

**ASPEN PEAK
HOMEOWNERS' ASSOCIATION, INC.**

BYLAWS

ARTICLE I – OFFICE

Section 1. **Principal Executive Office.** The principal executive office of the Corporation shall be located in Clark County, Nevada at such location as may be designated by the Board from time to time. The initial principal executive office shall be located at 851 Rampart Blvd., Suite 125, Las Vegas, NV 89145

Section 2. **Other Offices.** Branch or subordinate offices may be established by the Board of Trustees at such other places as may be desirable.

ARTICLE II – MEMBERS

Section 1. **Place of Meeting.** Meetings of the members shall be held, either at the principal executive office of the Corporation, or at any other location within or without the State of Nevada, which may be designated by written consent of all persons entitled to vote thereat.

Section 2. **Annual Meetings.** The annual meeting of members shall be held on the 8th day of January, each year, provided, however, that should said day fall upon a Saturday, Sunday, or legal holiday, observed by the Corporation at its principal executive office, then any such annual meeting of members shall be held at the same time and place on the next day thereafter ensuing, which is a full business day. At such meetings, Trustees shall be elected by plurality vote and other proper business may be transacted.

Section 3. **Special Meetings.** Special meetings of the members may be called for any purpose or purposes permitted under Chapter 82 of Nevada Revised Statutes, at any time by the Board, the Chairman of the Board, the President, or by members entitled to cast not less than twenty-five (25%) of the votes at such meeting. Upon request, in writing, to the Chairman of the Board, the President, any Vice President, or the Secretary, by any person or persons entitled to call a special meeting of members, the Secretary shall cause notice to be given to the members entitled to vote, that a special meeting will be held not less than thirty-five (35) days, nor more than sixty (60) days, after the date of the notice.

Section 4. Notice of Annual or Special Meeting. Written notice of each annual meeting of members shall be given, not less than ten (10) days, nor more than sixty (60) days before the date of the meeting, to each member entitled to vote thereat. Such notice shall state the place, date, and hour of the meeting, and in the case of a special meeting, the general nature of the business to be transacted, or in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action by the members, but any proper matter may be presented at the meeting for such action. The notice of any meeting at which Trustees are to be elected shall include the names of the nominees intended, at the time of the notice, to be presented by management for election.

Notice of a members meeting shall be given, either personally or by mail, or addressed to the member at the address of such member appearing on the books of the Corporation, or if no such address appears, or is given, by publication at least once in a newspaper of general circulation in Clark County, Nevada. An affidavit of mailing of any notice, executed by the Secretary, shall be prima facie evidence of the giving of the notice.

Section 5. Quorum. A majority of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of members. If a quorum is present, the affirmative vote of the majority of members represented and voting at the meeting on any matter, shall be the act of the members. The members present at a duly called or held meeting, at which a quorum is present, may continue to do business until adjournment, notwithstanding withdrawal of enough members to leave less than a quorum, if any action taken, (other than adjournment), is approved by at least a majority of the number of members required, as noted above, to constitute a quorum. Notwithstanding the foregoing, (1) the sale, transfer, and other disposition of substantially all of the Corporation's properties; and (2) a merger or consolidation of the Corporation shall require the approval, by an affirmative vote, of not less than two-thirds (2/3) of the Corporation's membership.

Section 6. Adjourned Meeting and Notice Thereof. Any members' meeting, whether or not a quorum is present, may be adjourned from time to time. In the absence of a quorum, (except as provided in Section 5 of this Article), no other business may be transacted at such meeting.

It shall not be necessary to give any notice of the time and place of the adjourned meeting, or of the business to be transacted thereat, other than by announcement at the meeting at

which such adjournment is taken, provided however, when a members' meeting is adjourned for more than forty-five (45) days, or if after adjournment, a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. **Voting.** The members entitled to notice of any meeting, or to vote at such meeting, shall be only persons who have been members of the Corporation, in accordance with Section 8 of this Article.

Each member shall be entitled to one vote whether represented in person or by proxy.

Section 8. **Membership.** Any person who requests membership in the Corporation shall become a member, if upon written application of the Board of Trustees, it is determined by majority vote for the Trustees that the applicant meets the following qualifications:

- a) is a citizen of the United States;
- b) is 18 years of age or older;
- c) is of sound moral and ethical standards; and
- d) is dedicated to advancing the goals of the Corporation and its members.

Section 9. **Consent of Absentees.** The transactions of any meeting of members, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present, either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person, or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records, or made a part of the minutes of the meeting.

Section 10. **Action Without Meeting.** Any action which, under any provision of law, may be taken at any annual or special meeting of members, may be taken without a meeting, and without prior notice, if a consent in writing, setting forth the actions so taken, shall be signed by not less than the minimum number of votes that would be necessary to authorize, or take such action at a meeting at which all members entitled to vote thereon, were present and voted.

Section 11. **Proxies.** Every member entitled to vote has the right to do so, either in person, or by one or more members authorized by a written proxy executed by such member, and filed with the Secretary, not less than five (5) days prior to the meeting.

Section 12. **Conduct of Meeting.** The President shall preside as Chairman at all meetings of the members, unless another Chairman is selected. The Chairman shall conduct each such meeting in a businesslike and fair manner, but shall not be obligated to follow any technical, formal, or parliamentary rules, or principals of procedure. The Chairman's ruling on procedural matters shall be conclusive and binding on all members, unless at the time of a ruling, a request for a vote is made by the members entitled to vote, and represented in person, or by proxy, at the meeting, in which case the decision of a majority of such members shall be conclusive and binding on all members. Without limiting the generality of the foregoing, the Chairman shall have all of the powers usually vested in the Chairman of a meeting of members.

ARTICLE III – TRUSTEES

Section 1. **Powers.** Subject to limitation of the Articles of Incorporation, of these Bylaws, and of actions required to be approved by the members, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised by, or under the direction, of the Board. The Board may, as permitted by law, delegate the management of the day-to-day operation of the business of the Corporation to a management company or other persons or officers of the Corporation, provided that the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, it is hereby expressly declared that the Board shall have the following Powers:

- a) to select and remove all of the officers, agents, and employees of the Corporation, prescribe the powers and duties for them as may not be inconsistent with law, or with the Articles of Incorporation, or these Bylaws, fix their compensation, and require from them, if necessary, security for faithful services, provided that no Trustee shall be entitled to compensation for their services to the Corporation, but they may be reimbursed for reasonable expenses they have incurred on behalf of the Corporation;
- b) to conduct, manage, and control the affairs and business of the Corporation, and to make such rules and regulations therefore, not inconsistent with law, with the Articles of Incorporation, or these Bylaws, as they may deem best;
- c) to adopt, make and use a corporate seal, and to alter the form of such seal, from time to time as in their judgement they may deem best;

d) admit new members to the Corporation in accordance with the provisions of these Bylaws;

e) to borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidence of debt and securities therefore;

f) to set reasonable charges for the sale of any goods, services, seminars and educational materials, and to conduct fund raising events as they see fit to raise funds for the Corporation.

Section 2. Number and Qualification of Trustees. The authorized number of Trustees shall be three (3), until changed by amendment to the Articles, or by a bylaw, duly adopted by approval of the members amending this Section, provided however, that whenever all the members of the Corporation are less than three (3), the number of Trustees may be less than three (3), but not less than the number of members.

Section 3. Election and Term of Office. The Trustees shall be elected at each annual meeting of members, but if any such annual meeting is not held, or the Trustees are not elected thereat, the Trustees may be elected at any special meeting of members held for that purpose. Each Trustee shall hold office until the next annual meeting, and until a successor has been elected and qualified.

Section 4. Chairman of the Board. At the regular meeting of the Board, the first order of business will be to select, from its members, a Chairman of the Board whose duties will be to preside at all Board Meetings until the next annual meeting and until a successor has been chosen.

Section 5. Vacancies. Any Trustee may resign effective upon giving written notice to the Chairman of the Board, the President, Secretary, or the Board, unless the notice specified a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Vacancies in the Board, including those existing as a result of a removal of a Trustee, shall be filled by the members at a special meeting, and each Trustee so elected shall hold office until the next annual meeting, and until such Trustee's successor has been elected and qualified.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any Trustee, or if the authorized number of Trustees be increased, or if the members fail, at any annual or special meeting of the members, at which any Trustees are elected, to elect the full authorized number of Trustees to be voted for at the meeting.

The Board may declare vacant the office of a Trustee who has been declared of unsound mind by an order of the court, or convicted of a felony.

The members may elect a Trustee or Trustees at any time to fill any vacancy or vacancies. Any such election by written consent requires the consent of a majority of the members entitled to vote. If the Board accepts the resignation of a Trustee tendered to take effect at a future time, the members shall have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of Trustees shall have the effect of removing any Trustee prior to the expiration of the Trustee's term of office.

Section 6. **Place of Meeting.** Any meeting of the Board shall be held at any place within or without the State of Nevada, which has been designated from time to time by the Board. In the absence of such designation, meetings shall be held at the principal executive office of the Corporation.

Section 7. **Regular Meetings.** Immediately following each annual meeting of members, the Board shall hold a regular meeting for the purpose of organization, selection of a Chairman of the Board, election of officers, and the transaction of other business. Call and notice of such regular meeting is hereby dispensed with.

Section 8. **Special Meetings.** Special meetings of the Board, for any purpose, may be called at any time by the Chairman of the Board, the President, or the Secretary, or by any two Trustees.

Special meetings of the Board shall be held upon at least four (4) days written notice, or forty-eight (48) hours notice, given personally or by telephone, telegraph, telex, or other similar means of communication. Any such notice shall be addressed, or delivered, to each Trustee at such Trustee's address, as it is shown upon the records of the Corporation, or as may have been given to the Corporation by the Trustee for purposes of notice.

Section 9. **Quorum.** A majority of the authorized number of Trustees constitutes a quorum of the Board for the transaction of business, except to adjourn as hereinafter provided.

Every act or decision done, or made, by a majority of the Trustees present, at a meeting duly held, at which a quorum is present, shall be regarded as the act of the Board, unless a greater number be required by law, or by the Articles of Incorporation. A meeting at which a quorum is initially present, may continue to transact business, notwithstanding the withdrawal of Trustees, if any action taken is approved by at least a majority of the number of Trustees required as noted above, to constitute a quorum for such meeting.

Section 10. **Participation in Meetings by Conference Telephone.** Members of the Board may participate in a meeting through use of conference telephone, or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 11. **Waiver of Notice.** The transactions of any meeting of the Board, however called and noticed, or wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if either before or after the meeting, each of the Trustees not present signs a written waiver of notice, a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records, or made a part of the minutes of the meeting.

Section 12. **Adjournment.** A majority of the Trustees present, whether or not a quorum is present, may adjourn any Trustees' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Trustees, if the time and place be fixed at the meeting adjourned. If the meeting is adjourned for more than forty-eight (48) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Trustees who were not present at the time of adjournment.

Section 13. **Fees and Compensation.** Trustees and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

Section 14. **Action Without Meeting.** Any action required or permitted to be taken by the Board, may be taken without a meeting, if all members of the Board shall individually or collectively consent, in writing, to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board, and shall be filed with the minutes of the proceeding of the Board.

Section 15. **Committees.** The Board may appoint one or more committees, each consisting of two or more Trustees, and delegate to such committees any of the authority of the Board, except with respect to:

- a) the approval of any action which requires members' approval;
- b) the filling of vacancies on the Board, or on any committees;
- c) the fixing of compensation of the Trustees for serving on the Board, or on any committee;
- d) the amendment or repeal of any resolution of the Board, which by its express terms, is not so amendable or repealable by a committee of the Board;
- e) a distribution to the members of the Corporation;
- f) the appointment of other committees of the Board, or the members thereof.

Any such committee must be appointed by a resolution adopted by a majority of the authorized number of Trustees, and may be designated an Executive Committee, or by such other name as the Board may specify. The Board shall have the power to prescribe the manner in which proceedings of such committee shall be conducted. Unless the Board or such committee shall otherwise provide, the regular or special meetings, and other actions of any such committee, shall be governed by the provisions of this Article applicable to meetings and actions of the Board. Minutes shall be kept at each meeting of each committee.

ARTICLE IV – OFFICERS

Section 1. **Officers.** The officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article.

Section 2. **Election.** The officers of the Corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually, and shall serve at the pleasure of the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected and qualified.

Section 3. **Subordinate Officers.** The Board may elect and may empower the President to appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties, as are provided in these Bylaws, or as the Board, or the President, may from time to time direct.

Section 4. **Removal and Resignation.** Any officer may be removed, either with or without cause, by the Board of Trustees at any time, or except in the case of an officer chosen by the Board, by an officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect at the date of the receipt of such notice, or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 5. **Vacancies.** A vacancy of any office because of death, resignation, removal, disqualification, or any other cause, shall be filled in the manner prescribed by these Bylaws, for the regular election or appointment to such office.

Section 6. **President.** The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the members and, in the absence of the Chairman of the Board, at all meetings of the Board. The President has the general powers and duties of management usually vested in the chief executive officer of a corporation, and such other powers and duties as may be prescribed by the Board.

Section 7. **Secretary.** The Secretary shall keep or cause to be kept, at the principal executive office, and such other place as the Board may order, a book of minutes of all meetings of members, the Board, and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, the number of members present or represented at membership meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, a copy of the Bylaws of the Corporation at the principal executive office of the Corporation.

The Secretary shall keep, or cause to be kept, at the principal executive office, a membership register, or a duplicate membership register, showing the names of the members and their addresses.

The Secretary shall give, or cause to be given, notice of all the meetings of the members, and of the Board, and of any committees thereof, required by these Bylaws, or by law to be

given, shall keep the seal of the Corporation in safe custody, and shall have such other powers, and perform such other duties as may be prescribed by the Board.

Section 8. **Treasurer.** The Treasurer is the chief financial officer of the Corporation, and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties, financial statements and reports that are by law, or these Bylaws, required to be sent to them.

The Treasurer shall deposit all monies and other valuables in the name, and to the credit, of the Corporation with such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the President and Trustees, whenever they request it, an account of all transactions as Treasurer, and of the financial condition of the Corporation, and shall have such other powers, and perform such other duties, as may be prescribed by the Board.

Section 9. **Agents.** The President, any Vice President, the Secretary, or Treasurer, may appoint agents with power and authority, as defined or limited in their appointment, for and on behalf of the Corporation to execute and deliver, and affix the seal of the Corporation thereto, to bonds, undertakings, recognizances, consents of surety, or other written obligations in the nature thereof, any of said officers may remove any such agent, and revoke the power and authority given to him.

ARTICLE V – OTHER PROVISIONS

The Corporation shall keep in its principal Executive Office the original or a copy of these Bylaws as amended to date which shall be open to inspection by members at all reasonable times during office hours. If the principal Executive Office of the Corporation is outside the State of Nevada and the Corporation has no principal business office in such state, it shall, upon written request of any member, furnish to such member a copy of these Bylaws as amended to date, at the expense of the member.

ARTICLE VI – AMENDMENTS

These Bylaws may be altered, amended, or repealed, either by approval of a majority of the members entitled to vote, or by the approval of the Board; provided, however, that after

admitting new members, a Bylaw specifying, or changing a fixed number of Trustees, or the maximum or minimum number of changing from a fixed to a flexible Board, or vice versa, may only be adopted by the approval by an affirmative vote of not less than two-thirds (2/3) of the Corporation's membership.

ARTICLE VII – FISCAL YEAR

The fiscal year of this Corporation shall begin on January 1st of each year and end of December 31st of each year.

CERTIFICATE OF PRESIDENT

This is to certify that I am the duly elected, qualified, and acting President of ASPEN PEAK HOMEOWNERS ASSOCIATION, INC., and that the above and foregoing Bylaws, constituting a true original copy, were duly adopted as the Bylaws of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand.

Dated this 27 day of July, 2004.

Ron Buer