

FIRST AMENDMENT TO THE BYLAWS
OF
SHADOW MOUNTAIN RANCH COMMUNITY ASSOCIATION

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This First Amendment to the Bylaws of Shadow Mountain Ranch Community Association (the "First Amendment") is made by the Shadow Mountain Ranch Community Association, a Nevada non-profit corporation (the "Association"), pursuant to Article 12 of the Bylaws of Shadow Mountain Ranch Community Association (the "Bylaws") as follows:

WITNESSETH

WHEREAS, the Association was formed on August 14, 2000, with the filing of the Articles of Incorporation of Shadow Mountain Ranch Community Association, with the Secretary of State for the State of Nevada;

WHEREAS, the Declarant, Pardee Construction Company of Nevada, a Nevada corporation (the "Declarant"), caused the Supplemental Declaration of Covenants, Conditions and Restrictions for Shadow Mountain Ranch to be recorded with the Clark County Recorder's Office on June 21, 2000, in Book No. 20000621, as Instrument No. 01735;

WHEREAS, the Declarant caused the Bylaws to be issued on August 14, 2000;

WHEREAS, the Bylaws, as originally issued, only required a majority of the Directors to be Members;

WHEREAS, the membership of the Association desires to amend the Bylaws to require that all Directors are Members of the Association or are eligible to serve pursuant to Nevada Revised Statutes 116.31034(7);

WHEREAS, Article 12 of the Bylaws permits the Association to amend the Bylaws by the vote or written consent of a majority of the Members and for any material amendment, the approval of 51% of the Eligible Mortgagees;

WHEREAS, this particular amendment is not a "material amendment" as defined in Article 12 of the Bylaws and, therefore, the approval of the Eligible Mortgagees is not required; and

NOW, THEREFORE, the Association hereby declares that the Bylaws is amended as follows:

1. Article V, Section 5.1 of the Bylaws is deleted in its entirety and replaced with the following:

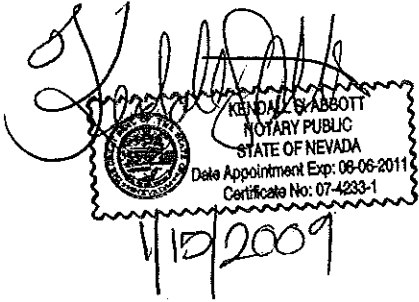
5.1. Number and Qualification. The affairs of the Association will be managed by a Board of Directors. The number of members of the Board of Directors will be five (5) until such time as the number is changed by amendment to these Bylaws. Each Director must be an Owner of a Unit or an officer, employee, agent or

director of a corporate Owner of a Unit, a trustee or designated beneficiary of a trust that owns a Unit, a partner or a partner of a partnership that owns a Unit, a member or manager of a limited-liability company that owns a Unit, or a fiduciary of an estate that owns a Unit. Each Director must be familiar with the Documents and the provisions of the Act.

CERTIFICATE OF OFFICERS

1. We are the duly elected President and Secretary of the Shadow Mountain Ranch Community Association.
2. The foregoing FIRST AMENDMENT TO BYLAWS OF SHADOW MOUNTAIN RANCH COMMUNITY ASSOCIATION, comprising three (3) pages, including this page, is an amendment to the Bylaws of the Association, duly adopted by the Members of the Association on May 9, 2007.
3. Members representing more than a Majority of the Members of the Association voted in favor of the First Amendment.
4. The First Amendment is not a "material amendment" as defined in Article 12 of the Bylaws and, therefore, the approval of 51% of the Eligible Mortgagees is not required.

DATED this 15th Day of January 2009



SHADOW MOUNTAIN RANCH
COMMUNITY ASSOCIATION

By: Doug Forster
Doug Forster

Its: President

By: John Fontanini

Its: JOHN Fontanini
Vice President