

BYLAWS
OF
MEADOWOOD MANOR

CONDOMINIUM HOMEOWNERS ASSOCIATION

Adopted by the Association on SEPT 29, 1979

AMENDED - 10/22/80 (6.03)
1/4/83 (6.14-6.15)

BYLAWS OF MEADOWOOD MANOR
CONDOMINIUM HOMEOWNERS ASSOCIATION

ARTICLE ONE

NAME AND LOCATION

1.01 NAME AND LOCATION. The name of the corporation is "MEADOWOOD MANOR CONDOMINIUM HOMEOWNERS ASSOCIATION" (the "Association"). The principal office of the Association shall be located at Reno, Washoe County, Nevada.

ARTICLE TWO

DEFINITIONS

2.01 "Declaration" for the purposes of these ByLaws shall mean that certain Condominium Declaration of Meadowood Manor dated _____, and recorded as Document No. _____, in Book _____, at Page _____, Official Records, Washoe County, Nevada, as the same may from time to time be amended in accordance with the terms thereof.

2.02 "Member" shall mean and refer to those persons entitled to membership under the terms of the Declaration.

2.03 Other terms used herein shall have the meanings given to them in the Declaration which is incorporated herein and made a part hereof by reference.

ARTICLE THREE

MEMBERS AND VOTING RIGHTS OF MEMBERS

3.01 MEMBERSHIP AND VOTING RIGHTS. There shall be and there is hereby issued effective upon filing the Articles, one membership in the Association appurtenant to each unit in the project. Except as provided herein, each Member shall be entitled to one vote for each unit owned by him. In the case of a unit held by two or more persons as joint tenants or as tenants in common, the voting power shall be exercised by just one owner who shall be designated in writing by all of the owners of such unit or, in the absence of such designation by the owners, one

owner shall be selected by the board. No membership may be
or separated from the unit to which it is appurtenant, and w
transfer, or conveyance of such unit shall operate to sell o
transfer the appurtenant membership without the requirement
reference thereto.

3.02 EXERCISE OF VOTING RIGHTS. Any person enti
to vote may attend and vote at meetings or by proxy holder
appointed by written proxy signed by the Member and filed with
the Secretary of the Association prior to such meeting. No
such proxy shall be valid after the expiration of six months
from the date of its execution, unless coupled with an interest,
or unless the member executing it specifies the length of time
which it is to continue in force, which in no case shall exceed
seven years from the date of its execution. Votes may be cast
either by voice or by ballot.

ARTICLE FOUR

MEETINGS OF MEMBERS

4.01 QUORUM. The presence at any meeting of the
Members having a majority of the total vote shall constitute a
quorum. Unless otherwise expressly provided herein, any action
may be taken at any meeting of the Members upon the affirmative
of a majority of the total votes present at such a meeting in
person or by proxy. 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 of less than forty-eight (48) hours nor
more than thirty (30) days from the time the original meeting
was called, at which time the quorum requirement shall be at
least forty percent of the total votes.

4.02 ANNUAL MEETING. There shall be a meeting of the
Members on the _____ of _____
of each year upon the Project, or at such other reasonable place
within the City of Reno, County of Washoe, State of Nevada, at

a time (not more than sixty days before or after said date), as may be designated by written notice of the board of directors delivered to the Members not less than seven nor more than sixty days prior to the date fixed for such meeting.

4.03 SPECIAL MEETINGS. Special meetings of the Members shall be called at any time for the purpose of considering matters which, by the terms of the Declaration, Articles of Incorporation, or these ByLaws, require the approval of all or some of the Members, or for any other reasonable purpose. Said meeting shall be called by written notice signed by the president or by the Members having one-third of the total votes and delivered not less than fifteen nor more than thirty days prior to the date fixed for said meeting. Said notice shall specify the time, date and place of the meeting, and the matters to be considered at said meeting.

ARTICLE FIVE

NOTICES

5.01 METHOD FOR GIVING NOTICE. Any notice permitted or required to be delivered by the terms of these ByLaws may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to have been delivered seventy-two hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to each such person entitled to notice at the address given by such person to the secretary of the Association for the purpose of service of such notice or to the unit of such person if no address has been given to the secretary. Such address may be changed from time to time by notice in writing to the secretary.

ARTICLE SIX

ELECTION, TENURE, MEETINGS, POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.01 EXERCISE OF POWERS OF ASSOCIATION. The powers of the Association shall be vested in, exercised by, and under

the authority of, and the affairs of the Association shall be managed and controlled by the board of directors consisting of seven (7) persons. The number of directors may be increased to not more than fifteen (15) and decreased to not less than three (3) at any regular or special meeting of the Members. All members of the board of directors shall be Owners.

6.02 POWERS AND DUTIES OF DIRECTORS. The board of directors shall have:

a. The power to exercise for the Association all powers, duties and authority vested in the Association and not reserved to the Members by other provisions of these ByLaws, the Articles or the Declaration.

b. The power and duties specifically conferred upon it by the Act, Chapter 81 and 78 of the Nevada Revised Statutes, the Articles, these ByLaws and the Declaration.

c. All other powers and duties necessary for the administration of the affairs of the Association and for the enforcement of the provisions of the Articles, these ByLaws and the Declaration.

6.03 ELECTION. The directors of the corporation shall be elected at the annual meeting of the Members, except as provided in Sections 6.04 and 6.05, and each director elected shall hold office until his successor shall have been elected and qualified. The directors shall be chosen by a plurality of the votes cast at the election to be held at said annual meeting. If for any reason a director shall not be elected at the annual meeting of Members, they may be elected at any special meeting of the Members called and held for that purpose.

6.04 VACANCIES RESULTING FROM RESIGNATION OR DEATH. Vacancies in the board of directors resulting from the death or resignation of one or more of the directors may be filled by a majority vote of the directors in office, through less than a quorum, and the directors so chosen shall hold office until the next annual meeting of members.

6.05 REMOVAL BY MEMBERS. At any special meeting of the Members called for the purpose, or by written consent, Members representing not less than a majority of the Members entitled to vote, by vote or written consent, may remove any one or all of the board of directors, with or without cause, in which event the vacancy or vacancies so created shall be filled by the remaining directors as provided for in Section 6.04.

6.06 PLACE OF MEETINGS. The board of directors of the Association may hold meetings, both regular and special, either within or without the State of Nevada.

6.07 COMPENSATION OF DIRECTORS. No director shall receive compensation for any services he may render to the Association; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

6.08 ACTION TAKEN WITHOUT A MEETING. Unless otherwise restricted by the Articles of Incorporation or these ByLaws, any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if a written consent thereto is signed by all members of the board of directors. Such written consent shall be filed with the minutes of the proceedings of the board of directors.

6.09 ANNUAL MEETING. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by a vote of the Members at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event of the failure of the members to fix the time or place of such first meeting of the newly elected board of directors or in the event that such meeting is not held at the time and place so fixed by the Members, the meeting may be held at such time and place as

shall be specified in the notice given as hereinafter provided for special meetings of the board of directors or as shall be specified in a written waiver signed by all of the directors.

6.10 REGULAR MEETINGS OF DIRECTORS. Regular meetings of the board of directors may be held without notice at such time and place as shall be determined from time to time by a majority of the directors.

6.11 SPECIAL MEETING OF DIRECTORS. Special meetings of the board of directors may be called by the president on three days' notice to each director. Special meetings of the board of directors shall be called by the president or secretary in like manner and on like notice on the written request of two or more directors.

6.12 QUORUM IN VOTING. At all meetings of the board of directors, a majority of the board of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the board of directors, the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

6.13 WAIVER OF NOTICE. Before or at 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.

6.14 RECORD. The board of directors shall cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members.

ARTICLE SEVEN

OFFICERS

7.01 DESIGNATION. The principal officers of the Association shall be a president, vice president, a secretary and a treasurer, all of whom shall be elected by and from the board of directors. The directors may appoint an assistant secretary-treasurer or such other officers as in their judgment may be necessary.

7.02 ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the board of directors at the organization meeting of each new board of directors and shall hold office at the pleasure of the board.

7.03 REMOVAL OF OFFICERS. Upon affirmative vote of majority of the members of the board of directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the board of directors, or at any special meeting of the board called for such purpose.

7.04 PRESIDENT. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the board of directors. He shall have all the general powers and duties which are usually vested in the office of the president of an Association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Association.

7.05 VICE PRESIDENT. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the board of directors shall appoint some other member of the board to do so on an interim basis. The vice president shall also perform such other duties as from time to time shall be imposed upon him by the board of directors.

7.06 SECRETARY. The secretary shall keep the minutes of all meetings of the board of directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the board of directors may direct; and he shall, in general, perform all the duties incident to the office of the secretary.

7.07 TREASURER. The treasurer shall have responsibility for the Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and books belonging to the Association. He shall be responsible for the deposit of all monies and 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 of directors.

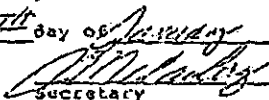
8.01 AMENDMENTS. These Bylaws may be amended by Association members who are owners holding seventy-five per cent (75%) of the total voting power of the Association membership, 10 1 which amendment or amendments shall be effective upon certification of the ballot conducted pursuant to Article 3 of these Bylaws; provided that the prior written approval of each institutional holder of a first deed of trust or mortgage lien on any Unit in the Project is obtained as to any material amendment to these Bylaws, including but not limited to the following amendments: (a) an amendment which would change the percentage interests of the Unit Owners in the Project, (b) an amendment terminating the requirement of professional management and establishment of self-management of the Project by the Association, and (c) an amendment affecting the requirement of any provision of these Bylaws that approval be obtained from such mortgagee or first Deed of Trust Holder.

Amendment to Bylaws
of
MEADOWOOD MANOR
CONDOMINIUM HOMEOWNERS ASSOCIATION

In accordance with Section B.01 of the Bylaws of Meadowood Manor Homeowners Association ("the Association") adopted on September 29, 1979, and the provisions of NRS 61.470, the following additional provisions to such Bylaws were adopted by the written assent of members of the Association holding seventy-five percent (75%) of the total voting power of the Association membership:

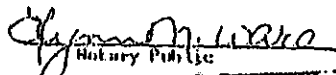
- 6.14 Any Director may be removed from the Board and a new Director appointed if they miss 2 consecutive Board meetings, or attend less than 66 2/3% regularly scheduled meetings in one fiscal year.
- 6.15 Should any Board member become 2 months delinquent in monthly assessments he/she shall be deemed "On Suspension" from the Board at which time he/she has 1 month to bring their assessments current or they will be dropped from the Board and a successor appointed by the Board to fill their unexpired term.

DATED this 4th day of January, 1983.


Secretary

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 4th day of Jan, 1983, personally appeared before me, a Notary Public, J. M. MELARNEY, Secretary, of MEADOWOOD MANOR CONDO ASSN who acknowledged that he executed the foregoing instrument.


Notary Public

