

**BYLAWS**

**ANGEL PARK RANCH ARCHITECTURAL COMMITTEE, INC.**

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 OF  
 ANGEL PARK RANCH ARCHITECTURAL COMMITTEE, INC.**

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**BYLAWS**  
**OF**  
**ANGEL PARK RANCH ARCHITECTURAL COMMITTEE, INC.**

**ARTICLE I.**

**IDENTITY**

**1.1 Defined Terms.** These Bylaws shall govern the operation of the Angel Park Ranch Architectural Committee, Inc. (the "Corporation"), a Nevada nonprofit corporation. Capitalized terms used herein and not otherwise defined shall have the same meanings as in that certain Declaration of Covenants, Conditions, and Restrictions for Angel Park Ranch as recorded on March 24 1994, in Book 940324, as Instrument No. 00600, in the records of Clark County, Nevada (the "Declaration"), which by this reference is incorporated herein. Any amendments to the Declaration shall automatically be incorporated herein, and all references herein to the Declaration shall be deemed to include any such amendments.

**1.2 Principal Office.** The principal office of the Corporation shall be located at the place as is designated in the Articles of Incorporation (the "Articles") or such other place as the Corporation may designate from time to time in accordance with the Nevada statutes governing nonprofit corporations, but meetings of Members and directors may be held at such other place within the State of Nevada as may be designated by the Board of Directors.

**ARTICLE II.**

**MEMBERSHIP**

**2.1 Members.** Each member of the Architectural Committee shall be a Member of the Corporation so long as such person shall be a member of the Architectural Committee. Membership shall be appurtenant to and may not be separated from membership in the Architectural Committee.

**2.2 Voting Rights.** Each member shall be entitled to one (1) vote.

**2.3 Meetings.** Meetings of Members shall be held at the principal place of business of the Corporation or at such other convenient place as may be designated by the Board of Directors and at such times as the Board of Directors shall determine to be necessary to carry out the duties of the Architectural Committee.

**2.4 Proxies.** At all meetings of the Members, each Member may vote in person or by proxy. A proxy may be granted by any Member in favor of only another Member, the Secretary of the Corporation or such Member's attorney. All proxies shall be duly executed in writing and shall be valid only for the particular meeting designated in the proxy. All proxies must be filed with the Secretary prior to the commencement of the meeting for which the proxy is given. The proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of a notice of revocation signed by the Member who granted the proxy. Every proxy shall be revocable and no proxy may be valid after one (1) year from the date of its execution, unless it specifies a shorter term. The person who seeks to exercise a proxy bears the

burden of proving its validity. A facsimile, telegram or cablegram, appearing to have been transmitted by a Member or by his duly authorized attorney-in-fact, may be accepted as a sufficiently written and executed proxy.

**2.5 Notice.** Notice of all meetings of the Members stating the time and place of the meeting, the items on the agenda, and such other matters as required by Nevada law, shall be given by the President, Vice President or Secretary unless notice is waived in writing. Notice of meetings may be waived before, during or after the meeting, by each Member entitled to vote at such meeting.

**2.6 Quorum.** A quorum of Members for any meeting shall be constituted by Members represented in person or by proxy and holding a majority of the votes entitled to be cast at the meeting. Unless the vote of a greater number is required by these Bylaws, the Articles or Nevada law, the affirmative vote of a majority of the Members represented at a meeting in person or by proxy and entitled to vote shall be binding as the act of the Members.

**2.7 Special Meetings.** Special meetings of the Corporation (i.e., meetings which are not held for the purpose of carrying out the duties of the Architectural Committee) may be called by the President or a majority of the Board of Directors.

**2.8 Adjourned Meetings.** If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

### ARTICLE III.

#### BOARD OF DIRECTORS

**3.1 Number and Qualification.** The business, property and affairs of the Corporation shall be managed, controlled and conducted by the Board of Directors. The Board of Directors initially shall consist of three (3) members. If the Declaration is amended to permit the Architectural Committee to consist of more than three (3) members, then the number of directors may be altered from time to time by resolution of a majority vote of the Board of Directors, or of the Members at any regular or special meeting called for such purpose, but the number of directors shall always be an odd number. In the event of any increase in the number of directors in advance of the annual meeting, each additional director shall be elected by the then members of the Board of Directors and shall hold office until his successor is elected and shall qualify.

**3.2 Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation, and may do all such acts and things as are not by law or otherwise directed to be exercised and done by the Members. The powers of the Board of Directors shall include, but not be limited to, all of the rights and duties of the Board of Directors as set forth elsewhere in these Bylaws and the Articles.

**3.3 Election and Term of Office.** The election of the directors shall be as provided in these Bylaws and the Articles. The election of directors shall be deemed to have occurred upon the recording of a notice with the County Recorder of Clark County signed by more than fifty percent of the Owners of Lots appointing a member or members of the

Architectural Committee and as otherwise set forth in Section 6.1 of the Declaration, as it may be amended from time to time. Each member of the Architectural Committee shall be a director of the Corporation so long as such person shall be a member of the Architectural Committee.

**3.4 Removal.** Any director may be removed from office, with or without cause, by such director's removal from the Architectural Committee in accordance with the provisions of the Declaration.

**3.5 Vacancies.** Vacancies on the Board of Directors caused by any reason shall be filled in the same manner as provided for in Section 3.3 above and each person so elected shall be a director until his successor is duly elected.

**3.6 Compensation.** No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by such director for the Corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. Directors, however, may be reimbursed for any actual expenses incurred in connection with their duties as such directors.

**3.7 Regular Meetings.** Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two (2) such meetings (including an organizational meeting within ten (10) days of election of directors by the Members of the Corporation) shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or facsimile, at least three (3) days prior to the day named for the meeting.

**3.8 Special Meetings.** Special meetings of the Board of Directors may be called by the President or Secretary on three (3) days' notice to each director, given personally or by mail, telephone or facsimile, which notice shall state the time, place and purpose of the meeting. Upon the written request of at least two (2) of the directors, special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice.

**3.9 Telephonic Meetings.** Meetings of the Board of Directors, regular or special, may be held by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

**3.10 Waiver of Notice.** Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be deemed to be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting.

**3.11 Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there be less than a quorum present, a majority of those present may adjourn the meeting from time to time. Every act or decision done or made by a majority of the directors at a duly held meeting at which a

quorum is present shall be regarded as the act of the Board of Directors unless the Articles or the Bylaws otherwise specifically requires the affirmative vote of a different number of directors on a specific matter.

**3.12 Adjournments.** The Board of Directors may adjourn any meeting from time to time as may be prudent or necessary in the interests of the Corporation, provided that no meeting may be adjourned for a period longer than thirty (30) days.

**3.13 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 of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

**3.14 Fidelity Bonds.** The Board of Directors may require, in its discretion, and shall require to the extent required by the Declaration, that all officers and employees of the Corporation handling or responsible for the Corporation's funds shall furnish fidelity bonds. In the event such bonds are required upon determination of the Board of Directors, the premiums therefor shall be paid by the Corporation.

**3.15 Committees.** The Board of Directors may by resolution appoint committees of the Board of Directors, which committees shall have the powers and authority designated in the resolution or resolutions establishing them.

#### ARTICLE IV.

##### OFFICERS

**4.1 Designation.** The principal officers of the Corporation shall be a President, one (1) or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Each officer must be a Member and a director. Any one (1) person may hold two (2) or more offices at the same time, except that no one person shall simultaneously hold the office of President and Secretary.

**4.2 Election of Officers.** The officers of the Corporation shall be elected from time to time by the Board of Directors.

**4.3 Removal of Officers.** Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected.

**4.4 Resignation of Officers.** Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**4.5 Vacancies.** A vacancy in any office may be filled by vote of a majority of the Board of Directors. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

**4.6 President.** The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Members of the Corporation and of the Board of Directors and shall have all of the general powers and duties which are normally vested in the office of the President of a corporation, including, but not limited to, the powers to appoint committees from among the Members of the Corporation from time to time as such President may in his/her discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

**4.7 Vice President.** The Vice President (or the most senior Vice President, if there shall be more than one) shall take the place of the President and perform the President's duties whenever the President shall be absent, unable to act or refuses to act. If neither the President nor a Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to do so on an interim basis. A Vice President shall also perform such other duties as shall from time to time be imposed upon such Vice President by the Board of Directors.

**4.8 Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Directors and the minutes of all meetings of the Members of the Corporation; the Secretary shall have custody of the seal of the Corporation, shall have charge of the membership books and such other books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of Secretary.

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

**4.10 Compensation.** No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by such officer for the Corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. Officers, however, may be reimbursed for any actual expenses incurred in connection with their duties as such officers.

## ARTICLE V.

### INDEMNIFICATION

To the extent it has the power to do so under the Nevada statutes governing nonprofit corporations, the Corporation shall indemnify any and all of its directors and officers, and former directors and officers, against expenses incurred by them, including legal fees, or judgments or penalties rendered or levied against any such person or entity in a legal action brought against any such person or entity for acts or omissions alleged to have been committed by any such person or entity while acting within the scope of his or its authority as a director or officer of the Corporation, or exercising the powers of the Board of Directors, provided that the Board of Directors shall determine in good faith that such person or entity did not act, fail to act, or refuse to act with gross negligence or with wrongful, fraudulent or criminal intent in regard to the matter



involved in the action. Notwithstanding anything to the contrary expressed herein, the Board of Directors shall have the right to refuse indemnification as to expenses in any instance in which the person or entity to whom indemnification would otherwise have been applicable shall have incurred expenses without approval by the Board of Directors which are excessive and unreasonable in the circumstances and are so determined by the Board of Directors, and as to expenses, judgments, or penalties in any instance in which such person or entity shall have refused unreasonably to permit the Corporation, at its own expense and through counsel of its own choosing, to defend him or it in the action or to compromise and settle the action. The Corporation shall also indemnify the employees and direct agents of the Corporation in the same manner and with the same limitations as provided above with respect to directors and officers.

## ARTICLE VI.

### MISCELLANEOUS

**6.1 Books and Accounts.** The Board of Directors, at all times, shall keep, or cause to be kept by the Treasurer, true and correct records of account in accordance with generally accepted accounting principles, and shall have available for the inspection of all Members and their authorized agents at reasonable times, such books which shall specify in reasonable detail all expenses incurred and funds accumulated from Assessments or otherwise. The membership records of the Corporation, the Declaration, the Articles and the Bylaws of the Corporation shall likewise be available for inspection by any Member and his authorized agents at the principal offices of the Corporation. The Board of Directors may impose a reasonable charge for copies of books, records or other documents requested by any Member. Not more than thirty (30) days after a meeting, the Secretary of the Corporation shall cause the minutes or summary of minutes of such meeting to be available to the Members. Information obtained by any Member pursuant to this section may be used by the Member only in connection with the business and affairs of the Corporation, and not for any other purposes.

**6.2 Execution of Corporate Documents.** With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the Corporation by such officer or officers of the Corporation as said Board of Directors shall designate.

**6.3 Fiscal Year.** The fiscal year of the Corporation shall be January 1 through December 31, or such other period as the Board of Directors may deem appropriate; provided, that the first fiscal year of the Corporation shall begin on the date of incorporation of the Corporation.

**6.4 Conflict in Documents.** In the case of any conflict between the Articles and these Bylaws, the Articles shall control.

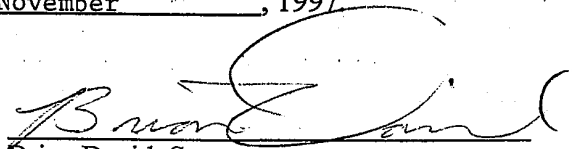
**ARTICLE VII.**

**AMENDMENT OF THE BYLAWS**

These Bylaws may be amended with or without a meeting of the Members by the affirmative vote of two-thirds (2/3) of the voting power of the Members; provided, however, that as to the amendment of any provision of these Bylaws which specifies voting and quorum requirements for any action under such provision, the voting and quorum requirements of that provision shall apply also to any amendment of such provision.

**CERTIFICATE OF ADOPTION**

This is to certify that the foregoing Bylaws were duly adopted by the Board of Directors of Angel Park Ranch Architectural Committee, Inc. at the organizational meeting of the Board of Directors duly held on the 7th day of November, 1997

  
Brian David, Secretary