

BYLAWS

OF

THE FAIRWAYS AT FIELDCREEK RANCH HOMEOWNERS ASSOCIATION, INC.

ARTICLE ONE

General Provisions

Section 1.01. Definitions.

(a) Declaration. "Declaration" shall mean The Fairways at Fieldcreek Ranch Declaration of Protective Covenants, recorded on September 21, 2000, as Document No. 2484366 of the Official Records of Washoe County, Nevada.

(b) Other Terms Defined. Other terms used herein shall have the meaning given to them in the Declaration.

Section 1.02. Principal Office. The principal office for the transaction of the business of the corporation shall be at such place in Washoe County, Nevada, as the Board of Directors may from time to time designate.

ARTICLE TWO

Membership

Section 2.01. Qualifications. Each owner of a Lot shall be a Member of the Association. If a Lot is owned by more than one owner, all such owners shall be members of the Association, provided, however, that such Lot shall be represented by and entitled to only one (1) vote, which shall be exercised and cast in accordance with these Bylaws. Ownership of a Lot shall be the sole qualification for membership in the Association.

Section 2.02. Proof of Membership. No person shall exercise any rights of membership until satisfactory proof has been furnished to the secretary of the Association of qualification as a Member.

Section 2.03. Transfer of Membership. The Association membership of each owner shall be appurtenant to the Unit giving rise to such membership, and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of title to the Lot, and then only to the transferee of title to the Unit. Any transfer of title of a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto to the new owner of the Lot.

ARTICLE III

Voting Rights

Section 3.01. Voting. All owners shall be entitled to one (1) vote for each Lot owned. When a Lot is owned by more than one person, such owners shall decide among themselves how that one vote

will be cast, but in no event shall more than one (1) vote be cast per Lot. Fractional votes will not be allowed.

Section 3.02. Joint Owner Disputes. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any joint owner casts a vote representing a Lot, it will thereafter be presumed that he or she was acting with the authority and consent of all other owners of the Lot.

Section 3.03. Voting of Shares in Name of Corporation. Shares standing in the name of a corporation, domestic or foreign, may be voted or represented and all rights incident thereto may be exercised on behalf of the corporation by the persons described in any of the following subdivision:

(a) Any officer of the corporation authorized so to do by the bylaws of the corporation.

(b) Any persons authorized so to do by resolution of the Board of Directors or of the Executive Committee of the corporation.

(c) Any person authorized so to do by proxy or power of attorney duly executed by the President or Vice President and Secretary or Assistant Secretary.

Section 3.04. Proxies. Every person entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the Secretary of the corporation. A Lot owner may give a proxy only to a member of his immediate family, a tenant of a Lot's owner who lives in the community or another Lot's owner who resides in the community.

Section 3.05. Term of Proxies. A proxy is not valid after the expiration of twelve (12) months from the date of its execution, unless the person executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed three (3) years from the date of its execution.

Section 3.06. Suspension of Voting Rights. The Board shall have the right to suspend the voting rights of any owner or owners for a period during which any assessment owed by such owner of Member remains unpaid and is delinquent.

ARTICLE IV Meetings of Members

Section 4.01. Annual Meetings. The annual meeting of the Association shall be held during the month of October, or such

other month as the Board may determine on such date and time as fixed by resolution of the Board.

Section 4.02. Special Meetings. Special meetings of the Members may be called by a majority of the Board or by the president of the Association. In addition, special meetings of the Members for any lawful purpose must be promptly scheduled by the Board in response to a written request therefor signed by Members representing at least ten percent (10%) of the total voting power of the Association.

Section 4.03. Notice of Meetings. Notice of all meetings of Members shall be given in writing to Members entitled to vote by the Secretary or an Assistant Secretary or other person charged with that duty.

Section 4.04. Method of Notice. A notice may be given by the corporation to any Member, either personally or by mail or by other means of written communication, charges prepaid, addressed to the Member at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice.

Section 4.05. Time of Notice. Notice of any meeting of Members shall be sent to each Member entitled thereto, not less than ten (10) days nor more than sixty (60) days before the meeting.

Section 4.06. Contents of Notice. Notice of any meeting of Members shall specify the place, the day, and the hour of the meeting, and include a copy of the agenda (which consists of that required by NRS 116.3108(3)) for the meeting. The notice shall set out whether any fees or assessments will be imposed or increased by the Association, and shall notify Members of: (1) the right to speak to the Association, and (2) the right to have minutes or summary of minutes distributed to him if he pays the cost.

Section 4.07. Quorum. A quorum is present if persons entitled to cast twenty percent (20%) of the votes that may be cast for election of the executive board are present in person or by proxy at the beginning of the meeting.

Section 4.07. Notice of Adjourned Meeting. When a Members' meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty (30) days, it is not necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which the adjournment is taken.

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ARTICLE FIVE
Board of Directors

Section 5.01. Number. The affairs of the Association shall be managed by a Board of Directors, consisting of not less than three (3) persons. The exact number of directors shall be fixed by the Board of Directors at the first meeting of the Board. The authorized and fixed number may be changed by amendment of amendment to these Bylaws herein.

Section 5.02. Developer's Rights. For the initial period stated in the Section V.B. of the Declaration, The John Shaw Field Foundation shall control the Association. During this period, said corporation, or persons designated by it, may appoint or remove officers and members of the Board.

Section 5.03. Term of Office. Subject to the Developer's Rights, all Directors shall serve one year terms. The election of Directors shall take place at the annual meeting of the Members.

Section 5.04. Removal. Subject to the Developer's Rights, an individual director shall only be removed by a vote of two-thirds (2/3) of the owners at a special meeting called for that purpose.

Section 5.05. Vacancies. A vacancy in the Board of Directors caused by the death or resignation of a Director shall be filled by a majority of the remaining Directors. Each Director so elected shall hold office until his successor is elected at an annual, regular, or special meeting of the shareholders. The Board shall not fill a vacancy on the Board created by the removal of a Director, except with the vote or written consent of a majority of the Members.

Section 5.06. Compensation. A director shall not receive any compensation for service rendered to the Association; provided, that a director may be reimbursed for actual out-of-pocket expenses, which are approved by the Board.

Section 5.07. Delegation to Managing Agent. The powers of the Board or Officers, as enumerated in these bylaws, may be delegated to a managing agent by the Board of Directors.

ARTICLE VI
Nomination and Election of Directors

Section 6.01. Nomination. Nominations for election to the board shall be made by:

(a) A nominating committee appointed by the Board at least sixty (60) days prior to the annual meeting of Members;

(b) A petition in writing containing the written consent to serve as a director of the person sought to be nominated, delivered to the secretary of the Association at least sixty (60) days prior to the annual meeting;

(c) Any Member who is present in person, by telephone or proxy at the annual meeting of Members at which directors are to be elected.

Section 6.02. Election. Subject to Developer's rights, voting for directors shall be by secret written ballot by those present in person or by proxy and verbally by telephone.

ARTICLE VII Meetings of Directors

Section 7.01. Regular Meetings. Regular meetings of the Board of Directors shall be held at least every ninety (90) days at such time and place as may be fixed by the Board. Notice of the time and place of such meeting shall be communicated to the directors not less than ten (10) days prior to the meeting, provided, however, that any director may sign a waiver of notice or written consent to holding of the meeting. At said meetings, the Board shall review the items required to be reviewed at least once every ninety (90) days by NRS 116.31083(6).

Section 7.02. Special Meetings. Special meetings of the Board of Directors of the corporation shall be called by the President, or, if he is absent or is unable or refuses to act, by any Vice President or by any two Directors. The notice shall specify the time and place of the meeting and nature of any business to be considered. Notice of any special meeting must be given in writing to each director not less than ten (10) days prior to the time set for the meeting. A copy of the notice shall be served on each director.

Section 7.03. Notice to Members. Except in case of emergency, the secretary shall, not less than ten (10) days before the date of any director's meeting, cause notice of the meeting to be given to the Members. Such notice must be:

(a) sent prepaid by United States Mail; or

(b) published in a newsletter or other similar publication that is circulated to each Member.

In an emergency, the secretary or other officer shall, if practicable, cause notice of the meeting to be sent prepaid by United States Mail to the address of each member. If delivery of the notice in this manner is impracticable, the notice must be hand-delivered to each Lot or posted in a prominent place within the common elements of the Association.

Section 7.04. Contents of Notice. Notice of the meeting shall specify the place, the day, and the hour of the meeting, and include a copy of the agenda (which consists of that required by NRS 116.3108(3)) for the meeting. The notice shall set out whether any fees or assessments will be imposed or increased by the Association, and shall notify Members of: (1) the right to speak to the Association or Board (unless the Board is meeting in executive session), and (2) the right to have minutes or summary of minutes distributed to him if he pays the cost.

Section 7.05. Quorum. A majority of the authorized number of Directors constitutes a quorum of the Board for the transaction of business.

Section 7.06. Majority Action. Every act or decision done or made by a majority of the Directors present at any meeting duly held at which a quorum is present is the act of the Board of Directors.

Section 7.07. Open Meetings. Regular and special meetings shall be open to all Members of the Association; provided, however, that the Board may limit the time for each Member to address the Board.

Section 7.08. Executive Session. The Board may, with the approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to (a) consult with the attorney for the Association on matters relating to proposed or pending litigation if the contents of the discussion would be privileged; (b) discuss and vote upon personnel matters; (c) discuss a violation of the governing documents alleged to have been committed by Lot owner, including, without limitation, the failure to pay an assessment (except as provided in NRS 116.31085(3)); and (4) orders of business of similar nature. The nature of any business to be considered in executive session shall first be announced in open session.

ARTICLE EIGHT Officers

Section 8.01. Number and Titles. The officers of the corporation shall be a President, a Vice President (if appointed by the Board), a Secretary, and a Treasurer. The corporation may also have, at the discretion of the Board of Directors, such other subordinate officers as may be appointed; with duties defined by the Board.

Section 8.02. Election. Subject to the Developer's rights, the officers of the corporation shall be elected annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 8.03. Resignation and Removal. Subject to the Developer's rights, any officer may be removed, either with or without cause,

by a majority of the Directors at the time in office, at any regular or special meeting of the Board, or, except in case of any officer chosen by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors or to the President, or to the Secretary of the corporation. Any such resignation shall take effect at 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 8.04. Vacancies. If the office of the President, Vice President, Secretary, Treasurer, Secretary or Treasurer becomes vacant by reason of death, resignation, removal, or otherwise, the Board of Directors shall elect a successor who shall hold office for the unexpired term, and until his successor is elected.

Section 8.04. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall be appointed to more than one of any of the other offices except in case of special offices created.

Section 8.05. Compensation. An officer shall not receive any compensation for any service rendered to the Association; provided, however, that any officer may be reimbursed for actual out-of-pocket expenses incurred in the performance of Association duties as approved by the Board.

ARTICLE NINE

President

Section 9.01. Duties. The president shall:

(a) Preside at all meetings of the Members and the Board of Directors.

(b) Prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

(c) When authorized by the Board of Directors, execute, in the name of the corporation, deeds, conveyances, notices, leases, checks, drafts, bills of exchange, warrants, promissory notes, bonds, contracts and other papers and instruments in writing, and unless the Board of Directors shall order otherwise by resolution, make such contracts as the ordinary conduct of the corporation's business may require.

(d) Have, subject to the advice of the Board, general supervision of the affairs of the association.

ARTICLE TEN

Vice-President

Section 10.01. Duties. 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 President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors.

ARTICLE ELEVEN
Secretary

Section 11.01. Duties. The Secretary shall:

(a) Certify and keep at the principal office of the corporation the original or a copy of its bylaws as amended or otherwise altered to date.

(b) Keep at the principal office of the corporation or such other place as the Board of Directors may order, a book of minutes of all meetings of its Directors and Members, whether regular or special, and, if special, how authorized.

(c) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law. In case of the absence or disability of the Secretary, or his refusal or neglect to act, notice may be given and served by an Assistant Secretary or by the President or Vice President or by the Board of Directors.

(d) Be custodian of the records and of the corporation.

(e) Keep at the principal office of the corporation a register showing the names of the Members and their addresses.

(f) Exhibit at all reasonable times to any Directors, or Members, upon application, the bylaws and minutes of proceedings of the Members and Directors of the corporation.

(g) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to him or her by the Board of Directors.

ARTICLE XII

Section 12.01. Duties. The Treasurer shall:

(a) Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositaries as shall be selected by the Board of Directors.

(b) Receive, and give receipt for, moneys due and payable to the corporation from any source whatsoever.

(c) Disburse or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

(d) Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares.

(e) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors.

ARTICLE THIRTEEN
Corporate Records

Section 13.01. Required Records. The corporation shall keep at the principal office, or such other place as the Board of Directors may order:

(a) Copies of its governing documents as last amended.

(b) Adequate and correct records of account.

(c) A register, showing the names of the Members and their addresses.

(d) Minutes of the proceedings of the Board and Members.

Section 13.02. Inspection of Records by Members. Each member shall have the right to inspect, copy, demand and obtain a record of all Members' names and addresses, financial statements of the Association, budgets of the Association, and studies of reserves of the Association required to be prepared pursuant to NRS 116.31151, as well as minutes of proceedings of the Directors and Members for any purpose reasonably related to the Member's interests as a Member of the Association on written demand made to the Association. The right of inspection shall not extend to personnel records of employees of the Association or records of the Association relating to another Lot owner.

Section 13.03. Inspection of Records by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, documents of every kind, and the physical properties of the corporation.

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ARTICLE FOURTEEN
Membership Assessments and Lien Rights

Section 14.01. Membership Assessments. General assessments and special assessments as provided for in the Declaration, together with all other assessments of the members provided for in the Declaration shall be paid by the Members at the time, in the manner and subject to the conditions and limitations set forth in the Declaration, and the Board shall fix, levy, collect and enforce such assessments at the time, in the manner and subject to the limitations set forth in the Declaration.

Section 14.02. Rules and Regulations. At a properly convened meeting of the Board at which a quorum is present, the Board may establish such rules and regulations for the maintenance and use of Common Areas as it deems appropriate, so long only as such rules, regulations and conditions do not materially abridge rights of Members set forth in the Declaration.

ARTICLE FIFTEEN
Amendments

Section 15.01. Amendment of Bylaws. These Bylaws may be amended, by the vote of Members entitled to exercise a majority of the voting power of the corporation.

ARTICLE SIXTEEN

Section 16.01. Tax Exempt Status. The Board and Members shall conduct the business of the Association in such manner that the Association qualify and be considered an organization exempt from federal income taxes pursuant to Internal Revenue Code Section 528.

Section 16.02. Filing. The Board shall cause to be timely filed any annual election for tax-exempt status as may be required under federal or state law.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of The Fairways at Fieldcreek Ranch Homeowners Association, Inc., Nevada non-profit corporation; and

2. That the foregoing bylaws constitute the bylaws of said corporation as duly adopted, by vote of the first Directors of this corporation on _____, 2000.

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IN WITNESS WHEREOF, I have hereunto subscribed my name this
____ day of _____, 2000.

Secretary