

YELLOWSTONE RIVER
LANDOWNERS CORPORATION
P. O. BOX 725
COLUMBUS, MT 59019

SEPTEMBER 2017

AMENDED AND RESTATED BY-LAWS OF THE YELLOWSTONE RIVER LANDOWNERS CORPORATION
A MONTANA CORPORATION

Yellowstone River Landowners Corporation, by and through its Board of Directors, and with the affirmative vote of a majority of the Members, notice for which was properly given, hereby amend and restate its By-Laws as follows. **314276**

BY – LAWS
OF
YELLOWSTONE RIVER LANDOWNERS COPORATION
A MONTANA CORPORATION

ARTICLE 1 – DEFINITIONS

The following terms used herein shall have the definitions assigned.

1.1 – CORPORATION or YRLC: Yellowstone River Landowners Corporation.

1.2 – MEMBER – Any person and/or entity who holds title including by a Warranty Deed, Contract for Deed, Quit Claim Deed or Tax Deed for real property subject to these By-Laws, covenants, conditions, building standards and restrictions shall be deemed to have agreed to become, and shall be, a MEMBER of the Yellowstone River Landowners Corporation. Such membership shall be limited to every beneficial owner, as distinguished from a security owner, and membership shall be appurtenant to and may not be separated from ownership of property subject to these By-Laws, covenants, conditions, building standards and restrictions. The rights and obligations are defined in these By-Laws and are further modified by the Protective Covenants. The covenants currently in force as well as hereafter set forth, shall ensure to the benefit of and shall govern all persons and entities who own, shall purchase or contract to purchase or otherwise become a purchaser or a grantee of any of the lands and shall be binding upon their respective heirs, executors, personal representatives, administrators, successors in interest and assigns as well as all persons occupying or using said lands as lessees, guests, employees or otherwise under the authority or permission of said purchasers or grantees.

1.3 – MEMBER IN GOOD STANDING – An individual or entity qualifying as a Member, who is current in payment of Annual Assessments, Special Assessments and penalties or fines and has no outstanding or unsatisfied liens with the Corporation and has received no censure or admonition from the Corporation or its Board of Directors within the preceding five (5) years.

1.4 – YELLOWSTONE RIVER RANCH SUBDIVISION – That real property located in Pine Crest Ranch – 3rd Filing, as stated in Section 2.2.b.

1.5 – QUORUM (MEMBERSHIP) – Representation at a meeting of the Members, either in person or by proxy, by at least 10% of the Members in Good Standing.

1.6 – BOARD OF DIRECTORS – DIRECTOR(S) – Duly elected representatives and deliberative body of YRLC. Each member must be a Member in Good Standing.

1.7 – SUBDIVISION – Yellowstone River Ranch.

1.8 – LANDS – Areas within the Yellowstone River Ranch Subdivision.

ARTICLE 2 – FORMATION, OBJECTIVES AND OFFICES

2.1 – FORMATION – The Yellowstone River Landowners Corporation is a non-profit organization existing under the laws of the State of Montana.

2.2 – OBJECTIVES – The objectives of the Corporation are:

a. To maintain, preserve and improve the common areas used by members of the Corporation, their guests and other permitted users for ingress, egress, recreational and utility purposes.

b. To enforce Covenants heretofore, or hereafter adopted affecting the Yellowstone River Ranch Subdivision, and described as follows:

Pine Crest Ranch – 3rd Filing, as shown in Certificate of Survey # 242651, Including Tracts 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 171, 172, 173, 174, 176, 177 and 178, as shown on Certificate of Survey # 242651. Recorded in the Stillwater County Office of the Clerk and Recorder.

c. To perform such other functions as are consistent with law and validity as directed by the Board of Directors of the Corporation.

2.3 – OFFICES – The principle office of the Corporation is in the State of Montana and shall be located in the Yellowstone River Ranch Subdivision, County of Stillwater.

2.4 – ROBERT'S RULES OF ORDER – In cases of all meetings of the Board or Directors, or the Membership, "ROBERT'S RULES OF ORDER" shall govern the conduct of said meeting unless otherwise waived by a majority vote of the Directors or Members In Good Standing present, as applicable.

ARTICLE 3 – MEMBERSHIP

3.1 – VOTING RIGHTS – A Member in Good Standing who appears in person or is represented by appropriate Proxy is entitled to vote on matters before the members at the Annual Meeting of Members and any Special Meeting of Members that may occur, provided all financial obligations to the Corporation have been satisfied 15 working days prior to the date of said vote and whose form of payment to the Corporation has been deposited by the Corporation to the financial institution regularly utilized by the Corporation

for such financial transactions and the document submitted by the member as payment has 'cleared' the scrutiny of the financial institution and is a valid form of payment.

Each Member In Good Standing has one whole vote for each lot owned. In cases of joint ownership of a lot, only one whole vote, by a single member will be allowed. The voting member shall be selected by the respective lot owners. Any Member in Good Standing that owns more than one lot may cumulate that member(s) whole votes when voting. A Member Not In Good Standing may attend all functions but, may not vote, nor address any business matters brought before the membership, or the Board of Directors.

3.2 – PROXIES – At all meetings of Members, a Member In Good Standing may vote by Proxy executed in writing by the Member or his/her/its duly authorized attorney in fact. No Proxy shall be valid for more than eleven (11) months after the date of execution unless otherwise provided in the Proxy instrument. Such Proxy shall be filed with the Secretary of the Corporation before the meeting is called to order.

ARTICLE 4 – MEETINGS OF MEMBERS

4.1 – AGENDA FOR ANNUAL MEETING OF MEMBERS – All notices of Annual Meetings of Members shall set forth the matters upon which the action of the members will be requested. This does not preclude a Member in Good Standing from bringing forth new business at said meeting. New Business will only be allowed at the Annual Meeting of Members (not at any Special Meeting) and the result of votes taken on New Business shall be advisory votes to be considered and acted on by the Board of Directors, unless it is a matter required to be approved by the members.

4.2 – VOTING, QUORUM – No action shall be taken nor be binding upon the Corporation unless:

- a. The matter shall have been duly noticed for action in the notice for the meeting or in these by-laws; and,
- b. The action shall have been affirmatively voted upon by the majority of those Members in Good Standing who were present in person or by proxy at the meeting; or the Board of Directors was authorized by such vote of the Members in Good Standing to take such action; and,
- c. There was a quorum present, in person, or by proxy, at said meeting.

4.3 – PLACE OF MEETING – The Directors may designate any place in the state, unless otherwise prescribed by statute, as the place of the Meeting of Members; Annual or Special.

4.4 – BUSINESS CONDUCTED AT THE ANNUAL MEETING – The order of business at the Annual Meeting of the Members shall be as follows: (when applicable)

- a. Call to Order by the President or designee.
- b. Reciting of the 'Pledge of Allegiance' to the U.S. Flag.
- c. Approval of the Minutes of all Meetings of Members (Annual and Special) conducted since the last Annual Meeting of the Members.
- d. Reports of Officers/Directors.
- e. Reports of Committees.
- f. Old Business.
- g. Member Comments (time limit set by the President)
- h. New Business
- i. Special Presentations
- j. Election of Directors
- k. Adjournment

4.5 – ANNUAL MEETINGS OF MEMBERS – The Board of Directors shall hold the Annual Meeting of the Members on the second Saturday of July in each year, or upon such other date, not later than ninety (90) days thereafter, as shall be designated in the notice of said meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

4.6 – BUDGET – Prior to the Annual Membership Meeting, the Board of Directors shall prepare a proposed budget for the forthcoming year. A copy of that budget, with any explanation deemed desirable by the Board of Directors, shall be sent to each member with notice of the meeting. The proposed budget shall be considered at the Annual Meeting of Members. Members not present may make their views known by writing to the Secretary PRIOR to the Annual Meeting of Members.

4.7 – BALANCED BUDGET – The budget as proposed and adopted shall provide for adequate revenues to pay for all anticipated expenditures during the same time period.

4.8 – NOTICE - Written or printed notice of the date, time and location of the Annual Meeting of the Members shall be delivered to all members at least thirty (30) days prior to the date set for such meeting. Delivery shall be either personally or by U.S. Mail. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. Mail, addressed to the Member at his/her/its address as it appears in the records of the Corporation, with postage thereon attached. The purpose of said meeting is the election of Directors and the transaction of such other business as may come before the meeting. The information supplied to the membership with the Notice of the Annual Meeting of the Membership shall include:

- a. AGENDA FOR THE MEETING
- b. LISTING OF OFFICERS AND BOARD MEMBERS WITH CONTACT INFORMATION
- c. LISTING OF COMMITTEES AND MEMBERS ASSIGNED
- d. MINUTES FROM ALL PREVIOUS MEETINGS OF MEMBERS FOR THE PRECEEDING YEAR.
- e. REPORT OF THE ACTIVITIES OF THE CORPORATION FOR THE PREVIOUS YEAR (PRESIDENT'S LETTER)
- f. FISCAL YEAR END TREASURER REPORT
- g. CURRENT TREASURER REPORT
- h. PROPOSED BUDGET FOR THE NEW FISCAL YEAR.
- i. ANY ADDITIONAL FORMS NECESSARY FOR THE CONDUCT OF ANTICIPATED BUSINESS FOR THE MEETING, POSSIBLY INCLUDING PROXY VOTE FORM, NOMINATION FOR BOARD POSITION, ETC.

Whether specified in the notice, or not, the following Reports shall be presented to the Members at the Annual Meeting of Members.

- I. Report of activities of the Corporation for the preceding year.
- II. Report of the financial condition of the Corporation Proposed Budget for the forthcoming year identifying the anticipated revenues and expenditures.

4.9 – SPECIAL MEETINGS OF THE MEMBERS – Special Meetings of the Membership, for any purpose or purposes, unless otherwise prescribed by statute, may be called by a majority vote of the Board of Directors, or by the President at the request of at least 10% of the Members in Good Standing. Written or printed notice stating the place, day and time of a Special Meeting as well as the stated purpose(s) for which the Special Meeting is being called, shall be delivered at least ten (10) days prior to the date of the meeting. Delivery shall be either personally or by U.S. Mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the Member at their address as it appears in the records of the Corporation, with postage thereon attached. The Order of Business for a Special Meeting of the Members shall be as follows:

- a. Call to Order by the President (or designee)
- b. Pledge of Allegiance to the U. S. Flag.
- c. Straight forward dealing with the stated purpose(s) of the meeting.
- d. Adjournment

4.10 – MEETING OF MEMBERS PRIVATE – All meetings of the Members are PRIVATE and shall only be attended by Members or their agent or representative, and immediate family. The Corporation recognizes that in many cases ownership of property within the Yellowstone River Ranch Subdivision is intended to be multi-generational, family property and will attempt to respect that tradition.

The President or the officer presiding over a meeting of the Members, shall have the right, at their discretion, for the purpose of maintaining an orderly, useful or productive meeting, to require that the representation at the meeting for all properties be reduced, immediately and in an orderly fashion, to Members only. Lots with multiple Members shall select from themselves one Member to address the meeting for the Lot from that point forward.

4.11 – AUDIO RECORDING OF MEETING OF MEMBERS – All meetings of Members may be recorded by Officers of the Corporation for the purpose of assisting the Secretary in producing accurate minutes of the meeting. All Members of the Corporation are deemed to be aware of, and consent to, this recording by the inclusion of this statement in the by-laws. Members present at meetings can assist in a clear and useable recording by speaking only after being recognized by the chairperson and then speaking loudly and clearly for the recording. The audio recordings made by the Corporation shall be a part of the records retained by the Officers as a part of their duties to the Corporation. Audio recordings may be retained for a period of time by action of the Board of Directors, for a specific purpose such as, but not limited to anticipated pending legal action, etc.

No other recording of meetings of the Members, either audio or video, shall be allowed.

ARTICLE V – BOARD OF DIRECTORS

5.1 – PURPOSE OF THE BOARD OF DIRECTORS – The purpose of the Board of Directors is to at all times serve and act in the best interests of the Corporation and thereby, the Members of the Community as a whole, without regard to personal opinion or gain. The Board of Directors shall manage the business affairs of the Corporation. The Directors shall, in all cases, act as a Board, and may adopt lawful rules and regulations for the conduct of their meetings and the management of the Corporation, as they may deem proper, not inconsistent with these by-laws and/or the laws of this State.

5.2 – NUMBER, TENURE AND QUALIFICATIONS – The number of Directors of the Corporation shall be five (5). This number may be changed by the Members from time to time, but shall never be less than three (3).

- a. Each Director shall hold office for a term of 3 years and until a successor has been elected and qualified.
- b. Each Director shall be a Member in Good Standing. If, during the term of service, a Director fails to meet the criteria, they shall be deemed on a probationary status and all voting rights will be suspended immediately and a 60 day time period will be allowed for the Director to correct the deficiency. Failure to comply will result in the Director in question being removed from the Board of Directors, immediately, for cause.
- c. No more than one member from each Lot can serve as a Director at any one time.

5.3 – ANNUAL MEETING – An Annual Meeting of the Directors shall be held without other notice than this by-law immediately after, and at the same location as, the Annual Meeting of the Members. The Directors may provide, by resolution, the time and place for the holding of additional regular meetings without notice other than such resolution.

5.4 – SPECIAL MEETINGS – Special Meetings of the Directors may be called by, or at the request of the President or any two Directors. The person (s) authorized to call Special Meetings of the Directors may fix the place (within 50 miles of the principal office of the Corporation), date and time for the holding of the Special Meeting of the Directors called by them.

5.5 – NOTICE – Notice of any Special Meeting of the Board of Directors shall be given at least ten (10) days previously thereto by written or printed notice delivered personally, or by e-mail, or by U.S. Mail, to each Director at their home address. If mailed, such notice shall be deemed to be delivered when deposited into the U.S. Mail so addressed, with postage thereon attached. The attendance of any Director at a Special Meeting shall constitute a waiver of notice of such meeting, except where a Director attends

such Special Meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. The 10 day notice may be waived by a 4/5 affirmative vote of the Board of Directors.

5.6 – QUORUM – (Board of Directors) – At any Meeting of the Directors, a majority of the Directors shall constitute a quorum for the transaction of business. If less than said number is present at a meeting, a majority of the Directors present may adjourn the meeting.

5.7 – MANNER OF ACTING – Any act of the majority of the Directors present at a meeting at which a quorum is present shall be considered an official act of the Board of Directors.

5.8 – NEWLY CREATED DIRECTORSHIPS AND VACANCIES – Newly created directorships resulting from an increase in the number of directors, and vacancies occurring in the Board for any reason except the removal of directors without cause, may be filled by a vote of the majority of the Directors then in office although less than a quorum exists. Vacancies occurring by reason of removal of directors without cause shall be filled by vote of the Members. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the un-expired term of the predecessor.

5.9 – REMOVAL AND RESIGNATION OF DIRECTORS – Any and all Directors may be removed for cause by majority vote of the Members In Good Standing, or by action of the majority of the Board. Directors may be removed without cause only by vote of two-thirds (2/3) of the Members In Good Standing.

A Director may resign at any time by giving written notice to the Board, President or Secretary. Unless otherwise specified, the resignation shall take effect upon receipt thereof. The acceptance of the resignation shall not be necessary to make it effective.

5.10 – COMPENSATION – No compensation shall be paid to Directors for their services as such. By resolution, the Board may fix a sum for payment of expenses for actual attendance at each regular or special meeting of the Board as may be authorized. Nothing herein shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation thereof.

5.11 – PRESUMPTION OF ASSENT – A Director who is present at a meeting at which action on any matter is taken shall be presumed to have assented to the action taken. Otherwise, his dissent shall be entered by one of the following methods:

- a. Dissent shall be entered into the minutes of the meeting; or
 - b. Dissent shall be filed in writing within seven (7) days of the meeting with the person acting as secretary of the meeting;
- or
- c. Intent to file a written dissent by registered mail shall be presented to the Secretary of the Corporation within seven (7) days of the meeting.

Such right to dissent shall not apply to a Director who voted in favor of such action.

5.12 – EXECUTIVE AND OTHER COMMITTEES – The Board may, by resolution, designate from among its members, an Executive Committee.

The Board shall, by resolution at the Annual Meeting of the Board of Directors, designate from among its members the following standing committees with chairpersons:

- a. Road Committee.
- b. Fire Committee
- c. Architecture Committee.

Additional ad hoc committees with chairpersons may be appointed as necessary by the President to see to the necessary work of the Board and shall be disbanded after the purpose for the appointment has been achieved. Ad hoc committees shall serve at the pleasure of the President.

All committees shall each consist of 2 or more Directors and may contain an equal number of Members In Good Standing who wish to serve.

5.13 – INDEMNIFICATION OF DIRECTORS – The Corporation shall indemnify the Directors for all liabilities accruing to them because of their status as Directors, except where their acts may be classified as fraud, or otherwise outside the scope of their authority. In addition thereto, Directors are hereby authorized to rely upon all corporate records in carrying out their duties as Directors.

5.14 – INFORMAL APPROVAL OF ACTIONS – Meeting of the Directors may be held although the Directors shall not have been physically present together at the same time. Actions resulting from meetings by electronic or other means must be ratified and confirmed in subsequent writing.

5.15 – AUDIO RECORDING OF MEETING OF THE DIRECTORS – All meetings of The Directors may be recorded by Officers of the Corporation for the purpose of assisting the Secretary in producing accurate minutes of the meeting, All Directors and Officers of the Corporation are deemed to be aware of, and consent to, this recording by the inclusion of this statement in the by-laws. Directors and Officers present at meetings can assist in a clear and useable recording by speaking only after being recognized by the chairperson and then speaking loudly and clearly for the recording. The audio recordings made by the Corporation shall be a part of the records retained by the Officers as a part of their duties to the Corporation. Audio recordings may be retained for a period of time by action of the Board of Directors for a specific purpose such as, but not limited to anticipated pending legal action.

No other recording of meetings of the Directors, either audio or video, shall be allowed.

ARTICLE VI – OFFICERS

6.1 – OFFICERS - The Officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer. Each of these Officers shall be appointed by the Board of Directors. Such other officers and assistants as may be deemed necessary by the Board may be from time to time appointed. Any person serving as an Officer or assistant shall be a Member in Good standing.

6.2 – ELECTION AND TERM OF OFFICE – The Officers shall be appointed by the Directors at their first meeting after the Annual Meeting of the Members. Each Officer shall hold office until their successor has been duly appointed and qualified or until their death, resignation or removal in the manner herein provided.

6.3 – REMOVAL – Any Officer (or Agent) appointed by the Directors may be removed by the Directors whenever, in their judgement, the best interests of the Corporation would be served thereby. However, such removal shall be without prejudice to the contract rights, if any, of the person so removed.

6.4 – VACANCIES – A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Directors for the un-expired portion of the term.

6.5 - INDEMNIFICATION OF OFFICERS - The Corporation shall indemnify the Officers for all liabilities accruing to them because of their status as Officers, except where their acts may be classified as fraud or otherwise outside the scope of their authority. In addition thereto, Officers are hereby authorized to rely upon all corporate records in carrying out their duties as Officers.

6.6 – PRESIDENT – The President shall be a full time resident of Yellowstone River Ranch. The President is the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general, supervise and control all of the business affairs of the Corporation. The President shall, when present, preside over all meetings of the Members. The President will oversee and enforce compliance with the covenants of the Corporation. He may sign, with the Secretary, or other officer authorized by the Directors, deeds, mortgages, bonds, contracts or other instruments the Directors have authorized to be executed. This authority shall not include cases where the signing and execution thereof shall be expressly delegated by the Directors, these by-laws, or statute, to some other officer or agent of the Corporation. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Directors from time to time.

6.7 – VICE-PRESIDENT – In the absence of the President, or in the event of the President's death, inability or refusal to act, the Vice-President shall perform the duties of the President. When acting as President, the Vice-President shall have all the powers of, and

restriction upon them as the President. The Vice-President shall perform such other duties as from time to time the President or the Board of Directors may assign.

6.8 – SECRETARY – In the absence of the President and Vice-President, the Secretary shall perform the duties of the President and Vice-President as prescribed herein. The Secretary shall keep minutes of the meetings of both the Members and Directors in the books provided for that purpose. The Secretary will provide that all notices are duly given in accordance with the provisions of these by-laws, or as required by law. The Secretary shall be responsible for the Corporation's compliance with the corporate laws in the State of Montana and supplying the President with the proper information for that purpose. Further, the Secretary is the custodian of the corporate records and of the Seal of the Corporation. The Secretary shall keep a register of all post office addresses of each Member as provided by the Member. In general, the Secretary shall perform all duties incident to that office and such other duties as from time to time may be assigned by the President or Board of Directors.

6.9 – TREASURER – If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the duties of this position, in such sum and with such surety or sureties, as the Board of Directors shall determine. The Treasurer shall have charge and custody and be responsible for all funds and securities of the Corporation. The Treasurer shall give receipts for moneys due and payable to the Corporation from any source whatsoever. The Treasurer shall deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as selected in accordance with these by-laws or the Board of Directors. In general the Treasurer shall perform all duties incident to that office; and such other duties, as from time to time, may be assigned by the President or Board of Directors.

6.10 – SALARIES – The salaries of the Officers shall be fixed from time to time by the Board of Directors. No Officer shall be prevented from receiving such salary by reason of the fact that they are also a Director of the Corporation.

ARTICLE VII – CONTRACTS, LOANS, CHECKS AND DEPOSITS

7.1 – CONTRACTS – The Board of Directors may authorize any Officer or Officers, Agent, or Agents to enter into any contract, or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instance.

7.2 – LOANS – No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances. NO LOANS shall be made by the Corporation to any Director or Officer.

7.3 – CHECKS, DRAFTS, ETC. – All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by two (2) Officers, or Agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

7.4 – DEPOSITS – All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

7.5 – DETERMINATION OF ASSESSMENTS – The Board of Directors shall determine a fair and equitable method of assessing Members an annual amount for the payment of budgeted expenditures. The Board of Directors shall establish such assessments for each lot in the Subdivision. The Board of Directors shall notify the Members of the assessment and indicate how such assessment shall be paid.

7.6 – UNPAID ASSESSMENTS – Each Member's assessment is due IN FULL on the first day of July of each year. A 10% per annum delinquent charge (or percentage set by law or Policy) will be added to the assessment that remains unpaid after that date. A delinquent charge shall also be assessed on all delinquent penalty fines or fees at a time and rate determined by the Board of Directors. The Board of Directors may authorize any Corporate Officer to file a lien against the interest of any Lot for any past due amount. Such lien may provide by its terms that it be enforceable by foreclosure or other appropriate judicial process, including the use of a collection agency, credit bureau, or the like. A filing fee in an amount determined by the Board of Directors may be added to the past due amount when a lien is filed against a Member and their property to help cover costs and time investment for the filing

of any lien. The expense of such enforcement shall be deemed proper items for inclusion as expenditures for which assessments shall be required. The Member, in addition, shall be liable for and any lien shall include all costs and reasonable attorney's fees incurred in enforcing the provisions of this paragraph.

7.7 – SPECIAL ASSESSMENTS - In addition to the annual assessment herein provided, the Board of Directors may make special assessments to provide for emergencies. The Board of Directors may require special assessments for lots deriving special or unequal benefits.

ARTICLE VIII – PROTECTIVE COVENANTS

The Corporation acknowledges the existence of certain protective covenants applicable to the Subdivision. Said covenants have heretofore been recorded by the developer and the Corporation and are incorporated and made part of these by-laws by reference.

The Corporation hereby assumes the right to enforce said protective covenants.

The expense of such enforcement shall be deemed proper items for inclusion as expenditures for which assessments shall be required.

ARTICLE IX – FISCAL YEAR

The fiscal year of the Corporation shall begin on the first (1st) day of July of each year and terminate June thirtieth (30th) of the following year.

ARTICLE X – CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation, the year of incorporation and the words, "Corporate Seal".

ARTICLE XI – WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any Member or Director of the Corporation under the provisions of these by-laws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

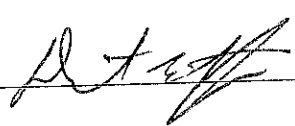
ARTICLE XII – AMENDMENTS

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a majority vote of the Members in Good Standing present in person or by proxy at any Annual Meeting of Members or Special Meeting of Members when the proposed amendment has been set out in the notice of such meeting.

CERTIFIED TO BE 10 PAGES IN LENGTH, THESE ARE THE AMENDED AND RE-STATED BY-LAWS OF THE YELLOWSTONE RIVER LANDOWNERS CORPORATION.

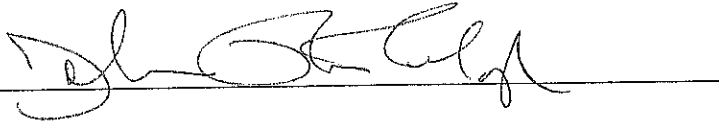
Dated this 15th day of September, 2017.

SIGNATURE _____



Daniel Griffin, President

SIGNATURE



John Rutledge, Vice-President

CHRONOLOGY

-All Members were notified in May 2016 of the pending vote to amend the By-Laws with a written notice included with the Annual Statement of Dues / Notice for Assessment.

-Voting began on or about July 13, 2016, when All Members were sent, by US Mail:

- 1-A hard copy of the existing By-Laws.
- 2-A hard copy of the Proposed Amended By-Laws.
- 3-A Ballot on which to vote and return to the Corporation mailing address to be retained and tallied.

-The issue of tallying the ballots was included in the properly announced Agenda for the Annual Meeting of Members which was held on September 10, 2016. The ballots were not officially tallied at that time as the total number of votes cast was less than half of the total lots which are Members of the Corporation. A majority vote of the Membership was required to decide the issue. Voting on the amended By-Laws continued.

There are 140 Total Lots in the Corporation.

-At the meeting of the Board of Directors that took place on June 29, 2017, and was properly noticed in the agenda for that meeting, the Board took notice, by unanimous vote, with all members of the Board in attendance, that there were in hand a number of votes representing in excess of the majority of the Membership and that the tally of the votes was:

AFFIRMATIVE -- 77 votes

NEGATIVE – 12 votes

The Board considered the issues as passed.

-All Members were notified as part of the Notice for the Annual Meeting of Members which was to take place on September 9, 2017, and as part of the Agenda for this meeting, that the Board had recognized at its June 29, 2017 meeting that this issue had passed. The tally announced in this notice was:

140 Lots

77 Affirmative Votes

12 Negative Votes

10 Members not in Good Standing (due to non-payment of the Annual Assessment)

-As indicated in the announced Agenda for this Annual Meeting of Members, the issue of the amendment of the By-Laws was brought to the floor and discussed and the process was once again explained to the Members. The only change was that one additional Affirmative Vote had been received at the Corporation mailing address since the recognition of the issue passing that took place on June 29, 2017 so the final tally was:

140 Lots

78 – Affirmative Votes

12 – Negative Votes

10 – Members not in Good Standing

All ballots were on hand and displayed on a table for the inspection of the Members.

It was announced at this meeting that the President and Vice-President would register the Amended By-Laws with Stillwater County subsequent to the meeting.