



BYLAWS

JULY 12, 2014

Article I
Name, Principal Office, and Definitions

1.1 Name

The name of the corporation is Job's Peak Ranch Community Association, Inc. (the "Association").

1.2 Principal Office

The principal office of the Association shall be located in Douglas County, Nevada.

1.3 Definitions

The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that Declaration of Covenants, Conditions, and Restrictions for Job's Peak Ranch filed by Five Creek, L.L.C., a Nevada limited liability company ("Declarant") in the Office of the County Recorder of Douglas County, Nevada, as it may be amended (the "Declaration"), unless the context indicates otherwise.

Article II

Association: Membership, Meetings, Quorum, Voting, Proxies

2.1 Membership

The Association shall have one class of membership, as more fully set forth in the Declaration, the terms of which pertaining to membership are incorporated by this reference.

2.2 Place of Meetings

Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board, either within the Community or as convenient as is possible and practical.

2.3 Membership Meetings

Membership meeting shall be held at least annually on a date and at a location in Douglas County, Nevada deemed appropriate by the Board

2.4 Special Meetings

The association shall hold a special meeting of the units' owners to address any matter affecting the common-interest community or the association if its president, a majority of the executive board or units' owners constituting at least 10 percent, or any lower percentage specified in the bylaws, of the total number of votes in the association request that the secretary call such a meeting. To call a special meeting, the units' owners must submit a written petition which is signed by the required percentage of the total number of voting members of the association pursuant to this subsection and which is mailed, return receipt requested, or served by a process server to the executive board or the community manager for the association. If the petition calls for a special meeting, the executive board shall set the date for the special meeting so that the special meeting is held not less than 15 days or more than 60 days after the date on which the petition is received. The association shall not adopt any rule or regulation which prevents or unreasonably interferes with the collection of the required percentage of signatures for a petition pursuant to this subsection.

2.5 Notice of Regular Meetings of the Members

Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally, by mail, or electronically to each Member entitled to vote at such meeting, not less than 15 days before the date of such meeting.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the address as it appears on the records of the Association, with postage prepaid.

2.6 Adjournment of Meetings

If any meeting of the Association cannot be held because a quorum is not present, Members or their proxies holding a majority of the votes represented at such meeting may adjourn the meeting to a time not less than 15 or more than 30 days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. Notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

2.7 Voting

The voting rights of the Members and any requisite voting percentages for any particular subject shall be as set forth in the Declaration and in these Bylaws, and such voting rights provisions set forth in the Declaration are specifically incorporated herein by this reference. Voting procedures shall comply with the requirements of NRS 116, including for absentee voting by proxy which may be permitted.

2.8 Proxies

At all meetings of Members, each Member may vote in person (if a corporation, partnership or trust, through any officer, director, partner or trustee duly authorized to act on behalf of the Member) or by proxy, subject to the limitations and voting procedures of NRS 116 as amended. All proxies shall be in writing specifying the property address(es) for which it is given, signed by the Member or its duly authorized attorney-in-fact, dated and filed with the Secretary of the Association prior to any meeting for which it is to be effective. Proxies are valid only for the meeting indicated on the Proxy.

2.9 Majority

As used in these Bylaws, the term "majority" shall mean those votes, Owners, Members, or other group, as the context may indicate, totaling more than 50% of the total eligible number.

2.10 Quorum

Except as otherwise provided in these Bylaws or in the Declaration, the presence, in person or by proxy, of Members representing 20% of the total votes in the Association shall constitute a quorum at all meetings of the Association.

2.11 Conduct of Meetings

The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings. Not more than 30 days after any meeting, the Secretary shall provide a copy of the minutes or a summary of the minutes to any Member requesting such minutes, upon payment to the Association of reasonable copying costs.

Article III

Board of Directors: Number, Powers, Meetings

A: COMPOSITION AND SELECTION

3.1 Governing Body; Composition

The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one equal vote. The directors shall be Members; provided, no Owners representing the same Lot may serve on the Board at the same time. Any Member being a natural

person, 18 years of age or older and owning a Lot within the Community shall be eligible to serve as a director.

3.2 Number of Directors

The Board shall consist of an odd number of members, at least three (3) and no more than five (5) as determined from time to time by the Board.

3.3 Nomination and Election Procedures

(a) Nominations and Declarations of Candidacy. Prior to each election of directors by the Members, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which each and every eligible person who has a bona-fide interest in serving as a director may file as a candidate for a position to be filled by votes of Members. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of directors in a fair, efficient and cost-effective manner. Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

b) Election Procedures. Each Owner may cast the entire vote assigned to his Lot for each position to be filled. Cumulative voting shall be permitted. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.4 Election and Term of Office

Notwithstanding any other provision of these Bylaws:

(a) Directors shall be elected for a term of two years. Terms shall be staggered in a manner that, to the extent possible, an equal number of Directors are elected at each election.

(b) The Secretary shall provide notice to Members of the election of Directors and the Member's eligibility to serve as a Director on the Board. The election of the Directors shall follow the procedures set forth in NRS 116, as may be amended.

3.5 Removal of Directors and Vacancies

Any director elected by the Members may be removed, with or without cause, by following the procedures in NRS 116.31036 as may be amended. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director following the standard election procedures as described in NRS 116.31034 as may be amended.

In the event of the death, disability, or resignation of a director elected by the Members, the Board may declare a vacancy and appoint a successor to fill the vacancy for the remainder of the term.

B: MEETINGS

3.6 Regular Meetings of the Board

Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least four such meetings shall be held during each fiscal year with at least one per quarter, and not less than once every 100 days. Regular meetings must be held at a time other than during standard business hours at least twice annually. At least once every quarter, and not less than once every 100 days, the Board shall review the complete and detailed Financial Reports as required in NRS 116.

3.7 Notice of Meetings of the Board

Written or printed notice stating the place, day, and hour of any meeting of the Board shall be delivered, either personally, by mail, or electronically to each Member not less than 10 days before the date of such meeting. The notice of the meeting of the Board shall include a copy of an agenda of the Board meeting.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the address as it appears on the records of the Association, with postage prepaid.

3.8 Executive Sessions

Executive Sessions of the Board may be conducted as the Board may determine necessary only to (a) consult with the attorney for the association on matters relating to proposed or pending litigation if the contents of the discussion would otherwise be governed by the privilege; (b) discuss the character, alleged misconduct, professional competence, or physical or mental health of a community manager or an employee of the association; (c) to discuss a violation or to hold a Hearing for a violation of the governing documents, including, without limitation, the failure to pay an assessment; (d) discuss the alleged failure of a unit's owner to adhere to a schedule required pursuant to NRS 116.310305 if the alleged failure may subject the unit's owner to a construction penalty. The Board may not meet in executive session to open or consider bids for an association project, or to enter into, renew, modify, terminate or take any other action regarding a contract. Minutes of any Executive Session shall be kept in accordance with the provisions of NRS 116.

3.9 Telephonic Participation in Meetings

Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

3.10 Quorum of Board of Directors

At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than 10 nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Notice of the reconvened meeting must be sent to the members 10-days prior to the meeting as provided for herein.

3.11 Compensation

Directors shall not receive any compensation from the Association for acting as such.

3.12 Conduct of Meetings

The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.13 Open Meetings

With the exception of executive sessions, all meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation by the Board unless permission to speak is requested on his or her behalf by a director. The Board may establish reasonable limits on the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, and may exclude Members to discuss matters as outlined in NRS 116.31085(3).

3.14 Without a Formal Meeting

Any action that may be taken at a meeting of the directors may be taken without a meeting if consent, in writing, setting forth the action so taken, shall be signed by a majority of the directors. Action taken without a meeting will appear on the Agenda of the next Board meeting and disclosed to the members at that meeting.

C: POWERS AND DUTIES

3.15 Powers

The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration, these Bylaws, the Articles, and as provided by law and NRS Chapter 116. The Board may do or cause to be done all acts and things as are not directed by the Articles, these Bylaws, or Nevada law to be done and exercised exclusively by the membership generally.

3.16 Duties

The duties of the Board shall include, without limitation:

- (a) Preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;
- (b) Levying and collecting such assessments from the Owners;
- (c) Providing for the operation, care, upkeep, and maintenance of the Common Areas;
- (d) Designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (e) Depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association;
- (f) Making and amending use restrictions and rules in accordance with the Declaration with the ability to levy fines for violation of same in accordance with NRS 116, as amended;
- (g) Opening of bank accounts on behalf of the Association and designating the signatories required;
- (h) Making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Declaration and these Bylaws;
- (i) Enforcing by legal means the provisions of the Governing Documents, except that the Association shall not be obligated to take enforcement action under any circumstances in which the Board determines, in the exercise of its business judgment, that a technical violation is of such a nature as not to be objectionable to a reasonable person, or that the interests of the Association and its Members are better served by not taking action, or that the Association's legal position under the particular facts and circumstances is not strong enough to justify taking action;
- (j) Bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association, subject to the mediation and arbitration requirements of

Nevada law and subject to the requirement that the Association obtain the approval of Members entitled to cast at least a majority (51%) of the total Association vote prior to initiating any litigation other than (1) actions to enforce the Governing Documents; (2) actions to collect assessments; (3) proceedings to challenge ad valorem taxation; or (4) counterclaims in proceedings brought against the Association. Any such approval by the Members shall proceed as required under the provisions of NRS 116.31088;

(k) Obtaining and carrying property and liability insurance and crime insurance, as provided in the Declaration and NRS 116.3113 *et seq.*, paying the cost thereof, and filing and adjusting claims, as appropriate;

(l) Paying all taxes and/or assessments which are or could become a lien on the Common Area or a portion thereof;

(m) Paying the cost of all services rendered to the Association;

(n) Keeping books with detailed accounts of the receipts and expenditures of the Association and preparing such financial statements as required by NRS 116;

(o) Making available to any prospective purchaser of a Lot, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Lot, current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules and all other books, records, and financial statements of the Association, as provided in Section 6.4;

(p) Permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Community;

(q) Indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required under Nevada law, the Articles of Incorporation or the Declaration; And

(r) Prepare and distribute such operating and reserve budgets as required by NRS 116.

3.17 Management

The Board of Directors may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board of Directors may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policymaking authority.

The Board of Directors may delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

Accounts and Reports: Management will act at the direction of the Board of Directors and follow the standards of performance as outlined in NRS 116 and NAC 116A.

3.18 Borrowing

The Association shall have the power to borrow money for any legal purpose; provided, the Board shall obtain Member approval if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 10% of the budgeted gross expenses of the Association for that fiscal year.

3.19 Right to Contract

The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other owners or residents associations, within and outside the Community; provided, any common management agreement shall require the consent of a majority of the total

number of directors of the Association. The Association shall have the right to terminate contracts as set forth in NRS 116.3105.

3.20 Enforcement

In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to impose reasonable monetary fines, which shall constitute a lien upon the Lot of the violator, and to suspend an Owner's right to vote for violation of any duty imposed under the Declaration, these Bylaws, or any Association rules. In addition, the Board may suspend any services provided by the Association to an Owner or the Owner's Lot if the Owner is more than 30 days delinquent in paying any assessment or other charges owed to the Association. Enforcement, imposing fines and the amount of fines will be in accordance with NRS 116.31031.

In the event that any occupant, tenant, employee, guest or invitee of a Lot violates the Declaration, Bylaws, or a rule and a fine is imposed, the fine shall be assessed against the Lot Owner thereof upon notice from the Association following a hearing before the Board of Directors. The failure of the Board to enforce any provision of the Declaration, Bylaws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Declaration, these Bylaws, or the rules of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules) or, following compliance with such dispute resolution procedures as may be required under the Declaration or Nevada law, if applicable, by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred. Any entry onto a Lot for purposes of exercising this power of self-help shall not be deemed as trespass.

Article IV Officers

4.1 Officers

The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. Officers shall be elected from among the members of the Board. The offices of Secretary and Treasurer may be held by the same person.

The Board in its discretion may appoint committees and committee chairmen as it may deem advisable and prescribe duties therefore together with their terms of service to the Association.

4.2 Election and Term of Office

The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members, to serve until their successors are elected.

4.3 Removal and Vacancies

The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, by appointment for the unexpired portion of the term.

4.4 Powers and Duties

The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors.

The President shall be the chief executive officer of the Association and, when present, shall preside at all meetings of the members and at meetings of the Board. The president or vice-president shall sign all bonds, deeds, mortgages, extension agreements, modification of mortgage agreements, leases and contracts of the corporation. He shall perform all of the duties commonly incident to his office and shall perform such other duties as the Board of Directors may designate.

The Vice President shall act in the President's absence and shall have all powers, duties and responsibilities provided for the President when so acting, and perform such other duties and have such other powers as the Board of Directors shall designate.

The Secretary shall keep the minutes of all meetings of the Association and the Board and shall have charge of such books and papers as the Board may direct. In the Secretary's absence, any office directed by the Board shall perform all duties incident to the office of secretary.

The Treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers, and documents of the Association.

Two Directors shall sign checks for payment of services, goods and expenses. Management shall have no authority for signing checks. A primary responsibility of the Directors will be preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5 Resignation

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 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.

4.6 Agreements, Contracts, Deeds, Leases, Checks, Amendments, Etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two Board members. The President or the Vice President may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

Article V Committees

5.1 General

The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of its enabling resolution.

Article VI Miscellaneous

6.1 Fiscal Year

The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

6.2 Parliamentary Rules

Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Nevada law, the Articles of Incorporation, the Declaration, or these Bylaws.

6.3 Conflicts

If there are conflicts between the provisions of Nevada law, the Articles of Incorporation, the Declaration, and these Bylaws, the provisions of Nevada law, the Declaration, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

6.4 Books and Records

(a) Inspection by Members. The Board shall make available for inspection and copying by any Member any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Lot: the Declaration, Bylaws, and Articles of Incorporation, any amendments to the foregoing, the rules of the Association, books of account, and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Community as the Board shall designate.

(b) Rules for Inspection: The Board shall establish reasonable rules with respect to:

- (i) Notice to be given to the custodian of the records;
- (ii) Hours and days of the week when such an inspection may be made; and
- (iii) Payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.5 Amendment

- (a) By Board of Directors: The Board of Directors has the authority from time to time to amend these Bylaws.
- (b) By Members: These Bylaws may be amended by the Members only by the affirmative vote or written consent or any combination thereof, of Members representing at least 51% of the total votes in the Association.
- (c) Validity and Effective Date of Amendments. Amendments to these Bylaws shall become effective 30-days after the date of the Amended Bylaws are mailed to each member.
- (d) No amendment shall be inconsistent with the Declaration.

Approved on:

July 12, 2014