

EXHIBIT C

BYLAWS
OF
FRONT STREET BUNGALOWS AT KILEY RANCH

ARTICLE ONE
NAME AND LOCATION

1.01 NAME AND LOCATION. The name of the corporation is: Front Street Bungalows at Kiley Ranch Homeowners' Association (the "Association").

ARTICLE TWO
DEFINITIONS

2.01 "Declaration" for the purposes of these Bylaws shall mean that certain Declaration of Covenants, Conditions and Restrictions for Front Street Bungalows at Kiley Ranch, recorded on September 26, 2005, as Document No. 3282384, Official Records, County of Washoe, Nevada, as amended from time to time.

2.02 Terms used herein and not defined herein shall have the meanings given to them in the Declaration and the Articles of Incorporation which are incorporated herein and made a part hereof by reference.

ARTICLE THREE
MEMBERSHIP VOTING RIGHTS OF MEMBERS
AND RIGHT OF DECLARANT TO APPOINT
DIRECTORS AND OFFICERS

3.01 MEMBERSHIP. The Members of the Association shall be the Owners of the Lots. The Owner(s) of each Lot shall have one (1) membership in the Association. The number of Memberships in the Association shall be equal to the number of Lots within the Project. As used in these Bylaws, the term "Member" shall refer to the Owner of a Lot if there is one Owner, or collectively to all of the Owners of a Lot if there is more than one Owner. Each Member shall have the rights, duties, and obligations set forth in the Declaration, the Articles, these Bylaws, and Rules and Regulations as the same may from time to time be amended.

3.02 VOTING RIGHTS. Only Members of the Association shall have voting rights. The voting privileges of the Members shall be as set forth below and as otherwise provided in the Declaration and the Articles of Incorporation. Votes may be cast either by voice or by ballot. Votes cast for the election of a director of the Board of an association shall be counted in public.

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(a) General. Except as otherwise provided in subsections (b) and (c) of this Section 3.02, each Member shall be entitled to one vote for each Lot owned by such Member; provided, however, that no vote allocated to a Lot owned by the Association may be cast.

(b) Appointment and Removal of Members of Board and Officers of Association. Subject to the terms and provisions of subparagraph (c) below of this Section 3.02, Declarant has reserved the right to appoint and remove all of the directors of the Board and all of the officers of the Association until the earlier of the following events:

(i) Sixty (60) days after conveyance of seventy-five percent (75%) of the Lots to Owners other than a Declarant (herein "Purchasers"); or

(ii) Five (5) years after Declarant has ceased to offer for sale in the ordinary course of business any Lots within the Property; or

(iv) In the event and at such time as Declarant waives by written instrument the rights reserved by Declarant under this subparagraph (b), and such written waiver is recorded in the official records of the County Recorder of Washoe, Nevada.

Declarant shall have the right to designate a person or persons who are entitled to exercise the rights reserved to Declarant under this subsection (b). The date on which the rights reserved by Declarant under this subsection (b) terminates is herein called "the Declarant's Control Termination Date." From and after the Declarant's Control Termination Date, the directors of the Board and the officers of the Association shall be elected and appointed as provided in the Declaration and these Bylaws.

(c) Composition of Directors of the Board. Notwithstanding anything to the contrary set forth herein, not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Lots which may be created within the Property to Owners other than Declarant, at least one director and not less than twenty-five percent (25%) of the directors of the Board shall be elected by Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Lots which may be created within the Property to Owners other than Declarant, not less than thirty-three and one-third percent (33-1/3%) of the directors of the Board shall be elected by Owners other than the Declarant. The Owners shall elect a Board of at least three (3) directors, at least a majority of whom must be Owners which election shall occur not later than the sixtieth (60th) day following the Declarant's Control Termination Date.

3.03 PROXIES. At any meeting of the Members of the Association, any Member may designate a member of such Member's immediate family, a tenant of such Member who leases such

Member's Lot, or another Member to act as a proxy or proxies. If any Member designates two (2) or more persons to act as proxies, a majority of those persons present at the meeting, or, if only one is present, then that one, has and may exercise all of the powers conferred by the Member upon all of the persons so designated unless the Member provides otherwise. If a Lot is owned by more than one person or entity, each owner of a Lot may vote or register protest to the casting of votes by the other Owner or Owners of such Lot through an executed proxy. A proxy shall terminate immediately after the conclusion of the meeting for which it was executed. A vote may not be cast pursuant to a proxy for the election or removal of a director of the Board. An Owner of a Lot may revoke a proxy only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or if (a) it purports to be revocable without notice; (b) it does not designate the votes that must be cast on behalf of the Member who executed the proxy; or (c) the holder of the proxy does not disclose at the beginning of the meeting for which the proxy is executed the number of proxies pursuant to which he will be casting votes and the voting instructions received for each proxy.

3.04 EXERCISE OF VOTING RIGHTS. In the case of a Lot owned by two (2) or more persons or entities, the voting power shall be exercised by only one of them. If only one (1) of several Owners of a Lot is present at a meeting of the Association, that Owner is entitled to cast the vote allocated to that Lot. If more than one (1) of the Owners are present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners of that Lot. There shall be deemed to be a majority agreement among several Owners of a Lot if any one of the Owners casts the vote allocated to that Lot without protest made promptly to the person presiding over the meeting by any of the other Owners of the Lot. In the event there is no such protest, it will be conclusively presumed for all purposes that the Owner who cast the vote for a particular Lot was acting with the authority and consent of all other Owners of the same Lot.

ARTICLE FOUR MEETINGS OF MEMBERS

4.01 QUORUM. The presence at any meeting of the Members having twenty percent (20%) of the total voting power of the Association shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Members at which a quorum is present upon the affirmative vote of a majority of the total voting power present at such a meeting in person or by proxy. For purposes of determining whether a quorum is present for the election of any director of the Board, only the secret written ballots that are returned to the Association may be counted. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time of not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called, at which time the quorum requirement shall be at least fifteen percent (15%) of the total votes.

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4.02 MEETINGS. There shall be a first meeting of the Members held not later than the earlier of (a) forty-five (45) days after the closing of the sale of the Lot which represents the fifty-first percentile interest in the total number of Lots in the Project, or (b) one year after the date of the filing of the Articles of Incorporation of the Association with the Secretary of State of Nevada and in the same month of each year thereafter upon the Project or at such other reasonable place within the County of Washoe, State of Nevada, as may be designated by written notice of the Board delivered to the Members not less than fifteen (15) nor more than sixty (60) days prior to the date fixed for such meeting. The annual meeting of the Members of the Association shall be held on the first (1st) day of March of each calendar year, or such other date as is designated by the Board; provided, the Association shall meet at least once in each calendar year, and not more than one (1) full calendar year shall elapse between each annual meeting of the Members of the Association. Not less than fifteen (15) nor more than sixty (60) days in advance of any meeting of the Members, the secretary or any other officer of the Association shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Lot's Owner. The notice of any meeting must state the time and place of the meeting and include a copy of the agenda for the meeting. The notice must include notification of each Member's right to (i) have a copy of the minutes or a summary of the minutes of the meeting distributed to him upon request and, if required by the Board, upon payment to the Association the cost of making the distribution and (ii) speak to the Association or Board, unless the Board is meeting in executive session.

The agenda for the meeting of the Members 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 these 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 those items. In an emergency, the Members may take action on an item which is not listed on the agenda as an item on which an action may be taken.

(c) A period devoted to comments by Owners 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).

As used in this section, "emergency" means any occurrence or combination of occurrences that:

(a) Could not have been reasonably foreseen;

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- (b) Affects the health, welfare and safety of the Owners or residents of the Project;
- (c) Required the immediate attention of, and possible action by, the Board; and
- (d) Makes it impracticable to comply with the foregoing provisions of Section 4.02.

The Association shall provide written notice to each Owner of a meeting at which an assessment for a capital improvement is to be considered, or action is to be taken on such an assessment, at least twenty-one (21) calendar days before the date of the meeting.

The Association shall provide written notice to each Owner of a meeting at which the commencement of a civil action is to be considered at least twenty-one (21) calendar days before the date of the meeting. Except as otherwise provided in this subsection, the Association may commence a civil action only upon a vote or written agreement of the Owners to which at least a majority of the votes of the Members of the Association are allocated. The provisions of this subsection do not apply to a civil action that is commenced:

- (a) To enforce the payment of an assessment;
- (b) To enforce the Declaration, these Bylaws or the rules and regulations of the Association;
- (c) To enforce a contract with a vendor;
- (d) To proceed with a counterclaim; or
- (e) To protect the health, safety and welfare of the Members of the Association.

If a civil action is commenced pursuant to this paragraph without the required vote or agreement, the action must be ratified within ninety (90) days after the commencement of the action by a vote or written agreement of the Owners of Lots to which at least a majority of votes of the Members of the Association are allocated. If the Association, after making a good faith effort, cannot obtain the required vote or agreement to commence or ratify such a civil action, the Association may thereafter seek to dismiss the action without prejudice for that reason only if a vote or written agreement of the owners of the Lots to which at least a majority of votes of the Members of the Association are allocated was obtained at the time the approval to commence or ratify the action was sought.

At least ten (10) days before an Association commences or seeks to ratify the commencement of a civil action, the Association shall provide a written statement to all Owners that includes:

(a) A reasonable estimate of the costs of the civil action, including reasonable attorney's fees;

(b) An explanation of the potential benefits of the civil action and the potential adverse consequences if the Association does not commence the action or if the outcome of the action is not favorable to the Association; and

(c) All disclosures that are required to be made upon the sale of the property.

No person other than an Owner may request the dismissal of a civil action commenced by the Association on the ground that the Association failed to comply with any provision of this Section.

If any civil action in which the Association is a party is settled, the Board shall disclose the terms and conditions of the settlement at the next regularly scheduled meeting of the Board after the settlement has been reached. The Board may not approve a settlement which contains any terms and conditions that would prevent the Board from complying with the provisions of this subsection.

4.03 SPECIAL MEETINGS. Special meetings of the Members may be called by the President of the Association, a majority of the Board or by Members constituting five percent (5%) or more of the total number of voting Members of the Association. The same number of units' owners may also call a removal election pursuant to NRS 116.31036. To call a special meeting, the Members 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 section and which is mailed, return receipt requested, or served by a process server to the Board or the community manager for the Association. The 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.

4.04 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) or less than fifteen (15) days before the date of such meeting.

4.05 ACTION BY CONSENT. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting of the Members if a written consent thereto is signed by Members holding at least a majority of the voting power of the Association, except that if a greater proportion of the voting power is required for such an action at a meeting, then that proportion of written consents is required.

ARTICLE FIVE
NOTICES

5.01 METHOD FOR GIVING NOTICE. Any notice permitted or required to be delivered by the terms of these Bylaws may be delivered either by hand delivery or by mail. If delivery is by mail, it must be directed to the Member at the mailing address of each Lot or to any other mailing address designated in writing by a Member, and upon the mailing of any notice, the service thereof is complete and the time of the notice begins to run from the date on which such notice is deposited in the mail for transmission to the Member. The address of any Member may be changed on the records of the Association from time to time by notice in writing to the Secretary. The notice of any meeting shall be in writing and shall be signed by the President or the Secretary of the Association or by such other persons as may be designated by the directors of the Board. The notice of any meeting of Members must state the time and place of the meeting and the items on the agenda including the general nature of any proposed amendment to the Declaration or these Bylaws, any budgetary changes or any proposal to remove an officer of the Association or any member of the Board.

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

6.01 EXERCISE OF POWERS OF ASSOCIATION. The powers of the Association shall be vested in, exercised by, and under the authority of, and the affairs of the Association shall be managed and controlled by the Board. The Association shall have not less than three (3) nor more than five (5) directors. Subject to the right of the Declarant to appoint the Board in accordance with the Declaration, the Articles and these Bylaws, the exact number of directors shall be set by the Members of the Association at any regular or special meeting. The directors of the Board, except for the directors of the Board appointed by Declarant in accordance with these Bylaws, the Declaration and the Articles, and the first Board named in the Articles of Incorporation, shall be Members of the Association. Eligibility requirements for members of the Board shall be as prescribed by the Act.

6.02 POWERS AND DUTIES OF DIRECTORS. The Board 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, the Declaration, or Chapters 82 or 116 of the Nevada Revised Statutes.

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(b) The powers and duties specifically conferred upon it by Chapter 82 and Section 116.3102 of the Nevada Revised Statutes, the Articles, these Bylaws and the Declaration.

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

6.03 [RESERVED]

6.04 ELECTION. Subject to the right of the Declarant to appoint the Board in accordance with these Bylaws, the Declaration, and the Articles, the directors of the Association shall be elected by secret written ballot. The secretary of the Association shall cause to be sent by United States Mail to the address of each Owner or to any other mailing address designated in writing by the Owner, a secret ballot and a return envelope. Not less than thirty (30) days before the preparation of a ballot for the election of directors of the Board, the secretary of the Association shall cause notice to be given to each Owner of his eligibility to serve as a director of the Board. Tenants of Units are not eligible to serve as Board members; and only one (1) Owner of a Unit may serve as a Board member at any given time. Each Owner who is qualified to serve as a director of the Board may have his name placed on the ballot. The term of office of a director of the Board may not exceed two (2) years; however, a director of the Board may be elected to succeed himself. Once the Board is comprised of at least two (2) directors who are not appointed by the Declarant, then the Board shall establish staggered terms for those and ensuing Directors elected by Members in such a manner that, to the extent possible, an equal number of directors are elected at each election; and to achieve such staggered terms, the Board may establish different terms for different seats on the Board, but once such staggered terms are established, subsequent terms should be equal in length. Subject to the right of the Declarant to appoint the Board in accordance with these Bylaws, the Declaration, and the Articles, the directors shall be chosen by a plurality of the votes cast at the election for such directors to be held in accordance with the Articles and these Bylaws. 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 Nevada Revised Statutes to the best of his ability.

6.05 VACANCIES RESULTING FROM RESIGNATION OR DEATH. Vacancies in the Board, including those caused by an increase in the number of directors or the removal of a director, may be filled by a majority vote of the directors in office, though less than a quorum, and the directors so chosen shall hold office until the expiration of the term filled by such appointment(s).

6.06 REMOVAL BY MEMBERS. Any Member of the Board, other than a Member appointed by the Declarant may be removed from the Board, with or without cause, if at a removal election held pursuant to the Act 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.

To call a removal election, the Members 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 section and which is mailed, return receipt requested, or served by a process server to the Board or the community manager for the Association. Any removal of a member of the Board by Members shall be conducted by secret written ballot in accordance with the applicable provisions of the Act.

6.07 PLACE OF MEETINGS. The Board may hold meetings, both regular and special, upon the Project or at any other reasonable place within the County of Washoe, State of Nevada.

6.08 COMPENSATION OF DIRECTORS. No director shall receive compensation for any services he may render to the Association; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties with the approval of a majority of the other directors.

6.09 ACTION TAKEN WITHOUT A MEETING. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if, before or after the action, a written consent thereto is signed by a majority of the directors of the Board. If the vote of a greater proportion of the directors is required for an action, then the greater proportion of written consents is required. Such written consent must be filed with the minutes of the proceedings of the Board.

6.10 MEETINGS.

(a) The first meeting of each newly elected Board shall be held at such time and place as shall be fixed by a vote of the Members at the annual meeting of the Members and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event of the failure of the Members to fix the time or place of such first meeting of the newly elected Board or in the event that such meeting is not held at the time and place so fixed by the Members, the meeting may be held at such time and place as shall be specified in the notice given as hereinafter provided for special meetings of the Board or as shall be specified in a written waiver signed by all of the directors. The Board shall hold a meeting at least every ninety (90) days.

(b) Notice to Owners.

(i) Except in an emergency, the secretary of the Association shall, not less than ten (10) days before the date of a meeting of the Board, cause notice of the meeting to be given to the Owners. Such notice must be:

(1) Sent prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Owner; or

(2) Published in a newsletter or other similar publication that is circulated to each Owner.

(ii) In an emergency, the secretary of the Association shall, if practicable, cause notice of the meeting to be sent prepaid by United States mail to the mailing address of each Lot. 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 or places within the common elements of the Association.

(iii) The notice of a meeting of the Board must state the time and place of the meeting and include a copy of the agenda for the meeting or the date on which and the locations where copies of the agenda may be conveniently obtained by the Owners. The notice must include notification of the right of an Owner to:

(1) Have a copy of the minutes or a summary of the minutes of the meeting distributed to him upon request and, if required by the executive board, upon payment to the Association of the cost of making the distribution.

(2) Speak to the Association or Board, unless the Board is meeting in executive session.

(iv) The agenda of the meeting of the Board of an Association must comply with the provisions of subsection 4 of NRS 116.3108. The period required to be devoted to comments by Owners and discussion of those comments must be scheduled for the beginning of each meeting. 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.

(c) At least once every ninety (90) days, the Board shall review at one of its meetings:

(i) A current year-to-date financial statement of the Association;

(ii) A current year-to-date schedule of revenues and expenses for the operating account and the reserve account, compared to the budget for these accounts;

(iii) A current reconciliation of the operating account of the Association;

(iv) A current reconciliation of the reserve account of the Association;

(v) The latest account statements prepared by the financial institutions in which the accounts of the Association are maintained; and

(vi) The current status of any civil action or claim submitted to arbitration or mediation in which the Association is a party.

(d) The minutes of a meeting of the Board of the Association must be made available to the Lot Owners in accordance with the provisions of subsection 7 of NRS 116.31083.

(e) As used in this section, "emergency" means any occurrence or combination of occurrences that:

(i) Could not have been reasonably foreseen;

(ii) Affects the health, welfare and safety of the Lots' owners of the Association;

(iii) Requires the immediate attention of, and possible action by, the executive board; and

(iv) Makes it impracticable to comply with the provisions of subsections (b)(1) and (b)(4) above.

6.11 SPECIAL MEETING OF DIRECTORS. Special meetings of the Board may be called by the President on three (3) days' notice to each director. Special meetings of the directors shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) or more directors.

6.12 QUORUM IN VOTING. A majority of the Directors of the Board at a meeting duly assembled is necessary to constitute a quorum, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. If a quorum shall not be present

at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

6.13 WAIVER OF NOTICE. Before or at any meeting of the Board, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice, including, without limitation, written minutes of all Board meetings.

6.14 RECORD. The Board shall cause to be kept a complete record of all its acts and corporate affairs.

6.15 DELEGATION OF AUTHORITY OF BOARD. The Board may delegate only those of its powers to other persons or a managing agent as are specifically provided for in the Declaration.

6.16 MEMBER'S PARTICIPATION AT BOARD MEETINGS.

(a) Except as otherwise provided below, a Member may attend any meeting of the Board and speak at any such meeting. The Board may establish reasonable limitations on the time a Member may speak at such a meeting.

(b) The Board may meet in executive session to:

(1) 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 set forth in NRS 49.035 to 49.115, inclusive;

(2) Discuss matters relating to personnel; or

(3) Discuss a violation of the governing documents of the Association alleged to have been committed by an Owner, including, without limitation, the failure to pay an assessment except as otherwise provided in subsection (c) below.

(c) The Board shall meet in executive session to hold a hearing on an alleged violation of the governing documents unless the Owner who allegedly committed the violation requests in writing that an open hearing be conducted by the Board. If the Owner who is alleged to have committed the violation requests in writing that an open hearing be conducted, the Owner (a) is entitled to attend all portions of the hearing concerning the alleged violation, including, without limitation, the presentation of evidence and the testimony of witnesses, but (b) is not entitled to attend the deliberations of the Board.

(d) Except as otherwise provided in this subsection, any matter discussed in executive session must be generally noted in the minutes of the meeting of the Board. The Board, shall maintain minutes of any decision pursuant to paragraph 3 of subsection (b)

above and, upon request, provide a copy of the decision to the Owner who was the subject of the hearing or to his designated representative.

(e) Except as provided in subsection (c) above, a Member is not entitled to attend or speak at a meeting of the Board held in executive session.

6.17 BOOKS AND RECORDS. Except as otherwise provided in this section, the Board of an Association shall, upon the written request of an Owner, make available the books, records and other papers of the Association for review during the regular working hours of the Association. The provisions of this section do not apply to:

- (a) The personnel records of the employees of the Association; and
- (b) The records of the Association relating to another Owner.

ARTICLE SEVEN OFFICERS

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

7.02 ELECTION OF OFFICERS. Except as otherwise provided in this Section 7.02, the officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board. The directors named in the Articles shall elect officers to serve until the first annual meeting of Members. The directors elected at such annual meeting shall elect officers to serve until the annual meeting of the directors or until their successors shall be elected and qualified.

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

7.04 PRESIDENT. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all the general powers and duties which are usually vested in the office of 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. The president shall execute all leases, deeds of trust, deeds and other written instruments and shall co-sign all checks and promissory notes on behalf of the Association unless others are so authorized by resolution of the Board.

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

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

7.07 TREASURER. The treasurer shall have responsibility for the Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and books belonging to the Association. He shall be responsible for the deposit of all monies and valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board. The treasurer shall co-sign all checks and promissory notes on behalf of the Association unless others are so authorized by resolution of the Board.

7.08 EXECUTION OF AMENDMENTS TO DECLARATION. The president, the secretary and the treasurer of the Association, or any one of them, may prepare or cause to be prepared, and shall execute, certify and record amendments to the Declaration on behalf of the Association.

7.09 CHANGE TO GOVERNING DOCUMENTS. If any change is made to the Declaration, the Articles of Incorporation of the Association or these Bylaws, the secretary of the Association shall, within 30 days after the change is made, prepare and cause to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Owner, a copy of the change that was made.

ARTICLE EIGHT
AMENDMENT TO BYLAWS

These Bylaws may be amended at any regular or special meeting of the Members by a vote of a majority of the Members or by the written consent of a majority of the Members.

ARTICLE NINE
RECORDS TO BE MAINTAINED BY THE ASSOCIATION

9.01 The Association shall keep a copy of the following records at its registered office for such length of time as is required by the Act from time to time:

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(a) A copy, certified by the Secretary of State, of the Articles of Incorporation of the Association and all amendments thereto;

(b) A copy, certified by an officer of the Association, of the Bylaws of the Association and all amendments thereto;

(c) A Members' ledger or a duplicate Members' ledger, revised annually, containing the names, alphabetically arranged, of all persons who are members of the Association, showing their places of residence, if known, or, in lieu of the Members' ledger or duplicate Members' ledger specified above, a statement setting out the name of the custodian of the Members' ledger or duplicate Members' ledger, and the present and complete post office address, including street and number, if any, where the Members' ledger or duplicate Members' ledger specified in this Article Nine is kept.

(d) The Association must maintain the records required by subsections a, b and c in written form or in another form capable of conversion into written form within a reasonable time.

ARTICLE TEN RESERVE ACCOUNT

Money in the reserve account established by the Association pursuant to Nevada Revised Statutes Section 116.3115 may not be withdrawn without the signatures of at least two directors of the Board or the signatures of at least one director of the Board and one officer of the Association who is not a director of the Board.

ARTICLE ELEVEN INDEMNIFICATION

When a member of the Board is sued for liability for actions undertaken in his role as a member of the Board, the Association shall indemnify him for his losses or claims, and undertake all costs of defense, until and unless it is proven that he acted with willful or wanton misfeasance or with gross negligence. After such proof the Association is no longer liable for the cost of defense, and may recover costs already expended from the member of the Board who so acted. Directors of the Board are not personally liable to the victims of crimes occurring on the Property.

ARTICLE TWELVE SPECIAL RIGHTS OF VA.

So long as Declarant retains Special Declarant's Rights pursuant to NRS 116.3103(4), and if the Project is qualified with the VA, then the following shall require the prior approval of VA: (i) annexation of additional real property to the Community, (ii) de-Annexation, (iii) mergers and

15.

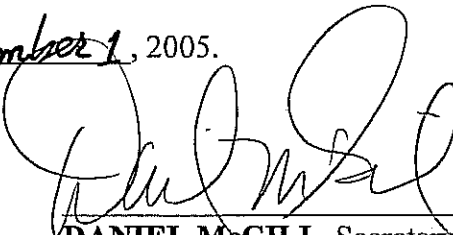
Jones Vargas
Attorneys at Law
100 W. Liberty St., 12th Floor
Reno, Nevada 89501
(775)786-5000

consolidations, and (iv) all special assessments and amendments to the Declaration. A draft of any amendment to the Declaration should be submitted to the VA for its approval prior to its approval by the Association.

ARTICLE THIRTEEN
SAVINGS CLAUSE

To the extent of the non-allowable inconsistency between any term or provision of these Bylaws and the requirements or prohibitions of applicable federal, state or local laws, ordinances, rules, regulations or directives ("Applicable Law") at any given time, the Applicable Law shall control over such inconsistent term or provision; and such term or provision, and these Bylaws, shall be deemed amended automatically to the extent, but only to the extent, necessary to comply fully with such Applicable Law; and in each such instance the Board shall prepare, execute and record an actual amendment to these Bylaws in a manner reasonably appropriate to reflect and evidence such amendment, notice of which shall be sent to all Owners within the time and in the manner required by the Act for amendments to bylaws; provided, however, that the Board shall be responsible for the foregoing only upon being actually informed in writing of the subject inconsistency between these Bylaws and Applicable Law. Furthermore, subject to the foregoing provisions of this Article Eleven, to the extent of any inconsistency between the terms and provisions of these Bylaws and the terms and provisions of the Declaration, the terms and provisions of the Declaration shall control.

Adopted by the Association on December 1, 2005.



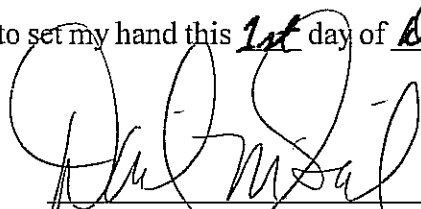
DANIEL MCGILL, Secretary

CERTIFICATE OF SECRETARY

I, the undersigned, do certify:

That I am the duly elected, qualified and acting Secretary of **Front Street Bungalows at Kiley Ranch Homeowners' Association**, and that the above and foregoing Bylaws comprising sixteen (16) pages, including this page, were adopted as the Bylaws of the Association by the Directors by unanimous written consent on the 1st day of December, 2005.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of December, 2005.



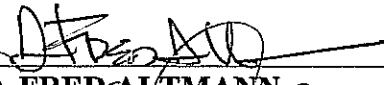
DANIEL MCGILL, Secretary

CONSENT OF MEMBERS

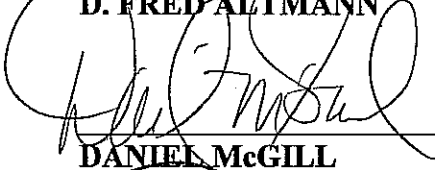
The undersigned, constituting members of **Front Street Bungalows at Kiley Ranch Homeowners' Association**, representing a majority of the votes of such Association, hereby consent, pursuant to NRS 82.276, to the adoption of the Bylaws in the form of **Exhibit "A"** attached hereto and made a part hereof by reference, as the Bylaws of **Front Street Bungalows at Kiley Ranch Homeowners' Association**.

IN WITNESS WHEREOF, the undersigned have executed this Consent of Members as of the 1st day of December, 2005.


Members



D. FRED ALTMANN



DANIEL MCGILL



DANIEL OTT

Jones Vargas
Attorneys at Law
100 W. Liberty St., 12th Floor
Reno, Nevada 89501
(775)786-5000

UNANIMOUS WRITTEN CONSENT OF DIRECTORS
OF
FRONT STREET BUNGALOWS AT
KILEY RANCH HOMEOWNERS' ASSOCIATION

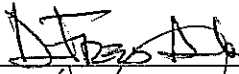
The undersigned, being all of the directors of the Directors of the Board of **Front Street Bungalows at Kiley Ranch Homeowners' Association** (the "Association"), do hereby unanimously consent, in writing, pursuant to NRS 82.271, to the adoption of the following resolution:

RESOLVED: That the following persons are appointed as officers of the Association to serve at the pleasure of the Directors of the Board:

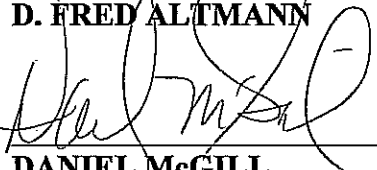
D. Fred Altmann	President
Daniel McGill	Secretary
Daniel Ott	Treasurer

RESOLVED: That the Bylaws in the form of **Exhibit "A"** attached hereto and made a part hereof by reference are hereby adopted as the Bylaws of the Association.


IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the 1st day of December, 2005.



D. FRED ALTMANN



DANIEL MCGILL



DANIEL OTT

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Attorneys at Law
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