

AMENDED BYLAWS
OF
FLDCREEK ESTATES HOMEOWNERS' ASSOCIATION

ARTICLE ONE

NAME AND LOCATION

Name and Location. The name of the corporation is FLDCREEK ESTATES HOMEOWNERS' ASSOCIATION (the "Association"). The principal place of business of the Association shall be located at 294 East Moana Lane, Suite 18, Reno, Washoe County, Nevada, or at such other place as the Board of Directors may from time to time determine.

ARTICLE TWO

DEFINITIONS

Unless otherwise defined herein, terms defined in that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions of Fieldcreek Estates Subdivision dated December 7, 1989, and recorded on December 8, 1989, in the office of the County Recorder of Washoe County, Nevada, in book 3004, at page 967, as Document No. 1367552; First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of Fieldcreek Estates Subdivision recorded as Document 1684581, Book 3769, Page 0677; Second Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of Fieldcreek Estates Subdivision recorded as Document 1815803, Book 4107, Page 0904 on July 15, 1994; Third Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of Fieldcreek Estates Subdivision recorded as Document 2081701, Book 4815, Page 0543 on March 21, 1997; Fourth Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of Fieldcreek Estates Subdivision recorded as Document 2674139, on April 9, 2002; and as the same may from time to time be further amended (collectively the "Declaration"), shall have the meanings attributed to them in the Declaration.

ARTICLE THREE

MEMBERSHIP

3.01 Original Members. The Association is not authorized to have and shall not issue any capital stock. The original members of the Association were Charles E. Springer, Robert L. Schouweiler, and Filiberto C. Ferroni or the person designated in writing by such Original Member to be his successor. Pursuant to the Second Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of Fieldcreek Estates Subdivision recorded as Document 1815803, Book 4107, Page 0904 on July 15, 1994, the Original Member Termination Date was July 15, 1994.

3.02 Membership. From and after July 15, 1994, (Original Member Termination Date), the Members of the Association shall be each owner of a Lot designated on each Final Subdivision Map, and as to any portion of the Property not subdivided by a Final Subdivision Map, each owner of a Lot designated on the Tentative Subdivision Map. The status of the Original Members as members of the Association ceased on July 15, 1994, unless such Original Member is entitled to membership in the Association by reason of ownership of a Lot designated on a Final Subdivision Map or the Tentative Subdivision Map.

ARTICLE FOUR

VOTING RIGHTS

4.01 Voting Membership. The Association's voting membership shall be all Owners of the Project Lots, and shall be entitled to one vote for each Project Lot owned. In the case of a Project Lot held by two (2) or more Owners, all of the Owners of such Lot shall be deemed to constitute one Member, and the voting power shall be exercised by only one Owner.

ARTICLE FIVE

MEETINGS OF MEMBERS

5.01 Quorum. A quorum is present throughout any meeting of the Association if persons entitled to cast 20 percent (20%) of the total votes of the Association are present in person or by proxy.

5.02 Annual Meeting. Within one (1) year after the date of the special meeting of the Members of the Association held in accordance with Article Eight of the Articles of Incorporation, the first annual meeting of the Members of the Association shall be held at a time and date fixed by the Board of Directors, and each subsequent annual meeting of Members shall be held each on the same day of each month of each year thereafter, or earlier as the Board may determine, but in no case more than one (1) year from the previous meeting. Such meeting shall be held at the offices of the Association, or at such other reasonable place within Washoe County, Nevada, as may be designated by written notice of the Board of Directors delivered to the Members not less than ten (10) nor more than sixty (60) days prior to the date fixed for such meeting. The notice of the meeting shall specify the time, date and place of the meeting, include a copy of the agenda for the meeting, and satisfy the additional requirements for the notice as specified in NRS 116.3108(2).

5.03 Special Meetings. Special meetings of the Members of the Association may be called by the President, a majority of the Board, or by Members having ten percent (10%) of the votes in the Association. Such meeting shall be held at the offices of the Association, or at such other reasonable place within Washoe County, Nevada, as may be designated by written notice of the Board of Directors delivered to the Members not less than ten (10) nor more

than sixty (60) days prior to the dated fixed for such meeting. Said notice shall specify the time, date and place of the meeting, include a copy of the agenda for the meeting, and satisfy the additional requirements for the meeting as specified in NRS 116.3108(2).

5.04 Record Date for Members. For the purpose of determining members entitled to notice of or to vote at any meeting or at any adjournment thereof, the Board may fix, in advance, a date as a record date for any such determination of members. Such record date shall not be more than sixty (60) days and not less than ten (10) days before the date of such meeting.

5.05 Requirements for Agenda. The agenda for a meeting of the Members as provided for in sections 5.02 and 5.03 above, must consist of:

(a) A clear and complete statement of the topics scheduled to be considered during the meeting, including, without limitation, any proposed amendment to the Declaration or Bylaws, any fees or assessments to be imposed or increased by the Association, any budgetary changes and any proposal to remove an officer or member of the Board.

(b) A list describing the items on which action may be taken and clearly denoting that action may be taken on these items. In an emergency, the Members may take action on an item which is not listed on the agenda as an item on which action may be taken. See NRS 116.3108(6) for what constitutes an emergency.

(c) A period devoted to comments by Members and discussion of those comments. Except in emergencies, no action may be taken upon a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken pursuant to paragraph (b) above.

5.06 Meeting Minutes. Not more than thirty (30) days after any meeting of the Members, the Secretary shall cause the minutes or a summary of the minutes of the meeting to be made available to the Members. A copy of the minutes or a summary of the minutes must be provided to any Member who pays the Association the cost of providing the copy to him.

5.07 Meeting Rules and Procedures. Meetings of the Association, whether regular or special, will follow Robert's Rules of Order.

ARTICLE SIX

NOTICES

6.01 Method for Giving Notice. Any notice permitted or required to be delivered by the terms of these Bylaws shall be delivered either personally or by mail. If delivery is by mail, it shall be

deemed to have been delivered upon deposit of the notice 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.

6.02 Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE SEVEN

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

7.01 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. Except as otherwise provided in Article Eight of the Articles of Incorporation and in paragraph 7.03 below, the Association shall have not less than three (3) nor more than seven (7) directors. The exact number of directors shall be set by the members of the Association at any regular or special meeting.

7.02 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, Chapters 81, 78, and 116 of the Nevada Revised Statutes, the Articles, these Bylaws and the Declaration;

(c) The power to enforce the Declaration by enacting a fine schedule in the event any violation of the Declaration occurs; and

(d) 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.

7.03 Nomination and Election of Directors.

(a) Nominations for election to the Board of Directors shall be made by the nominating committee described herein. The nominating

committee shall consist of a chairman who shall be a member of the Board, and two or more members of the Association. The nominating committee shall be appointed by the Board sixty (60) days prior to each annual meeting and shall serve until the next nominating committee is appointed.

(b) Not less than thirty (30) days before the preparation of a ballot for the election of members of the Board, the chairman of the nominating committee shall cause notice to be given to each Member of his eligibility to serve as a member of the Board. Each Member who is qualified to serve as a member of the Board may have his name placed on the ballot along with the names of the nominees selected by the nominating committee. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies which are to be filled.

7.04 Election.

(a) The election of any member of the Board must be conducted by secret written ballot, and will be scheduled to coincide with the annual meeting of the Association held in May of each year. Included with the notice of this meeting, the Secretary shall cause to be sent prepaid by United States mail to the mailing address of each Member within the Association a secret ballot and a return envelope.

(b) The members of the Board shall hold office for a period of two years, and may be elected to succeed themselves. The members shall be chosen by a plurality of the secret ballots cast.

(c) Each member of the Board shall, within thirty (30) days after his appointment or election, certify in writing that he has read and understands the governing documents of the Association and the provisions of Chapter 116 of the Nevada Revised Statutes to the best of his ability.

7.05 Vacancies Resulting from Resignation, Removal or Death. Vacancies in the Board of Directors resulting from the removal, death or resignation of one or more of its members may be filled by a majority vote of the remaining members, and the director so chosen shall serve out the term of the vacated member.

7.06 Removal by Members. Members of the Association, by a two-thirds (2/3rds) vote of all persons present and entitled to vote at any meeting of the Members at which a quorum is present, may remove any member of the Board of Directors with or without cause. In such an event the vacancy or vacancies so created shall be filled by the remaining directors as provided for in Section 7.05.

7.07 Place of Meetings. The meetings of the Board of Directors of the Association shall be held at least once every ninety (90) days, at the offices of the Association, or at such other reasonable place within Washoe County, Nevada, as may be designated by written

notice of the Board of Directors delivered to the Members not less than ten (10) days prior to the date fixed for such meeting. The notice of the meeting shall specify the time, date and place of the meeting, include a copy of the agenda for the meeting, and satisfy the additional requirements for the notice as specified in NRS 116.31083(4).

7.075 Requirements for Agenda. The agenda for a meeting of the Board must consist of:

(a) A clear and complete statement of the topics scheduled to be considered during the meeting, including, without limitation, any proposed amendment to the Declaration or Bylaws, any fees or assessments to be imposed or increased by the Association, any budgetary changes and any proposal to remove an officer or member of the Board.

(b) A list describing the items on which action may be taken and clearly denoting that action may be taken on these items. In an emergency, the Board may take action on an item which is not listed on the agenda as an item on which action may be taken. See NRS 116.3108(6) for what constitutes an emergency.

(c) A period devoted to comments by Members and discussion of those comments. The period required to be devoted to comments by Members and discussion of those comments must be scheduled for the beginning of each meeting. Except in emergencies, no action may be taken upon a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken pursuant to paragraph (b) above.

7.08 Compensation of Directors. No director shall receive compensation for any services he or she may render to the Association; however, any director may be reimbursed for actual expenses incurred in the performance of the duties of a director.

7.09 Attendance at Meetings. Since the powers of the Association are vested in, exercised by and under the authority of, and the affairs of the Association are managed and controlled by the Board of Directors, it is critical that the members of the Board are thoroughly informed and engaged in all matters coming before the Board. To make informed decisions, regular attendance of members of the Board at meetings thereof is highly important. Should a member of the Board be absent for three consecutive Board meetings, said member shall be presumed to have voluntarily resigned, and the Board shall proceed to replace said member as provided in paragraph 7.05, above.

7.13 Quorum in Voting. At all meetings of the Board of Directors, a quorum is deemed present throughout any meeting of the Board if persons entitled to cast 50 percent of the votes on the Board are present at the beginning of the meeting.

7.15 Minutes. Minutes of the meeting of the Board of Directors must be made available to any Member who requests them and, if required by the Board, upon payment to the Association of the cost of making the distribution.

ARTICLE EIGHT

OFFICERS

8.01 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.

8.02 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board, and shall hold office at the pleasure of the Board.

8.03 Removal of Officers. Upon 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 at any meeting of the Board of Directors, where such contemplated action has been properly included on the agenda of such meeting.

8.04 President. The president shall be 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.

8.05 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 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.

8.06 Secretary. The secretary shall keep, or shall cause to be kept, 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, including preparing, executing, certifying and recording amendments to the Declaration on behalf of the Association, which responsibilities he may delegate; and he shall, in general, perform all the duties incident to the office of secretary.

8.07 Treasurer.

(a) 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.

(b) The treasurer shall be one of the two signatures required to draw funds from the Reserve Account of the Association. The Board shall designate another officer or member of the Board for the second signature.

(c) The treasurer may delegate such of his duties as are administrative, bookkeeping, or clerical, including the deposit of monies into the depositories of the Association.

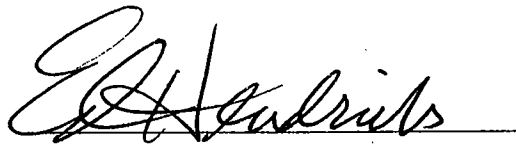
ARTICLE NINE

AMENDMENT

9.01 Amendment. These bylaws may be amended or repealed by the vote of not less than fifty-one percent (51%) of the voting members of the Association, except as provided in paragraph 9.02 below.

9.02 Non-material Amendment. The Board of Directors, by a vote in accordance with paragraph 7.13 above, may make a non-material amendment to these Bylaws. A non-material amendment shall mean an addition or amendment to the Bylaws if it is solely for the purpose of correcting technical errors, or for clarification.

ADOPTED this 10 day of April, 2002

A handwritten signature in cursive script, appearing to read "Ed Hendricks", is written over a horizontal line.

Ed Hendricks, Secretary