

BYLAWS

OF

GREEN VALLEY VILLAGE COMMUNITY ASSOCIATION

ARTICLE I

GENERAL

Section 1. Name. The name of the corporation is the GREEN VALLEY VILLAGE COMMUNITY ASSOCIATION. The principal office of the Green Valley Village Community Association shall be located in Clark County, Nevada.

Section 2. Membership. Each Owner of a Lot, whether residential or commercial, or Condominium in Green Valley Village Community Association, by virtue of being such an Owner, and for so long as he, she or it is an Owner, shall be a Member of Green Valley Village Community Association and is subject to the regulations, duties and liabilities and is entitled to the rights and privileges set forth in these Bylaws, in the Declaration of Covenants, Conditions and Restrictions for the Green Valley Village Community Association ("Association") recorded or to be recorded in the Office of the Clark County Recorder and in the Board Rules and Regulations.

Section 3. Termination of Membership. Membership in the Association shall automatically terminate when such member sells and transfers his lot.

Section 4. Meaning of Terms. The meaning of terms shall be the same as in the Declaration of the Green Valley Village Community Association.

ARTICLE II

MEMBERS

Section 1. Voting Rights. The Association shall have the classes of voting membership as set forth in the Declaration.

Section 2. Membership Certificates. In its discretion, the Board may, but need not, issue appropriate membership Certificates evidencing membership in the Association.

Section 3. Plural Memberships. A Member may own more than one membership in this Association by complying, as to more than one (1) lot, with the qualifications of membership as set forth in the Section of this Article entitled "Membership".

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Section 4. Assessments. The Members shall be jointly, severally and personally liable for the payment of such Assessments as may from time to time be fixed and levied by the Board pursuant to the provisions of the Declaration and these Bylaws.

Section 5. Enforcement of Payment of Assessments. Should any Member fail to pay his Assessments before delinquency, the Association, in the discretion of the Board, shall have the right to enforce payment of such delinquent Assessments pursuant to the Declaration.

Section 6. Association Rules: Enforcement. The following provisions shall govern the promulgation of the Association Rules which shall include the establishment of a system of fines and penalties:

(a) The Board in its discretion shall institute such rules and regulations as are consistent with and in furtherance of existing law, the Declaration, the Articles and these Bylaws.

(b) The Board in its discretion shall institute a list of specific fines and penalties, for violations by any Member of the provisions of the Declaration, the Articles, these Bylaws and the Association Rules. Such fines and penalties shall be binding on all Members and shall be enforceable by the Board as a Special Assessment. Such a remedy shall not be deemed to be exclusive and the Board shall have such other remedies as are provided for by applicable law, the Declaration, the Articles, the Bylaws and the Association Rules.

(c) The Association shall have the authority through the Board of Directors, to establish, fix and levy a special assessment on any lot to secure liability of the Owners thereof to the Association which required the expenditure of time or money or both by the Association for remedy or repair. Said levy is due immediately and must be paid within thirty (30) days or action may be taken to force payment.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Place of Meeting. All meetings of Members shall be held at the principal office of the Association, or at such other place in the County of Clark as may be fixed from time to time by resolution of the Board.

Section 2. Annual Meeting. The first annual meeting of the Members shall be held in Clark County, the third Thursday of July after the first calendar year in which a full year's assessments have been assessed and each subsequent regular annual

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meeting of the Members shall be held on the same month of each year thereafter, at the hour of 7:00 o'clock P.M. in Clark County, provided, however, that the Board by resolution may fix a date for the meeting no more than thirty (30) days before or after said date. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 3. Special Meetings. Special meetings of the Members for any purpose shall be called by the Board upon the vote by a majority of a quorum of the Board of Directors, or upon receipt of a written request for a special meeting signed by Members representing at least twenty-five (25%) percent of the voting power of the Association. Upon request in writing to the Chairman of the Board, President, Vice President or Secretary by any person (other than the Board) entitled to call a special meeting of the Members, the officer forthwith shall cause notice to be given to the Members entitled to vote that a meeting will be held at a time fixed by the Board not less than thirty-five (35) days nor more than ninety (90) days after the receipt of the request.

Section 4. Notice of Meetings. Written notice of meetings, annual or special, shall be given to each Member entitled to vote, either personally or by sending a copy of the notice by mail, postage prepaid, to his address appearing on the books of the Association, or supplied by him to the Association for the purpose of notice. All such notices shall be sent to each member entitled thereto not less than fifteen (15) days nor more than sixty (60) days before each meeting, if notice is given by first-class, registered or certified mail, or not less than twenty (20) days nor more than sixty (60) days, before each meeting if notice is given by bulk rate or other type of mail, and shall specify the place, the date and the time of such meeting, and: (1) in the case of a special meeting, the general nature of the business to be transacted; or (2) in the case of the regular meeting, those matters which the Board, at the time the notice is given, intends to present for action by the Members. No business shall be transacted at a special meeting except as stated in the Notice. Each first Mortgagee may designate a representative to attend all special meetings.

When any meeting of Members, either annual or special, is adjourned for thirty (30) days or more, notice of the time and place of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment thereof at the meeting at which such adjournment is taken.

Section 5. Quorum. The presence at the meeting of Members, entitled to cast twenty-five percent (25%) of the voting power shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If any meeting cannot be held because a quorum is not present, the

Members present may adjourn the meeting at a time not less than forty-eight (48) hours, nor more than thirty (30) days from the time the original meeting was called. If the 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 meetings. At the subsequent meeting, the presence of Members, or any combination thereof, entitled to cast one-half (1/2) of twenty-five percent (25%) of the voting power shall constitute a quorum.

Section 6. Approval of the Members. Except where a greater portion of the voting power is required by the Articles, the Declaration, or these Bylaws, a majority of the votes represented and voting at a duly held meeting at which a quorum is present (which affirmative votes also constitute a majority of the required quorum), shall constitute approval of the Members and prevail at all meetings. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the voting power required to constitute quorum.

Any action which may be taken by the vote of the Members at a regular or special meeting, except the election of directors, may be taken without a meeting if done in compliance with the following provisions:

(a). The Association must distribute a written ballot to every Member entitled to vote on the matter which shall set forth the proposed action, a place for signature and address so ballot may not be challenged, provide an opportunity to specify approval or disapproval of any proposal, and provide the time within which to return the ballot to The Association, which shall be not less than fifteen (15) days from the date that the written ballot is distributed to the Members;

(b). Approval by written ballot pursuant to this Section shall be valid only when the number of votes cast by ballot within the specified time period equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve such action at a meeting;

(c). Ballots shall be solicited in a manner consistent with the requirements of Section 5 above (Notices of Meetings). All such solicitations shall indicate the number of responses needed to meet the quorum requirement and shall state the percentage of approvals necessary to pass the measure submitted. The

solicitation shall indicate the number of responses needed to meet the quorum requirement and shall state the percentage of approvals necessary to pass the measure submitted. The solicitation must specify the time by which the ballot must be received in order to be counted.

(d) A written ballot may not be revoked.

Section 7. Action Without Meeting: Any action which, under any provision of the Articles, these Bylaws, or the Nevada Corporation Law of the State of Nevada, may be taken at a meeting of the Members, may be taken without a meeting if authorized by a writing signed by the Members entitled to exercise the percentage of the voting power of the corporation required for a particular matter and filed with the Secretary of the Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers. In addition to the powers and duties of the Board as set forth in the Declaration, the Articles or elsewhere in these Bylaws, and subject to limitations of the Articles, the Declaration, or these Bylaws and the Nevada Corporations Law as to action to be authorized or approved by the Members, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be controlled by the Board with the exception of exclusive powers and authority given to the Architectural Review Committee ("ARC"). Without prejudice to such general powers but subject to the same limitations, the directors are vested with and shall have the following powers; to wit:

- (a) To select, appoint and remove all officers, agents, and employees of the Association, to prescribe such powers and duties for them as may be consistent with law, with the Articles the Declaration and/or these Bylaws, to fix their compensation and to require from them security for faithful service when deemed advisable by the Board.
- (b) To conduct, manage and control the affairs and business of the Association, and to make and enforce such rules and regulations therefor consistent with law, with the Articles, the Declaration and/or these Bylaws, as the Board may deem necessary or advisable.
- (c) To contract for and pay premiums for, with respect to the common Properties, fire, casualty, blanket liability, malicious mischief, vandalism, liquor liability, errors and omissions, and other insurance insuring the Members, the Association, the Board of Directors, Grantor, members of ARC, and Manager or Managers and

other authorized agents, in accordance with the provisions of the Declaration, covering and protecting against such damages or injuries as the Board deems advisable (which may include without limitation, medical expenses of persons injured on the common Properties).

(d) By resolution, may designate such committees as it shall desire, and may establish the purposes and powers of each such committee created, so long as the purposes and powers of such committee do not conflict with the purposes and powers of the Association. The resolution designating and establishing the committee shall provide for the appointment of its members, as well as a chairman, shall state the purposes of the committee, and shall provide for reports, termination and other administrative matters as deemed appropriate by the Board.

(e) The Board, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(f) The Board shall have the power to exempt from membership in the Association and payment of dues any church or school or municipal facility which may be located within the Green Valley Village Association area.

(g) The Board shall have the discretionary power to compromise or waive claims of the Association for past-due assessments and any late charges or interest thereon.

Section 2. Number and Qualification of Directors. The Board shall consist of the number of directors named in the Articles until changed by amendment of the Articles, or by an amendment to this Section of these Bylaws, fixing or changing such number, adopted by the vote or written assent of the Members entitled to exercise a majority of the voting power; but in no event shall there be less than five (5) directors. A person may serve as a director without being a Member.

Section 3. Election Committee and Nomination of Directors. An Election Committee shall be appointed annually by the Board to make rules for and supervise nominations, voting procedures, voting requirements and the orderly and fair election of directors. The Election Committee shall consist of a Chairman, who shall be a member of the Board, and two (2) or more persons

who shall have voting rights under the provisions of the Declaration and may or may not be members of the Board. Prior to any meeting of the Members at which directors shall be elected, the Election Committee, under reasonable procedures adopted by it, shall collect nominations for the directors to be elected at such meeting. Without limiting the generality of the foregoing, the Election Committee may refuse to accept any person as a candidate unless a specified number of Members, of not less than one hundred (100) have signed a petition endorsing such person's candidacy. The notice of the meeting of the Members at which directors are to be elected shall indicate the candidates that have been accepted for nomination by the Election Committee.

Section 4. Election and Term of Office.

(a) Until the holding of the meeting of the Members referred to in the Section of these Bylaws entitled "Annual Meetings" under the Article entitled "Meetings of Members", the Board shall consist of those directors who constituted the incorporators of this Association. The directors shall be elected at the first annual meeting of the Members for three (3), two (2), and one (1) year terms and thereafter for three (3) year terms for occurring vacancies, but if any such annual meeting is not held, or if the directors are not elected thereat, the directors may be elected at any special meeting of Members held for that purpose. All directors shall hold office until their respective successors are elected.

(b) Election to the Board of Directors shall be by secret written ballot. At such election, the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under these provisions. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted unless required by law.

Section 5. Vacancies. Vacancies on the Board may be filled by a majority of the remaining directors, though less than a quorum, and each director so elected shall hold office for the unexpired term of office of his predecessor.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director. If the Members shall increase the authorized number of directors but shall fail to elect the additional directors as provided for at the meeting at which such increase is authorized, or at an adjournment thereof, or in case the Members fail to at any time elect the full number of the authorized directors, a vacancy or vacancies shall be deemed to exist.

The Members may at any time elect directors to fill any vacancy not filled by the directors, and may elect the additional directors at the meeting at which an amendment of the Bylaws is voted authorizing an increase in the number of directors.

If any director tenders his resignation to the Board, the Board shall have power to elect a successor to take office at such time as the resignation shall become effective. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 5. Place of Meetings. All meetings of the Board shall be held at the principal office of the Association, or at any other place or places within the County of Clark designated at any time by resolution of the Board or by written consent of all Members of the Board.

Section 7. Organization Meeting. Immediately following each annual meeting of the Members, the Board shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business. Notice of such meeting is hereby dispensed with.

Section 8. Other Regular Meetings. Other regular meetings may be held without call at such place and day and hour as may be fixed from time to time by resolution of the Board provided, should said day fall upon a legal holiday, then the meeting which otherwise would be held on said day shall be held at the same time on the next day thereafter ensuing which is not a legal holiday. Notice of all such regular meetings of the Board is hereby dispensed with.

Section 9. Special Meetings Notice. Special meetings of the Board may be called at any time by the President or if he is unable or refuses to act, by any Vice President, or by any two (2) Directors. Written notice of the time and place of special meetings shall be given at least four (4) days prior to the meeting date if by first class mail or forty-eight (48) hours notice if delivered personally or by telephone or telegraph prior to the holding of the meeting.

Section 10. Notice of Adjournment. Notice of adjournment of any Board meeting, either regular or special, need not be given to absent directors, if the time and place are fixed at the meeting adjourned.

Section 11. Waiver of Notice. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present. All waivers, consent or approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

Section 12. Quorum. A Majority of the number of directors as fixed by the Articles or these Bylaws shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision made or done by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Members participating in such meeting can hear one another. Participation in a meeting pursuant to this subdivision constitutes presence in person at such meeting.

Section 13. Adjournment. A Quorum of the directors may adjourn any Board meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any Board meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

Section 14. Consent of Board Obviating Necessity of Meeting. Notwithstanding anything to the contrary contained in these Bylaws, any action required or permitted to be taken by the Board may be taken without a meeting if all Members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the Minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 15. Fees and Compensation. No director or officer shall receive any salary for his services as such officer or director. Nothing herein contained shall be construed to preclude any director or officer from serving the Association as agent, counsel, or any capacity other than as such director or officers, and receiving compensation therefor.

Section 16. Presiding Officer. The members of the Board shall elect one of their number to act as Chairman. The Chairman shall preside at all meetings of the Board.

Section 17. Indemnification of Directors, Grantor, ARC, Committee Members, Officers and Employees.

(a) For the purposes of this Section, "agent" means any person who is or was a director, officer, Grantor, ARC, committee members, employee, or other agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise: "proceeding" means threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and, expenses of establishing a right to indemnification under paragraph (d) of this Section.

(b) The Association shall indemnify any person who was or is a party, or is threatened to be made party, to a proceeding (other than an action by or in the right of The Association to procure a judgment in its favor) by reason of the fact that such person is or was an agent of The Association against expenses, judgment, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Association and, in the case of criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Association or that the person had reasonable cause to believe that the person's conduct was unlawful.

(c) The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of The Association to procure a judgment in its favor by reason of the fact that such person is or was an agent of The Association, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Association and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this paragraph (c):

(i) In respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to The Association in the performance of such person's duty to The Association, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(ii) Of amounts paid in settling or to otherwise dispose of a threatened or pending action, with or without court approval; or

(iii) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

(d) To the extent that an agent of The Association has been successful on the merits in defense of any proceeding referred to in paragraph (b) or (c) or in the defense of any

claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

(e) Except as provided in paragraph (d), the indemnification under this Section shall be made by the Association only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in paragraph (b) or (c), by:

(i) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(ii) Approval of the Members. For purposes of determining the required quorum of any meeting of the Members called to approve indemnification of an agent and the vote or written consent required therefor, the vote of any Member to be indemnified shall not be considered outstanding and shall not be entitled to be cast thereon; or

(iii) The court in which such proceeding is or was pending, upon application made by the Association or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Association.

(f) Expenses incurred in defending any proceeding may be advanced by the Association prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section.

(g) This Section shall create a right of indemnification for each person referred to in this Section, whether or not the proceeding to which the indemnification related arose in whole or in part prior to adoption of the Section, and in the event of the death of such agent, whether before or after initiation of such proceeding, such right shall extend to such person's legal representatives. This Section does not apply to any proceeding against any trustee, investment manager or other fiduciary of any employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Association as defined in paragraph (a). Nothing contained in this Section shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by applicable law other than this Section. In addition, to the maximum extent permitted by applicable law, the right of indemnification hereby given shall not be exclusive

of or otherwise affect any other rights such agent may have to indemnification, whether by law or under any contract, insurance policy or otherwise.

(h) No indemnification or advance shall be made under this Section, except as provided in paragraph (d) or subparagraph (e)(iii), in any circumstance where it appears:

(i) That it would be inconsistent with a provision of the Articles, these Bylaws, a resolution of the Members of an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(ii) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

(i) Upon determination by the Board, The Association may purchase and maintain insurance on behalf of any agent of The Association against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not The Association would have the power to indemnify the agent against such liability under the provisions of this Section.

(j) Upon the written request of any agent of The Association who was or is a party, or is threatened to be made a party, to any threatened, pending or completed proceeding, the Board shall meet within ten (10) days of such request and shall determine whether indemnification of such agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in paragraph (b) or (c).

Section 18. Records. The Board shall cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at annual meetings or at any special meeting where such statement is requested in writing by one-fourth (1/4) of the voting power of the Members entitled to vote thereat.

Section 19. Notice of Unpaid Assessments. The Board of Directors of The Association shall at the request of a Mortgagee of a Lot, Parcel or Condominium in the Properties report any unpaid assessments due from the Owner of such Lot or Condominium.

Section 20. Financing New Facilities or Capital Improvement of the Common Areas and Facilities. The Association shall have the right in accordance with its Declaration and Bylaws, to borrow money for the purpose of adding new improvements or improving the Common Areas and facilities, and the incidentals, thereto with the written approval of two-thirds (2/3) of the owners and two-thirds (2/3) of the Institutional Lenders, and to mortgage said Common Areas and facilities.

ARTICLE V

OFFICERS OF ASSOCIATION

Section 1. Officers. The officers shall be a President, Vice President, a Secretary and a Treasurer, which officers shall be elected by and hold office at the pleasure of the Board. The President and Vice President shall be members of the Board. Any of the other officers may, but need not, be a member of the Board. Any two or more of such offices may be held by the same person, except those of President and Secretary may not be held by the same person.

Section 2. Election. The officers of the Association, shall be chosen annually by the Board and each shall hold his office until he shall resign or shall be removed or otherwise be disqualified to serve, or until his successor shall be elected and qualified to serve.

Section 3. Removal and Resignation. Any officer may be removed, either with or without cause, by the vote of a majority of all the Directors then in office at any regular or special meeting of the Board at which a quorum is present.

Any officer may resign at any time by giving written notice to the Board or to the President or to the Secretary of the Association. Subject to the provisions of this Section, any such resignation shall take effect as of the date of the 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.

Section 4. Compensation. No officers shall receive compensation for their services to the Board.

Section 5. President. The President shall be the chief executive officer of the Association and shall, subject to the control of the Board and the provisions of the Declaration have general supervision, direction and control of the business and officers of the Association. The President may, but need not, be the Chairman of the Board. He shall be an ex-officio member of all standing committees, except the Architectural Review Committee, and shall have the general powers and duties of management usually vested in the office of the President of a corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 6. Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon the office of President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for him by the Board or the Bylaws.

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Section 7. Secretary. The Secretary shall keep, or cause to be kept, a book of Minutes at the principal office or such other place as the Board may order, of all meetings of directors and Members, with the time and place of the holding of same, whether regular or special and if special, how authorized, the notice thereof given, the names of those present at Members' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office a membership register showing the following: (1) the names and addresses of all members; (2) the names of the Members and their addresses; (3) the property to which each membership relates; (4) the number of memberships held by each Member; (5) the number of votes represented by each Member; (6) the number and date of membership certificates issued, if any; and (7) the number and date of cancellation of membership certificates, if any.

The Secretary shall give, or cause to be given, notice of all meetings of the Members and of the Board required by the Bylaws or by law to be given, and he shall keep the seal of the Association in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

Section 8. Treasurer. The Treasurer shall sign all checks and promissory notes of the Association, shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association. The books of account shall at all reasonable times be open to inspection by any director or by any Member.

The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all his transactions as Treasurer and of the financial conditions of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

The Treasurer shall prepare a Budget each year to be presented to the Board for review and approval before being presented at the annual meeting.

ARTICLE VI

MISCELLANEOUS

Section 1. Record Date and Closing Membership Register. The Board may fix a time, in the future, not exceeding fifteen (15) days preceding the date of any annual or special meeting of the Members, as a record date for the determination of the

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Members entitled to notice of and to vote at any such meeting, and in such case only Members of record on the date so fixed shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any membership on the books of The Association after any record date so fixed. In determining the Members of record on the said record date, the Board shall not be required to recognize any Member who has not executed and delivered a Membership Agreement or similar document on or before said date. The Board may close the books of The Association against transfer of membership during the whole, or any such part, or any such period.

Section 2. Checks, Drafts, Etc. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to The Association, shall be signed or endorsed by the President and Treasurer or in such other manner as from time to time shall be determined by resolution of the Board. All checks, however, shall require two (2) signatures.

Section 3. Notification. Each Owner shall notify The Association of the name of any person or persons, their address, and the date to whom he has sold his property, within ten (10) days of such sale.

Section 4. Default Cancels Vote. During any period in which a member shall be in default in the payment of any annual or special assessment levied by The Association, the voting rights shall be suspended until such assessment has been paid.

Section 5. Contracts, Etc.; How Executed. The Board, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of The Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind The Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 6. Inspection of Bylaws. The Association shall keep in its principal office for the transaction of business the original or a copy of the Bylaws as amended, certified by the Secretary, which shall be open to inspection by all of the Members at all reasonable times during regular office hours.

Section 7. Accounting Reports. The Board shall cause to be maintained in a manner consistent with generally accepted accounting principles, a full set of books and records showing the financial condition of the Association. At least once a year, an independent audit of such books shall be conducted by an outside independent auditor or Certified Public Accountant. A copy of each such audit shall be made available at the Annual Meeting following the close of the Association's fiscal year and shall be made available, upon request, to any Member of The Association.

Section 8. Singular Includes Plural. Wherever the context of these Bylaws requires same, the singular shall include the plural and the masculine shall include the feminine.

Section 9. 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 10. Conflicts. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or Articles, the Declaration shall control.

ARTICLE VII

AMENDMENTS TO THE BYLAWS

Section 1. Powers of Members. New Bylaws may be adopted or these Bylaws may be amended or appealed by the vote of a majority of a quorum of the Members at a meeting duly called for such purpose, provided the proposed Amendment has been submitted to each member together with the advanced notice of said meeting. So long as there is a Class D membership in The Association, any Amendment to these Bylaws shall require the prior approval of the Veterans Administration or Federal Housing Administration. A draft of any Amendment should be submitted to the VA or FHA for its approval prior to its approval by the Members of The Association.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting Secretary of the Green Valley Village Community Association, a Nevada corporation; and

(2) That the foregoing Bylaws, comprising 17 pages constitute the original Bylaws of said corporation as duly adopted at the first meeting of the Board of Directors thereof duly held on the 13th day of January, 1988.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 13th day of January, 1988.


SECRETARY