

**AMENDED BYLAWS  
OF  
DAY STAR PROPERTY OWNERS ASSOCIATION**

**ARTICLE 1**

**NAME AND LOCATION**

The name of the corporation is DAY STAR PROPERTY OWNERS ASSOCIATION, hereinafter referred to as "Association." The principal office of the corporation shall be located at 3395 S. Jones Boulevard, #175, Las Vegas, Nevada 89102. The registered office may be relocated from time to time upon resolution of the Board. Meetings of members and Directors may be held at such place within the State of Nevada, County of Clark, as determined by the Board of Directors in conformance herewith.

**ARTICLE II**

**DEFINITIONS**

Unless otherwise specifically provided herein, the capitalized terms in these Bylaws shall have the same meaning as is given to such terms in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Day Star ("Declaration") recorded on February 26, 1998 as Instrument No. 00701 in Book 98026, Official Records, Clark County, Nevada.

**ARTICLE III**

**MEMBERS**

Section 3.1. Voting. Those Members appearing in the official records of the Association, not less than ten (10) days, nor more than 90 days prior to the scheduled date of any meeting of the Members required or permitted to be held under this Article III, as record Owners of

Units, shall be entitled to notice of any meeting of the members. If there is more than one (1) record Owner of any such Unit, any and all of such Co-Owners may attend any meeting of the Members, but the vote attributable to the Unit so owned shall not be increased by reason thereof.

Co-Owners owning the majority interest in a Unit shall from time to time designate in writing one (1) of their number to vote. Fractional votes shall not be allowed, and the vote for each Unit shall be exercised, if at all, as a Unit. Where no voting Co-Owner is designated, or if the designation has been revoked, the vote for the Unit shall be exercised as the Co-Owners owning the majority interests in the Unit have mutually agreed. However, no vote shall be cast for any Unit if the Co-Owners present in person or by proxy cannot agree to said vote or other action. Unless the Board receives a written objection in advance from a Co-Owner, the voting Co-Owner shall be conclusively presumed to be acting with the consent of all other Co-Owners.

Section 3.2. Proxies. Every Member entitled to vote or execute statements or consents shall have the right to do so either in person or by a member of his immediate family, a tenant of the unit's owner who resides in the common-interest community or another unit's owner who resides in the common-interest community, as authorized by a written proxy executed by a unit's owner (N.R.S. 116.311(2)) provided, however that no such proxy shall be valid after the conclusion of the meeting for which it was executed (N.R.S. 116.311(2)(k)). The form of any such proxy shall be the subject to the reasonable approval of the Board of Directors.

Section 3.3 Vote Appurtenant to Unit. The right to vote may not be severed or separated from the ownership of the Unit to which it is appurtenant, except that any Member may give a revocable proxy or ballot in the manner described above. Any sale, transfer or conveyance of fee title to such Unit to a new Owner shall operate automatically to transfer the appurtenant vote

to the new Owner, subject to any assignment of the right to vote to a lessee or mortgagee as provided herein.

Section 3.4. Annual Meetings. The first meeting of the Members (whether annual or special) shall be held no later than the earlier of (a) forty-five (45) days after the close of escrow for the sale of the majority of Units, or (b) the date six (6) months after the close of escrow for the first such sale of the Unit. Thereafter, there shall be an annual meeting of the members at a time to be set by the Board.

Section 3.5. Notice of Meetings. Meetings of Members shall be held at such convenient location on or near the Property and within Clark County as may be designated from time to time by the Board. Written notice of meetings shall state the place, date and time of the meeting and those matters which the Board, at the time the notice is given, intends to present for action by the Members. The Secretary of the Association shall cause notice of meetings to be sent to each member, no later than ten (10) days nor more than sixty (60) days prior to the meeting. A special meeting of the Members may be called at any reasonable time and place by written request made by: (1) a majority of the Board, (2) the President of the Association, or (3) Members representing ten percent (10%) of the voting power of the Association. To be effective, such written request shall be delivered to either the President, Vice President, or Secretary of the Association. Such officers shall then cause notice to be given to members entitled to vote that a meeting will be held at a time and place from time to time set by the Board not less than ten (10) days, nor more than ninety (90) days. Notice of special meetings shall specify the general nature of the business to be undertaken and that no other business may be transacted.

Section 3.6. Quorum. The presence at the beginning of any meeting, in person or by written proxy, of the Members entitled to vote at least twenty percent (20%) of the total votes of the Association shall constitute a quorum. 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 not less than five (5) nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence, in person or by written proxy, of the Members entitled to vote at least twenty percent (20%) of the total votes of the Association. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for annual or special meetings, as applicable. The Members present at each meeting shall select a chairman to preside over the meeting and a secretary to transcribe minutes of the meeting. Unless otherwise expressly provided, any action authorized hereunder or under the Declaration may be taken at any meeting of such Members upon the affirmative vote of the Members having a majority of a quorum present at such meeting in person or proxy. Notwithstanding the presence of a sufficient number of Members to constitute a quorum, certain matters, including, without limitation, amendment to the Declaration, require a higher percentage (e.g., 67%) of votes of the total voting Membership of the Association.

Section 3.7. Suspension of Voting Rights. The Board shall have the authority to suspend the voting rights of any Member to vote at any meeting of the Members, for any period during which the payment of any assessment made pursuant to the Declaration against such Member and his Unit remains delinquent. Any such suspension for nonpayment shall not constitute a waiver

or discharge of the Member's obligation to pay the assessments provided for in the Declaration.

## ARTICLE IV

### VOTING RIGHTS

Section 4.1. Voting. Subject to Section 4.2, below, each Owner shall be entitled to cast one vote for each Unit owned.

Section 4.2. Appointment of Board. Declarant shall have the right to appoint and remove a majority of the Board, subject to the following limitations:

- (a) Not later than sixty (60) days after conveyance by Declarant of twenty-five percent (25%) of the Units which Declarant has reserved the right to create, at least one Director, and not less than 25% of the total Directors, must be elected by Owners other than Declarant.
- (b) Not later than sixty (60) days after conveyance by Declarant of fifty percent (50%) of the Units which Declarant has reserved the right to create, not less than one-third of the total Directors must be elected by Owners other than Declarant.
- (c) The power reserved to Declarant in this Section 4.2 to appoint or remove a majority of the Board shall terminate on the earliest of:
  - (1) sixty (60) days after conveyance by Declarant of seventy-five percent (75%) of the Units which Declarant has reserved the right to create; (2) two years after Declarant has ceased to offer any Units for sale in the ordinary course of business; or (3) two years after any right

to annex any portion of the Annexable Property was last exercised pursuant to the Declaration.

## ARTICLE V

### **BOARD OF DIRECTORS**

Section 5.1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors, who must be Members of the Association. The authorized number of Directors may be changed by duly adopted amendment to these Bylaws.

Section 5.2. Term of Office. The Declarant shall initially appoint one Director for a term of three (3) years, one for a term of two (2) years, and one for a term of one (1) year, so that replacement of the Board shall be "staggered." All subsequently appointed or elected (as the case may be) Directors shall serve terms of two (2) years. Each Director shall in any event serve in office until the election of his successor.

Section 5.3. Removal and Successors. Any Director may be removed from the Board, with or without cause, as set forth hereunder. Upon receipt of a written petition requesting removal of any Director, signed by such Members as are required for the calling of a special meeting of the Members under Section 3.5 hereof, the Board shall present said petition to the Members for vote. By a two-thirds vote of all Members present and entitled to vote at any duly noticed meeting of the Members at which a quorum is present, the Members may remove, with or without cause, any Director. In the event of death, resignation or removal of a Director, his successor shall serve for the unexpired term of his predecessor. The successor Director shall be elected in the manner set forth in Article VI hereof.

Section 5.4. Compensation. No Director shall receive compensation for any service he may render to the Association in his capacity as Director. However, any Director may be reimbursed for his reasonable actual expenses incurred in the performance of his duties, provided that any such expenditure in excess of Twenty-Five Dollars (\$25.00) shall require the approval of a majority of the Board prior to expenditure.

## ARTICLE VI

### NOMINATION AND ELECTION OF DIRECTORS

Election of the Directors by the Members shall be by secret written ballot. Nomination for election of Directors shall be made from the floor by the Members at the annual meeting (or at any special meeting of the members at which Directors are to be elected). Nominations may be taken prior to the meeting and placed on the ballot.

## ARTICLE VII

### MEETINGS OF DIRECTORS

Section 7.1. Organization Meeting. The first meeting of a newly elected or appointed Board shall be held within ten (10) days of election or appointment at such place as shall be fixed by the Directors at the meeting at which such Directors were elected.

Section 7.2. Regular Meetings. Regular meetings of the Board shall be held at least once every ninety (90) days at such place and hour as may be fixed from time to time by resolution of the Board. Should any meeting fall upon a weekend or legal holiday, then that meeting shall be held at the same time on the next business day.

Section 7.3. Quorum. A quorum is deemed present throughout any meeting of the Board if Directors entitled to cast fifty percent (50%) of the votes on the Board are present at the

beginning of the meeting. 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 VIII**

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

Section 8.1. Powers and Duties. The Association shall have all the powers given to such a corporation by law, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Declaration. The Association shall have the power to perform any and all lawful acts which may be necessary or proper for or incidental to, the exercise of any of the express powers of the Association set forth in the Declaration. The Board may delegate responsibility for the day-to-day operation of the Association to a Manager as provided in the Declaration.

**CERTIFICATE OF SECRETARY**

I, the undersigned, do certify that:


1. I am the duly elected and incumbent Secretary of DAY STAR PROPERTY OWNERS ASSOCIATION, a Nevada non-profit corporation; and

2. The foregoing Amended Bylaws constitute the bylaws of the said Association as duly adopted at a special meeting of the Board of Directors of the Association held on 5-08-03,

~~2002-2003~~

IN WITNESS WHEREOF, I have subscribed my hand hereunto this 8 day of

MAY, ~~2002-2003~~

  
(Signature)  
MARY BETH BARNES  
(Print Name) Secretary