

**2003 Amended Bylaws of
Weatherstone Condominium Corp., Inc.**

Revised July 2003

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Amended Bylaws of Wheatherstone Condominium Corp., Inc.

Article I Plan of Condominium Ownership

Section 1.1. Condominium Ownership. Wheatherstone Condominium Corp., Inc. is a non-profit corporation and a condominium Common-Interest Community located on South Mojave, City of Las Vegas, County of Clark, State of Nevada. Wheatherstone is comprised of 100 Owners.

Section 1.2. Bylaws Applicability. Wheatherstone was originally organized pursuant to Nevada Revised Statutes ("NRS") Chapter 81 and developed pursuant to NRS Chapter 117. The applicable provisions of NRS 82 and NRS 116 shall henceforth govern the Association.

Section 1.3. Conflicts and Ambiguities. If a conflict exists between provisions of these Bylaws and the Declaration, the Declaration provisions shall prevail. If a Governing Document provision conflicts with or violates provisions of Nevada law, Nevada law prevails. If one Governing Document provision violates Nevada law, all other Governing Documents provisions are valid and enforceable if the provisions can be given legal effect with their original intent. If any conflict exists between NRS 116 and NRS 82, the provisions of NRS 116 shall prevail.

Article II Definitions

Section 2.1. Definitions. The definitions contained in the 2003 Amended Declaration of Conditions, Covenants and Restrictions of Wheatherstone Condominium Corp., Inc. are incorporated herein and made a part hereof by reference.

Article III Administration

Section 3.1. Association and Board Powers and Rights. The Owners of the Units shall constitute the Association. The Association shall have all community-interest association powers and rights allowed under Nevada law, subject only to such limitations as are expressly set forth in the Declaration. The Association shall elect a Board of Directors ("Board") to act on behalf of the Association. The Board shall have the powers necessary for the administration of the affairs of the Association except for those powers that may only be exercised and done by Owners under Governing Document provisions.

Section 3.2. Community Manager. The Board may employ a Community Manager at compensation established by the Board. The Board shall authorize the Community Manager to perform specific duties and services. Any management agreement shall be for a term not to exceed three years, renewable by agreement of the parties. Such agreement may be terminated by either party without cause and without the payment of any termination fee upon written notice of not more than ninety days or less than thirty days. The Community Manager must hold all certificates required by law.

Article IV Voting, Majority of Owners, Quorum, Proxies

Section 4.1. Voting. Owners may cast votes in person, by ballot or by proxy as provided herein, except that votes to elect or remove Board Directors may only be cast by secret written ballot. The right to vote may not be severed from Unit ownership. Each Owner shall have one vote for each Unit owned. If there is more than one Owner of a Unit, any or all Owners may attend Owner meetings, but may only cast one vote per Unit. Fractional votes are not allowed. If more than one of a Unit's Owners is present, the Unit's vote may be cast in accordance with the agreement of the majority of the Unit's Owners. Majority agreement exists if a Unit Owner casts the Unit's vote and another Owner of the Unit does not promptly protest the vote to the person presiding over the meeting.

Section 4.2. Majority of Owners. As used in these Bylaws, the term "majority of Owners" shall mean those Owners holding fifty one percent of the votes in person, by proxy or by ballot.

Section 4.3. Quorum of Owners. A quorum is present throughout any Owners' meeting if twenty or more Owners are present, in person or by proxy, at the beginning of the meeting.

Section 4.4. Proxies. An Owner may only give a proxy to an immediate family member, the Owner's tenant who resides in the community or another Owner who resides in the community. The Owner must designate the individual(s) authorized to execute the proxy in writing. A proxy terminates immediately after the meeting for which it was executed. The holder of a proxy may not cast a proxy vote contrary to the vote designated on the proxy. A proxy is valid only if it meets all of the following requirements:

- (a) the proxy must be signed by an Owner and dated;
- (b) the proxy must not purport to be revocable without notice. An Owner shall only revoke a proxy by actual notice of revocation to the person presiding over the meeting for which the proxy was executed;
- (c) the proxy must designate the meeting for which it is executed;
- (d) the proxy must designate each specific meeting agenda item for which the Owner has executed the proxy, except that the Owner may execute the proxy without designating any specific meeting agenda items if the proxy is to be used solely for determining whether a meeting quorum is present. If the proxy designates one or more specific items on the meeting agenda for which the Owner has executed the proxy, the proxy must indicate, for each specific item designated in the proxy, whether the holder of the proxy must cast a vote in the affirmative or the negative on behalf of the Owner. If the proxy does not indicate whether the holder of the proxy must cast an affirmative or negative vote for a particular meeting agenda item, the proxy must be treated as if the Owner was present but not voting on that particular item.
- (e) the proxy holder must disclose at the beginning of the meeting for which the proxy is executed the number of proxy votes held.

Section 4.5. Authenticity of Owner. If a Unit is owned by a partnership, a trust, corporation, limited liability company, estate or multiple Owners in fee simple title, written documentation must be provided to the Board: 1) to identify the Unit or Units owned by the corporate owner, trust, partnership, limited liability company or estate; and 2) to authorize the appropriate party (e.g., the general partner, manager, trustee, authorized officer or authorized individual) to take any action such as voting or participation in any meeting.

Article V Association Owner Meetings

Section 5.1. Place of Meetings. Association meetings shall be held in the Association's Clubhouse or such other suitable place convenient to the Owners as may be designated by the Board.

Section 5.2. Annual Meetings. Annual Owners' meetings shall be held each year on the second Wednesday in February at 6:30 PM.

Section 5.3. Special Meetings of Owners. It shall be the duty of the President to call special Owner meetings. Special Owner meetings may be requested by the President, a majority of the Board, or upon petition of at least ten Owners. No business shall be transacted at a special meeting except as stated in the notice of meeting.

Section 5.4. Notice of Meetings of Owners. Written notice of each meeting of Owners shall be mailed or hand-delivered to each Owner not less than ten days, and not more than sixty days before the meeting. The meeting notice shall state the meeting time and place and include an agenda with a clear statement of the topics to be considered during the meeting, a list describing the items on which action may be taken and the possible actions that may be taken on those items. The meeting notice shall also include notification of Owners' rights to obtain a copy or a summary of meeting minutes and to speak at the meeting.

Section 5.5. Order of Business. Robert's Rules of Order shall be used as a guide to conduct meetings. The general order of business at Owners' meetings shall be as follows: (a) call meeting to order; (b) establish quorum; (c) Homeowners' Forum; (d) approval of minutes of preceding meeting; (e) financial report; (f) committee reports; (g) correspondence; (h) old business; (i) new business; and (j) adjournment. Some variation may occur in the order of business based on the type of meeting conducted.

Section 5.6. Action of Owners by Written Ballot. Any action that may be taken at a Regular or Special Owners' meeting, except the election or removal of Board Directors, may be taken without a meeting or in addition

to a meeting if the Association mails or delivers a written ballot to every Owner entitled to vote on the matter. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals exceeds or equals the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Article VI

Board Description, Board Election Balloting Procedures and Board Meetings

Section 6.1. Number and Term of Office of Board Directors. A Board composed of five persons shall govern the affairs of the Association. The term of office of a Board Director may not exceed two years. Two Board Director terms shall expire in odd-number years and three Board Director terms shall expire in even-number years. There are no limitations on the number of terms that a person may serve as a Board Director. Board Directors shall take office upon election.

Section 6.2. Board Director Qualifications and Requirements. A Board Director shall be an Owner or the designated representative of a Unit owned by a partnership, trust, corporation, limited-liability company, or estate. If the person serving, or offering to serve as a Board Director or officer is not the Owner, such person shall file proof of authority with the Association prior to any election. Each Board Director or candidate shall agree:

- (a) To make a good faith effort to disclose, in writing, any financial, business, professional or personal relationship or interest that would result, or appear to a reasonable person to result, in a potential conflict of interest if the person served as a Board Director. The Association shall summarize any potential conflicts of interest disclosed by candidates in the ballot information package accompanying the ballots;
- (b) To certify in writing, within 90 days of appointment or election, that the Board Director has read and understands, to the best of their ability, the Association's Governing Documents and the provisions of NRS 116 (the Nevada statute governing common-interest communities);
- (c) To attend all Association meetings. If any Board Director misses three consecutive Board meetings or five Board meetings in any twelve-month period, a majority the Board or ten or more Owners may call for a vote to remove the Board Director;
- (d) Not to contract or accept any commission, personal profit or compensation of any kind from the Association for providing goods or services to the Association. In addition, Board Directors and the Community Manager shall not solicit or accept any form of compensation, gratuity or other remuneration that would improperly influence or result in a conflict of interest, or appear to a reasonable person to improperly influence or result in a conflict of interest, the decisions made by those persons; and
- (e) To comply with any other Board Director requirements defined under Nevada law.

Section 6.3. Election of Board Directors. Elections to fill open Board Director positions shall be held annually on the second Wednesday in February. A quorum is not required for the election of Board Directors. Votes to elect Board Directors may only be cast by secret written ballot. Board Director candidates receiving the highest number of secret written ballot votes are elected to fill open Board positions. At least thirty days before the ballot is prepared for the Board election, notice shall be given to all Owners of their eligibility to serve as a Board Director. Any Owner who is qualified and wants to serve on the Board shall have their name placed on the ballot.

Section 6.4. Removal of Board Directors. Owners, by a two-thirds vote of all persons entitled to vote at any Owner meeting at which a quorum is present, may remove any Board Director with or without cause. A call for a vote to remove a Board Director may be made by a majority of the Board or upon the petition of ten or more Owners. Votes to remove Board Directors may only be cast by secret written ballot.

Section 6.5. Secret Written Ballot Procedures. The following secret written balloting procedures shall be followed when Owner voting occurs to elect or remove Board Directors.

- (a) The Association Secretary shall cause a secret written ballot and a return envelope to be sent by United States mail to each Owner. If the Secretary is subject to removal, the President shall designate another Board Director, not subject to removal, to conduct such mailing. Each Owner shall be provided at least 15 days after the secret written ballot is mailed to return the ballot to the Association;

- (b) Only the secret written ballots returned to the Association may be counted to determine the outcome of an Owner vote to elect or remove Board Directors.
- (c) The secret written ballots must be opened and counted at an Association meeting. A quorum is not required to be present when the secret written ballots are opened and counted at the meeting.
- (d) Incumbent Board Directors, Board Director candidates and Board Directors subject to removal shall not possess, be given access to, or participate in the opening or counting of the secret written ballots returned to the Association before those secret written ballots have been opened and counted at an Association meeting.

Section 6.6. Quorum of Board. A quorum is deemed present throughout any Board meeting if the majority of Board members entitled to vote are present at the beginning of the meeting.

Section 6.7. Vacancies. Board Director vacancies shall be filled by vote of the majority of the remaining Board Directors, even though the remaining Directors may constitute less than a quorum. Each person so appointed shall be a Board Director for the unexpired term of the vacant position.

Section 6.8. Regular Board Meetings. Regular Board meetings may be held at times and places determined by a majority of the Board, but must be held at least once every ninety days. Notice of regular Board meetings shall be provided to Owners as described in Article 6.12.

Section 6.9. Executive Sessions. The Board may meet in Executive Session only: 1) to consult with the Association's attorney on matters relating to proposed or pending litigation if the discussion is covered by privilege under Nevada law; 2) to change or modify contracts between the Association and an attorney; 3) to discuss the character, alleged misconduct, professional competence, or physical or mental health of a Community Manager or an Association employee; 4) to discuss a violation of the Governing Documents including the failure to pay an assessment; or 5) to hold a hearing on an alleged Governing Document violation unless the Owner who may be sanctioned requests in writing that the Board hearing be conducted in an open meeting. The Owner who may be sanctioned is entitled to attend the hearing and testify concerning the alleged violation, but the Owner may be excluded from the deliberations of the Board. Except as otherwise provided above, an Owner is not entitled to attend or speak in an Executive Session.

Section 6.10. Emergency Meetings. The Board may conduct Emergency Meetings, without complying with the standard ten-day meeting notice requirements in the event of an emergency. An "emergency" is any occurrence or combination of occurrences that 1) could not have been reasonably foreseen, or 2) affects the health, welfare and safety of the Owners of the Association or 3) requires the immediate attention of and possible action by the Board or 4) makes it impracticable to comply with the standard ten-day notice requirement for a meeting.

Section 6.11. Special Board Meetings. Special meetings of the Board may be called by the President or may be called by the President or Secretary on the written request of at least three Board Directors.

Section 6.12. Notice of Meetings of Board. Written notice of each Board meeting shall be mailed by first-class mail or published in a newsletter, or other publication, sent to each Owner not less than ten days, and not more than sixty days, prior to the meeting. The meeting notice shall state the time and place of the meeting. As described herein, Emergency Board Meetings may be called with a notice to Owners of less than ten days. If it is not practical to mail an Emergency Meeting notice to Owners, the notice may be hand-delivered to each Unit or posted in a prominent place in the community. The meeting notice must include an agenda with a clear statement of the topics to be considered during the meeting, a list describing the items on which actions may be taken and the possible actions that may be taken on those items. The Board may only act outside of the agenda items in the event of an emergency. The meeting notice must also include notification of Owners' rights to obtain a copy or a summary of meeting minutes and to speak at the meeting.

Section 6.13. Owner Attendance at Board Meetings. All Board meetings except Executive Sessions shall be open to all Owners and shall include an agenda item, "Homeowners' Forum," at the beginning of each meeting devoted to comments by Owners and a discussion of those comments. Owners who are not on the Board shall not participate in any Board deliberation or discussion outside of the Homeowners' Forum agenda item unless expressly authorized by the vote of the majority of a Board quorum.

Section 6.14. Action without Meeting. Under a properly noticed agenda item, the Board may delegate authority to take action, within perimeters established by the Board. Any action required, or permitted, to be taken

by the Board or any committee may be taken without a meeting, if a majority of the Board, consent to that action. Such action shall have the same force and effect as a unanimous vote of the Board. Immediate threats to the health, safety and welfare or immediate threats to community property may require Board decisions to be made when physical attendance at a meeting is not practical. Board Directors may participate in a meeting by telephone conference or similar method of communication. Such action taken by the Board shall be filed with the minutes of the Board proceedings. Participating in such a manner constitutes presence in person at the meeting.

Article VII Board Officers

Section 7.1. Designation of Board Officers. The Association's principal officers shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board. The Board may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary who need not be Board Directors. The same person may fill the offices of Treasurer and Secretary.

Section 7.2. Election of Officers. Board officers shall be elected annually by the Board at the first meeting of the new Board held immediately after each Annual Meeting and shall hold office at the pleasure of the Board. Association officers shall take office upon election.

Section 7.3. Removal of Officers. Upon an affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board, or at any Special Meeting of the Board called for such purpose.

Section 7.4. Board Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by a majority vote of the Board.

Section 7.5. President. The President shall be the chief executive officer of the Association and shall preside at all Association meetings. The President shall have all of the general powers and duties which are usually vested in the office of president of an Association, including but not limited to the power to appoint Owners to committees to assist in the conduct of the affairs of the Association. The President shall prepare, execute, certify and record amendments to the Governing Documents on behalf of the Association.

Section 7.6. Vice President. The Vice-President shall take the place and perform the duties of the President whenever the President is absent or unable to act. If the President and the Vice President are absent or unable to act, the Board shall appoint another Board Director to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board.

Section 7.7. Secretary. The Secretary shall cause the minutes of all Association meetings to be recorded or taken. Not more than 30 days after any Owner meeting, the Secretary shall cause the meeting minutes or a summary of the meeting minutes to be available to Owners. The Secretary shall cause notice of meetings to be given to Owners. The Secretary shall have charge of Association documents as the Board may direct, and shall perform all duties incident to the office of Secretary.

Section 7.8. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

Article VIII Bylaw Amendments

Section 8.1. Owner Approval of Bylaws Amendments. These Bylaws may be amended or repealed by a vote of a majority of the voting power of the Owners. Any changes to the Association's Governing Documents mandated by the local, state or federal governments shall be incorporated in the appropriate Governing Document without amendment or approval of the Owners. Any change to the Bylaws must be either hand-delivered or mailed to each Owner within thirty days after the change has been made.

Article IX Mortgages

Section 9.1. Notice to Association. An Owner who mortgages a Unit, shall notify the Association of the mortgagee's name and address. The Association shall maintain such information in a "Mortgagees of Units" book.

Article X Powers and Duties of the Association

Subject to the provisions in the Declaration, the Articles and Nevada law, the Board, acting on behalf of the Association, shall have the following powers and duties. The Board shall exercise these duties and powers in good faith and in a manner that protects and benefits the interests of the Association.

Section 10.1. Managing Association Affairs. To conduct and manage the Association's affairs and business.

Section 10.2. Managing and Protecting Common-Interest Community Property. To manage, operate, repair, maintain, restore or replace the Common Elements and all improvements. To deposit and safeguard all moneys and other valuable Association effects in the name, and to the credit, of the Association. The Board shall have the general responsibility for the care, upkeep and surveillance of the Common-Interest Project.

Section 10.3. Establishing and Collecting Assessments. To establish and collect Owner assessments as described in the Declaration and to maintain records of Owner assessments due and paid.

Section 10.4. Selecting Agents, Employees and Independent Contractors. To select and discharge a Community Manager, other Association employees, agents and independent contractors, and to prescribe such powers and duties for them that are not inconsistent with the law or the Association's Governing Documents and to fix their compensation as provided herein.

Section 10.5. Contracting for Insurance. To contract and pay for fire, casualty, liability, fidelity and other insurance adequately insuring the Association and Owners with respect to property on the Common Elements and the affairs of the Association. The Board may also obtain a fidelity bond covering Board members, Association employees or Community Manager employees whether or not such persons are compensated for their services, naming the Association as insured and written in an amount equal to at least the estimated maximum funds, including Capital Reserves in the custody of the Association at any time during the term of the bond. Workmen's compensation insurance covering any employees of the Association shall also be carried.

Section 10.6. Paying Common Elements Utilities and Taxes. To pay all charges for water, electricity, gas and other utility services for the Association property to the extent not separately metered or charged to an individual Unit. To pay any Association taxes which are not assessed by governmental agencies to individual Units.

Section 10.7. Regulating the Use of the Common Elements. To regulate the use of the Common Elements including, but not limited to, the Association's clubhouse, pool and spa areas, tennis courts, and Common Elements parking in a manner consistent with Governing Documents provisions and state and federal laws.

Section 10.8. Entering and Authorizing Access to Common Elements. To enter Common Elements subject to any Declaration limitation. To authorize access to utility suppliers to portions of the Common Elements reasonably necessary for the ongoing development and operation of the property.

Section 10.9. Enforcing Governing Documents. To enforce the provisions of the Association's Governing Documents and the provisions of any agreement to which the Association is a party.

Section 10.10. Contracting. To contract for goods and services relating to Common Elements and to employ personnel necessary for the operation and maintenance of the same, including legal and accounting services.

Section 10.11. Adopting Rules and Regulations. To adopt reasonable rules and regulations not inconsistent with the provisions contained in the Declaration or in violation of any state, federal or local laws or regulations and to amend the same from time to time.

Section 10.12. Imposing Fines and Other Sanctions. To impose fines and other sanctions for violations of Governing Document provisions. To suspend the voting rights and the rights to use the Common Elements of an Owner in default in the payment of any assessment or in violation of Governing Document provisions.

Section 10.13. Preparing Budgets and Financial Statements. To prepare Association budgets and financial statements.

Section 10.14. Litigating. To institute, defend or intervene in litigation or administrative proceedings in the name of the Association or two or more Owners on matters affecting the Association in compliance with any notification, ratification or authorization requirements set forth in Nevada law.

Section 10.15. Delegating Powers. To delegate powers to others including committees, officers, employees and the Community Manager.

Section 10.15. Authorizing to Contract and Incur Liabilities. To authorize Board Directors, officers or the Community Manager to enter into contracts, to incur liabilities, or to execute instruments in the name and on behalf of the Association.

Article XI.

Access to Association Records

Section 11.1. General Access to Association Records. Upon the written request of an Owner, the Board shall make the books, records and other papers of the Association available for review during the regular working hours of the Association. Certain information contained in employee personnel records, in the records of other individual owners and information covered by privilege under Nevada law is not available for review. The Board shall provide copies of certain financial records upon the written request of an Owner.

Section 11.2. Records Access Required for Unit Resale. Records necessary to provide information required for the resale of Units must be maintained at the Association's business office and made reasonably available for any Owner and the Owner's authorized agent to inspect, examine, photocopy and audit.

Section 11.3. Charges for Records Access and Copies. The Association may charge a fee to cover the cost of preparing copies and an hourly charge to review Association records. Such fees and hourly charges are regulated under Nevada law.