

BYLAWS
OF
PARADISE FALLS HOMEOWNERS ASSOCIATION

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BYLAWS
OF
PARADISE FALLS HOMEOWNERS ASSOCIATION

ARTICLE 1
NAME AND LOCATION

The name of the corporation is PARADISE FALLS HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association." The principal office of the corporation shall initially be located at 2920 North Green Valley Parkway, Suite #111, Henderson, Nevada 89014, unless and until relocated by Declarant or by amendment hereto, but meetings of members ("Members") and directors ("Directors") of the Association may be held at such place within the State of Nevada, County of Clark, as determined by the Board of Directors ("Board") in conformance herewith.

ARTICLE 2
DEFINITIONS

Unless otherwise specifically provided herein, the capitalized terms in these Bylaws shall have the same meaning as is given to such terms in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for PARADISE FALLS ("Declaration") recorded in Official Records, Clark County, Nevada.

ARTICLE 3
MEMBERS

Section 3.1 Voting Rights. Subject to Sections 3.8 and 4.2, below, each Owner shall be entitled to cast one vote for each Unit owned. Those Members appearing in the official records of the Association, on the date forty-five (45) days prior to the scheduled date of any meeting of the Members required or permitted to be held under this Article 3, as record Owners of Units, shall be entitled to notice of any meeting of the Members. If there is more than one (1) record Owner of any such Unit ("co-Owners"), any and all of such co-Owners may attend any meeting of the

Members, but the vote attributable to the Unit so owned shall not be increased by reason thereof. Co-Owners owning the majority interest in a Unit shall from time to time designate in writing one (1) of their number to vote. Fractional votes shall not be allowed, and the vote for each Unit shall be exercised, if at all, as a unit. Where no voting co-Owner is designated, or if the designation has been revoked, the vote for the Unit shall be exercised as the co-Owners owning the majority interests in the Unit have mutually agreed. However, no vote shall be cast for any Unit if the co-Owners present in person or by proxy cannot agree to said vote or other action. Unless the Board receives a written objection in advance from a co-Owner, the voting co-Owner shall be conclusively presumed to be acting with the consent of all other co-Owners.

Section 3.2 Proxies. Every Member entitled to attend, vote at, or exercise consents with respect to, any meeting of the Members, may do so either in person, or by a representative, known as a proxy, duly authorized by an instrument in writing, filed with the Board prior to the meeting to which the proxy is applicable. A Member may give a proxy only to a member of his immediate Family, a Resident tenant, or another Member. No proxy shall be valid after the conclusion of the meeting (including continuation of such meeting) for which the proxy was executed. Such powers of designation and revocation may be exercised by the legal guardian of any Member or by his conservator, or in the case of a minor having no guardian, by the parent legally entitled to permanent custody, or during the administration of any Member's estate where the interest in the Unit is subject to administration in the estate, by such Member's executor or administrator. Any form of proxy or written ballot shall afford an opportunity therein to specify a choice between approval and disapproval of each matter or group of related matters intended, at the time the written ballot or proxy is distributed, to be acted upon at the meeting for which the proxy or written ballot is solicited, and shall provide, subject to reasonably specified conditions, that where the person solicited specifies a choice with respect to any such matter, the vote shall be cast in accordance with such specification. Unless applicable Nevada law provides otherwise, a proxy is

void if: (a) it is not dated or purports to be revocable without notice; (b) it does not designate the votes that must be cast on behalf of the Member who executed the proxy; or (c) the holder of the proxy does not disclose at the beginning of the meeting (for which the proxy is executed) the number of proxies pursuant to which the proxy holder will be casting votes and the voting instructions received for each proxy. If and for so long as prohibited by Nevada law, a vote may not be cast pursuant to a proxy for the election of a Director.

Section 3.3 Vote Appurtenant to Unit. The right to vote may not be severed or separated from the ownership of the Unit to which appurtenant, except that any Member may give a revocable proxy in the manner described above, or may assign in writing, to a lessee or tenant actually occupying such Member's Unit, his right to vote, for the term of the lease, or to a mortgagee of the Unit, for the term of the mortgage. Any sale, transfer or conveyance of fee title to such Unit to a new owner shall operate automatically to transfer the appurtenant vote to the new owner, subject to any assignment of the right to vote to a lessee or mortgagee as provided herein.

Section 3.4 Meetings of the Association. There shall be at least one (1) meeting of the Association each year (or more frequently, if required by applicable Nevada law), which shall be the regular annual meeting of the Association Membership ("Annual Meeting"). The first meeting of the Members (whether regular or special) shall be held not later than the earlier of: (a) forty-five (45) days after close of escrow for the sale of a majority of Units, or (b) the date six (6) months after close of escrow for the sale of the first Unit in the Properties. Thereafter, meetings of the Association shall be held not less frequently than annually (or more frequently, if so required by applicable Nevada law). The business conducted at each Annual Meeting shall include the election of Directors whose terms are then expiring or otherwise to fill vacancies on the Board.

Section 3.5 Notice of Meetings. Meetings of Members shall be held at such convenient location on or near the Properties and within Clark County as may be designated from time to time by the Board. Not less than ten (10) days nor more than sixty (60) days prior to any meeting, the

Association Secretary shall cause written notice to be hand delivered or sent postage prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by any Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including, but not necessarily limited to, the general nature of any proposed amendment to the Declaration or Bylaws, any fees or assessments to be imposed or increased by the Association, any budgetary changes and any proposal to remove an Officer or Director. The notice must include notification of the right of an Owner to have a copy of the minutes or summary of the minutes of the meeting distributed to him on request if the Owner pays the Association of the cost of making the distribution. The foregoing notwithstanding, the Association shall provide at least twenty-one (21) days advance written notice to each Owner, of any meeting at which an assessment for a capital improvement is to be considered or action is to be taken on such an assessment. If the Association adopts a policy of imposing a fine on an Owner for violation of the Declaration, Bylaws, or Rules and Regulations, the Association Secretary or other authorized Officer shall prepare and cause to be hand-delivered or sent by United States mail, postage prepaid, to the mailing address of each Unit, or to any other mailing address designated in writing by the Owner, a schedule of fines which may be imposed for such violations. Not more than thirty (30) days after any meeting, the Association Secretary or other authorized Officer shall cause the minutes or a summary of the minutes of the meeting to be made available to the Owners. A copy of the minutes or summary of the minutes must be provided to any requesting Owner, provided that such Owner first pays the Association the cost of providing such copy.

Section 3.6 Special Meetings. A special meeting of the Members may be called at any reasonable time and place by written request made by: (1) a majority of the Board, (2) the President of the Association, or (3) Members representing not less than ten percent (10%) (as such percentage is subject to change by applicable Nevada law) of the voting power of the Association.

To be effective, such written request shall be delivered to either the President, Vice President, or Secretary of the Association. Such Officers shall then cause notice to be given, to Members entitled to vote, that a meeting will be held at a time and place from time to time set by the Board not less than ten (10) days, nor more than thirty (30) days, after receipt of the written request. Notice of special meetings shall specify the general nature of the business to be undertaken and that no other business may be transacted.

Section 3.7 Quorum. The presence at the beginning of any meeting, in person or by written proxy, of the Members entitled to vote at least twenty percent (20%) of the total votes of the Association shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence, in person or by written proxy, of the Members entitled to vote at least twenty percent (20%) of the total votes of the Association. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting, or, if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular or special meetings, as applicable. The Members present at each meeting shall select a chairman to preside over the meeting and a secretary to transcribe minutes of the meeting. Unless otherwise expressly provided, any action authorized hereunder or under the Declaration may be taken at any meeting of such Members upon the affirmative vote of the Members having a majority of a quorum present at such meeting in person or by proxy. Notwithstanding the presence of a sufficient number of Members to constitute a quorum, certain matters, including, without limitation, amendment to the Declaration, require a higher percentage (e.g., 67% or 75%) of votes of the total voting Membership of the Association.

Section 3.8 Suspension of Voting Rights. The Board shall have the authority to suspend any Member's right to vote at any meeting of the Members, for any period during which the payment of any assessment made pursuant to the Declaration against such Member and his Unit remains delinquent. Such suspension for nonpayment shall not constitute a waiver or discharge of the Member's obligation to pay the assessments provided for in the Declaration.

Section 3.9 Procedural Rules for Conducting Meetings. All Association meetings shall be conducted pursuant to procedural rules for meetings as set forth in the Declaration and, subject to the foregoing, generally in accordance with Robert's Rules of Order.

ARTICLE 4 **VOTING RIGHTS**

Section 4.1 Voting. Subject to Section 4.2, below, each Owner shall be entitled to cast one vote for each Unit owned.

Section 4.2 Appointment of Board. Declarant shall have the right to appoint and remove a majority of the Board, subject to the following limitations:

(a) Not later than sixty (60) days after conveyance by Declarant to Purchasers of twenty-five percent (25%) of the aggregate Units That May Be Created (as said terms are defined in the Declaration) at least one Director (but not less than 25% of the total Board), must be elected by Owners other than Declarant.

(b) Not later than sixty (60) days after conveyance by Declarant to Purchasers of fifty percent (50%) of the aggregate Units That May Be Created, not less than one-third (1/3) of the total Board must be elected by Owners other than Declarant.

(c) The power reserved to Declarant in this Section 4.2 to appoint or remove a majority of the Board ("Declarant Control Period") shall terminate on the earliest of: (i) sixty (60) days after conveyance by Declarant of seventy-five percent (75%) of the Units That May Be Created; (ii) five years after a Declarant has ceased to offer any Units for sale in the ordinary

course of business; or (iii) five years after any right to annex any portion of the Annexable Area was last exercised by Declarant.

ARTICLE 5
BOARD OF DIRECTORS

Section 5.1 Number. The affairs of this Association shall be managed by a Board of at least three (3) Directors, all of whom (other than Directors appointed by Declarant) must be Members of the Association. The authorized number of Directors may be increased to five (5) or seven (7) by Declarant (during the Declarant Control Period), and otherwise may be changed by a duly adopted amendment to these Bylaws. The foregoing, and any other provision herein notwithstanding, until the end of the Declarant Control Period, Declarant shall have the right and power, in its sole discretion, to amend the Bylaws from time to time to change the number of Directors on the Board (so long as such number is not less than the minimum number of Directors required by applicable Nevada law).

Section 5.2 Term of Office. Declarant shall initially appoint two Directors for a term of two (2) years, and one Director for a term of one (1) year, so that replacement of the Board shall be "staggered." All subsequently appointed or elected (as the case may be) Directors shall serve terms of two (2) years. Each Director shall in any event serve in office until the election of his successor.

Section 5.3 Removal and Successors. Subject to Section 4.2 above, any Director may be removed from the Board, with or without cause, as set forth hereunder. Upon receipt of a written petition requesting removal of any Director, signed by such Members as are required for the calling of a special meeting of the Members under Section 3.6 hereof, the Board shall present said petition to the Members for vote. By a two-thirds vote of all Members present and entitled to vote at any duly noticed meeting of the Members at which a quorum is present, the Members may remove, with or without cause, any Director, other than a Director appointed by Declarant. Subject

to Section 4.2 above, in the event of death, resignation or removal of a Director, the successor Director shall be promptly elected by the Members in the manner set forth in Article VI hereof, and shall serve for the unexpired term of his predecessor; provided that, until such election by the Members, the Board may temporarily fill such Board vacancy.

Section 5.4 Compensation. No Director shall receive compensation for any service he may render to the Association in his capacity as Director.

Section 5.5 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 6 **NOMINATION AND ELECTION OF DIRECTORS**

Election of the Directors by the Members shall be by secret written ballot. Nominations for election of Directors shall be made from the floor by Members at the Annual Meeting (or at any special meeting of the Members at which Directors are to be elected). Votes cast for the election of Director(s) must be counted in public at the meeting of the Members at which the votes were cast.

ARTICLE 7 **MEETINGS OF DIRECTORS**

Section 7.1 Organization Meeting. The first meeting of a newly elected or appointed Board shall be held within ten (10) days of election or appointment, at such place as shall be fixed by the Directors at the meeting at which such Directors were elected.

Section 7.2 Regular Meetings of Board. Regular meetings of the Board shall be held at least once every ninety (90) days (or at such intervals as required by applicable Nevada law), at such place and hour as may be fixed from time to time by Board resolution.

Section 7.3 Special Meetings of Board. Special meetings of the Board shall be held when called by the Association President, or by any two (2) Directors, after not less than three (3) days' notice to all Directors.

Section 7.4 Quorum for Board Meetings. A quorum is deemed present throughout any meeting of the Board if Directors entitled to cast fifty percent (50%) of the votes on the Board are present at the beginning of the meeting. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE 8 **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 8.1 Powers and Duties. The Association shall have all of the powers given to such a corporation by law, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Declaration. The Association shall have the power to perform any and all lawful acts which may be necessary or proper for, or incidental to, the exercise of any of the express powers of the Association set forth in the Declaration. The Board may delegate responsibility for the day-to-day operation of the Association to a Manager as provided in the Declaration. Without in any way limiting the foregoing portions of this Article VIII, the Board shall comply with the mandatory insurance requirements set forth in the Declaration, and, in the Board's discretion: may obtain insurance against such other hazards and casualties as the Board may deem prudent, and may also insure any other property, whether real or personal, owned by the Association or located within the Properties (including, but not limited to, the Units) (as said terms are defined in the Declaration), against loss or damage by fire and such other hazards as the Board may deem desirable, with Association as owner and beneficiary of such insurance.

ARTICLE 9
OFFICERS AND THEIR DUTIES

Section 9.1 Enumeration of Offices. The Association Officers shall be a President, a Secretary, and a Treasurer, and such other officers as the Board from time to time by resolution may create. All Association Officers (other than Officers elected by Directors appointed by Declarant during the period of Declarant's control pursuant to Section 4.2, above) must be Members of the Association. Additionally, no person may be elected President, Secretary, or Treasurer, or continue to serve in any such office, unless he or she is also first and at all times concurrently a Director and a Member of the Association.

Section 9.2 Election of Officers. The Association Officers shall be elected annually by the Board. The election of Officers shall take place at the first meeting of the Board, and, thereafter, at annual intervals, following each Annual Meeting of the Members.

Section 9.3 Term. Each Association Officer shall hold office for one (1) year (or until the election of a successor) unless the Officer sooner shall resign, be removed, or otherwise be disqualified to serve.

Section 9.4 Special Appointments. The Board may elect an inspector of elections and such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board, from time to time, may determine.

Section 9.5 Resignation and Removal. Any Officer may be removed from office by the Board, with or without cause. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt 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.

Section 9.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer replaced.

Section 9.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except for special offices created pursuant to Section 9.4 above.

Section 9.8 Duties. Duties of the Officers are as follows:

(a) PRESIDENT. The President shall preside at all meetings of the Board and of the Members; shall see that orders and resolutions of the Board are carried out; shall execute all documents and may co-sign all checks and promissory notes; and shall cause to be prepared, executed, certified and recorded, all properly adopted amendments to the Declaration on behalf of the Association.

(b) SECRETARY. The Secretary shall record the votes and cause to be kept the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix the seal on all papers required to be sealed; shall cause to be served notices of meetings of the Board and of the Members; shall cause to be kept appropriate current records showing the Members and their addresses; and shall perform such other duties as required by the Board. The Secretary may co-sign checks in the Treasurer's absence.

(c) TREASURER. The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of the Association and shall cause to be disbursed such funds as directed by Board resolution; may co-sign checks and promissory notes of the Association; shall cause to be kept proper books of account; shall cause an annual review of the Association books to be made by a public accountant at the completion of each fiscal year; and shall submit to the Board a proposed annual operating budget and statement of income and

expenditures, to be presented to the Members at the Annual Meeting or any duly held special meeting of the Members.

Section 9.9 Authority to Sign. Any other provision herein notwithstanding: (a) each and every Association check, promissory note, contract, and other obligation, in which the amount or obligation is less than Five Hundred Dollars (\$500.00), shall be signed by either the Association President or Treasurer; and (b) each and every Association check, promissory note, contract, and other obligation, in which the face amount or obligation exceeds Five Hundred Dollars (\$500.00) (or which is a withdrawal from or reduction of a Reserve Fund, regardless of amount) must be signed by not less than two (2) Officers: (1) the President, and (2) the Treasurer (provided that the Secretary shall be authorized to co-sign checks in the absence of either of the President or Treasurer). (Without limiting any other provision of these Bylaws, each of the President, Treasurer, and Secretary must at all relevant times also be a Director and a Member of the Association.)

ARTICLE 10 **BOOKS AND RECORDS**

The Board shall cause to be kept a complete record of all of its acts and corporate affairs. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and these Bylaws shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 11 **COMMITTEES**

The Board may appoint committees as deemed appropriate in carrying out its purposes and may, by resolution, delegate any portion of its authority permitted by law to an Executive Committee consisting of the Association President, Secretary and Treasurer.

ARTICLE 12
ASSESSMENTS

As more fully provided in the Declaration, the Owner of each Unit is obligated to pay to the Association certain Assessments which are or may be secured by a continuing lien upon the Unit against which the assessment is made.

ARTICLE 13
CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words:

"PARADISE FALLS HOMEOWNERS ASSOCIATION"

ARTICLE 14
NOTICE AND HEARING PROCEDURE

Before undertaking any action for which Notice and Hearing are provided for under the Declaration, the Board first shall cause written notice of such proposed action to be delivered to all Owners affected thereby. The notice shall describe the action proposed to be taken, and shall set the date of a hearing on the matter, which date shall be not less than ten (10) days nor more than thirty (30) days after delivery of the notice. Each affected Owner may be heard in person, or by counsel at the Owner's expense, at a hearing before a quorum of Directors. The Board may adjourn and continue the hearing from time to time as it deems necessary for the purpose of obtaining additional evidence or information. The Board shall issue its written ruling on the matter within forty-five (45) days after the conclusion of the hearing, which ruling shall be binding and conclusive as to all matters presented therein.

ARTICLE 15
AMENDMENTS AND OTHER DOCUMENTS

Section 15.1 Amendment. These Bylaws may be amended, added to, or altered, by both: (a) affirmative vote or written consent of at not less than sixty-seven percent (67%) of the total voting power of the Association, and (b) affirmative vote or written consent of not less than a majority of the total voting power of the Board. Any amendment which will adversely affect the rights of any first

Mortgagee shall require the prior written approval of at least sixty-seven percent (67%) of said first Mortgagees, pursuant to Section 16.6 of the Declaration. Further, so long as Declarant has the right to appoint one or more Directors, any amendment to these Bylaws shall require the prior written approval of the United States Department of Veterans Affairs ("VA"), provided that the VA at such time regularly requires and issues such written approvals under the circumstances.

Section 15.2 Other Documents. The Articles of Incorporation and the Declaration are, by this reference, incorporated herein as if set forth in full. 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 Declaration and the Articles or these Bylaws, the Declaration shall control.

ARTICLE 16 MISCELLANEOUS

Section 16.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 16.2 Notices. Any notice permitted or required hereunder shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered two (2) business days after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to any person or entity at the address given by such person or entity to the Association for the purpose of service of such notice, or to the residence of such person or entity if no address has been given to the Association. Such address may be changed from time to time by notice in writing to the Association.

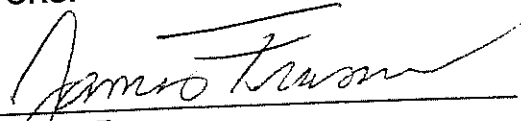
KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being the Directors and/or Members of the above-named corporation, do hereby respectively acknowledge and adopt the foregoing Bylaws as and for the Bylaws of the Association.


IN WITNESS WHEREOF, we have hereunto set our hands this 8th day of September, 1999.

PARADISE FALLS HOMEOWNERS ASSOCIATION,
a Nevada non-profit corporation

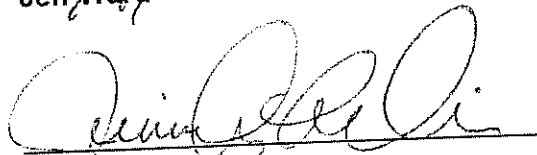
DIRECTORS:



James Frasure



Jeff Ward



Jennifer Quinn

(wmm\1422.23\3bylaws.01.rev.wpd)