

ASSESSOR'S PARCEL NUMBERS:

132-471-01-08

132-472-04, 05

132-480-01-08

132-490-01-08

BYLAWS  
OF  
THE POINTE HOMEOWNERS ASSOCIATION

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No Certificates. No membership certificates shall be issued by the corporation.

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The fiscal year of the corporation shall be fixed and may be changed from time to time by resolution of the Board of Directors.

ARTICLE XI  
WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given by statute or these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XII  
AMENDMENT OF BYLAWS

Except as otherwise provided by law or the Declaration, these Bylaws may be altered, amended or repealed, and new Bylaws may be adopted and added by vote or written consent of the Members holding a majority of the voting power of the corporation.

ARTICLE XIII  
DECLARATION

If there is a conflict between the Bylaws and the Declaration, the Declaration shall govern.

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BYLAWS  
OF  
THE POINTE HOMEOWNERS ASSOCIATION

ARTICLE I

DEFINITIONS

“Member” shall mean a member of the corporation holding an outstanding membership.

“Declaration” shall refer to the Third Amended and Restated Condominium Declaration of The Pointe at Third Creek dated October 10, 2003 and recorded November 17, 2003, in the Official Records of Washoe County, Nevada as Document No. 2955209, (the “Declaration”).

Other terms used herein shall have the meanings given to them in the Declaration and Articles of Incorporation.

ARTICLE II

MEMBERSHIP

Section 1. Qualification for Membership. The sole qualifications for membership shall be as set forth in the Declaration and Articles of Incorporation. No initiation fees, costs or dues shall be assessed against any person as a condition to his exercise of the rights of membership except such assessments, levies and charges as are specifically authorized by these Bylaws and the Declaration.

Section 2. Proof of Membership. No person shall exercise the rights of membership until satisfactory proof has been furnished to the Board of qualification of a Member.

## ARTICLE III

### VOTING

Section 1. Voting Rights. The holder of an outstanding membership shall have one vote for each unit of which he is an owner.

Section 2. Exercise of Voting Rights. Any Member entitled to vote may attend and vote at meetings in person, or by agent or agents duly appointed by a written proxy signed by the Member and filed with the Secretary of the corporation. Any proxy may be revoked at any time by written notice to the Secretary. It shall be deemed revoked when the Secretary shall receive actual notice of the death or judicially declared incompetence of such Member or upon disqualification of the Member to exercise the rights of membership pursuant to the terms hereof. A proxy terminates immediately after the conclusion of the meeting for which it was executed.

Section 3. Voting rights are subject to the terms and conditions of the Declaration.

## ARTICLE IV

### MEETING OF MEMBERS

Section 1. Place of Meetings. All meetings of the Association shall be held within the subdivision or at such other reasonable place in Washoe County, State of Nevada, as selected by the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the Members for the election of directors and for the transaction of such business as may properly come before the meeting shall be held on the 1st day of August of each year at 10:00 a.m., or at such other reasonable time (not more than sixty (60) days before or after such date) as may be designated by the Board of Directors.

Section 3. Special Meetings. Special meetings of Members for any purpose may be called at any time by the President, a majority of the Board of Directors, or by Owners having 10% of the votes in the Association entitled to vote, by written notice signed by those calling the meeting and set by them to the members at least ten (10) days before and not more than sixty (60) days before the meeting. Notice of all meetings shall specify the place, date and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted.

Section 4. Notice of Meeting. Written notice of each meeting of Members, whether annual or special, shall be given to each Member entitled to vote, and such notice shall specify the place, the day and the hour of the meeting and business to be transacted. A notice may be given to any Member personally or by sending a copy of the notice through the mail or by telefax, with charges prepaid, addressed to the Member at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice, or, if no address is

so given, addressed to his unit. All notices required by law or by this Bylaw shall be sent to each Member entitled thereto not less than ten (10) nor more than sixty (60) days before such meeting. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in case of an original meeting, but, except as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 5. Quorum - Adjournment. Except as otherwise provided by law, the presence in person or by proxy of Members having a majority of the total votes shall constitute a quorum for the transaction of business at any annual or special meeting of Members. In the absence of a quorum, any meeting of Members may be adjourned from time to time by vote of Members having a majority of the votes present in person or represented by proxy thereat, but no other business may be transacted. At any such adjourned meeting at which the requisite amount of votes shall be represented, any business may be transacted which might have been transacted by the meeting from which the adjournment was taken.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of Members having sufficient votes to leave less than a quorum.

Section 6. Consent to Members' Meetings. The transactions of any meeting of Members, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approval shall be made a part of the minutes of the meeting.

Section 7. Action Without a Meeting. Any action which, under any provision of these Bylaws may be taken at a meeting of Members, except the election of Directors, may be taken without a meeting if authorized by writing signed by all the Members and filed with the Secretary of the corporation.

Section 8. Election of Directors. Subject to the terms of the Declaration, the Directors shall be elected annually for the terms set forth herein by secret written ballot by the Members.

Section 9. Delegation of Powers. The delegation of powers of the Board of Directors or officers is set forth in the Declaration.

Section 10. Procedural Rules. The procedure for amending the Declaration and for conducting meetings of the Association are set forth in the Declaration.

## ARTICLE V

### BOARD OF DIRECTORS

Section 1. Number of Directors, Term of Office, Qualification. The Board of Directors shall consist of three (3) persons. Except as provided in the Declaration, the number of Directors may be changed by amendment of this Bylaw; provided, however, that there shall never be less than three (3) nor more than five (5) Directors. The term of office for Directors shall be two (2) years; provided, however, that one (1) of the initial Directors elected shall serve for one (1) year, with his successors to be elected at the next annual meeting and then thereafter all Directors shall serve two (2) year staggered terms. The Director that shall serve the one (1) year term shall be determined by lot. Directors shall be elected and shall hold office until the election and qualification of their respective successors or until their respective death, resignation or removal.

If any Director misses three (3) consecutive meetings of the Board of Directors, he may be removed from office. The Board shall select an otherwise duly qualified individual to fulfill the term of the Director so removed.

Section 2. Organizational Meeting. The Board shall conduct its organizational meeting immediately upon the adjournment of the organization meeting of the members, and shall at such time elect from its members such officers as shall be designated in the Bylaws. The powers and duties of such officers shall be as set forth in the Bylaws. The annual meeting of the Board shall be held immediately upon adjournment of the annual meeting of the members.

Section 3. Powers. Except as otherwise expressly provided herein or by law, all corporate powers shall be exercised by or under the authority of, and the business, property and affairs of the corporation shall be controlled by the Board of Directors.

Section 4. Place of Directors' Meetings. Meetings of the Directors shall be held at an appropriate location within The Pointe Subdivision or at such other location determined by the Directors.

Section 5. Regular Meetings. The Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and place of holding such meetings. Regular meetings of the Board shall be conducted at least once every quarter. Notice of the time and place of a regular meeting shall be sent prepaid by United States Mail to each Owner or published in a newsletter or other similar publication that is mailed to each Owner. Notice shall also be posted at a prominent place or places within the common area as determined by the Board.

Section 6. Special Meetings, Notice, Waiver. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President or by any two (2) Directors. Written notice of each such meeting specifying the time and place of the meeting

and the nature of the special business to be considered shall be sent to each Director by mail or by telegram, charges prepaid, at least ten (10) days before the scheduled time of the meeting and posted in the manner prescribed for regular meetings.

Section 7. Quorum and Manner of Action. At all meetings of the Board of Directors, a majority of the Directors in office at the time, present in person at such meeting, shall be sufficient to constitute a quorum. Unless a greater number is expressly required by law or by these Bylaws, every act or decision done or made by a majority of the Directors present at a meeting duly held, at which a quorum is present and acting, shall be regarded as the act of the Board of Directors.

Section 8. Conduct of Meetings. The President or, in his absence, the Vice President, or in the absence of the Vice President, a chairman chosen by a majority of the Directors present shall preside. The Secretary or, in his absence, any person appointed by the presiding officer shall act as Secretary of the Board of Directors.

Section 9. Resignations and Vacancies. Any Director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the corporation or to the Board of Directors. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

A vacancy or vacancies in the Board shall be deemed to exist in the event of the death, resignation or removal of any director, or the failure of the Members at any time to elect the full number of Directors. Any vacancy in the Board of Directors other than a vacancy created by the removal of a Director by a vote of the Association may be filled by a majority of the remaining Directors though less than a quorum. A vacancy created by the removal of a Director may only be filled by a vote of the members of the Association in accordance with Article IV, Section 8, hereof. Each Director so elected shall hold office until his successor is elected at any annual meeting of the Members or any special meeting called for that purpose. Members may, at any special meeting called, noticed and held for that purpose, elect Directors to fill any vacancies not filled by the Directors, or to succeed Directors elected by the Directors to fill such vacancies.

Section 10. Removal of Directors. Any Director or Directors may be removed from office by the vote of two-thirds (2/3) of the total votes of the membership.

Section 11. Compensation. Directors shall not receive any compensation for their services as Directors; provided, however, Directors can be reimbursed for costs incurred directly relating to their service as a Director.



## ARTICLE VI

### OFFICERS

Section 1. Number. The officers of the corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other subordinate officers as the Board of Directors may designate. None of the aforementioned officers need be a Director or a Member of the corporation.

Section 2. Election and Term of Office. Each officer shall be elected annually by the Board of Directors and shall hold office until his successor shall have been elected and qualified, or until his death, resignation or removal.

Section 3. Removal, Resignation and Vacancies. Any officer may be removed, either with or without cause, by the vote of two-thirds (2/3) of the membership. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Vacancies in any office arising from any cause may be filled by the Directors.

Section 4. President. The President shall be the chief executive officer and shall have general supervision over the affairs of the corporation, subject, however, to the control of the Board of Directors. He shall preside at all meetings of the Members and of the Board of Directors. He may sign and execute, in the name of the corporation, deeds, mortgages, bonds, notes, contracts and other instruments authorized by the Board of Directors, and, in general, shall perform all duties as are incident to the office of President, or as are prescribed by the Board of Directors.

Section 5. Vice President. The Vice President or Vice Presidents shall possess such powers and perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.

Section 6. Secretary. The Secretary shall:

(a) Certify and keep at the office of the corporation or at such other place as the Board of Directors may order the original or a copy of the Bylaws, as amended or otherwise altered;

(b) Keep at the office of the corporation or at such other place as the Board of Directors may order, a book of minutes of all meetings of the Directors and Members, recording therein the time and place of holding, whether annual, regular or special, and, if special, how authorized, the notice thereof given, and the proceedings thereat;

- (c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
- (d) Be custodian of the records and seal of the corporation;
- (e) Keep, or cause to be kept, at the principal office of the corporation, a membership book containing the name and address of each Member, and, in any case where membership has been terminated, such fact, and the date of such termination shall be recorded in the membership book;
- (f) Exhibit at all reasonable times to any Director, upon request, the Bylaws, the membership book and minutes of the proceedings of the Members and of the Directors; and
- (g) In general, perform all duties of the office of Secretary and such other duties as may from time to time be assigned to him by the Board of Directors or the President.

Section 7. Treasurer. The Treasurer shall receive and have charge of all funds of the corporation and shall disburse such funds only as directed by the Board of Directors. He shall, in general, perform all duties incident to the office of the Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or the President.

Section 8. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Board of Directors or the President.

## ARTICLE VII

### LIABILITY AND INDEMNIFICATION

Section 1. Liability. A Director or officer of the corporation shall not be personally liable to this corporation for damages for breach of fiduciary duty as a Director or officer, but this article shall not eliminate or limit the liability of a Director or officer for acts or omissions which involve intentional misconduct as provided in NRS 116.3103 and NRS 116.31036, fraud or a knowing violation of NRS 82.136 or an action or proceeding brought pursuant to NRS 82.536 or Chapter 35, Nevada Revised Statutes. Any repeal or modification of this article by the Directors of the corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a Director or officer of the corporation for acts or omissions prior to such repeal or modification.

Section 2. Indemnification. Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, or a person of whom he is the legal

representative, is or was a Director or officer of the corporation, or is or was serving at the request of the corporation as a Director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada from time to time against all expenses, liability and loss (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such Directors, officers or representatives may have or hereafter acquire, and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any by-law, agreement, vote of stockholders, provision of law, or otherwise, as well as the rights under this article.

## ARTICLE VIII

### ACCOUNTING

Section 1. Budgets and Financial. Financial statements for the Association shall be prepared and distributed to all members regardless of the number of members or the amount of assets of the Association as follows:

- (a) A pro forma operating statement (budget) for each fiscal year shall be distributed not less than sixty (60) days before the beginning of the fiscal year.
- (b) A balance sheet - as of an accounting date which is the last day of the month closest in time to six (6) months from the date of closing of the first sale of an interest in the subdivision - and an operating statement for the period from the date of the first closing to the said accounting date, shall be distributed within sixty (60) days after the accounting date. This operating statement shall include a schedule of assessments received and receivable identified by the number of the subdivision interests and the name of the entity assessed.
- (c) An annual report consisting of the following shall be distributed within 120 days after the close of the fiscal year:
  - (1) A balance sheet as of the end of the fiscal year;
  - (2) An operating (income) statement for the fiscal year;
  - (3) A statement of changes in financial position for the fiscal year; and
  - (4) Any other information required by law.

Section 2. Inspection of Books and Records. Subject to the limitations of NRS 116.31175, the books, records and papers of the corporation shall, at all times during reasonable business

hours, be open to the inspection and copying by any Member.

The governing body shall establish reasonable rules with respect to:

- (a) Notice to be given to the custodian of the records by the member desiring to make the inspection.
- (b) Hours and days of the week when such an inspection may be made.
- (c) Payment of the cost of reproducing copies of documents requested by a member.

Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extracts and copies of documents.

## ARTICLE IX

### CERTIFICATES OF MEMBERSHIP

No Certificates. No membership certificates shall be issued by the corporation.

## ARTICLE X

### FISCAL YEAR

The fiscal year of the corporation shall be fixed and may be changed from time to time by resolution of the Board of Directors.

## ARTICLE XI

### WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given by statute or these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## ARTICLE XII

### AMENDMENT OF BYLAWS

Except as otherwise provided by law or the Declaration, these Bylaws may be altered, amended or repealed, and new Bylaws may be adopted and added by vote or written consent of

the Members holding a majority of the voting power of the corporation.

ARTICLE XIII

DECLARATION

If there is a conflict between the Bylaws and the Declaration, the Declaration shall govern.

I, THE UNDERSIGNED, being the Secretary of THE POINTE HOMEOWNERS ASSOCIATION, do hereby certify that the foregoing are the Bylaws of said corporation as adopted at a meeting of the Board of Directors held on the 11<sup>th</sup> day of **March, 2003**.

By: *Ann J. Imhoff*  
Secretary

State of NV County of Washoe  
Signed or attested before me on 10/27/03  
personally appeared Ann J. Imhoff

Notary Seal:

*J. Tarantino*  
Notary Signature

