

FIRST AMENDED AND RESTATED BYLAWS

FOR

FRANKTOWN ESTATES HOMEOWNERS ASSOCIATION

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FIRST AMENDED AND RESTATED BYLAWS

FOR FRANKTOWN ESTATES HOMEOWNERS ASSOCIATION

ARTICLE I
GENERAL PROVISIONS

Section 1. Name. The name of this non-stock, non-profit cooperative corporation is Franktown Estates Homeowners Association ("Association"). The principal office of the Association shall be at such place as the Board of Directors may designate from time to time.

Section 2. Definitions. Unless otherwise indicated, the terms used herein shall have the following meanings:

a. Declaration. The Declaration of Covenants, Conditions and Restrictions recorded for Franktown Estates and all amendments thereto.

b. Additional Terms. The terms defined in the Declaration shall retain the same meaning when used in these Bylaws.

Section 3. Purpose. The Association is formed for the purposes of exercising the powers and performing the duties of the Association set forth in these Bylaws, the Articles of Incorporation of the Association, and the Declaration.

ARTICLE II
MEMBERSHIP AND VOTING RIGHTS

Section 1. Qualifications. Each person or entity who owns a Lot in the Franktown Estates, including the owner of the Golf Club and Club Facilities shall be Members of the Association.

Section 2. Transfer of Membership. Association membership is appurtenant to Lot ownership and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon transfer of title or assignment of rights to acquire title and then only to the transferee or assignee thereof. Upon transfer of a Lot, the Association membership shall automatically be transferred to the new Lot Owner.

Section 3. Voting Rights. Designation, appointment and removal of officers, directors and any executive board of the Association is as provided in Section 5.05. In order to approve any Association action for which a vote of the membership is required by the Declaration, the vote or written assent of the prescribed majority of the total voting power of the Association shall be required.

Section 4. Members' Rights and Duties. Each Member shall have the rights, duties and obligations set forth in these Bylaws, the Articles and the Declaration, as the same may be

amended from time to time.

ARTICLE III
MEMBERSHIP ASSESSMENTS AND LIEN RIGHTS

Section 1. Membership Assessments. Maintenance Assessments, Special Assessments and Personal Charges as provided for in the Declaration shall be paid by the Members of the Association at the time, in the manner and subject to the conditions and limitations set forth in the Declaration. The Board shall fix, levy, collect and enforce such assessments at the time, in the manner and subject to the limitations set forth in the Declaration or as may be required by Chapter 116 of the Nevada Revised Statutes.

Section 2. Enforcement, Lien Rights. For the purpose of enforcing and collecting assessments, the Association shall have the lien rights set forth in the Declaration and as such rights arise under Chapter 116 of the Nevada Revised Statutes, which lien rights shall be enforceable by the Board in the manner set forth in the Declaration or Chapter 116 of the Nevada Revised Statutes. The Board shall also have and be entitled to exercise all other rights and remedies set forth in the Declaration or otherwise provided for at law or in equity.

ARTICLE IV
MEMBERSHIP RIGHTS AND PRIVILEGES

Section 1. Rights and Privileges of Members. No Member shall have the right, without the prior approval of the Board, to exercise any of the powers or to perform any of the acts delegated to the Board by these Bylaws, or the Declaration. Each Member shall have all of the rights and privileges including, but not limited to, property rights and rights of access over, and use and enjoyment of the Common Area granted to the Members by the Declaration subject to such limitations as may be imposed in accordance therewith or which are granted to the Association by easement or other document.

Section 2. Rules. Upon notice and meeting as provided herein, the Board may establish rules and regulations pursuant to its authority as provided in the Declaration so long as such rules and regulations do not materially abridge the rights of the Members set forth in the Declaration. All rules and regulations so adopted shall hereinafter be referred to as the "Franktown Estates Rules and Regulations".

Section 3. Suspension of Voting Rights. After a meeting of the Board as provided below, the Board shall have the right to suspend the voting rights of any Members for the period during which any assessment owed by such Member(s) remains unpaid and delinquent, or for a period not to exceed thirty (30) days for any other failure to comply with the Declaration or the Franktown Estates Rules and Regulations by any Member(s), his guests or invitees; provided that any such suspension shall be made by the Board only after a meeting of the Board, at which a quorum of the Board is present, duly called and held for such purpose in the same manner as provided in these Bylaws for the noticing, calling and holding of a special meeting of the Board.

Written notice of such meeting, including notice of the proposed actions of the Board and the reasons therefore shall be given to the Member(s) whose voting rights are subject of suspension at least fifteen (15) days prior to the holding of such meeting. Such notice shall be given in the manner provided in the Declaration for giving notices to Members. The Member(s) whose voting rights are subject to suspension shall be entitled to appear at such meeting and present a case as to why voting rights should not be suspended.

The decision as to whether a Member(s)' rights should be suspended shall be made by a majority of the Board members present at such meeting and shall be binding on behalf of the Association. No action taken at such meeting shall be effective unless and until written notice has been given to the Member(s) and the reason(s) therefore and not less than five (5) days have elapsed after the meeting at which the action by the Board was taken.

ARTICLE V MEETINGS OF THE MEMBERS

Section 1. Place of Meeting. The place of meeting shall be at the principal office of the Association or at such other reasonable place as designated in the notice of meeting.

Section 2. Annual Meeting of Members. The annual meeting of Members shall be the 1st Tuesday of April each year or as provided in Section 5.06 of the Declaration. Election of the Board shall take place at this meeting. The Members may also transact such other business of the Association as may properly come before them at such annual meeting.

Section 3. Special Meetings. Special meetings of Members may be called by the President, by a vote of the majority of the Board or by Members having twenty percent (20%) of the total votes or by such lesser percentage as may be required by Chapter 116 of the Nevada Revised Statutes. Special meetings may be held for any purpose whatsoever and by giving notice as provided in Section 5.06 of the Declaration. If a special meeting is called by Members, the request shall be submitted by such Members in writing, specify the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the President, any Vice-President or the Secretary of the Association. The officer receiving the request shall cause prompt notice to be given to the Members entitled to vote, of the time, date, hour, place and general nature of the business to be transacted. The date of special meeting shall not be less than thirty (30) nor more than ninety (90) days following receipt of the request. If notice has not been given within forty-five (45) days after receipt of the request, the Members requesting the meeting may give the notice. Nothing in this paragraph shall be construed as limiting, fixing or affecting the time when a meeting of the Members may be held when the meeting is called by action of the Board.

Section 4. Notice of Meeting. Written notice of meetings shall be given to each Member. All such notices shall be sent to each Member not less than fifteen (15) days and not more than sixty (60) days before such meeting and shall specify the place, day and hour of such meeting and generally state those matters which the Board, at the time of mailing of the notice, intends to present for action by the Members.

Whenever the Members are required or authorized to take any action at a meeting, the written notice of such meeting shall be signed by the Secretary or such other person(s) as the Directors designate.

Section 5. Manner of Giving Notice. Notice of any meeting of Members shall be given either personally or by mail, postage prepaid, addressed to each Member either at the address of the Member appearing on the books of the Association or the address given by the Member to the Association for the purpose of notice. If no address appears on the Association's books and none has been given, notice shall be deemed given if sent to that Member by mail to the Association's principal office. Notice shall be deemed given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication. An affidavit of mailing or other means of giving notice of any Members' meeting may be executed by the Secretary, or any other person authorized to give notice, and if so executed shall be filed and maintained in the minute book of the Association.

Section 6. Action Without Meeting. Any action which may be taken at a meeting may be taken without meeting, provided the following requirements are met:

(a) A written ballot is mailed to every Member entitled to vote setting forth the proposed action, providing opportunity to signify approval or disapproval for each order of business proposed, acknowledging that the vote of the Member shall be cast according to the choice specified, and indicating a reasonable time for the Member to return the ballot to the Association.

(b) The number of votes cast by ballot within the specified time period equals or exceeds the number required for a quorum as provided in this Article.

(c) The number of approvals of the action equals or exceeds the number of votes which would be required to approve such action at a meeting at which the total number of votes cast was the same as the number of written ballots returned.

Section 7. Record Date. The Board may fix a date as a record date for the determination of the Members entitled to notice of any meeting of Members. The record date shall not be more than ninety (90) days nor less than thirty (30) days prior to any other action. When a record date is fixed, only Members of record on that date shall be entitled to notice of the next meeting of Members.

Section 8. Proxies. Every Member entitled to vote or execute consents has the right to do so either in person or by an Agent or Agents authorized by a written proxy, executed by such member or his duly authorized Agent and filed with the Secretary of the Association prior to the commencement of the meeting or at the meeting at which the proxy is to be exercised.

Section 9. Quorum. The presence at any Members' meeting, in person or by proxy, of twenty percent (20%) of Members entitled to vote shall constitute a quorum for any action by the Members, unless a different requirement is imposed by these Bylaws, the Articles or the Declaration. A majority of those votes present at a Members' meeting either in person or by proxy at which a quorum is present shall prevail at such meetings unless a different percentage is

required by or permitted to be taken by these Bylaws, the Articles or the Declaration.

Unless otherwise expressly authorized by these Bylaws or the Declaration, all Action required or permitted to be taken by the Members may be taken only at a duly called and properly noticed annual or special meeting at which a quorum is present. Business thereat may continue until adjournment, notwithstanding the withdrawal of enough Members so that less than a quorum is present and provided any action taken, other than adjournment, is approved by at least a majority of the Members required to constitute a quorum. If any meeting cannot be held because no quorum is present, the Members present in person or by proxy and entitled to vote may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time set for the original meeting, at which adjourned meeting the quorum requirement shall be the Members entitled to vote fifteen percent (15%) of the total votes. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting, notice for the adjourned meeting shall be given as provided in Section 5 of Article V of these Bylaws.

ARTICLE VI DIRECTORS

Section 1. Number, Qualification, Term of Office. The affairs of the Association shall be managed by a Board of three (3) Directors each of whom must be a Member of the Association. At each annual meeting of the Members, the Members shall elect a new Director to fill each vacancy created by the expiration of a prior Director's term of office. Such new Director shall serve for a term of two (2) years or until the later election of his successor.

(a) Notice of the Members' meeting at which Directors are to be elected shall set forth the number of Directors to be elected by the Members and shall call for nominations. Any Member entitled to vote at the meeting is also eligible as a candidate for Director.

(b) Election of the Director(s) by Members shall be by secret ballot prior to the conduct of the regular election of remaining Directors by all Members. The number of Directors may be increased or decreased from time to time but in no event shall there be less than three (3) Directors.

Section 2. Nominating Committee. The Board will mail a solicitation to all Members eligible to vote requesting the nomination of qualified candidates for election to the board. The Secretary shall forward the list of candidates to each Member with the notice of meeting. Members representing five percent (5%) of the total votes may nominate candidates for directorship if a petition signed by the required number of members is forwarded to the Secretary twenty (20) days or more before the election date. The Secretary shall include the Members' nominees on the ballot.

Section 3. Removal. Any or all Directors may be removed from office, with or without cause, pursuant to the requirements of Chapter 116 of the Nevada Revised Statutes.

Section 4. Place of Board Meeting. Meetings of the Board shall be at the principal

office of the Association or at such other reasonable place as the Board designates.

Section 5. Meetings of the Board. Immediately following each annual meeting of Members and at the same place, the Board shall hold a regular annual meeting for the purpose of organization, election of officers and transaction of other business.

Section 6. Special Meetings. Meetings of the Board may be called for any purpose by the President, or if he is absent, refuses or is unable to act, by the Vice President or by any two (2) Directors.

Section 7. Notice of Meetings. Written notice of meetings of Directors may be delivered or mailed not less than ten (10) days prior to the time of the scheduled meeting. No notice is required to any Director who has, signed a written waiver of notice or written consent to holding of any meeting. Minutes of any meeting shall reflect the absence of any Director to whom notice of the meeting was duly given.

Section 8. Quorum. A bare majority of the Board constitutes a quorum and every act and decision done by a majority of Directors present, in person, proxy or by telephone, shall be regarded as an act of the Board.

Section 9. Quorum Requirements, Waiver of Notice. The transaction of business at any meeting however called and noticed or wherever held, shall be valid if a quorum is present, unless a quorum is expressly not required pursuant to these Bylaws, and if each Director not present signs a written waiver of notice, or a consent to the holding of such meeting or approves the minutes thereof. Director's waivers, consents and approvals shall be filed with the corporate records and made part of the minutes.

Section 10. Open Meetings. All meetings of the Board shall be open to all Members of the Association. Only Directors may participate in the deliberation or discussion unless the Board otherwise authorizes Member participation by vote of a Majority of a quorum of the Board. Any Member may be connected to a meeting by telephone conference call unless the call is impractical or impossible and then a telephone conference meeting may not be held. The Board may adjourn a meeting by vote of a majority of a quorum present and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved or orders of business of a similar nature. Business which is considered in executive session shall first be announced in open meeting.

Section 11. Powers and Duties. Subject to the Articles, the Declaration, these Bylaws, and the provisions of the Non-Stock, Non-Profit Cooperative Corporation Law of the State of Nevada as to action required to be taken, authorized or approved by the Members of the Association, or a portion or percentage thereof, the Board shall have the power and duty to control the affairs of the Association, including but not limited to:

- (a) The power to appoint committees, each committee to consist of one or more Directors, and to delegate to such committees any of the powers and authority of the Board;
- (b) The power to appoint and remove all officers, other than Directors, and

prescribe their duties and terms of office;

(c) The power to make Franktown Estates Rules and Regulations regarding the use of any Common Area and to establish procedures consistent with the Articles, the Bylaws, the Declaration and law to enable or enact any provision thereof, including indemnification of Directors, officers, employees, or other agents of the Association, advance of expenses or other matters of reimbursement;

(d) Amend or repeal Bylaws.

Section 12. Vacancies. If the office of a Director becomes vacant for any reason, or as a result of an increase in the number of directors, the Directors, by a majority vote of the remaining directors, or by a sole remaining director, may choose a successor who shall hold office for the unexpired term. Vacancies in the Board may be filled for the unexpired term by Members at a meeting called for that purpose.

ARTICLE VII OFFICERS

Section 1. Enumeration of Officers. The officers of the Association are the Directors who shall serve President, Vice-President and Secretary. The Treasurer may but need not be a member of the Board. The Resident Agent need not be a Member of the Association. The Board may establish such other officers as the Board deems necessary. Any person may hold more than one office.

Section 2. Election, Term and Resignation. Officers shall be elected at the initial meeting of the Board and may thereafter be chosen, removed or replaced at any subsequent meeting by a majority vote of the total number of Directors on the Board. Officers serve at the pleasure of the Board and may resign at any time by giving written notice of resignation which shall be effective upon receipt or on the date specified in the notice. Acceptance of resignation is not necessary. Any resignation is without prejudice to the rights, if any, of the Association under any contract to which the officer is a party.

Section 3. President. The President shall be the chief executive officer of the Association and shall, subject to the control of the Board, have supervision, control and direction of the affairs of the Association. He shall preside at all meetings of the Members and the Board. He shall be an ex-officio member of all standing committees, and shall have the general powers and duties of management usually vested in the office of the President of a Nevada non-stock, non-profit cooperative corporation, and shall have the powers and duties as may be prescribed by the Board or these Bylaws.

Section 4. Vice-President. In the absence or incapacity of the President, the Vice-President shall perform all the duties of the President and perform such other duties and have such other powers as may be prescribed by the Board or these Bylaws.

Section 5. Secretary. The Secretary shall keep a book of minutes at the principal

office of the Association or such other place as the Board may direct of the meetings of the Members and the Board, together with the time and place of holding, whether regular or special, and if special, how authorized, the notice given, the names of the persons present at the Director's meetings, the number of Members present or represented at the Members' meetings and the proceedings or action taken.

The Secretary shall give, or cause to be given, notice of all meetings of Members or the Board required by the Bylaws or by law, and shall have such other powers and duties as the Board or Bylaws may direct. The Secretary shall also keep, or cause to be kept, at the principal office of the Association, a record of the Members, showing the names and addresses of all Members. The Secretary shall have the authority to prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

Section 6. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts or assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. The book of accounts shall be open for inspection by any Director. The Treasurer shall deposit all monies and valuables in the name and to the credit of the Association with designated depositories and shall disburse funds as may be ordered by the Board. At the request of the President and Directors, the Treasurer shall render an account of all transactions and financial condition of the Association and shall have such other powers and perform such other duties as may be prescribed by these Bylaws or the Board. The Board may delegate the foregoing duties, subject to supervision by the Treasurer, to a Managing Agent retained by the Association.

Section 7. Resident Agent. The Resident Agent may be either a resident individual or corporation in the State of Nevada and have the powers and duties which are set forth in the Nevada General Corporation Law.

Section 8. Vacancies. If an office becomes vacant for any reason whatsoever, the Directors may by majority vote choose a successor who shall serve for the unexpired term. If there be less than a quorum of directors but at least two, the Directors may by a majority vote choose the successor.

ARTICLE VIII MISCELLANEOUS

Section 1. Contracts. The Board may authorize any officer(s) or Agent(s) to enter into any contract or execute any instrument on behalf of the Association, which authority may be general or specific. Unless so authorized, no officer, Agent or employee shall have any power or authority to bind the Association by contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 2. Inspection of Bylaws, Other Corporate Records. The Association shall keep the original or certified copy of its Articles and Bylaws as amended to date open to inspection by the Members at all reasonable office hours at its principal office. Other

accounting books, records and minutes shall be kept at a place designated by the Board, or in the absence of designation, at the principal office of the Association. Any minutes, accounting books and records shall be open for inspection during normal business hours by a Member in good standing, his Agent or attorney upon at least five (5) days written notice. The cost of any copies, extracts or audits shall be borne by the Member. The requesting Member shall provide an affidavit that states the copies, extracts or audits are not desired for any purpose(s) not related to his interest in the Association as a Member and that such information will not be used for commercial purposes. The Board may establish reasonable rules for inspection, payment of costs or reproduction and limitations of use of such information.

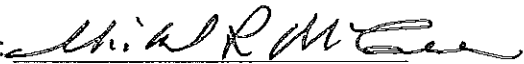
Section 3. Seal, Evidence of Membership. The Board may issue a certificate of membership in the Association in such form as the Board may adopt and may adopt a customary seal if required for a non-profit corporation.


Section 4. Amendments. These Bylaws may be amended from time to time by vote or written consent of those Members having fifty-one percent (51%) of the total voting power of the Association.

Section 5. Conflicts. In the event of any inconsistency between these Bylaws and the Articles, the Articles shall control, and in the event of any inconsistency between these Bylaws or the Articles and the Declaration, the Declaration shall control.

IN WITNESS WHEREOF, the Franktown Estates Homeowners Association, a Nevada non-profit corporation, has caused this First Amendment to the Bylaws of the Franktown Estates Homeowners Association to be executed by its duly authorized officers this 2ND day of July, 2007.

FRANKTOWN ESTATES HOMEOWNERS ASSOCIATION

By: 
President

By: 
Secretary

CERTIFICATE OF SECRETARY

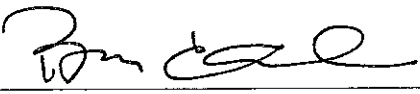
I, BRUCE CARL, being duly elected and acting as Secretary of Franktown Estates Homeowners Association, hereby certified as follows:

1. That not less than fifty-one percent (51%) of the Members of the Franktown Estates Homeowners Association approved the First Amended and Restated Bylaws of the Franktown Estates Homeowners Association; and

2. The affirmative action was taken by the Members who signed their ballots approving the First Amended and Restated Bylaws of the Franktown Estates Homeowners Association who signified their approval, the originals of which are in the records of Franktown Estates Homeowners Association; and

3. The total number of Units in the Association is 107 and the number of Members indicating their approval of the First Amended and Restated Bylaws of the Franktown Estates Homeowners Association is 56.

DATED this 2nd day of July, 2007.

By: 
Secretary