

## FIRST AMENDMENT TO BY-LAWS OF SPC CONDOMINIUM ASSOCIATION, INC.

COMES NOW, SPC CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Montana non-profit corporation, and hereby amends and supplements those certain BY-LAWS of the Association recorded July 14, 2004 as a portion of Document No. 2156569 (the "Declaration"), the SECOND AMENDMENT TO DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR SPC CONDOMINIUM recorded May 26, 2006 as Document No. 2229227 (the "Second Amendment") which amended the name of the Association referenced in the BY-LAWS, all recorded at the office of the County Clerk and Recorder, Gallatin County, Montana pertaining to the Association.

NOW THEREFORE, the Association, after receiving the approval of the required Owners pursuant to Article 15 of the BY-LAWS, hereby amends said BY-LAWS on this 17<sup>th</sup> day of March, 2008, as follows:

### Section 5.03 Annual Meeting

Section 5.03 is hereby deleted in its entirety and replaced with the following text:

5.03 Annual Meeting: There shall be an annual meeting (the "Annual Meeting" or "annual meeting") of the Members and such meeting will be set by the Board with the date, hour and place as may be designated by written notice of the Board delivered either personally or by mail to the Members not less than twenty (20) days prior to the date set for said meeting. Said notice shall be given by or at the direction of the President, Secretary or other persons calling the meeting.

### Section 5.05 Notice of Meetings

Section 5.05 is deleted in its entirety and replaced with the following text:

5.05 Notice of Meetings: Written or printed notice stating the place, day and hour of any special meeting (other than the Annual Meeting) of the Members shall be delivered either personally or by mail to each Member not less than fifteen (15) nor more than sixty (60) days in advance of such meeting. Said notice shall be given by or at the direction of the President, Secretary or other persons calling the meeting. In the case of a special meeting or when required by statute or these By-Laws, the purpose for which the meeting is called shall be stated in the notice. Notices of any meetings, including the Annual Meeting, shall be in writing addressed to the Member at the address furnished by such Member to the Association for the purpose of service of notices or if no such address has been furnished, to the Unit owned by such Member. Notices addressed as described in Section 5.03 and this Section 5.05 shall be deemed delivered when deposited in the United States mail, postage prepaid, or when personally delivered to the applicable address.

Section 6.03 Election of Directors

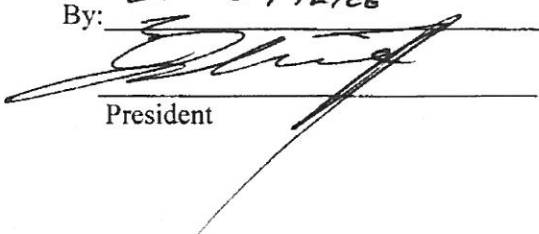
Section 6.03 is deleted in its entirety and replaced with the following text:

6.03 Election of Directors: The Members in good standing shall vote on a cumulative basis in all elections for members of the Board as required at each annual meeting. Each candidate for the Board shall be elected with an affirmative vote of a majority of the Voting Members present at such meeting, inclusive of all properly documented proxies pursuant to Section 5.08. Unless removed pursuant to Section 6.13, each member of the Board shall be elected for a base term (the "Base Term") of two (2) years; provided, however, that each member, if re-elected by an affirmative vote of a majority of the Voting Members, may serve multiple Base Terms. The members of the Board shall hold office until their respective successors shall have been elected by the Association.



A copy of this First Amendment was provided in the notice of the Association's Annual Meeting, and such amendment was approved by at least 75% of its Owners at that meeting. In accordance with Article 15 of the BY-LAWS, I, as President of the Association, certify the required vote was held, and that these amendments shall be filed and recorded with the Office of the Clerk and Recorder of Gallatin County, Montana. Copies of the signatures of the Owners approving this amendment are on file at the Association's office.

SPC CONDOMINIUM ASSOCIATION, INC.

By: ERNEST FILICE  
  
\_\_\_\_\_  
President

STATE OF MONTANA


: ss.

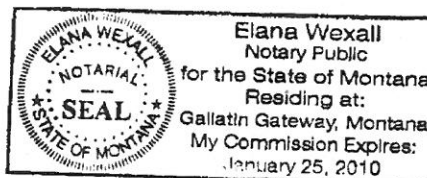
County of Gallatin

On this 17<sup>th</sup> day of March, in the year 2008, before me, Ernest Filice, Notary Public for the State of Montana, personally appeared the above Board members and officers of SPC CONDOMINIUM ASSOCIATION, INC., known to me to be the persons or authorized officials whose name is subscribed to the within instrument, and acknowledged to me that they executed the same.

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

(NOTARIAL SEAL)

  
\_\_\_\_\_  
Notary Public for the State of \_\_\_\_\_  
Residing at \_\_\_\_\_  
My Commission expires: \_\_\_\_\_



A copy of this First Amendment was provided in the notice of the Association's Annual Meeting, and such amendment was approved by at least 75% of its Owners at that meeting. In accordance with Article 15 of the BY-LAWS, I, as Secretary of the Association, certify the required vote was held, and that these amendments shall be filed and recorded with the Office of the Clerk and Recorder of Gallatin County, Montana. Copies of the signatures of the Owners approving this amendment are on file at the Association's office.

SPC CONDOMINIUM ASSOCIATION, INC.

By: Frederic E. Ossorio Jr  
F E Ossorio  
Secretary

STATE OF MONTANA

: ss.

County of Gallatin

On this 31 day of March, in the year 2008, before me, Carrie Bryan Mechura, Notary Public for the State of Montana, personally appeared, Eric Ossorio, known to me to be the persons or authorized officials whose name is subscribed to the within instrument, and acknowledged to me that they executed the same.

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

Carrie Bryan Mechura  
Notary Public for the State of Montana  
Residing at Big Sky, Montana  
My Commission expires: January 26, 2010

(NOTARIAL SEAL)

