

RESTATED BYLAWS
OF
CITY LIGHTS HOMEOWNERS ASSOCIATION

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RESTATED BYLAWS
OF
CITY LIGHTS HOMEOWNERS ASSOCIATION

ARTICLE I.

NAME AND LOCATION

The name of the corporation is City Lights Homeowners Association, hereinafter referred to as the "Association." The Association previously operated under the name Sorell Estates Homeowners Association. The principal office of the corporation shall be located at Las Vegas, Nevada but meetings of Members and Directors may be held at such places within the State of Nevada, County of Clark, as may be designated by the Board of Directors.

ARTICLE II.

DEFINITIONS

2.1. "Association" shall mean and refer to City Lights Homeowners Association, its successors and assigns.

2.2. "Articles" shall mean and refer to the Articles of Incorporation of the Association and any amendments to said Articles.

2.3. "Board" or "Board of Directors" shall mean and refer to the governing body of the said Association.

2.4. "Bylaws" shall mean and refer to these enabling Bylaws and any amendments hereto.

2.5. "Declaration" shall mean and refer to the enabling Declaration of Covenants, Conditions, Restrictions and Easements of said City Lights Homeowners Association (previously referred to as Sorell Estates Homeowners Association) and any amendments thereto.

2.6. "Eligible Mortgage Holder," "Eligible Insurer" or "Eligible Guarantor," as the case may be, shall mean a holder of a first mortgage on a Lot or an insurer or governmental guarantor of a first mortgage on a Lot who has requested or is entitled to notice of certain matters in accordance with the provisions of these Bylaws.

2.7. "Mortgage" shall mean any recorded mortgage having priority over other mortgages and shall include a recorded deed of trust.

2.8. "Mortgagee" shall mean a beneficiary under or a holder of a deed of trust as well as a mortgage.

2.9. "Owner" shall mean any person or persons being either (i) the grantee or grantees, as the case may be, of the fee simple estate by conveyance in a Lot and their successors and assigns; or (ii) the purchasers under any executory contract of sale, in a Lot within City Lights. Unless the context otherwise requires, the term "Owner" shall include the family, invitees, licensees and leasees of any Owner Lot, but shall not include those having such interest merely as security for the performance of any obligation.

2.10. "Members of the Association" shall mean and refer to an Owner as defined in Section 2.9.

2.11. "Properties" and "Project" shall mean and refer to all real property which is a part of City Lights or becomes a part of City Lights.

2.12. "Phase I" shall mean and refer to that certain real property described as City Lights Unit I as shown in Book 38 of Plats, page 27 in the Official Records of Clark County, Nevada.

2.13. "Common Area" shall mean and refer to those areas of land shown on any recorded subdivision plat of the Properties and improvements thereon, which are intended to be devoted to the common use and enjoyment of the Members.

2.14. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area as heretofore defined.

2.15. "Declarant" shall mean and refer to Edward Cisneros, his successors or assigns, or with any successor or assign to all or substantially all of their interests in the development of said Properties.

2.16. "Deed of Trust" Wherever the words "deed of trust" are used herein, they shall mean and be synonymous with the word "mortgage," and the same shall be used interchangeably with the same meaning, and likewise, the word "beneficiary" shall be synonymous with the word "mortgagee," and the word "trustor" shall be synonymous with the word "mortgagor."

2.17. "Single-Family Residence" shall mean and refer to any single-family residential dwelling located on a Lot and designed and intended for use and occupation by not more than one family.

2.18. "Supplemental Declaration" shall mean any declaration of covenants, conditions and restrictions which may be recorded by Declarant.

2.19. "Architectural Committee" shall mean the committee created in accordance with the Declaration for City Lights Homeowners Association, and the terms "Architectural Committee" and "Architectural Control Committee" may be used interchangeably herein.

2.20. "Assessment" shall mean a share of the Association expenses required for the Association expenses which from time to time are assessed against the Lots and Lot Owners.

2.21. "General Plan of Development" shall mean that plan as publicly distributed and as approved by appropriate governmental agencies which shall represent the total general scheme and general uses of land in the Properties.

2.22. "VA" shall mean and refer to the Veterans Administration.

2.23. "FHA" shall mean and refer to the Federal Housing Administration.

2.24. "Expandable Project" shall mean and refer to additional land which may be added and Phase I of City Lights.

2.25. "Recreational Vehicles" shall be defined as those personal motorized or non-motorized vehicles such as boats, trailers, vans, campers, motor homes, trucks, etc., used for recreational or business purposes and belonging to the residents of City Lights. No facilities for storage or parking of such vehicles shall be provided by the Members of the City Lights Homeowners Association nor shall any funds be appropriated by the Homeowners Association for such purposes as reimbursement of any such storage or parking. Storage and/or parking shall be the sole responsibility of the Owner of any such recreational vehicle.

ARTICLE III.

MEETING OF MEMBERS

3.1. Place of Meeting. All meetings of Members shall be held at City Lights Property or at such other location in Clark County, Nevada, in reasonable proximity to the City Lights Property, as may be designated in the Notice of Meeting.

3.2. Annual Meeting of the Members. Annual meetings of Members shall be held on the annual anniversary of the first annual meeting of Members at the hour of 7:00 o'clock p.m. Should any annual meeting day fall upon a legal holiday, then such annual meeting of Members shall be held at the same time and place on the next day thereafter which is not a legal holiday.

3.3. Special Meetings. A special meeting of the Members shall be called at the request or direction of the Association President, by a majority of the Board, or upon written request by Members having five percent (5%) of the voting power of the Association.

3.4. Notice of Meetings. Notice of Members' Meetings. The secretary shall cause notice of a Members' meeting to be hand-delivered or sent prepaid by United States mail to the mailing address of each unit or to any other mailing address designated in writing by the unit's owner not less than ten (10) nor more than sixty (60) days in advance of any Members' meeting. The notice of the meeting shall state the time and place of the meeting and include a copy of the agenda for the meeting. The notice shall also state the right of a Member to: (a) have a copy or summary of the minutes of the meeting distributed to him upon request and upon payment to the

Association of the cost of making the distribution, and (b) speak to the Association or Board, unless the Board is meeting in executive session.

Written notice of each such annual meeting shall be given to each Member and, upon written request, to all first Mortgagees, either personally or by sending a copy of the notice through the mail, first class, registered or certified, or by telegraph, charges prepaid, to his address appearing on the books of the Association or supplied by him to the Association for the purpose of notice. If no address is supplied, notice shall be deemed to have been given each Member if mailed to the address of the Lot owned by such Member or encumbered by the first Mortgagee, or published at least once in some newspaper of general circulation in the County of said Principal office.

3.5. Agenda for Members' Meetings. The agenda for a Members' meeting must include: (a) a clear and complete statement of the topics scheduled to be considered during the meeting; (b) a list describing the items on which action may be taken; and (c) a period at the beginning of the meeting devoted to Members' comments and discussion of those comments. Members may only take action on an item that is listed on the agenda; provided, however, that in an emergency Members may take action on an item that is not listed on the agenda. As used in this section, "emergency" means any occurrence or combination of occurrences that: (a) could not have been reasonably foreseen; (b) affects the health, welfare and safety of the Members of the Association; (c) requires the immediate attention of, and possible action by, the Board; and (d) makes it impracticable to provide notice as required herein.

3.6. Quorum. The presence in person or by proxy of a majority of the voting power entitled to vote at any meeting shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough voting power to leave less than a quorum. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may, as otherwise provided by law adjourn the meeting to a time not less than ten (10) days or more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the Members entitled to vote at least 25% of the total vote.

3.7. Mortgagee Representation. First Mortgagees shall have the right to attend all membership meetings through a representative designated in writing and delivered to the Board.

3.8. Voting. Each Member shall have one vote per lot. Only a vote cast in person, by secret ballot or by proxy may be counted. If only one of several owners of a unit is present at a Members' meeting, that owner is entitled to cast all the votes allocated to that unit. If more than one of the owners of a Unit are present at a Members' meeting, the votes allocated to that unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners cast the votes allocated to that unit without protest made promptly to the person presiding over the meeting by any of the other owners of the unit. In the event that joint owners are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question. If any owner casts a vote representing a certain lot, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same lot.

3.9. Proxies. A Member may give a proxy only to a member of his immediate family, a tenant, or another Member who resides in the Association. The proxy must be executed by the Member. If a unit is owned by more than one person, each owner of the unit may vote or register protest to the casting of votes by the other owners of the unit through an executed proxy. A Member may revoke a proxy only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if: (a) it is not dated or purports to be revocable without notice; (b) it does not designate the votes that must be cast on behalf of the Member who executed the proxy; or (c) the holder of the proxy does not disclose at the beginning of the meeting for which the proxy is executed the number of proxies pursuant to which he will be casting votes and the voting instructions received for each proxy. A proxy terminates immediately after the conclusion of the meeting for which it was executed. A vote may not be cast pursuant to a proxy for the election of a member of the Board of the Association.

ARTICLE IV.

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

4.1. Number. The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be Members of the Association.

4.2. Term of Office. At each annual meeting the Members shall elect Directors to fill any expiring terms. The Directors shall be elected to two-year terms. A person may serve as a Director for an unlimited number of consecutive two-year terms.

4.3. Removal. Any Director may be removed from the Board, with or without cause, by a two-thirds vote of all persons present and entitled to vote at any Members' meeting at which a quorum is present, provided proper notice of the meeting is given as required herein. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

4.4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.5. Action Taken Without A Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V.

NOMINATION AND ELECTION OF DIRECTORS

5.1. Nomination. Each Member who is qualified to serve as a member of the Board may have his name placed on the ballot along with the names of the nominees selected by the members of the Board or a nominating committee established by the Association. Not less than 30 days before the preparation of a ballot for the election of members of the Board, the Secretary of the Association shall cause notice to be given to each Member of his eligibility to serve as a member of the Board. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

5.2. Election. The election of Board members shall be conducted by secret written ballot. The Secretary of the Association shall cause to be sent prepaid by United States mail to the mailing address of each Member a secret ballot and a return envelope. The candidates receiving the highest number of votes up to the number of Directors to be selected shall be elected. Cumulative voting is not permitted. All ballots for the election of Directors shall be counted in public.

5.3. Quorum Requirements for Election of Directors. A quorum is present for the election of a member of the Board if secret written ballots representing Members who hold votes equal to a majority of the total voting power of the Association are returned to the Association. If any election cannot be held because a quorum is not present, the Members present, either in person or by proxy, may, as otherwise provided by law adjourn the meeting to a time not less than ten (10) days or more than thirty (30) days from the time the original meeting was called, at which meeting a quorum shall be present if secret written ballots representing Members who hold votes equaling at least 25% of the total voting power of the Association returned to the Association.

ARTICLE VI.

MEETINGS OF DIRECTORS

6.1. Regular Board Meetings. The Board shall meet at least once every ninety (90) days.

6.2. Emergency Board Meetings. The Board may hold emergency meetings. As used in this section, "emergency" means any occurrence or combination of occurrences that: (a) could

not have been reasonably foreseen; (b) affects the health, welfare and safety of the Members of the Association; (c) requires the immediate attention of, and possible action by, the Board; and (d) makes it impracticable to provide notice as required herein.

6.3. Notice of Regular Board Meetings. The Secretary of the Association shall cause notice of Board meetings to be sent to the Members not less than 10 days before the date of such meeting. Such notice shall be: (a) sent prepaid by United States mail to the mailing address of each Member; or (b) published in a newsletter or other similar publication that is circulated to each Member. 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 and the locations where copies of the agenda may be conveniently obtained by the Members of the Association. The notice must include notification of the right of a Member to: (a) have a copy or summary of the minutes of the meeting distributed to him upon request and, if required by the Board, upon payment to the Association of the cost of making the distribution, and (b) speak to the Association or Board, unless the Board is meeting in executive session.

6.4. Notice of Emergency Board Meetings. In an emergency, the Secretary of the Association shall, if practicable, cause notice of the meeting to be sent prepaid by United States mail to the mailing address of each unit within the Association. If delivery of the notice in this manner is impracticable, the notice must be hand-delivered to each unit within the Association or posted in a prominent place or places within the common elements of the Association.

6.5. Agenda for Board Meetings. The agenda of a Board meeting must consist of: (a) a clear and complete statement of the topics scheduled to be considered during the meeting; (b) a list describing the items on which action may be taken; and (c) a period devoted to comments by Members and discussion of those comments. In an emergency, the Board may take action on an item that is not listed on the agenda as an item on which action may be taken.

6.6. Executive Session. The Board may meet in executive session to (a) 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 attorney-client privilege set forth in NRS 49.035 to 49.115, inclusive; (b) discuss matters relating to personnel; or (c) discuss a violation of the governing documents alleged to have been committed by a Member or tenant, including, without limitation, the failure to pay an assessment. The Board shall meet in executive session to hold a hearing on an alleged violation of the governing documents unless the Member or tenant who allegedly committed the violation requests in writing that the hearing be conducted by the Board at an open meeting. The Member or tenant who is alleged to have committed the violation may attend the hearing and testify concerning the alleged violation, but may be excluded by the Board from any other portion of the hearing, including, without limitation, the deliberations of the Board.

6.7. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. 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 VII.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

7.2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(i) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(ii) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of annual assessment period, and

(iii) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on the Common Area;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained;

(h) cause the improvements within the City Lights Properties to be maintained in accordance with the Declaration;

(i) borrow money and incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefor, in the corporate name, promissory notes or other evidences of debt and, with the vote or written assent of a majority of the voting power of Members of the Association, to (i) hypothecate, mortgage, pledge or deed in trust any or all of the real or personal property owned by the Association as real security for money borrowed or debts incurred, and (ii) sell any real or personal property owned by the Association;

(j) pay all charges for water, electricity, gas, and other utility services for the Common Area and, to the extent not separately metered or charged, for each Lot;

(k) contract and pay for goods and services relating to the Common Area, and to employ personnel necessary for the operation and maintenance of the same, including legal and accounting services. Notwithstanding anything to the contrary, the term of any contract with a person(s) for supplying goods or services for the Association shall be for a term not to exceed one year at a time. To authorize an officer or agent to enter into any contract or execute any instrument in the name and on behalf of the Association. Such authority may be general or confined to specific instances, and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount;

(l) perform all duties and functions set forth in the Declaration not hereinabove enumerated.

ARTICLE VIII.

OFFICERS AND THEIR DUTIES

8.1. Enumeration of Offices. The officers of this Association shall be a President and Vice President, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

8.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

8.3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for two (2) years unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

8.4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

8.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

8.7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

8.8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

(b) The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX.

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X.

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI.

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessment which is not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and a late fee of \$10.00 per month for each month delinquent. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability of the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII.

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: City Lights Homeowners Association.

ARTICLE XIII.

AMENDMENTS

13.1. Amendment. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote of the Members entitled to exercise a majority or more of the voting power of the Members of the Association.

13.2. Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

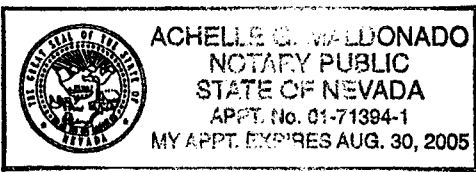
ARTICLE XIV.

MISCELLANEOUS

14.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end the 31st day of December of every year.

14.2. Procedure at Meetings. Roberts Rules of Order shall be applied, as a guideline, at all meetings of the City Lights Homeowners Association.

DATED this 17th day of January, 2003.



Achelle G. Maldonado 01-17-03

Lou Francis
By: LOU FRANCIS
Its: PRESIDENT

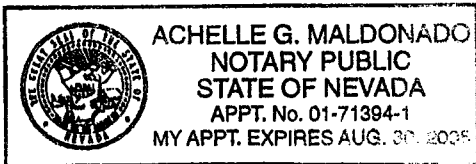
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the Secretary of the CITY LIGHTS HOMEOWNERS ASSOCIATION, a Nevada nonprofit corporation; and

That the foregoing Bylaws constitute the Restated Bylaws of the Association, as duly adopted by written consent of the Board of Directors in order to comply with the requirements of Nevada Revised Statutes Chapter 116. Pursuant to Nevada Revised Statutes Chapter 116, these Restated Bylaws do not need to be approved by the Members of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 17th day of January, 2003



Achelle G. Maldonado 01-17-03

Carol J. Clarke
By:
Its: SECRETARY

AMENDMENT
TO THE
RESTATED BY-LAWS

FOR

CITY LIGHTS HOMEOWNERS ASSOCIATION
(Formally known as Sorell Estates)

Dated: February 8th, 2003

AMENDMENT TO **RESTATED BY-LAW** ARTICLE IV SECTION 4.1

Article IV, Section 4.1(a) of the Restated By-Laws shall supersede Article IV, Section 4.1:

On the date of adoption of this Section of the Restated By-Laws by the membership, the following shall apply:

Section 4.1 (a). Number. The affairs of this Association shall be managed by a Board of five (5) directors who must be members of the Association in good standing.

