

Exhibit 2

BYLAWS
OF
GLASTONBURY LANDOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

A. Name. The name of the Corporation is GLASTONBURY LANDOWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association").

B. Principal Office. The principal office of the Association in the State of Montana is located at 123 Arcturus Drive, Emigrant, Montana 59027 and the mailing address is Post Office Box 312, Emigrant, Montana 59027. The Association may have such other offices, within or without the State of Montana, as its Board of Directors may designate or as the Association's business may require.

C. Registered Office and Registered Agent. The address of the initial registered office and the name of the initial registered agent required by the laws of the State of Montana shall be as set forth in the Articles of Incorporation. The registered agent and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

OBJECTS

A. Landowners Association. These Bylaws are adopted in order to establish a landowners association (or community association) pursuant to the Declaration of Covenants for the Community of (Glastonbury, recorded in the Office of the Park County Clerk and Recorder on December 16, 1982 in Roll 41, pages 1042-1078, as Document No. 173158, together with all additions and amendments thereto (hereinafter referred to as the "Covenants"), and pursuant to the nonprofit corporation statutes of the State of Montana.

B. Purposes. The purposes of the corporation are as set forth in the Articles of Incorporation, and more specifically as follows:

To provide for the management, administration, maintenance, preservation and control of the parcels, roads and common properties within the real estate development commonly known as the "Community of Glastonbury" in Park County, Montana, including that property which is subject to and burdened by the Covenants (hereinafter referred to as the "Property"), and to promote the health, safety and welfare of the landowners and residents within the above-described Property.

C. Incorporation of Covenants. The Covenants described above are incorporated herein by reference. The Association shall also have such purposes, and shall be limited in the carrying out of its purposes, as may be provided in the said Covenants from time to time.

ARTICLE III

POWERS

In furtherance of its purposes and objects, but not otherwise, the Corporation shall have and exercise such powers as are enumerated in the Articles of Incorporation and any additional powers as may be set forth in these Bylaws. The Corporation shall be limited in the exercise of its powers as may be provided in the Covenants from time to time.

ARTICLE IV

MEMBERS

A. Members. The Members of the Association and those Members who may be considered to be in good standing shall be as defined in the Covenants from time to time.

B. Membership and Membership Interest Run With the Land. The rights, privileges, duties and responsibilities of membership in the Association (referred to herein as a "Membership Interest") shall be as defined herein and in the Covenants and shall run with title to the Property and any qualifying portions thereof. Each Membership Interest shall be entitled to one (1) vote as defined in the Covenants. One Member of the Association may hold and exercise the entitlements of multiple Membership Interests. An owner of an undivided interest not qualifying as a unit of property constituting a separate and distinct Membership Interest (i.e., a joint tenancy interest, or a tenancy-in-common interest created after May 1, 1997) shall hold and exercise the entitlements of a single Membership Interest jointly with the other owners of the undivided interest, or individually on a fractional basis in proportion to his or her ownership interest. [Changed in First Amendment to Bylaws]

C. Non-Liability of Members. The Members shall not be individually or collectively liable for the actions, debts, liabilities or other obligations of the Association.

ARTICLE V

MEETINGS OF MEMBERS

A. Place of Meeting. Meetings of the Members shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the Members as designated by the Board of Directors.

B. Annual Meetings. The first Annual Meeting of the Members of the Association shall be held within one year of the date of incorporation of the Association, such date to be set by the initial Board of Directors. Thereafter, the Annual Meeting of the Association shall be held on the same day of each succeeding year or, if a legal holiday, on the next business day following, or at a date specified by resolution of the Board of Directors. At such meeting there shall be elected, by the ballot of the Members, a Board of Directors in accordance with the requirements of Article V, paragraph F, and Article VI, paragraph D, of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

C. Special Meeting. It shall be the duty of the President to call a Special Meeting of the Members as directed by resolution of the Board of Directors. Special Meetings may be called at any time upon the initiative of the Board of Directors. A Special Meeting must be called when a petition signed by five percent (5%) of the Membership Interests outstanding and eligible to vote at the time has been presented to any member of the Board of Directors. Notice of a Special Meeting shall be given as soon as practicable and not more than thirty (30) days after receipt of said petition. Notice of any such Special Meeting shall state the hour, date, and place of the meeting and shall further precisely state the reason of such meeting, and said Special Meeting held shall be strictly confined to the matters set forth in the notice.

D. Notice of Meetings. The Secretary shall by U. S. mail, postage prepaid, personal delivery or facsimile transmission ("fax") give a notice for each Annual Meeting or Special Meeting of the Members at least thirty (30) days, but not more than sixty (60) days prior to such meeting. The notice shall state the purpose thereof, as well as the time and place where it is to be held. Said notice shall be mailed or faxed to each Member at his address or fax number of record with the Association or at such other address or fax number as the Member shall have designated by notice in writing to the Secretary. Notices of Annual Meetings shall include a ballot for electing the Board of Directors and a proxy form. The mailing of notice of a meeting in the manner herein shall be considered service of notice.

E. Quorum. Except as otherwise provided herein, the presence in person or by proxy of Members having twenty-five percent (25%) of the total authorized votes of all Members of record of the Association shall constitute a quorum at all meetings of the Members. Meetings of the Association or action taken by written mail ballot shall be proper only if a quorum of the Members is established either in person or by written mail ballot or any combination of the foregoing.

F. Voting. Each Member in good standing as defined in the Covenants, or any person designated by them to act as proxy on their behalf (who need not be a Member), shall be entitled to cast the vote(s) appurtenant to the Member's Membership Interest(s) at all meetings of the Members. For purposes of tabulating the written vote and consent of the Members of the Association, it is hereby provided that:

1. Each Membership Interest is entitled to one vote;
2. A Member may hold more than one Membership Interest and shall have a separate vote for each such interest;

3. A Member holding an undivided interest not qualifying as a unit of property constituting a separate and distinct Membership Interest (i.e. a joint-tenancy interest, a tenancy-in-common interest created after May 1, 1997) shall have a fractional vote in proportion to his or her ownership interest or may combine their fractional vote with all of the other owners of the undivided interest to have one vote collectively; and **[Changed in First Amendment to Bylaws]**

4. If the total number of qualifying votes equals or exceeds fifty-one percent (51%) of the total Membership Interests of the Members in good standing who cast votes at the meeting, the vote shall be effective and shall have passed.

6. Designation of Proxy. If a Membership Interest is held by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, a proxy must be executed and filed with the Association appointing and authorizing one person to attend any or all Annual and Special Meetings of the Members of the Association and thereat to cast the entire vote pertaining to that Membership Interest. If a Membership Interest is held by joint tenants, either joint tenant may attend Annual or Special Meetings of the Members of the Association and cast the entire vote pertaining to that Membership Interest, or each joint tenant may attend and cast a fractional vote. Any Member may designate any person to vote as proxy on his or her behalf. To be valid, a proxy must be in writing, dated, executed by the Member of record or legal representative of such Member and filed with the Secretary before or at the appointed time for a meeting. Such proxy shall be effective and remain in force until voluntarily revoked, amended or terminated by operation of law, until the expiration of one year after its execution or until the date of the next Annual Meeting after the proxy was used at the previous Annual Meeting. The Association shall continue to recognize a proxy which has not expired until it receives notice of such revocation, amendment or termination.

H. Order of Business. The order of business of all meetings of the Members shall include, as far as practicable, the following:

1. Roll call and certification of proxies and verification of quorum;
2. Proof of notice of meeting and collection of waivers of notice;
3. Reading of Minutes of preceding meeting;
4. Reports of directors and officers;
5. Reports of committees;
6. Election of directors, if necessary;
7. Unfinished business;
8. New business;
9. Forum for Members' questions/comments; and
10. Adjournment.

ARTICLE VI

BOARD OF DIRECTORS

A. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors. The Initial Directors shall be those Members of the Association appointed by the Incorporator identified in the Articles of Incorporation. Thereafter, the Board shall have an even number of positions available to be filled at election. Initially, this number shall be twelve (12). The actual number of Directors shall be those who have been nominated and elected to office from time to time as provided herein; however, the number of Directors shall not be reduced to fewer than four (4), nor increased to more than twelve (12). Of the twelve positions available on the Board of Directors, up to six positions shall be elected from Glastonbury North and up to six positions shall be elected from Glastonbury South, respectively, on separate ballots from among two separate groups of qualifying candidates.

B. General Powers and Duties. The business and affairs of the Association shall be managed by the Board of Directors. Such Directors shall in all cases act as a Board which shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts or things as are not by law or by the Covenants, Bylaws or Articles of Incorporation directed to be exercised and done by the Members. The Board shall be regularly convened and shall act by majority vote of those members¹ present at a meeting, unless provided otherwise herein or in the Articles of Incorporation. Such powers and duties of the Board shall include, but not be limited to, the following:

1. Conduct, manage and control the affairs and business of the Association;
2. Make capital expenditures, enter into contracts and agreements, and provide the services and functions as are necessary to operate and maintain the Property and carry out the business of the Association, provided, however, that the following capital expenditures, contracts and agreements shall be approved by the Members as provided in Article V, paragraph F, of these Bylaws:
 - a. Individual contracts and agreements with a term in excess of five (5) years;
 - b. The sum of all capital expenditures in any given fiscal year totaling more than thirty percent (30%) of the Associations' average annual operating budget for the preceding three (3) years; and
 - c. Mortgaging, encumbering or otherwise disposing of any real property of the Association;
3. Fix, levy, collect and enforce the payment of common charges and assessments to Members required to carry out the duties and obligations of the Association, including, without limitation, the operation and maintenance of the community common property and roads;
4. Issue quarterly statements of account on the assessments and take necessary and appropriate action to collect assessments from Members and common charges from the Members, including the filing of liens and prosecuting foreclosures as provided in the Covenants or by law;

5. Obtain necessary insurance for the Association, the Association's property, the Board, officers and employees of the Association and provide for the use and disposition of the insurance proceeds in the event of loss or damage;

6. Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, supervise and prescribe the duties and fix compensation, if any, as necessary, of all officers, agents, employees, or committee members of the Association;

7. Register the addresses and phone numbers of the Members with the Secretary of the Association, and notices of meetings mailed or faxed to them at such addresses shall be valid notice thereof;

8. Have the right to delegate such powers as may be necessary to carry out the function of the Board to committees as the Board of Directors designates from time to time by resolution as provided in these Bylaws;

9. Enforce obligations of the Members to the Association as provided in the Covenants;

10. Adopt Rules and Regulations from time to time for the conduct of the affairs of the Association and the enjoyment of the Members, provided that no Rule or Regulation so adopted shall be in conflict with Montana law, the Covenants, the Articles of Incorporation or these Bylaws, and provided further that no Rule or Regulation shall be so construed so as to impair in any manner the lien of any mortgage or deed of trust with respect to any of the property if such Rule or Regulation is promulgated after the recordation of said mortgage or deed of trust;

11. Establish reasonable reserve funds for emergencies and unforeseen contingencies and for the repair and replacement of community property;

12. Pay the expenses of the Association, including all taxes or assessments;

13. Keep records in a good and businesslike manner of all assessments made, all expenditures and the status of each Member's accounts, and make such records accessible at reasonable times to all Members;

14. Do any and all things necessary to carry into effect these Bylaws and to implement the purposes and exercise the powers as stated in the Articles of Incorporation, Covenants, Bylaws, Rules and any Land Use Master Plan adopted pursuant to the Covenants;

15. Negotiate and enter into agreements with public agencies, officers, boards, commissions, departments and bureaus of federal, state and local governments to carry out the above powers, duties and responsibilities; and

16. Adopt Rules from time to time for the conduct of any meeting, election or vote in a manner that is not inconsistent with any provisions of the Covenants, Articles of Incorporation or these Bylaws.

C. Nomination of Directors. Prior to each Annual Meeting, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which every Member in good standing who has a bona fide interest in serving as a Director may file as a candidate for any position to be filled by votes of the Membership Interests. The closing date shall allow time for the ballots to be mailed with the notice of the Annual Meeting to the Members. The Board shall also establish such other Rules as it deems appropriate to conduct the nomination of Directors in a fair, efficient and cost-effective manner.

Nominations for election to the Board may also be made by a Nominating Committee. The Nominating Committee shall consist of two Members of the Board, one of whom shall be chairman, and three or more Members in good standing. The Nominating Committee shall be appointed by the Board to serve a term of one year or until their successors are appointed, and such appointment shall be announced at each Annual Meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine. Nominations shall also be permitted from the floor at the Annual Meeting. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

D. Election and Term of Office. At the first Annual Meeting, the Board of Directors shall be elected by the Members. The three nominees from Glastonbury North and the three nominees from Glastonbury South, respectively, receiving the most votes shall be elected for terms of two years each and the remaining nominees receiving the least votes from their respective areas shall be elected for terms of one year each. Thereafter, at each subsequent Annual Meeting, Directors shall be elected for terms of two years to fill any open positions. The members of the Board shall hold office until their respective successors have been elected by the Members and duly qualify. The initial Directors appointed by the Incorporator shall act until the first election of Directors has been held at the first Annual Meeting. Only Membership Interests arising from ownership in Glastonbury North may vote for Directors representing Glastonbury North and only Membership Interests arising from ownership in Glastonbury South may vote for Directors representing Glastonbury South. Glastonbury North and South shall be as defined in the Covenants.

E. Vacancies. Vacancies in the Board of Directors between Annual Meetings, caused by any reason, shall be filled by a vote of a majority of the remaining members of the Board at a Special Meeting of the Board held for that purpose, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Directors for the remainder of the term of the member whose term he is filling and until his successor shall be elected and shall qualify.

F. Directors' Meetings. All business of the Board other than confidential matters (in the discretion of the Board) shall be conducted in an open meeting. Meetings of the Board may be called at any time by the President or a quorum of Directors and may be held at any time and place upon the giving of reasonable notice. Any or all Directors may participate in a meeting by or conduct the meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

G. Notice. Notice of meetings shall be mailed, delivered personally or faxed by the Secretary, or other person designated by the President, to each Director to be received not less than three (3) days before any such meeting. Notice of a Special Meeting shall state the purpose thereof, place, date and time. If sent by mail, the notice shall be deemed to be delivered on its deposit in the U. S. mail. If notice is sent by fax, it is deemed delivered when the fax transmission is complete to the fax number last given in writing to the Secretary by the Director. The notice may be waived by any Director by signing a written waiver to be filed with the Minutes of the meeting. If all of the Directors attend a meeting or if all of the Directors sign a written waiver, the requirement of notice shall be deemed thereby waived, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

H. Quorum. A quorum of the Directors at any meeting shall consist of a majority of the Directors in office immediately before the beginning of a meeting and may never be fewer than three (3). The act of a majority of such a quorum of the Directors present shall be the act of the Board of Directors. In the absence of a quorum, the majority of the Directors present may adjourn any meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given. The Directors shall act only as a Board and the individual Directors shall have no authority as such. The Directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum at the meeting due to a withdrawal of Directors from the meeting as long as no fewer than the greater of one-third of the entire Board or three (3) of the Directors are present.

I. Committees. The Board of Directors may from time to time appoint such committees from among the Board of Directors, the Members of the Association, or others as it may, in its discretion, determine is appropriate to assist in the conduct of the affairs of the Association. Only Committees of Directors constituted pursuant to the Montana Nonprofit Corporation Act may exercise the authority or powers of the Board of Directors and they may do so only to the extent authorized by the Board. Such Committees of Directors are formed by the Board appointing members to serve on them. Each Committee of Directors must have at least two (2) members who are Directors and who serve at the pleasure of the Board. The creation of a Committee of Directors and the appointment of members to it must be approved by the greater of a majority of all the Directors in office when the action is taken or by any specified number or majority of Directors when required by the Articles of Incorporation or Bylaws.

The Board may also appoint any advisory committees it wishes, which committees need not include any Directors.

The provisions herein which govern meetings, actions at meetings, notice, waiver of notice, quorum and voting requirements of the Board also apply to Committees of Directors and their members.

A Committee of Directors may not authorize distributions; approve or recommend to members dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporation's assets; elect, appoint or remove Directors or fill vacancies on the Board or on any of its committees; or adopt, amend or repeal the Articles of Incorporation or Bylaws.

All committees shall keep Minutes reflecting the committee members attending and the actions taken.

Committees which the Board may form include, but are not limited to, the following:

1. Financial Committee, initially chaired by the Treasurer, to do financial planning, budgeting, collecting of assessments and such projects as may be given to that committee;
2. Project Review Committee, initially composed of the Board of Directors, to oversee the development of the Community's Master Plan and the Rules regarding architecture and land use;
3. Architecture Subcommittee, serving under the Project Review Committee, which may include qualified individuals such as builders, architects, civil engineers, land planners, etc., to oversee proposed site plans and building plans that must be submitted by Landowners to the Association for recommendations, review and approval in accordance with the Covenants. In case the Project Review Committee is phased out upon completion of the Master Plan, the Architecture Subcommittee shall become the Project Review Committee directly under the Board of Directors;
4. Legal Committee, to suggest Rules for the Community and to attend to legal matters and Community elections;
5. Community Preparedness Committee, to serve as liaison with the Sheriffs department, paramedics and fire department, to formulate emergency and disaster plans, and to coordinate shelter development and interaction;
6. Communications Committee, to oversee public relations and intracommunity communications and county relationships;
7. Community Property Committee, to oversee the maintenance and upkeep of community property;
8. Community Life Committee, to serve as liaison with community schools, recreational and social events, groups and in general to foster community spirit; and
9. Economic Development Committee, to foster a climate of economic growth and business expansion.

J. Action by Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board are contacted and a two-thirds majority of the Board members shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the Minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a majority vote of the Directors. Any certificates or any other document filed by the officers under any provision of law which relates to action so taken shall state that the action was taken by two-thirds majority written consent of the Board without a meeting and that the Articles of Incorporation and Bylaws of this Association authorize the Directors to so act, and such statement shall be *prima facie* evidence of such authority.

K. Compensation. Directors shall not be compensated for attending meetings and for serving as Directors. By resolution of the Board, the Directors may be reimbursed for actual expenses incurred in attending a meeting. The Directors may not be paid either a fixed sum for attendance at meetings nor a stated salary. Nothing herein contained shall be construed to preclude any Director from rendering service to the Association in any other capacity and receiving reasonable compensation therefor. Compensation to be paid to any member of the Board of Directors for such services rendered must be approved by the Board of Directors.

L. Removal of Directors. Removal of Directors shall be pursuant to the Montana Nonprofit Corporation Act and the following:

1. The Members may remove one or more Directors elected by them without cause at an Annual or Special Meeting.

2. Except as provided in Subparagraph 6 below, a Director may be removed only if the number of votes cast to remove the Director would be sufficient to elect the Director at a meeting of Members.

3. A Director elected by Members may be removed by the Members only at a meeting called for the purpose of removing the Director. The meeting notice must state that the purpose or one of the purposes of the meeting is removal of the Director.

4. The entire Board of Directors may be removed under Subparagraphs 1 through 3 above.

5. A Director elected by the Board may be removed without cause by the vote of two-thirds of the Directors then in office.

6. The Board may remove a Director for failing to attend four consecutive duly noticed Annual or Special Meetings. The Director may be removed only if a two-thirds majority of the Directors then in office vote for the removal.

7. A successor may, then or thereafter, be elected to fill any vacancy created by such a removal in the manner provided herein. Any Director whose removal has been proposed by the Members or by the Board of Directors shall be given reasonable notice and an opportunity to be heard at the meeting where the removal is to be considered.

M. Voting. At all meetings of the Board of Directors, each Director is to have one vote.

N. Non-Liability of Directors. The Directors shall not be personally or collectively liable for the debts, liabilities or other obligations of the Association.

O. Authority to Indemnify. The Association shall indemnify, to the full extent permitted by the Montana Nonprofit Corporation Act, any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association or in which such person is adjudged liable for receiving improper personal benefit) by reason of the fact that he is or was a Director, officer, fiduciary, agent or Member of the Association.

P. Meeting Agenda. The order of business at any regular or Special Meeting of the Board of Directors shall include:

1. Reading and disposition of any unapproved Minutes;
2. Reports of officers and committees;
3. Ombudsman report(s);
4. Unfinished business;
5. New business;
6. Open floor comment period; and
7. Adjournment.

ARTICLE VII

OFFICERS

A. Number. The officers of the Association shall be: President, Vice President, Secretary and Treasurer, and such other or subordinated officers as the Board of Directors may from time to time elect. Each officer shall be elected for one year and hold office until his successor is elected and qualified. One person may hold one or more offices provided that their duties are not incompatible, except the President, who shall not hold any other office. All officers except the Secretary must be members of the Board of Directors.

B. Election. The officers of the Association shall be chosen by the Board of Directors and elected annually at the first meeting of the Board of Directors following each Annual Meeting of the Members, except as hereinafter otherwise provided for the filling of vacancies. Each officer shall hold his office until his successor has been chosen, until he resigns or is removed in the manner herein provided.

C. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors at any time, with or without cause, whenever in its judgment the best interest of the Association would be served thereby, by the affirmative vote of a majority of the entire Board.

D. Vacancies. All vacancies in any office shall be filled by the Board of Directors without undue delay at any regular meeting or at a meeting specially called for that purpose.

E. President. The President shall preside at all meetings of the Board of Directors and Members. The President shall sign all certificates, notes, negotiable instruments, deeds, contracts, mortgages, agreements and other instruments of the Association as authorized by the Board of Directors.

F. Vice President. The Vice President shall preside in the absence or inability of the President and shall perform in the absence of the President all of the duties and functions of the President or such other duties or functions as may be given to the Vice President by the Board of Directors from time to time.

G. Secretary. The Secretary shall issue notices of all meetings of the Board of Directors and Members, shall keep Minutes of the meetings, shall have charge of the seal and the corporate minutes book, shall sign, with the President, such instruments as require such signature and shall make reports and perform such other duties as are incident to his office or are properly required of him by the Board or President.

H. Treasurer. The Treasurer shall be the chief financial officer of the Association and have the custody of all the monies and securities of the Association and deposit the same in the name of the Association in such bank or other depository as the Board of Directors may designate and shall keep regular books of account and balance the same each month. The Treasurer shall render to the President and the Board of Directors, whenever requested, an account of transactions and of the financial condition of the Association. The President and/or the Treasurer shall sign or countersign such instruments as require their signatures. The Treasurer shall perform all duties incident to his office or that are properly required of him by the Board.

I. Non-Liability of Officers. The officers shall not be personally or collectively liable for the debts, liabilities or other obligations of the Association.

ARTICLE VIII

CONTRACTS, FINANCE AND COMMON EXPENSES

A. Contracts. The Board of Directors may authorize any officer(s) and agent(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances, except as limited in Article VI, paragraph B.2. of these Bylaws. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Association by any contract, engagement, promissory note, bond, debenture, deed of trust, mortgage, or to pledge its credit or render it liable monetarily or in any manner for any purpose or in any amount.

B. Deposits. The monies of the Association shall be deposited in the name of the Association in such banks, trusts or other depositories as the Board of Directors deems advisable and shall so designate.

C. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. This authority may be general or confined to specific instances.

D. Payment of Money. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the Association's name shall be signed by the President, Treasurer and/or other officer(s) or agent(s) of the Association in such manner as shall from time to time be authorized by resolution of the Board of Directors.

E. Common Expenses. Common expenses, in general, shall include expenses of administration and management and expenses for maintenance, repair or replacement of community property. They include, but are not limited to:

1. Management and employees' salaries, service contracts;
2. Casualty and liability insurance;
3. Charges for landscaping, snow removal, and maintenance of walks, roads and parking areas;
4. Audit fees, attorney's fees, and other administration costs;
5. Real estate taxes on community property, common land and any parcels owned by the Association.

F. Budget. Notice of Annual Meetings of Members shall be accompanied by the estimated budget of capital and operating expenses for the forthcoming fiscal year prepared by or on behalf of the Board of Directors. The Board may not increase the annual operating expense budget by more than twenty percent (20%) over the preceding year without the approval of the Members. The Board shall cause a copy of a statement to simultaneously be prepared showing receipts and expenditures for the preceding fiscal year. This statement shall be mailed to each Member within thirty (30) days after the end of the fiscal year and presented at the Annual Meeting.

G. Fiscal Year. The fiscal year of this Association shall begin on the first day of January and end on the last day of December of each year, at which time the business shall, for that fiscal year, terminate and a report thereof be made to the Board of Directors.

H. Auditing. At the closing of each fiscal year, if deemed necessary by the Board of Directors, the books and records of the Association may be audited by a certified public accountant or other qualified person, whose report will be prepared and certified. In any event, the Association will furnish the Members with a statement of the receipts and expenditures of the Association for each fiscal year.

I. Inspection of Books. The financial reports and Membership records of the Association shall be available at the principal office of the Association for inspection at reasonable times by any Member.

J. Fidelity Bonds. The Board of Directors may require that any or all officers and employees of the Association who handle or are responsible for the Association's funds furnish adequate fidelity bonds. The premiums for such bonds shall be paid by the Association.

ARTICLE IX

ASSESSMENTS

A. Assessments. The Association, acting through the Board of Directors, shall have the power to fix, levy, collect and enforce the payment of common charges and assessments to Members as provided herein and in the Covenants.

ARTICLE X

OMBUDSMAN

A. Number and Qualification. There shall be an office of Ombudsman, one for Glastonbury South and one for Glastonbury North, to be filled by the Members at any Annual or Special Meeting of the Members.

B. General Responsibilities. The Ombudsman's role is to communicate with the Members and residents in Glastonbury North and Glastonbury South, respectively, and to convey the concerns of the residents and Members, not otherwise addressed by the Board of Directors, to the Board. They may attend the Board meetings and convey such concerns at the appropriate time on the agenda. The Ombudsman's role is advisory in nature and they shall otherwise have no official powers or authority.

C. Nomination of Ombudsman. Concurrent with the opening date and the closing date of the filing period for election to the Board of Director any Member in good standing may file as a candidate for the Ombudsman position. Candidates for the Ombudsman position in Glastonbury North must reside in Glastonbury North and candidates for the Ombudsman position in Glastonbury South must reside Glastonbury South at the time of their election. Ballots for the office of Ombudsman shall be mailed with the ballots for Board of Directors and the notice of the Annual Meeting to the Members. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

D. Election and Term of Office. At the first Annual Meeting and at every subsequent Annual Meeting, the Ombudsman shall be elected by the Members of Glastonbury North or Glastonbury South respectively. Each Ombudsman shall be elected for a one-year term and may hold office until his or her respective successor has been elected by the Members and has duly qualified.

E. Vacancies. Vacancies in the office of Ombudsman may be filled by the Members at an Annual Meeting or any Special Meeting called for that purpose. If such vacancy occurs within less than four months before the next Annual Meeting, the election may be held at its regularly scheduled time. Any person elected to fill a vacancy shall be an Ombudsman for the remainder of the term of the Member whose term he is filling and until his successor shall be elected and shall qualify.

F. Removal of Ombudsman. An Ombudsman may be removed by the Members without cause at any meeting of the Membership by majority vote.

G. Nonliability of Ombudsman. An Ombudsman shall not be personally or collectively liable for the debts, liabilities or other obligations of the Association.

ARTICLE XI

ENFORCEMENT POWERS AND PROCEDURES

A. Rule Making. The Association, acting through the Board of Directors, may make and enforce Rules and Regulations as provided from time to time in the Covenants or as may be further provided herein, provided they are not inconsistent with any provisions of the Covenants, Articles of Incorporation or these Bylaws.

B. Enforcement Rights and Sanctions. The Association, acting through the Board of Directors and Officers, may take such actions and impose such sanctions for violations of the Covenants, Bylaws, Rules and Regulations as may be provided from time to time in the Covenants or as may be further provided herein. The Association shall not be obligated to take action to enforce any provision of the Covenants, Bylaws, Rules or Regulations which the Board reasonably determines is or is likely to be construed as inconsistent with applicable law, or in any case in which the Board reasonably determines may be unenforceable. Any such determination shall not be construed as a waiver of the right to enforce such provision under other circumstances or to prevent the Association from enforcing any other such provision.

C. Due Process. Prior to making any new Rules or Regulations, or taking any action to enforce any of the Covenants, Bylaws, Rules or Regulations, the Association, acting through the Board of Directors and officers, shall provide reasonable written notice in accordance with Article V, paragraph D, to all of the Members (in the case of rule-making) or to all directly-affected Members (in the case of a proposed enforcement action) and a reasonable opportunity for any such Member to be heard and to give written or oral comment to the Board of Directors or its designee(s). Enforcement actions shall also include a reasonable fact-finding process whereby relevant information related to all sides of the issue will be gathered and evaluated. Any member of the Board of Directors whose personal involvement in the matter at issue might, in the majority opinion of the other Board members, detrimentally affect his or her ability to be impartial, shall abstain from participation or voting in such proceedings.

ARTICLE XII

AMENDMENTS

A. Interpretation and Amendments. The Board shall have the power to interpret all the provisions of these Bylaws and such interpretation shall be binding on all persons. These Bylaws and the Articles of Incorporation may be amended, repealed or altered, in whole or in part, from time to time whenever at least fifty-one percent (51%) of the Membership Interests of the Association in good standing at the time attending any Annual or Special Meeting, where such proposed action has been set forth in the call and notice of such meeting, shall have voted in favor of such amendment. Any such amendments may be proposed by the Board of Directors or by a petition signed by at least twenty percent (20%) of the Members. Once made, any such amendments, alterations, changes or new Articles or Bylaws, or the repeal of any provision thereof, shall apply to all Members as fully and to the same extent as if originally included herein or in the Articles of Incorporation.

B. Limitation on Amendments. No amendment of these Bylaws shall be contrary to or inconsistent with any provision of the Articles of Incorporation, and no amendment of the Articles of Incorporation or these Bylaws shall be contrary to or inconsistent with any provision of the Covenants.

C. Severability. A determination of invalidity of any one or more of the provisions or conditions hereof by judgment, order or decree of a court shall not affect in any manner the other provisions hereof which shall remain in full force and effect and shall be interpreted to give effect to the original intent of the entire document, including said invalid provisions or conditions as fully as legally possible.

D. Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and in the case of any conflict between the Covenants and these Bylaws, the Covenants shall control.

KNOW ALL MEN BY THESE PRESENTS that we, the undersigned Initial Directors and Secretary of the Glastonbury Landowners Association, Inc., a Montana nonprofit corporation, do hereby certify that the foregoing Bylaws of said Association were adopted on the _____ day of June, 1997, and that the same do now constitute the Bylaws of said Association.

Signed:

**FIRST AMENDMENT TO BYLAWS
OF
GLASTONBURY LANDOWNERS ASSOCIATION, INC.**

THIS AMENDMENT is made and adopted this 16th day of November, 1998, by the Board of Directors of the Glastonbury Landowners Association, Inc., pursuant to a 51% majority vote of the Association membership in favor of such amendment at the Annual Meeting of Members held November 14, 1998.

WHEREAS, a discrepancy has been called to the Board's attention between the definition of "Membership Interest" and voting procedures in the Declaration of Covenants for the Glastonbury Community and that definition and those procedures in the Bylaws for this Association; and

WHEREAS, Article XII, D, of the Bylaws expressly provides that in such case of conflict, the Covenants shall control; and

WHEREAS, Article XII, A, of the Bylaws provides for amendment to the Bylaws upon motion by the Board and approval of a 51% majority vote of the Members in good standing;

NOW THEREFORE, for the purpose of eliminating the conflict between the Covenants and Bylaws on these issues, the following two-part amendment to the Bylaws has been proposed by the Board, voted approved by the Members, and is hereby adopted:

1. Article IV, B, of the Bylaws is hereby amended to read in its entirety as follows:

"B. Membership and Membership Interest Run With the Land. The rights, privileges, duties and responsibilities of membership in the Association (referred to herein as a "Membership Interest") shall be as defined herein and as in the Covenants and shall run with title to the property and any qualifying portions thereof. Each Membership Interest, shall be entitled to one (1) vote as defined in the Covenants.

Each of the following separated units of property, whether held by one or more than one landowner, shall constitute a separate and distinct Membership Interest that is entitled to one vote and to all other rights, privileges, duties and responsibilities as set forth in the Covenants and in these Bylaws:

- a. A parcel (as defined in Section 3.22 of the Covenants);
- b. An undivided tenancy-in-common interest in a parcel existing as of the effective date of the Covenants, whether owned individually or in joint tenancy; and
- c. A condominium unit.

One Member of the Association may hold and exercise the entitlements of multiple Membership Interests.”

2. Article V, F, of the Bylaws is hereby amended to read in its entirety as follows:

“**F. Voting.** Each member in good standing as defined in the Covenants, or any person designated by them to act as proxy on their behalf (who need not be a Member), shall be entitled to cast the vote(s) appurtenant to the Member’s Membership Interest(s) at all meetings of the Members. For purposes of tabulating the written vote and consent of the Members of the Association, it is hereby provided that:

1. Each Membership Interest is entitled to one vote;
2. A Member may hold more than one Membership Interest and shall have a separate vote for each such interest;
3. The Association shall be entitled to rely on the acts of one joint owner of a Membership Interest which shall be conclusive as to that Membership Interest and binding upon the other joint owners. In the event the Association is made aware by written notice that the joint owners of a Membership Interest cannot agree as to how the vote of the Membership Interest should be cast, the Association may, in its discretion, grant each joint owner a fractional voting interest in proportion to his or her ownership interest, or may disregard the vote of such Membership Interest entirely;
4. If the total number of qualifying votes equals or exceeds fifty-one percent (51%) of the total Membership Interests of the members in good standing who cast votes at the meeting, the vote shall be effective and shall have passed.”

KNOW ALL MEN BY THESE PRESENTS, that the Board of Directors of Glastonbury Landowners Association, Inc. has duly approved the foregoing Amendment to the Bylaws of said Association, and that the same shall be attached to and made a part of such Bylaws, effective as of the date first above written.

Signed:

President

ATTEST:

Secretary