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Requested By: CALVADA AERO PARK ASSN

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**SECOND AMENDMENT TO THE BY-LAWS OF
THE CALVADA AERO PARK ASSOCIATION**

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This SECOND AMENDMENT TO BY-LAWS OF THE CALVADA AERO PARK ASSOCIATION (the "Second Amendment") is made by the Calvada Aero Park Association (the "Association"), a Nevada non-profit corporation (the "Association"), on this 8TH day of February, 2014.

RECITALS

WHEREAS, the Association was formed on December 5, 1979, with the filing of the Articles of Incorporation for Calvada Aero Park Association, in the Office of the Nevada Secretary of State;

WHEREAS, The Bank of California, National Association, and Lawyers Title of Nevada of Las Vegas, Inc., Co-Trustees, recorded the Calvada Meadows Unit II Deed of (the "Declaration") in the Office of the County Recorder, Nye County, Nevada (the "County Recorder"), on August 20, 1992, in Book 272, Pages 382-387;

WHEREAS, in conjunction with the creation of the Association, the By-Laws of the Association was adopted;

WHEREAS, on August 19, 2002, the Association, acting by and through its Board of Directors, caused the First Statutorily Mandated Amendment to the By-Laws of the Calvada Aero Park to be adopted and implemented by the Association;

WHEREAS, pursuant to Article V, Section 5.3, in order for the Bylaws to be amended, two-thirds (2/3) of the total votes cast in person or by proxy at a meeting of the Owners must vote in favor of the proposed amendment;

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

1. Article II, Section 2.3(C) of the By-Laws of Calvada Aero Park Association is deleted and the following provision is adopted in its stead:

A quorum is present throughout any meeting of the Owners if persons entitled to cast twenty percent (20%) of the votes in the Association:

- (a) Are present in person;
- (b) Are present by proxy;
- (c) Have cast absentee ballots in accordance with paragraph (d) of subsection 2 of NRS 116.311; or
- (d) Are present by any combination of paragraphs (a), (b) and (c).

2. Article III, Section 3.3 of the By-Laws of Calvada Aero Park Association and Sections 3.3A through 3.3F, inclusive, of the First Statutorily Mandated Amendment to the By-Laws of Calvada Aero Park Association are deleted and the following provisions are adopted in their stead:

SECTION 3.3 BOARD MEETINGS

- A. Frequency of Meetings. A meeting of the Board must be held at least once every quarter, and not less than once every one hundred (100) days and must be held at a time other than during standard business hours at least twice annually.
- B. Notice of Meetings. Except in an emergency, the secretary or other officer specified in the Bylaws shall, not less than ten (10) days before the date of the meeting of the Board, cause notice of the meeting to be given to the Owners. Such notice must be:
- (1) Given to the Owners in the manner set forth in the Act; or
 - (2) Published in a newsletter or other similar publication that is circulated to the Owner.

In an emergency, the secretary or other officer specified in the Bylaws shall, if practicable, cause notice of the meeting to be sent prepaid by United States mail to the mailing address of each Lot within the community. If the delivery of the notice in this manner is impracticable, the notice must be hand-delivered to each Lot within the community or posted in a prominent place or places within the common elements of the community.

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 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:

- (3) Have a copy of the audio recording, the minutes or a summary of the minutes of the meeting provided to the Owner upon request, in electronic format at no charge to the Owner or, if the Association is unable to provide a copy or summary in electronic format, in paper format at a cost not to exceed 25 cents per page for the first ten (10) pages, and 10 cents per page thereafter.
 - (4) Speak to the Association or Board, unless the Board is meeting in executive session.
- C. Agenda for Meetings. The agenda of the meeting of the Board must comply with the provisions of the Act. A period required to be devoted to comments by the Owners and discussion of those comments must be scheduled for both the beginning and the end of each meeting. During the

period devoted to comments by the Owners and discussion of those comments at the beginning of each meeting, comments by the Owner and discussion of those comments must be limited to items listed on the agenda. 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.

D. Reviewing Financial Records. At least once every quarter and not less than once every one hundred (100) days, the Board shall review, at a minimum, the following financial information at one of its meetings:

- (1) A current year-to-date financial statement of the Association;
- (2) A current year-to-date schedule of revenues and expenses for the operating account and the reserve account, compared to the budget for those accounts;
- (3) A current reconciliation of the operating account of the Association;
- (4) A current reconciliation of the reserve account of the Association;
- (5) The latest account statements prepared by the financial institutions in which the accounts of the Association are maintained; and
- (6) The current status of any civil action or claim submitted to arbitration or mediation in which the Association is a party.

E. Recording Meetings. The secretary or any other person designated by the Board shall cause each meeting of the Board to be audio recorded and the minutes to be recorded or otherwise taken at each meeting of the Board, but if the Board is meeting in executive session, the meeting must not be audio recorded. Not more than thirty (30) days after each such meeting, the secretary or other officer specified in the Bylaws shall cause the audio recording of the meeting, the minutes of the meeting and a summary of the minutes of the meeting to be made available to the Owners. Except as otherwise providing in this subsection, a copy of the audio recording, the minutes or summary of the minutes must be provided to any Owner upon request, in electronic format at no charge to the Owner or, if the Association is unable to provide the copy or summary in electronic format, in paper format at a cost not to exceed 25 cents per page for the first ten (10) pages, and 10 cents per page thereafter.

An Owner may record on audiotape or other means of sound reproduction a meeting of the Board, unless the Board is meeting in executive session, if the Owner, before recording the meeting, provides notice of his or her intent to record the meeting to the Board and the other Owners who are in attendance at the meeting.

F. Minutes of Meetings. Except as otherwise provided in the Act, the minutes of each meeting of the Board must include:

- (1) The date, time and place of the meeting;
- (2) Those members of the Board who were present and those members who were absent at the meeting;
- (3) The substance of all matters proposed, discussed or decided at the meeting;
- (4) A record of each director's vote on any matter decided by vote at the meeting; and
- (5) The substance of remarks made by an Owner who addresses the Board at the meeting if the Owner requests that the minutes reflect his or her remarks or, if the Owner has prepared written remarks, a copy of his or her prepared remarks if the Owner submits a copy for inclusion.

The Board may establish reasonable limitations on materials, remarks or other information to be included in the minutes of its meetings.

The Association shall maintain the minutes of each meeting of the Board until the Project is terminated.

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

- (1) Could not have been reasonably foreseen;
- (2) Affects the health, welfare and safety of the Owners or residents of the community;
- (3) Requires the immediate attention of, and possible action by, the Board; and
- (4) Makes it impracticable to comply with the provisions of subsection (b), above.

H. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the President, or by any two (2) directors other than the President. Special Meetings of the Board shall be noticed and conducted consistent with Section 3.3B, above.

I. Quorum. A majority of the directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board. For purposes of determining the validity of any action taken at a meeting of the Board, individuals entitled to cast a majority of the votes on the Board must be present at the time a vote regarding that action is taken.

- J. Attendance at Meetings. Regular and special meetings of the Board shall be open to all Owners of the Association; provided, however, that Owners who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Board.
- K. Executive Session. The Board may meet in executive session only 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 the character, alleged misconduct, professional competence, or physical or mental health of a community manager or an employee of the Association.
 - (3) Discuss a violation of the Governing Documents, including, without limitation, the failure to pay assessments.

The Board shall meet in executive session to hold a hearing on an alleged violation of the Governing Documents unless the person who may be sanctioned for the alleged violation requests in writing that an open hearing be conducted by the Board. If the person who may be sanctioned for the alleged violation requests in writing that an open hearing be conducted, the person:

- (4) Is entitled to attend all portions of the hearing related to the alleged violation, including without limitation, the presentation of evidence and the testimony of witnesses;
- (5) Is entitled to due process, as set forth in the standards adopted by regulation by the Commission, which must include, without limitation, the right to counsel, the right to present witnesses and the right to present information relating to any conflict of interest of any member of the hearing panel; and
- (6) Is not entitled to attend the deliberations of the Board.

The provisions of this section establish the minimum protections that the Board must provide before it may make a decision. The provisions of this section do not preempt any provisions of the governing documents that provide greater protections.

Except as otherwise provided in this section, any matter discussed by the Board when it meets in executive session must be generally noted in the minutes of the meeting of the Board. The Board shall maintain minutes of any decision made concerning an alleged violation and, upon request, provide a copy of the decision to the person who was subject to being sanctioned at the hearing or to the person's designated representative.

Except as set forth above, an Owner is not entitled to attend or speak at a meeting of the Board held in executive session.

IN WITNESS WHEREOF, this SECOND AMENDMENT TO BY-LAWS OF THE CALVADA AERO PARK ASSOCIATION (the "Second Amendment") has been executed by the Association as of the date first written above. The undersigned hereby certify that this Second Amendment has been adopted and approved in accordance with Nevada law.

CALVADA AERO PARK ASSOCIATION

By: Charles A. Wagner
Charles Wagner

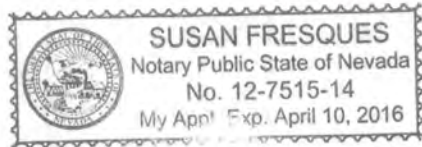
Its: President

By: Howard Watson
Howard Watson

Its: Vice President/Secretary

STATE OF NEVADA)
) ss.
COUNTY OF NYE)

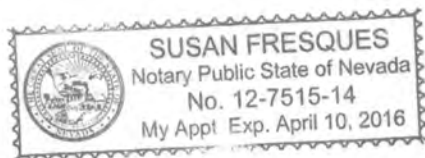
On the 25th day of April, 2014, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Charles Wagner, personally known to me or proved to me to be the person whose name is subscribed to the foregoing SECOND AMENDMENT TO BY-LAWS OF THE CALVADA AERO PARK ASSOCIATION and who acknowledged to me that she/he executed the same.



Susan Fresques
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF NYE)

On the 25th day of April, 2014, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Howard Watson, personally known to me or proved to me to be the person whose name is subscribed to the foregoing SECOND AMENDMENT TO BY-LAWS OF THE CALVADA AERO PARK ASSOCIATION and who acknowledged to me that she/he executed the same.



Susan Fresques
NOTARY PUBLIC