

**RESTATED BYLAWS  
FOR  
LAKERIDGE VILLAS ASSOCIATION**

## Table of Contents

ARTICLE I .....	1
DEFINITIONS.....	1
ARTICLE II.....	3
MEMBERSHIP.....	3
Section 1. Membership.....	3
Section 2. Suspension of Membership.....	3
Section 3. Use and Enjoyment .....	3
ARTICLE III.....	3
BOARD OF DIRECTORS AND OFFICERS.....	3
Section 1. Number.....	3
Section 2. The Board of Directors.....	3
Section 3. Qualification of Directors.....	4
Section 4. Elections of Directors:.....	4
Section 5. Officers.....	4
Section 6. Election of Officers.....	4
Section 7. Term.....	4
Section 8. Removal.....	5
Section 9. Compensation.....	5
Section 10. Duties.....	5
ARTICLE IV .....	6
MEETINGS .....	6
Section 1. Membership.....	6
Section 2. Board of Directors .....	7
ARTICLE V.....	7
POWERS AND DUTIES OF THE BOARD OF DIRECTORS .....	7
Section 1. Powers.....	7
Section 2. Duties.....	8
ARTICLE VI .....	8
COMMITTEES.....	8
Section 1. The Association shall appoint an Architectural Committee.....	8
Section 2. It shall be the duty of each committee to receive complaints from members .....	8
ARTICLE VII.....	9
ASSESSMENTS.....	9
Section 1. Creation of the Lien and Personal Obligation of Assessment .....	9
Section 2. Purpose of Assessments .....	9
Section 3. Limitations of Special Assessments.....	9
Section 4. Uniform Rate.....	9
Section 5. Date of Commencement of Annual Assessments - Due Dates .....	9
Section 6. Effect of Non-Payment of Assessments - Remedies of the Association.....	10
Section 7. Subordination of the Lien to Mortgage or Deed of Trust.....	10
ARTICLE VIII.....	10
BOOKS AND RECORDS.....	10
ARTICLE IX .....	10

PARLIAMENTARY AUTHORITY..... 10  
ARTICLE X..... 11  
FISCAL YEAR..... 11  
ARTICLE XI ..... 11  
AMENDMENTS ..... 11  
Section 1. These Bylaws may be amended..... 11  
Section 2. In the case of any conflict..... 11

## ARTICLE I

### DEFINITIONS

Unless the context otherwise specifies or requires, the following words and phrases when used herein shall have the meanings set forth in this Article.

Section 1. “Architectural Review Committee” means the advisory body appointed by the Board to review and make recommendations regarding works of improvement to be under taken on the property.

Section 2. “Articles” means and refers to the Articles of Incorporation of the Association, which may be amended from time to time.

Section 3. “Assessment” means charges imposed against each Unit owner for the purpose of defraying the cost of maintaining, improving, repairing, operating and managing the property. Such charges are determined by the Association.

Section 4. “Association” means and refers to LAKERIDGE VILLAS ASSOCIATION, a Nevada non-profit corporation organized for the purpose of managing the common interest community known as LAKERIDGE VILLAS ASSOCIATION.

Section 5. “Board” or “Board of Directors” means and refers to the governing body of the Association and may include them acting as the Architectural Review Committee.

Section 6. “Boundary of Unit” means the lot boundaries as shown on any plat or subdivision map of the Association Project.

Section 7. “Bylaws” means and refers to the Bylaws of the Association, and which may subsequently be amended from time to time without the necessity of amending any other governing document of the Association.

Section 8. “Common Area(s)” means and refers to those portions of the Association that are not part of the Units.

Section 9. “Governing Documents” means and includes these Restated Bylaws, the Restated Declaration as it may be amended from time to time, any Exhibits attached, the Articles of Incorporation, the Bylaws, the Rules and Regulations of the Association and any other rules, guidelines or policies adopted by the Association from time to time.

Section 10. “Restated Declaration” means and refers to these Restated Covenants, Conditions and Restrictions and all other provisions herein set forth in that entire document, as may from time to time be amended or restated.

Section 11. “Limited Common Areas or Elements” means a portion of the common area or construction upon or over the common area which is allocated exclusively to one or more but fewer than all of the Units. Limited Common Area also includes exterior surfaces, windows and doors and the appurtenant hardware thereof.

Section 12. “Maintenance” means the exercise of reasonable care to keep building exterior surfaces, landscaping, Units and other related improvements and fixtures throughout the Association project in a state of good appearance satisfactory to the Board.

Section 13. “Major Common Element Components” means any component of the common elements, including, without limitation, any amenity, improvement, furnishing, fixture, finish, system of equipment that may, within 30 years after its initial installation, require repair, replacement or restoration in excess of routine annual maintenance which is included in the annual operating budget of an Association.

Section 14. “Member” means and refers to an Owner of a Unit who, by virtue of his or her Unit ownership, is entitled to membership in the Association as provided herein and in the Bylaws for the Association.

Section 15. “Mortgage” means and includes any Deed of Trust as well as a mortgage in the conventional sense and the term “Mortgagee” shall mean and include the beneficiary under or holder of a Deed of Trust (lender). “Mortgagor” shall refer to the trustor of a deed of trust or mortgagor of a mortgage (borrower).

Section 16. “Project” or “Property” means and refers to the Association community and land upon which it rests.

Section 17. “Unit” means a physical portion of common interest community designated for separate ownership or occupancy, as further defined in the Act.

## ARTICLE II

### MEMBERSHIP

Section 1. Membership. Every person or entity who is a recorded owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessments by the Association including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association. Ownership of such Unit shall be the sole qualification for membership without regard to race, color, creed, sex, religion or national origin, or any other conditions of membership having that effect.

In the event any Unit is owned by two or more persons, whether by joint tenancy, tenancy in common, community property or otherwise, the membership shall be issued in the names of all the owners and they shall designate in writing one of their number who shall exercise the incidents of membership for such Unit, including the power to vote. Such a person shall be known as a "Voting Member." Only one vote shall be permitted for each Unit.

Section 2. Suspension of Membership. During any period in which member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights and right to use of the recreational facilities of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended, after notice and hearing, for a period not to exceed ninety (90) days for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

Section 3. Use and Enjoyment. Each member shall be entitled to the use and enjoyment of the Common Area and facilities. Any member may delegate his rights of enjoyment of the Common Area and facilities to the members of his family, his tenants, or contract purchasers, who reside on the property. Such member shall notify the secretary in writing of the name of any such person. The rights and privileges of such person are subject to suspension to the same extent as those of the members.

## ARTICLE III

### BOARD OF DIRECTORS AND OFFICERS

Section 1. Number. There shall be a Board of Directors composed of seven (7) members.

Section 2. The Board of Directors. The Board of Directors shall be elected by the membership at the annual meeting.

Section 3. Qualification of Directors. In order to run for election to the Board of Directors, a candidate must be in good standing and also be the record owner of the unit by a notarized deed or in the alternative be an owner as defined in NRS 116.31034 in that the candidate is an Officer, employee, agent or director of a corporate owner of a unit, a trustee or designated beneficiary of a trust that owns a unit, a partner of a partnership that owns a unit, a member or manager of a limited-liability company that owns a unit, and a fiduciary of an estate that owns a unit may be an Officer of the Association or a member of the executive board. In all events where the person serving or offering to serve as an Officer of the Association or a member of the executive board is not the record owner, the person shall file proof in the records of the Association that; (a) The person is associated with the corporate owner, trust, partnership, limited-liability company or estate as required by this subsection; and (b) Identifies the Unit or Units owned by the corporate owner, trust, partnership, limited-liability company or estate. Additionally, members of the same family either by marriage or blood relation living in the same unit cannot serve at the same time on the Board of Directors.

Section 4. Elections of Directors:

(a) Election to the Board of Directors at the Annual Meeting shall be by written ballot of the members.

(b) There may be voting by mail. Such votes shall be combined with the meeting vote to determine the total votes.

(c) Each authorized voting member may cast the one vote allowed for each Unit owned.

(d) The seven (7) candidates receiving the highest number of votes shall be the elected Board of Directors of LAKERIDGE VILLAS ASSOCIATION.

Section 5. Officers:

(a) The Officers of the LAKERIDGE VILLAS ASSOCIATION shall be president, vice-president, and secretary-treasurer. The Officers of the Association are required to be Unit-Owners.

Section 6. Election of Officers. The election of Officers shall take place at a meeting of the Board of Directors immediately following their election.

Section 7. Term. The Officers of this Association shall be elected annually by the Board of Directors and each shall hold office of two (2) years unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8. Removal:

(a) Any Director may be removed from the Board, with or without cause, in accordance with the rules set forth in 116.31036, if at a removal election held pursuant to that section, the number of votes cast in favor of removal constitutes: (a) At least thirty-five percent (35%) of the total number of voting members of the Association; and (b) At least a majority of all votes cast in that removal election. A removal election may be called by Unit-Owners constituting at least ten percent (10%), or any lower percentage specified in the bylaws, of the total number of voting members of the Association. To call a removal election, the Unit-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 a removal election is called pursuant to this subsection and the voting rights of the Unit-Owners will be exercised through the use of secret written ballots pursuant to that section.

(b) In the event of a death, resignation or removal of a Director, his or her successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of the members.

Section 9. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 10. Duties. The duties of the Officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all contracts, agreements and other written instruments and shall co-sign all checks and promissory note. The Board can also vote to delegate the President's contract signing authority as needed.

VICE-PRESIDENT

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY-TREASURER

(c) The secretary-treasurer shall be a member of LAKERIDGE VILLAS ASSOCIATION and shall record the votes and keep the minutes of all meetings and

proceedings of the Board and of the members; keep the corporate seal of the Association and affix it in all papers requiring said seal serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses and shall perform such other duties as required by the Board of Directors.

The secretary-treasurer's duty shall consist of receiving and depositing in appropriate bank accounts, all monies of the Association and disburse such funds was directed by resolution of the Board of Directors; signing all checks and promissory notes of the Association; keeping proper books of account; causing an annual audit of the Associations books to be made by an auditor at the completion of each fiscal year; and preparing an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and delivering a copy of each to the members.

## **ARTICLE IV**

### **MEETINGS**

#### Section 1.     Membership:

(a)     There shall be one annual meeting of the members each year.

(b)     The annual meeting shall be held during the month of September in accordance with the Association's schedule of meetings one year after the date of the last meeting of the Unit-Owners. If the Unit-Owners have not held a meeting for one (1) year, a meeting of the Unit-Owners must be held on the second Thursday in September.

(c)     Special meetings of the Unit-Owners to address any matter affecting the common-interest community or the Association if its president, a majority of the executive board or Unit-Owners constituting at least ten percent (10%) of the total number of votes in the Association request that the secretary call such a meeting. To call a special meeting, the Unit-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 fifteen (15) days or more than sixty (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.

(d)     Not less than fifteen (15) days or more than sixty (60) days in advance of any meeting of the Unit-Owners, the secretary or other Officer specified in the Bylaws shall cause notice of the meeting to be given to the Unit-Owners in the manner set forth in NRS

116.31068. The notice of the meeting must state the time and place of the meeting and include a copy of the agenda for the meeting.

(e) Quorum. Thirty percent (30%) of the voting members of LAKERIDGE VILLAS ASSOCIATION shall constitute a quorum for purposes of doing business. Once a quorum is established, the entire business of the meeting shall legally continue despite departure of some members before its completion.

Section 2. Board of Directors:

(a) Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be fixed by the Board as they deem necessary but such meetings will take place no less than once a quarter and will be referred to as “bi-monthly” meetings.

(b) Special Meetings. Special meetings of the Board of Directors may be held when called by the president or by any two (2) Directors. Notice for a special meeting shall state the time and place of meeting, and the purpose for which it is called. Only the business stated, in the call to the meeting shall be transacted at such meeting.

(c) Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

**ARTICLE V**

**POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(c) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(d) Employ a manager, note-taker, auditor, an independent contractor, and such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) 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 or at any special meeting, when such statement is requested in writing by one-fourth (1/4) of the members;

(b) As more fully provided herein, and in the Declaration, to;

(1) Fix the amount of the annual assessment against each Unit or unit at least thirty (30) days in advance of each annual assessment period, as hereinafter provided in Article VII, and

(2) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(c) Supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed;

(d) Issue, or to cause an appropriate Officer to issue upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on Common Areas and property owned by the Association;

(f) Cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the exterior of the dwellings to be maintained in accordance with the Bylaws, Articles of Incorporation and Declaration.

## **ARTICLE VI**

### **COMMITTEES**

Section 1. The Association shall appoint an Architectural Committee, as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

Section 2. It shall be the duty of each committee to receive complaints from members of any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaint as it deems appropriate or refer them to such

other committee, Director, or office of the Association as it further concerned with the matter presented.

## ARTICLE VII

### ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessment. By the Declaration each member is deemed to covenant and agree to pay to the Association; (1) annual assessments or charges, and (2) special assessments for Capital improvements. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided shall be a charge on the unit and shall be a continuing lien upon the property against which each such assessment is made. Each assessment, together with such interest, costs and reasonable attorneys' fees shall also be the responsibility of the person who was the owner of such property or unit at the time when the assessment fell due and shall not pass to his successors in the title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the Association and in particular for the improvement and maintenance of the Association, services for facilities devoted to this purpose and related to the use and enjoyment of the Common Area.

Section 3. Limitations of Special Assessments. Limitations of Special Assessments for capital improvements shall be limited to not more than one thousand dollars (\$1,000) per Unit per year, unless approved by a majority vote of the entire membership at any meeting or by mailed vote when provided for.

Section 4. Uniform Rate. Both annual and special assessments must be filed at a uniform rate for all Units and may be collected on a monthly basis.

Section 5. Date of Commencement of Annual Assessments - Due Dates. The Board of Directors shall fix the amount of the annual assessment against each Unit or unit at least thirty (30) days in advance of each annual assessment period, which shall begin January 1<sup>st</sup> of each year. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall upon demand at any time furnish a certificate in writing, signed by an Officer of the Association; setting forth whether the assessments on a specified Unit or unit have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 6. Effect of Non-Payment of Assessments - Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within their thirty (30) days after the due date the assessment shall bear interest from the date of delinquency at the rate of interest equal to the prime rate at the largest bank in Nevada as ascertained by the Commissioner of Financial Institutions on January 1<sup>st</sup> or July 1<sup>st</sup>, as the case may be, immediately preceding the date the assessment becomes past due, plus two percent (2%). The rate must be adjusted accordingly on each January 1<sup>st</sup> and July 1<sup>st</sup> thereafter until the balance is satisfied and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Areas, or abandonment of his Unit or unit.

Section 7. Subordination of the Lien to Mortgage or Deed of Trust. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or deed of trust. Sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit or unit which is subject to any mortgage or deed of trust pursuant to a decree of foreclosure under such mortgage or sale by trustee under deed of trust, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit or unit from liability for any assessments thereafter becoming due or from the lie n thereof,

Section 8. Exempt Property. The following property subject to the Declaration shall be exempt from the assessments created therein:

- (a) All properties dedicated to and accepted by a local public authority;
- (b) The Common Area; and
- (c) All proper ties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Nevada. However, no land or improvements devoted to dwelling use stall be exempt from said assessments.

## **ARTICLE VIII**

**BOOKS AND RECORDS.** The books, records and papers of the Association shall at all times, during reasonable business hours the subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association; where copies may be purchased at a reasonable cost.

## **ARTICLE IX**

**PARLIAMENTARY AUTHORITY.** The rules contained in Robert's Rules of Order Newly Revised shall govern the Association in all cases to which they are applicable and in

which they are not inconsistent with these By-Laws and any special rules of the Association and the Declaration of Protective Restrictions.

#### ARTICLE X

FISCAL YEAR: The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December every year.

#### ARTICLE XI

##### AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, called for that purpose, by a vote of a majority of fifty one percent (51%) of the voting members who attend by proxy and/or are present and voting at such meeting whether or not a quorum is in existence at such meeting.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall have the control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall have control.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Association have executed this instrument on the date and year written below.

LAKERIDGE VILLAS ASSOCIATION

By: Sidney O Albee

Sidney O Albee  
(Print Name)

Its: PRESIDENT

CERTIFICATION

I, the undersigned, do hereby certify as follows:

- 1. That I am the Secretary of the LAKERIDGE VILLAS Association, a Nevada Non-Profit Corporation;
- 2. That the foregoing Restated Bylaws was approved by at least a majority of the Members of the Association present at a meeting of the members called for that purpose;
- 3. That the foregoing Restated Bylaws was adopted by the Association Board of Directors on the 13<sup>th</sup> day of August, 2015, and were signed and notarized as dated below.

In witness whereof, I have hereunto subscribed my name this 22<sup>nd</sup> day of February, 2016.

LAKERIDGE VILLAS CONDOMINIUM ASSOCIATION

By: Kelly M. Peccole  
KELLY M. PECCOLE  
(Print Name)  
Its: SECRETARY/TREASURER

STATE OF NEVADA        )  
  ) ss:  
COUNTY OF WASHOE    )

On March 11, 2016, before me, JACK R HANIFAN the undersigned Notary Public, personally appeared Kelly M Peccole personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Jack R Hanifan  
Notary Public



(SEAL)