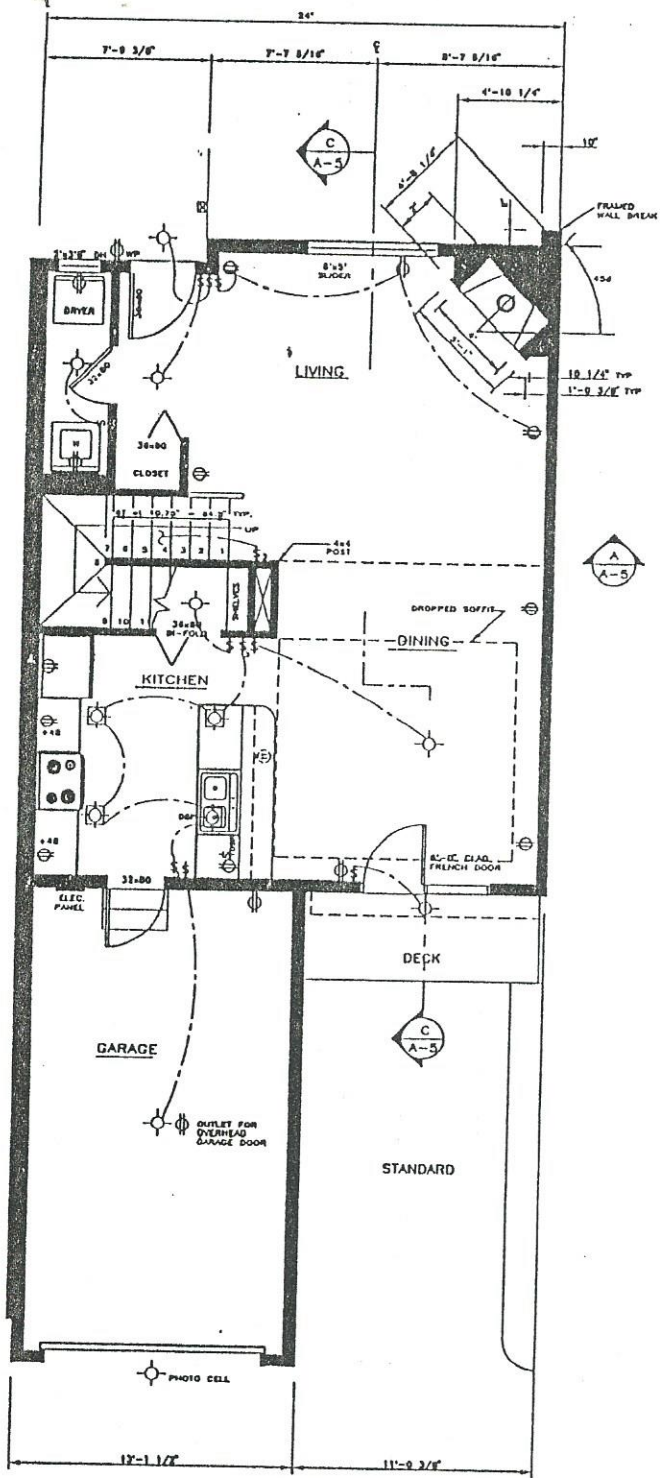
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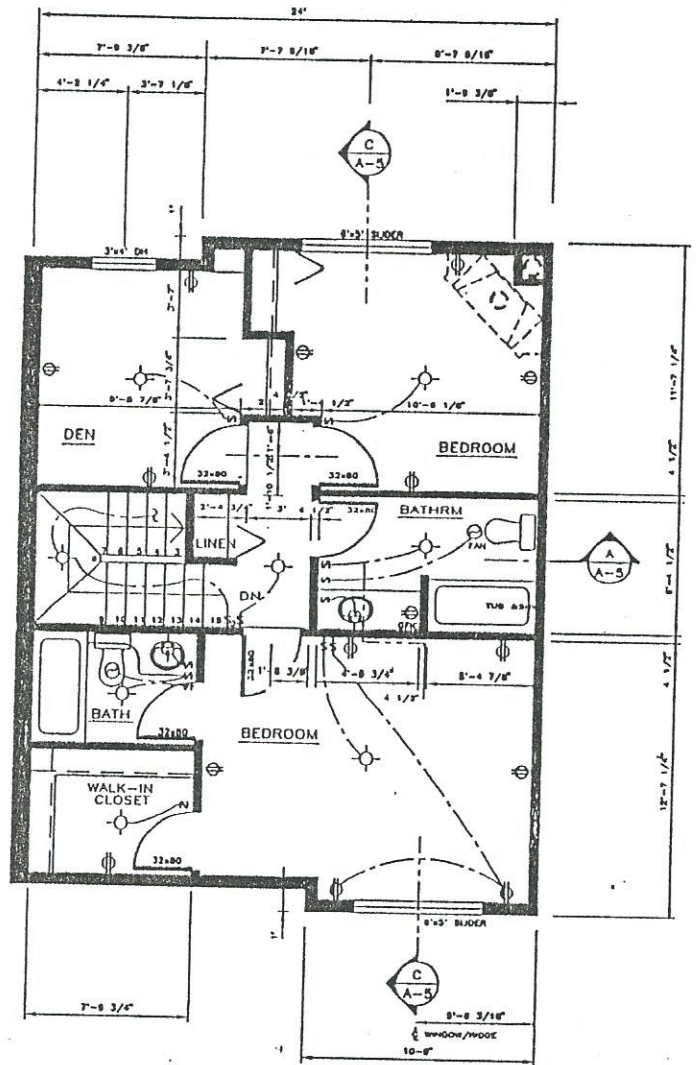
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ARCHIGRAPH
523 W. PARK
P.O. BOX 881
UMINGSTON
MT 59047
(406)848-7674
JACONZALEZ



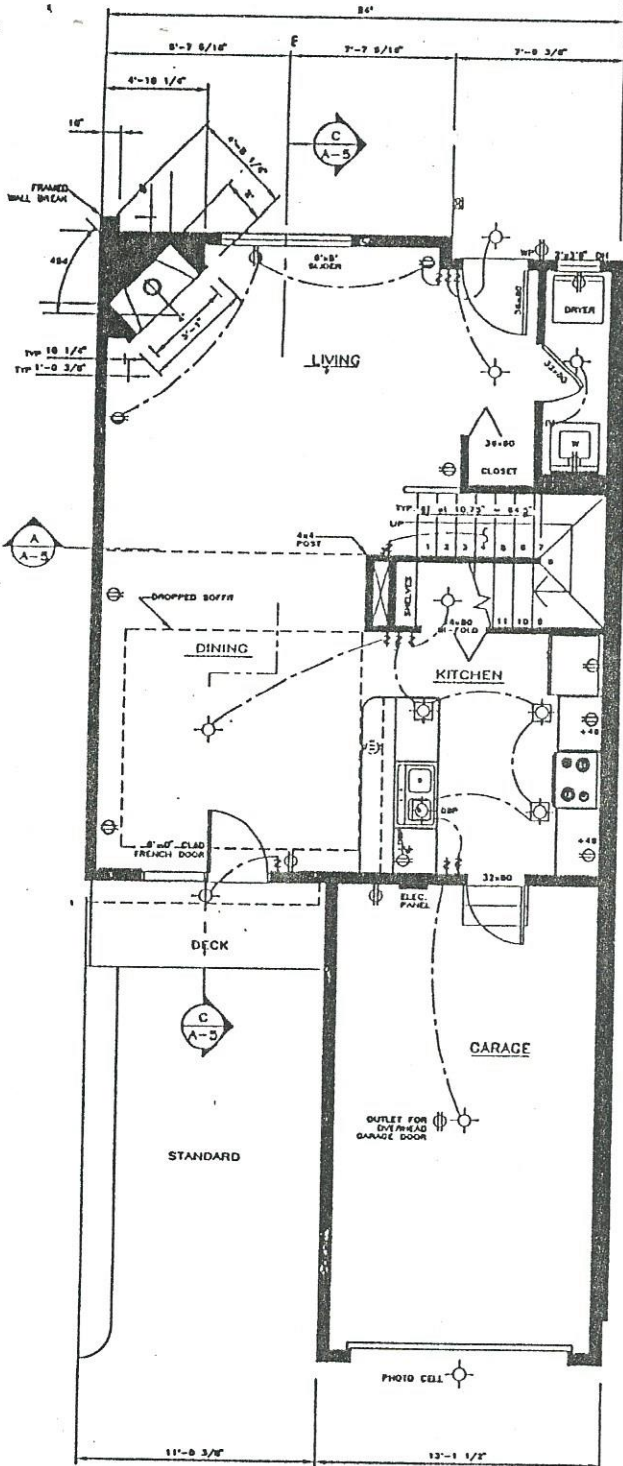
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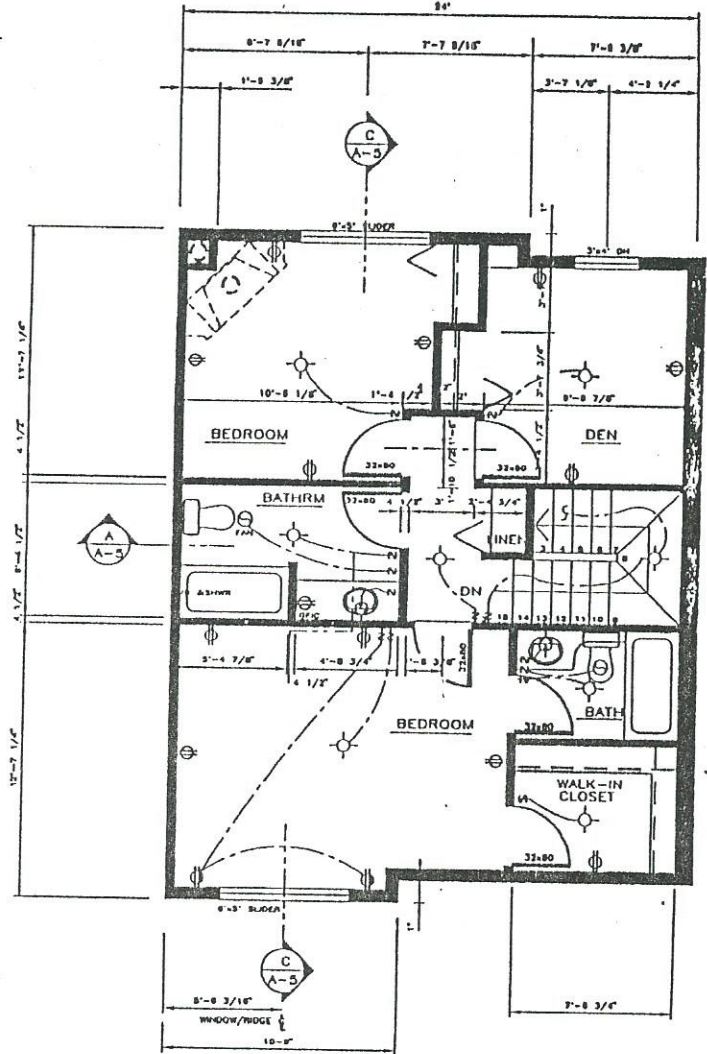
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Unit 2

#104 E. College Street



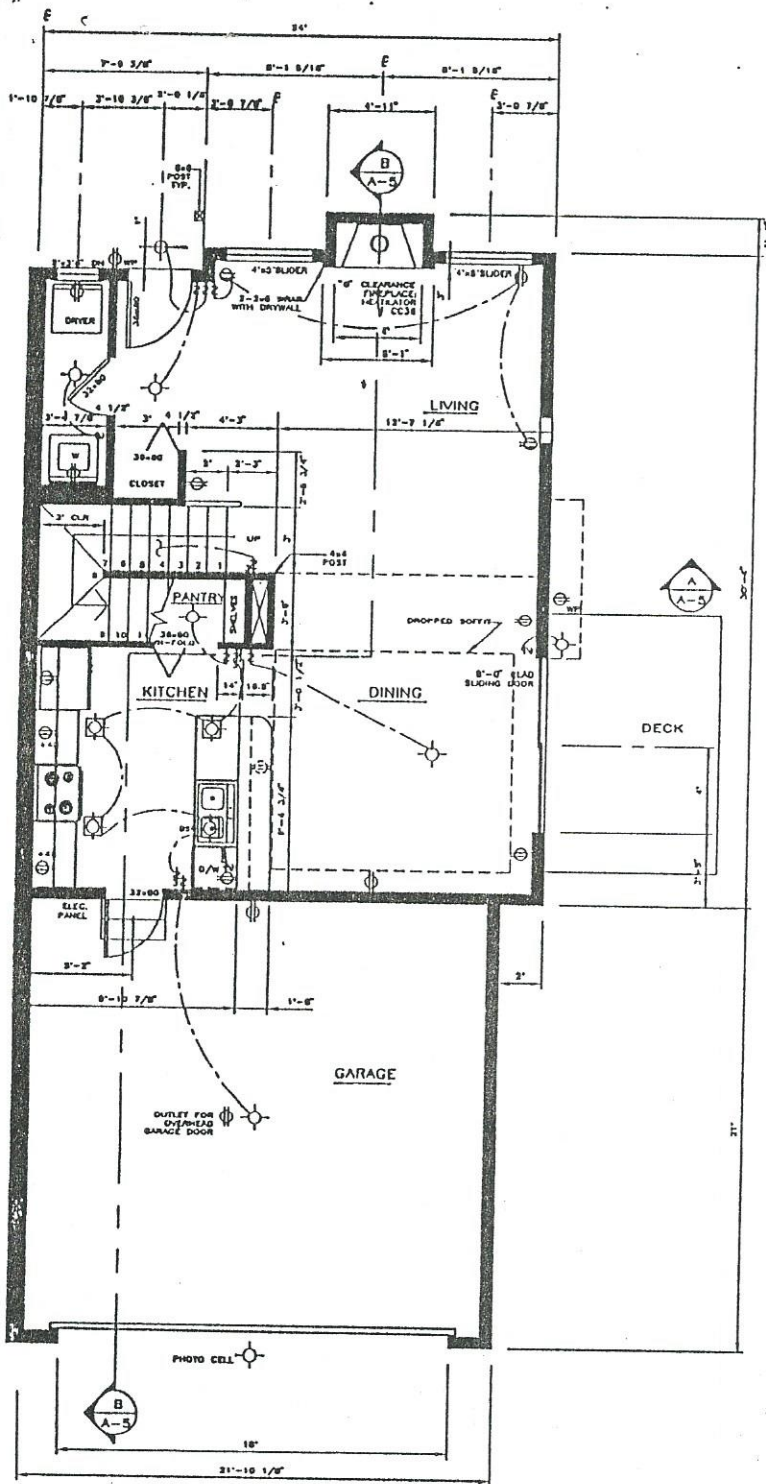
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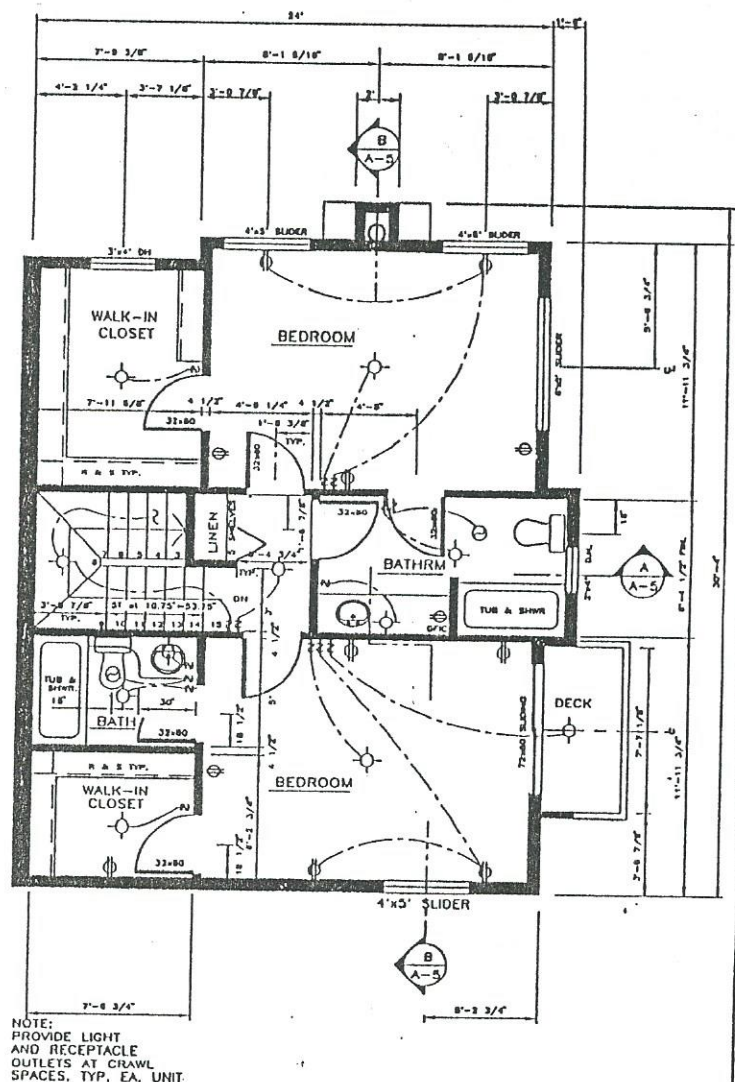
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Unit 3

#106 E. College Street



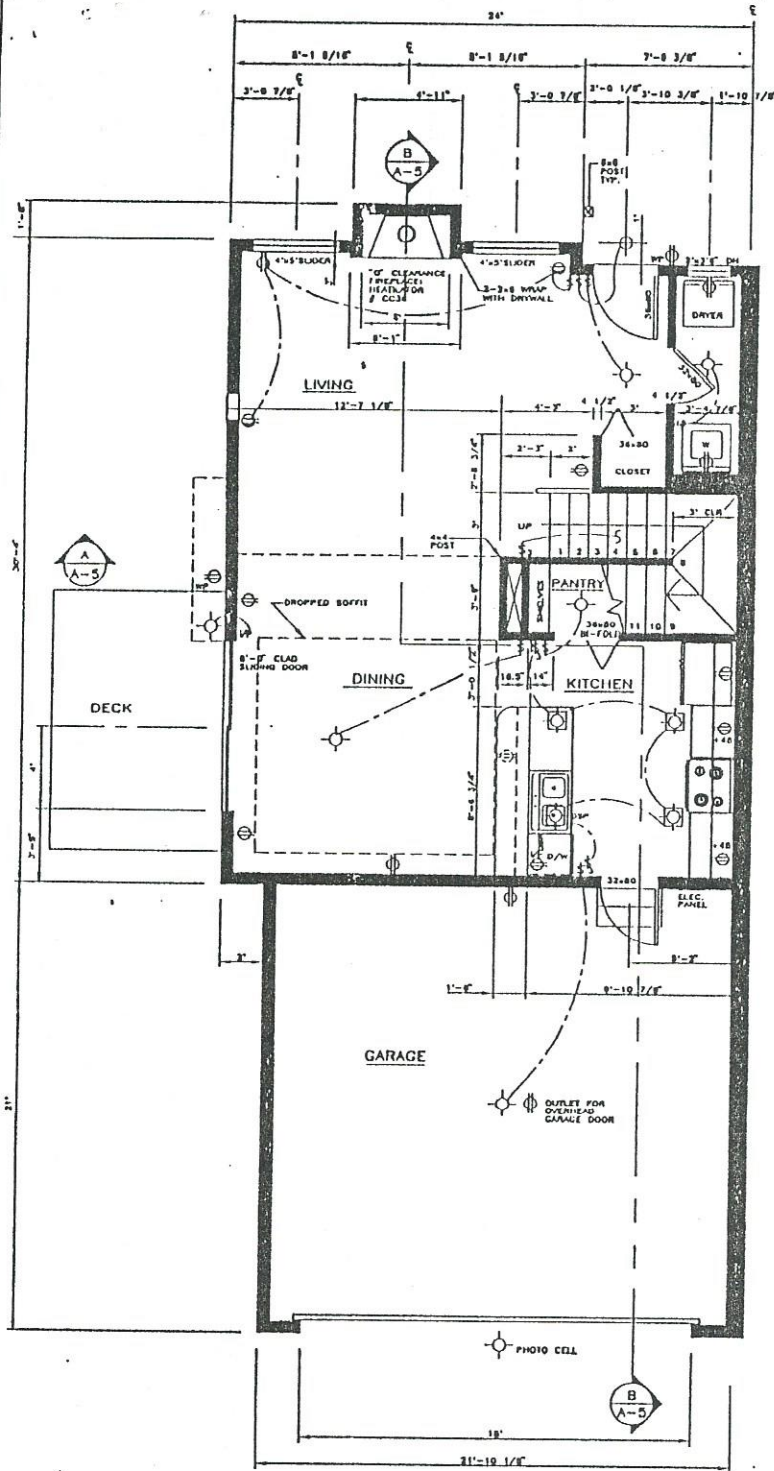
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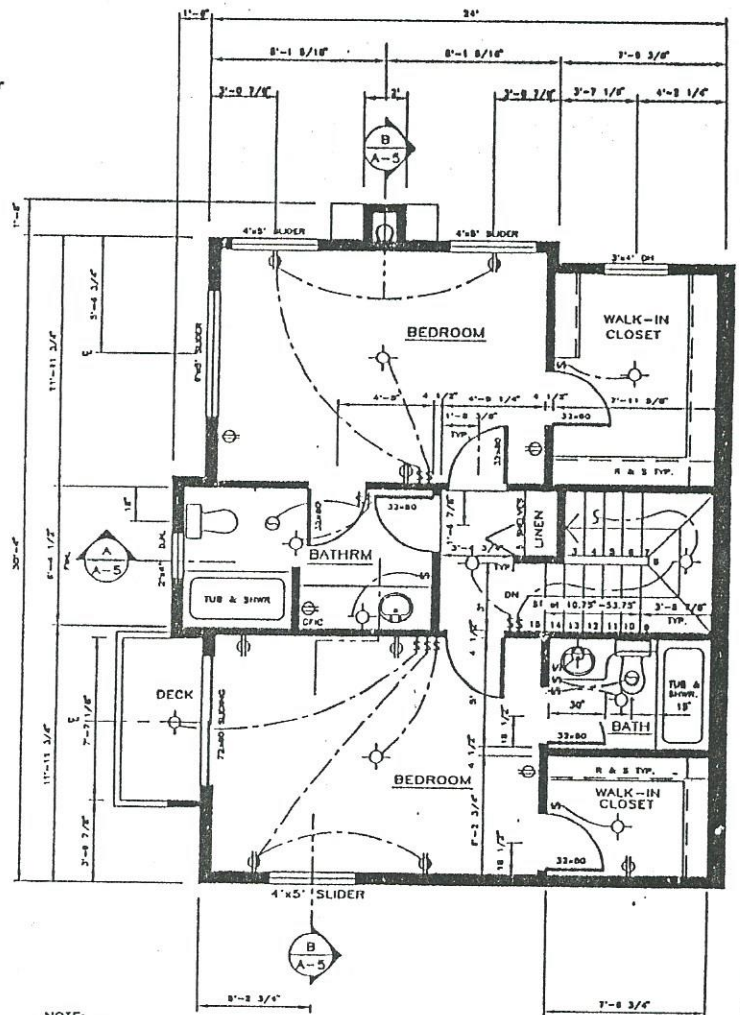
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Unit 4

#108 E. College Street



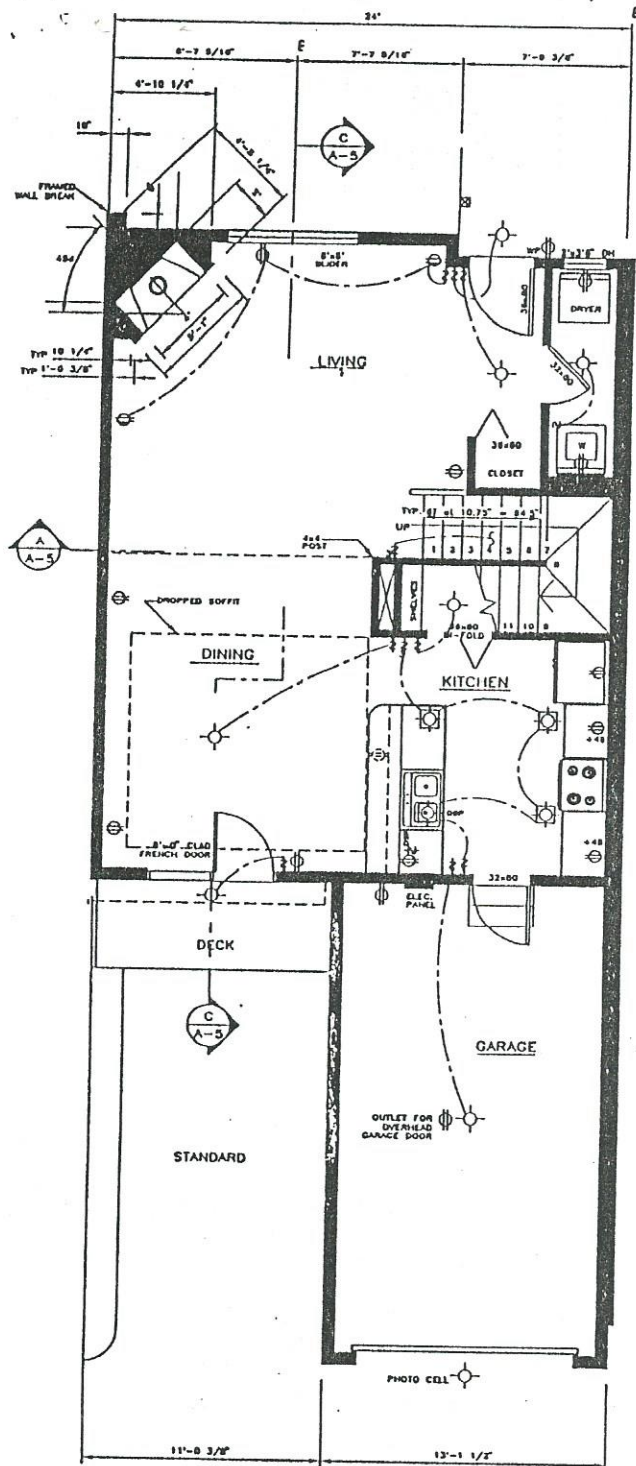
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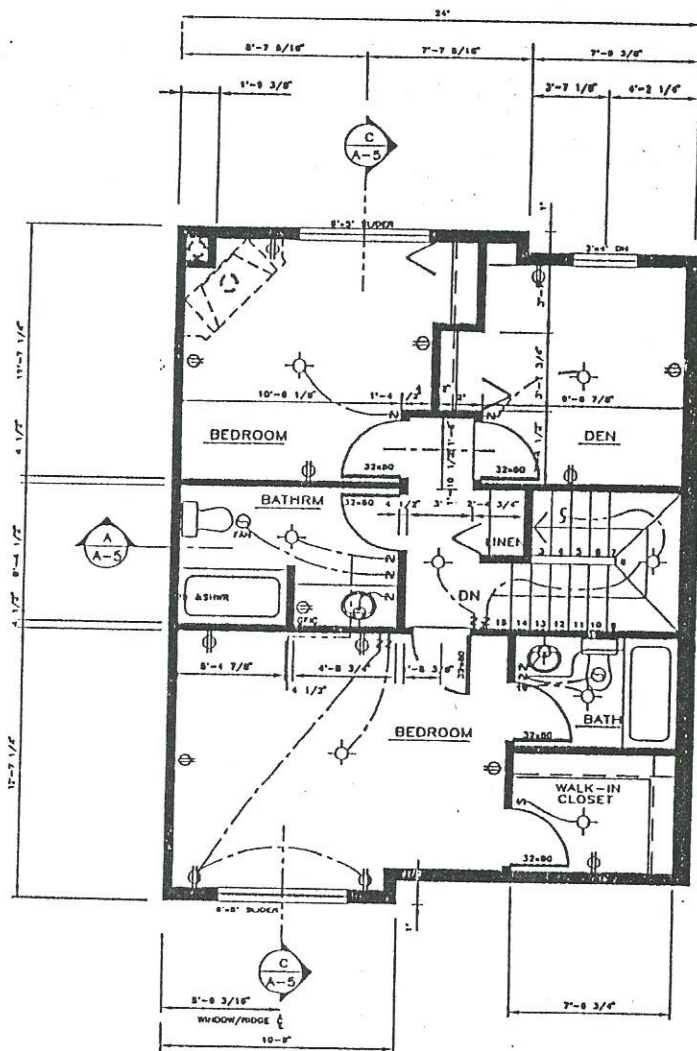
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Unit 5

#110 E. College Street

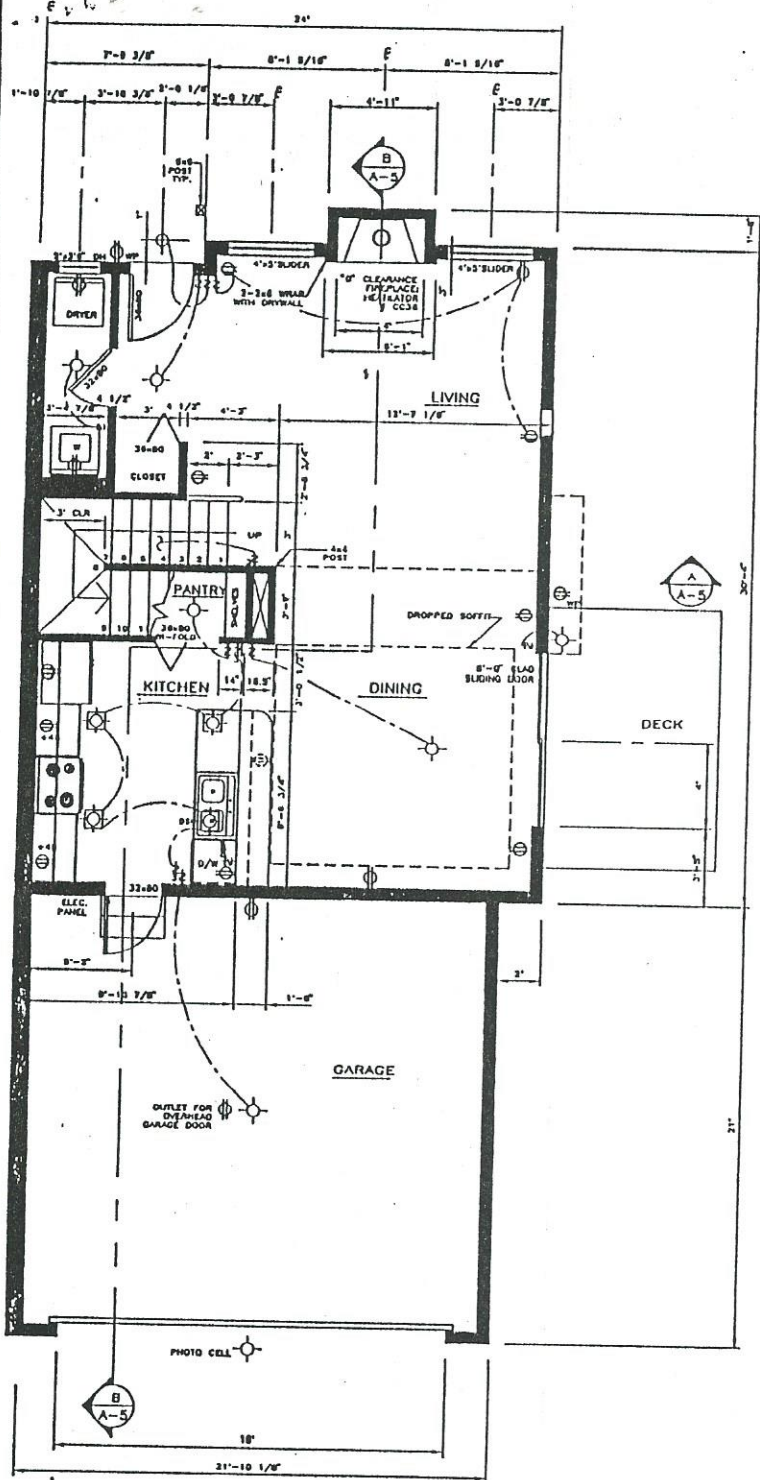


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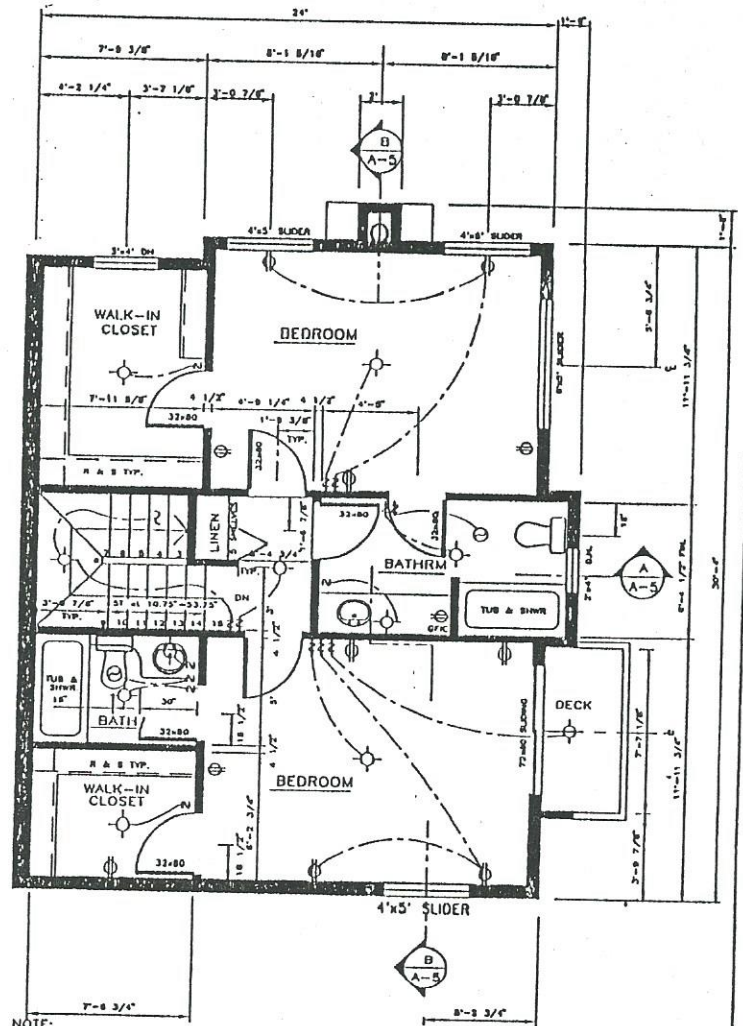


Second Floor

Unit 6 # 112 E. College Street



First Floor



Second Floor

Unit 7 #114 E. College Street