

**BYLAWS
OF
RIDGEVIEW INDUSTRIAL PARK ASSOCIATION**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Ridgeview Industrial Park Association (the "Association"), a Nevada non-profit corporation formed under NRS Chapter 82 (the "Act"). The principal office of the corporation shall be located in the County of Clark, State of Nevada. The Association may have such other offices as the Board of Directors may determine or as the officers of the Association may require.

**ARTICLE II
DEFINITIONS**

Unless otherwise defined herein, the definitions in the Grant of Reciprocal Easements and Declaration of Covenants, Conditions, and Restrictions of Ridgeview Industrial Park, as amended, supplemented or restated from time to time and recorded in the office of the Recorder of Clark County, Nevada (collectively, the "Declaration"), will apply to these Bylaws, and all capitalized terms used in these Bylaws without definition herein will have the same meanings as the defined terms used in the Declaration. Unless otherwise provided, references to "Articles" or "Sections" mean Articles or Sections of these Bylaws. The term "Governing Documents" shall refer to the Articles of Incorporation, Bylaws, Rules and Regulations (if any) and the Declaration, as well as any other documents promulgated by the Association from time to time.

**ARTICLE III
MEMBERS**

3.01 Qualifications.

(a) Each Owner of a Parcel (including Declarant if and so long as it is the Owner of one or more Parcels), by virtue of being such an Owner and for so long as he or she is such an Owner, shall become a Member of the Association; provided, however, that when more than one Person is an Owner in any Parcel, they shall collectively be deemed a "Member" and shall agree among themselves as to their collective "vote."

(b) No Person shall exercise the rights or privileges of membership in the Association until satisfactory proof of ownership has been furnished to the Board of Directors. Proof of ownership of a Parcel may consist of a copy of a duly executed and acknowledged grant, bargain, sale deed, or a title insurance policy showing that Person to be the Owner of a Parcel, or such documentary or other proof as the Board, in its discretion, shall deem to be satisfactory. The decision of the Board as to qualification for membership shall be final and conclusive for all purposes.

3.02 Voting. This Association shall have two (2) classes of voting membership as set forth in the Articles and in Article X, Section 10.04 of the Declaration.

ARTICLE IV

MEETINGS OF MEMBERS

4.01 Annual Meetings. The first annual meeting of Members, whether a regular or special meeting shall be held within twelve (12) months after the filing of the Articles with the Secretary of State pursuant to NRS 82.081. Subsequent annual meetings of Members shall be held annually thereafter in the same month each year as the first annual meeting but such date and time as is specified by the Board. Should any annual meeting day fall upon a legal holiday, then the annual meeting of Members shall be held at the same time and place on the next day thereafter ensuing which is not a legal holiday. The purpose of each Annual Meeting is the election of directors, and any other matter included within the notice for such annual meeting.

4.02 Special Meetings of the Members. Special meetings of Members for any purpose or purposes may be called by a majority of the Board. The purpose of each such special meeting shall be the matters set forth within the notice for such special meeting.

4.03 Notice of Membership Meetings. For each meeting of the Members, written notice of annual and special meetings of the Association shall be given to the Members and, upon written request received by the Association, to all first Mortgagees, either personally or by sending a copy of the notice through the mail or by telecopy to the address of such Member or first Mortgagee appearing on the books of the Association or supplied in writing by such Member or first Mortgagee to the Association for the purpose of notice. If no address is supplied, notice shall be deemed to have been given if mailed to the address of the Parcel owned by a Member and any first Mortgagee for whom notice has been requested. Except as otherwise provided below, notices shall be given not less than ten (10) days and not more than sixty (60) days before each meeting. Such notices shall specify the place, the date, and the hour of the meeting, the purpose or purposes for which the meeting is called, including an agenda for the meeting, and shall otherwise conform with the law.

4.04 Quorum. The presence in person or by proxy of ten percent (10%) 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.

4.05 Adjourned Meetings and Notice Thereof. Any Membership meeting, whether or not a quorum is present may be adjourned from time to time by the vote of a majority of the voting power present in person or by proxy, but in the absence of a quorum no other business may be transacted at any such meeting.

Unless a meeting is adjourned for more than thirty (30) days, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting other than by an announcement at the meeting at which such adjournment is taken of the time and place of the adjourned meeting. When any membership meeting is adjourned for more than thirty (30) days, notice of the adjourned meeting shall be given as in the case of an original meeting. If a time and place for the adjourned meeting is not announced at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the

time and place of, or new date for, the adjourned meeting shall be given to Members in the manner prescribed in Section 4.03 hereof.

4.06 Record Date for Notice. Only those Members and first Mortgagees, who have requested notice, appearing in the official records of the Association on the date when the notice required by Section 4.02 hereof is issued, as record Owners or first Mortgagees, respectively, shall be entitled to notice of any such meeting.

4.07 Proxies. Every Member entitled to attend, vote at or exercise consents with respect to any meeting of the Members may do so either in person, or by a representative, known as a proxy, duly authorized by an instrument in writing, filed with the Secretary of the Association prior to the meeting to which it is applicable, provided, however, that if the proxyholder is a Member, the proxyholder must be a Member in Good Standing. Any proxy may be revoked at any time by actual notice to the Board or by attendance in person by such Member at the meeting for which such proxy was given. A proxy is void, to the extent provided under the Act, 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 such holder will be casting votes and the voting instructions received for each proxy. In any event, no proxy shall be valid after the conclusion of the meeting for which it was executed. Such powers of designation and revocation may be exercised by the guardian of a Member's estate or by his or her conservator, or in the case of a minor having no guardian, by the parent entitled to his or her custody, or during the administration of a Member's estate, by his or her executor or administrator where the latter's interest in such property is subject to administration in his or her estate. Any form of proxy or written ballot shall afford an opportunity therein to specify a choice between approval and disapproval of each matter or group of related matters intended, at the time the written ballot or proxy is distributed, to be acted upon at the meeting for which the proxy or written ballot is solicited, and shall provide, subject to reasonable specified conditions, that where the Person solicited specifies a choice with respect to any such matter, the vote shall be cast in accordance with such specification.

4.08 Members in Good Standing. Notwithstanding any other provision contained in the Governing Documents to the contrary, only those Members in Good Standing shall be entitled to vote, whether in person, by proxy or ballot. A Member in Good Standing is defined as a Member who is not be in default under or in violation of any of the Governing Documents and a Member who has not failed to pay any Assessment when due; curing a default or payment of an Assessment due shall bring a Member back to the status of Member in Good Standing.

4.09 Place of Meetings. Meetings of the Members will be held within Clark County, Nevada, at such meeting place as the Board of Directors may determine which is reasonably convenient to the Members.

4.10 Membership Approval. Except as otherwise provided in these Bylaws or the Declaration, if there are any provisions in these Bylaws or the Declaration calling for membership approval of action to be taken by the Association then such approval shall be by the prescribed percentages of the voting power of the membership.

4.11 First Mortgagee and Eligible Insurer Representation. Each first Mortgagee and insurer of a Parcel ("Eligible Insurer") shall have the right to attend all membership meetings through a representative designated in writing and delivered to the Board of Directors.

4.12 Waiver of Notice. The transactions of any meeting of Members, however called and noticed, shall be as valid as though transacted at a meeting duly held after regular call and notice if a quorum be present either in person or by proxy and if, either before or after the meeting, each of the Members entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of 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.

4.13 Method of Voting and Actions without Meeting. Elections or questions (including advisory questions) to be submitted to all or any part of the membership of the Association may be decided at a meeting (by voice or by ballot), by mail, by telephone or at polling places designated by the Board. The Board shall determine the method of voting by resolution and give notice thereof as provided in Section 4.03 of these Bylaws. Without limiting the foregoing, except as limited by the laws of the State of Nevada (as now or hereafter in effect), any action which may be taken by the vote of Members at a meeting, may be taken without a meeting.

4.14 Vote Appurtenant to Parcel. The right to vote may not be severed or separated from the ownership of the Parcel to which it is appurtenant, except that any Member may give a revocable proxy in the manner described above, and any sale, transfer or conveyance of such Parcel to a new Owner or Owners shall operate automatically to transfer the appurtenant vote to the new Owner.

ARTICLE V

BOARD OF DIRECTORS

5.01 Number and Qualifications. The business and affairs of the Association shall be managed by a Board of not less than three (3) nor more than five (5) Members, as determined by the Declarant or the Board. The current number of Board members is five (5) until such time as the number is changed by resolution of the Board.

5.02 Directors During Declarant Control Period as Managing Party. During the time that Declarant is acting as the Managing Party according to the Declaration ("Period of Declarant Control"), the Board will be selected by Declarant and will serve at the sole discretion of Declarant. The Directors selected by Declarant need not be Members of the Association.

5.03 Directors after Period of Declarant Control. Within sixty (60) days after termination of the Period of Declarant Control, the Association shall call a special meeting at which the Members shall elect five (5) Directors. The three (3) Directors receiving the highest number of votes shall each serve a two (2) year term and the two (2) other Directors elected shall each serve a one (1) year term, in order to create staggering terms. Thereafter, all Directors shall be elected for a term of two (2) years. The Directors elected by the Members pursuant to this Section 5.03 shall not be subject to removal by the Declarant acting alone, shall be elected to

staggered terms, and shall serve for initial terms to be established above so as to provide for the future election of Directors at annual meetings on alternating years (that is, three (3) Directors to be elected every two (2) years with the remaining two (2) Directors to be elected on alternating years).

5.04 Term of Office of Directors After Period of Declarant Control. At the expiration of the initial terms of office of each member of the Board provided in Section 5.03, and at each annual meeting thereafter, a successor shall be elected to serve for a term of two (2) years. The Directors elected by the Members shall hold office until their respective successors have been elected. Directors may be elected to serve any number of consecutive terms.

5.05 Cumulative Voting. Cumulative voting shall not be the method used to elect the Directors of the Association. The candidates receiving the highest number of votes entitled to be voted for them, up to the number of Directors to be elected, shall be elected. Each Member shall be entitled to the number of votes set forth in the Declaration, as amended from time to time.

5.06 Voting Procedures Generally. At the election of Directors by vote of the Members, the Members may cast as many votes as they are entitled to exercise under the provisions of Section 5.05 above. Voting for Directors by the Members will be by written ballot, and votes may be cast pursuant to a proxy. The votes cast for the election of Directors must be counted in public.

5.07 Nomination of Directors. Not less than thirty (30) days prior to the annual meeting, the Board shall send director candidate applications to all Members which shall include a notification of the Member's eligibility to serve as a Director. Any Member in Good Standing who completes the candidate application form and submits it to the designated return address within thirty (30) days after the notice has been sent shall be placed on the written ballot which shall be mailed to all Members listing all of the candidates. In addition, each Member shall receive a summary of each candidate's qualifications as submitted on their candidate application form. Write-in votes shall be considered void. Nominations will not be accepted from the floor.

5.08 Compensation. Except as permitted in Section 8.03, no Director will receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of his or her duties as a Director.

ARTICLE VI

BOARD OF DIRECTORS: REMOVAL AND VACANCIES

6.01 Removal of Directors. Any Director other than one appointed by Declarant may be removed, with or without cause, at any regular or special meeting of the Members by more than fifty percent (50%) of the votes of the Members entitled to vote for election of that Director. A Director whose removal is proposed by the Members will be given notice of the proposed removal at least ten (10) days prior to the date of such meeting and will be given an opportunity to be heard at such meeting. Any Director elected by the Member who has three (3) consecutive unexcused absences from Board meetings or who is not a Member in Good Standing may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present.

6.02 Vacancies.

(a) **During Period of Declarant Control.** During the Period of Declarant Control, if a Director appointed by Declarant dies, becomes disabled or resigns, Declarant will appoint a new Director to serve the balance of the term of the resigning, disabled or deceased Director.

(b) **Following Period of Declarant's Control.** After the expiration or termination of the Period of Declarant Control, any vacancy occurring on the Board may be filled within sixty (60) days of the vacancy by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. The term of the Director so elected will be coincident with the term of the replaced Director. If the Board fails to appoint a new Director within sixty (60) days of the vacancy, the President or acting President shall call for a special meeting of the Members for the purpose of electing a new Director to fill the vacancy.

ARTICLE VII MEETING OF DIRECTORS

7.01 Regular Meetings. An organizational meeting of the Board shall be held immediately following the adjournment of each of the annual meetings of the Members. The purpose of each such organizational meeting of the Board is the organization, election of officers and the transaction of any other matter included within the notice for such organizational meeting. At each annual organizational meeting, the Board shall adopt a schedule of regular meetings, at such time and place as may be fixed from time to time by resolution of the Board, but such meetings will be held no less frequently than once every ninety (90) days. The purpose of each regular meeting of the Board is the review of matters described in Section 8.02(k) of these Bylaws, the transaction of any other matter included within the notice for such annual meeting.

7.02 Special Meetings. Special meetings of the Board shall be held whenever called by the President or a majority of the Directors after not less than ten (10) days' notice to each Director, except that a special meeting may be called in the event of an emergency upon less than ten (10) days' notice. The purpose of each such special meeting shall be the matters set forth within the notice for such special meeting and any emergency matters permitted under Nevada Law.

7.03 Place of Meeting. The Board may hold its meetings at such place or places within Clark County, Nevada, as it may from time to time by resolution determine or as shall be designated in any notices or waivers of notice thereof. Any such meeting, whether regular or special, may be held by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting in such manner shall constitute presence in person at such meeting.

7.04 Notice of Meetings.

(a) Regular Notice Procedure. Except in an emergency, the Secretary of the Association shall cause, not less than ten (10) days before the date of a meeting of the Board, notice of the meeting to be given to the Members and, upon written request reserved by the Association, to all first Mortgagees, either by sending a copy of the notice through the mail or publishing the notice in a newsletter or other similar publication that is circulated to each Member, to the address of such Member or first Mortgagee appearing on the books of the Association or supplied in writing by such Member or first Mortgagee to the Association for the purpose of notice. If no address is supplied, notice shall be deemed to have been given if mailed to the address of the Parcel owned by a Member and any first Mortgagee. Except as otherwise provided below, notices shall be given not less than ten (10) days before each meeting. Such notices shall (i) specify the place, the date, and the hour of the meeting (ii) either include a copy of the an agenda for the meeting or the date on which and location where copies of the agenda may be conveniently obtained, an (iii) specify the right of each Member to request a copy of the minutes of the meeting unless the Board is meeting in executive session. Notwithstanding the foregoing, notice of any emergency meeting of the Board, may be given to the Members less than ten (10) days before each meeting provided such notice is given either personally to the address of such Member or first Mortgagee appearing on the books of the Association or supplied in writing by such Member or first Mortgagee to the Association for the purpose of notice or posted in a prominent place or places within the Common Areas.

In addition to the foregoing, following the Period of Declarant's Control, and thereafter throughout the term of the Declaration, Declarant shall continue to receive notices of all Board meetings and shall have the right to attend or to send an agent in its place to such meetings.

7.05 Quorum. A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided.

7.06 Adjournment. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated time and hour; provided, however, that in the absence of a quorum, a majority of Directors present at the Directors' meeting, may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors.

7.07 Waiver of Notice. Attendance of a Director or, if applicable, a Member at any meeting will constitute a waiver of notice of such meeting, except when a Director or, if applicable a Member, attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before or at any meeting of the Board, any Director may waive notice of such meeting in writing, and such waiver will be deemed equivalent to the giving of such notice to that Director. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting. All such waivers will be filed in the records of the Association or made a part of the minutes of the meeting.

7.08 Action Without Meeting. The Directors will have the right to take any action which they could take at a meeting in the absence of a meeting by obtaining the written consent of a majority of the Directors. If the vote of a different proportion of the Directors is required for an action, then the different proportion of written consents is required. The written consent must be filed with the minutes of the proceedings of the Board. Any action so approved will have the same effect as though taken at a meeting of the Directors.

7.09 Open Meetings; Executive Sessions.

(a) Subject to the provisions of Section 7.07 above and Section 7.09(b) below, all meetings of the Board shall be open to all Members and a period of time may be scheduled for comments and discussion by Members at the beginning of each Board meeting, but the Board may establish reasonable limitations on the time any Member may speak.

(b) Any meeting of the Board may be adjourned, and the Board may reconvene in executive session and may exclude Members to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, and alleged violations of the Governing Documents, subject to Section 8.04(d) below. Any matters discussed in executive session shall be confidential and must be generally noted in the minutes of the meeting of the Board.

7.10 Electronic Communications Attendance. Directors may participate in a meeting through use of electronic communications, videoconferencing, teleconferencing or other available technology which allows the participants to communicate simultaneously or sequentially so long as the Director(s) attending via electronic communications can hear the other Directors attending the meeting, the Directors attending the meeting can hear the Director(s) attending via electronic communications, and the Owners attending the meeting can hear the Director(s) attending via electronic communications. Participation in a meeting pursuant to this Section constitutes presence in person at such meeting.

ARTICLE VIII
POWERS AND DUTIES OF THE BOARD

The Association shall have all of the powers of a non-stock, non-profit corporation organized under the laws of the State of Nevada in operating for the benefit of its Members, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Association's Governing Documents. It shall have the power to do any and all lawful things that may be authorized, required, or permitted to be done under and by virtue of the Declaration and the laws and to do and perform any and all acts that may be necessary or proper for or incidental to the exercise of any of the express powers of the Association for the health, safety, or general welfare of the Owners and Owner's invitees.

8.01 Powers. The Board may act in all instances on behalf of the Association, except as provided in the Governing Documents or the Act. The Board of Directors shall have, subject

to the limitations contained in the Declaration, including but not limited to Section 8.03, the powers and duties necessary for the administration of the affairs of the Association, which shall include but are not limited to the following powers and duties:

- (a) Recommend amendments to these Bylaws and the Declaration for approval by the Members;
- (b) Adopt and amend the rules and regulations for the Association and to further the intent of the Declaration ("Rules");
- (c) Recommend budgets for revenues, expenditures and reserves;
- (d) Collect Periodic Assessments and other assessments from Owners;
- (e) Hire and discharge a Property Manager;
- (f) Hire and discharge employees, independent contractors and agents;
- (g) Institute, defend or intervene in litigation or administrative proceedings in the Association's name, on behalf of the Association or two or more Owners on matters affecting the Development;
- (h) Make contracts and incur liabilities;
- (i) Regulate the use, maintenance, repair, replacement and modification of Common Areas;
- (j) Cause additional improvements to be made as a part of the Common Areas;
- (k) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;
- (l) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions through or over the Common Areas;
- (m) Impose and receive a payment, fee or charge for services provided to Owners and for the use, rental or operation of the Common Areas;
- (n) Impose a reasonable charge for late payment of Assessments and, subject to Section 8.04, levy a reasonable fine for a violation of the Governing Documents;
- (o) Impose a reasonable charge for the preparation and recording of amendments to the Declaration and statements of unpaid assessments;
- (p) Provide for the indemnification of the Association's officers and Board and maintain directors' and officers' liability insurance;

(q) Assign the Association's right to future income, including the right to receive Periodic Expense Assessments;

(r) Exercise any other powers conferred by the Declaration or Bylaws;

(s) Exercise any other power that may be exercised in the State of Nevada by legal entities of the same type as the Association;

(t) Exercise any other power necessary and proper for the governance and operation of the Association;

(u) Direct the removal of vehicles improperly parked, or otherwise in violation of the Declaration generally, on property within the Property, pursuant to NRS 487.038 and any other relevant Nevada laws;

(v) Enter into subsidy agreements or other similar agreements with the Declarant whereby Periodic Assessments otherwise payable by the Declarant on Parcels owned by the Declarant are suspended in exchange for the payment by the Declarant of shortfalls in the Association's Common Area Maintenance Expenses, the provision of maintenance of the Common Areas and/or the performance of other services which are Common Area Maintenance Expenses of the Association; and

(w) By resolution, establish committees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to the Board. However, actions taken by a committee may be appealed to the Board by any Owner within forty-five (45) days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board at its next regular meeting.

8.02 Duties. It shall be the duty of the Board to:

(a) Books and Records. Cause to be kept and maintained, a complete record of all its acts and corporate affairs, the records to include but not be limited to current copies of the Governing Documents, a membership register, books of account and minutes of meetings of the Members and of the Board and all other books, records and other papers of the Association, including but not limited to the financial statements, budgets and reserve studies.

(b) Supervision. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.

(c) Assessment Collection. As more fully provided in the Declaration, to:

i. fix the amount of Assessment against each Parcel;

ii. send written notice of each Assessment to every Owner subject thereto; and

iii. foreclose the lien against a Parcel for which Assessments are not paid or bring action at law against the Owner personally obligated to pay the same;

(d) Assessment Certificate. Furnish or cause an appropriate officer or officers to furnish, upon demand by any Person, a certificate signed by an officer of the Association setting forth whether the Assessments on a specified Parcel have been paid; A properly executed certificate of the Association as to the status of Assessments on a Parcel is binding upon the Association as of the date of its issuance.

(e) Insurance. Procure and maintain the liability and other insurance required by the Declaration with respect to property owned by the Association or otherwise subject to the Declaration.

(f) Fidelity Bond. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(g) Maintain Common Areas. Cause the Common Areas to be maintained as provided in the Declaration.

(h) Budget. At least thirty (30) days and not more than sixty (60) days prior to the beginning of the second and each succeeding fiscal year of the Association, prepare and distribute to each Member, for review and approval within fourteen (14) days after distribution, a copy of the budget for the operation of the Association. In lieu of distributing a copy of the budget to each Member, the Board may elect to distribute a summary of the budget accompanied by a written notice that the budget is available for review a specified suitable location and that copies of the budget will be provided to a Member upon request.

The budget must contain at least the following information:

i. The budget for the operation of the Association which shall include (i) an estimate of the Association's annual revenue and expenses, and (ii) any contributions to be made to the Reserve Account of the Association.

ii. The budget to maintain an adequate reserve for the repair, replacement and restoration of the major components of the Common Areas which shall include (i) the current estimated replacement cost, estimated remaining life and estimated useful life of each major component of the Common Areas, (ii) as of the end of the fiscal year for which the budget is prepared, the current estimate of the amount of cash reserves necessary for the repair, replacement and restoration of the major components of the Common Areas and the current amount of accumulated cash reserves that are set aside for the repair, replacement and restoration of the major components of the Common Areas, (iii) a statement as to whether the Board has determined or anticipates that the levy of one or more Special Assessments will be required to repair, replace or restore any major component of the Common Areas or to provide adequate reserves for that purpose, and (iv) a general statement describing the procedures used for the

estimation and accumulation of cash reserves pursuant to item (ii) of this Section 8.02(h), including, without limitation, the qualifications of the Person responsible for the preparation of the reserve study conducted pursuant to Section 8.02(j) hereof.

iii. The projected monthly Periodic Assessment for each Parcel.

Failure by any Member to provide written objection to any item in the budget (which objection shall provide reasonable detail for any item to which a Member objects) to the Board within the review provided herein shall be deemed approval by the Member. If the proposed budget is rejected by Members holding more than fifty percent (50%) of the votes in the Association, the budget last approved by the members must be continued (with a five percent (5%) increase) until such time as the Members approve a subsequent budget proposed by the Board.

(i) Reserve Account. Establish and maintain a separate reserve account for the repair and replacement and restoration of the major components of the Common Area based upon the age, remaining life and the quantity and replacement cost of major components of the Common Area, in accordance with the provisions of the Declaration and these Bylaws; provided, however, that the reserves of the Association must not be used for the daily maintenance expenses of the Development.

(j) Reserve Study. Cause to be conducted at least once every 5 years a study of the reserves required for the repair, replacement and restoration of the major components of the Common Areas. Such reserve study shall be prepared in compliance with the Bylaws and shall be reviewed at least annually (during the preparation of the Association budget) to determine if those reserves are sufficient in order to make any adjustments as may be necessary to maintain adequate reserves.

(k) Board Review. Routinely cause to be placed on the agenda for review at meetings of the Board, at least once every ninety (90) days,

i. A current reconciliation of the operating account of the Association;

ii. A current reconciliation of the reserve account of the Association;

iii. The actual revenues and expenses for the reserve account, compared to the budget for that account for the current year;

iv. The latest account statements prepared by the financial institutions in which the accounts of the Association are maintained;

v. An income and expense statement, prepared on at least a quarterly basis, for the operation account and reserve account of the Association; and

vi. The current status of any civil action or claim submitted to arbitration or mediation in which the Association is a party.

(l) Minutes. Within thirty (30) days after any meeting of the Members or the Board, cause to be prepared the minutes of such meeting or a summary thereof and make available a copy thereof to any Member and first Mortgagee who requests a copy, provided, however, that the Association may charge a reasonable photocopy charge for such minutes or summary minutes.

(m) Document Changes. The secretary, other officer or the Property Manager of the Association shall provide a copy of any change made to the Governing Documents, within thirty (30) days after such change is made, to all Members either by hand-delivery or through the mail to the address of such Members or first Mortgagee to the Association for the purpose of notice.

8.03 Restrictions on Power of Board.

(a) In addition to any restrictions contained in the Declaration, the Association shall be prohibited from taking any of the following actions without the vote or written assent of a majority of the Members:

i. Paying compensation to directors or to officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a director or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

ii. Incurring aggregate expenditures payable by the Association for capital improvements to the Common Area in any fiscal year in excess of five percent (5%) of the budgeted gross expenses of the Association for that fiscal year.

(b) For so long as there is any Parcel for which this Association is obligated to provide management, maintenance, preservation or control, then, without the approval of more than fifty (50%) of the Members, the Association or any Person acting on its behalf shall not transfer all or substantially all of its assets or file a certificate of dissolution.

8.04 Hearing Procedure. The Board shall not impose a fine or suspend voting rights of a Member or of the Governing Documents unless and until the following procedure is followed.

(a) Rules. In case of an alleged violation of the Rules, the Person alleged to have violated the Rules must have been given written notice of the applicable Rule at least thirty (30) days prior to the date of the alleged violation. Notice will be deemed to have been given three (3) days after deposit of the Rules in the mail, postage prepaid, addressed to the Parcel. The Owner of a Parcel is responsible for providing notice of the Rules to that Owner's tenants, guests and contractors, and, for purposes of this Section, notice to an Owner shall be deemed to be notice to that Owner's tenants, guests or contractors.

(b) Demand. Written demand to cease and desist from an alleged violation must be served upon the alleged violator specifying:

- i. the alleged violation;
- ii. the action required to abate the violation; and
- iii. the time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the implementation of a sanction after notice if the violation is not continuing.

(c) Notice. At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is subsequently violated, the Board or its authorized representative shall serve the violator with written notice of a hearing to be held by the Board or an authorized committee thereof in executive session. The notice shall contain:

- i. the nature of the alleged violation;
- ii. the time and place of the hearing, which time shall not be less than ten (10) days from the giving of the notice;
- iii. an invitation to attend the hearing and produce any statement, evidence and witness on behalf of the Member or other Person alleged to have violated the Governing Documents; and
- iv. the proposed sanction to be imposed.

(d) Hearing. The hearing shall be held in executive session pursuant to this notice affording the Member or other alleged violator a reasonable opportunity to be heard; provided, however, that such Member or other alleged violator shall have the right to demand that the hearing be conducted at an open meeting of the Board by written notice given prior to the date of the hearing. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard has been complied with shall be placed in the minutes of the meeting. Proof of notice shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. No director may verbally disclose any of the actions taken against any Member in executive session; provided, however, that each Member against whom action is taken by the Board in executive session must be given written notice of such action. In addition, the Board shall maintain minutes of any decision made in executive session of violations of the Governing Documents alleged to have been committed and, upon the request of the Member who was the subject of the discussion, provide a copy of the decision to such Member or to such Member's designated representative.

(e) Appeal. If the hearing is before a committee of the Board, the violator shall have the right to appeal the decision to the Board. To perfect this right, a written

notice of appeal must be received by the President or Secretary of the Association or the Property Manager thereof within ten (10) days after receipt of notification of the decision.

8.05 Certain Exemptions. The procedures set forth in Section 8.04 hereof will not be necessary in order to impose any sanction or penalty for nonpayment of a delinquent assessment.

8.06 Fines. The amount of any fine imposed for a violation of the Governing Documents and the remedies for failure to pay such a fine shall be subject to any limitations imposed by Nevada law.

8.07 General. Committees to perform such tasks and to serve for such periods as may be designated by the Board are hereby authorized. Such committee shall perform such duties and have such powers as may be provided in the resolution creating the Committees. Each committee shall be composed as required by law and shall operate in accordance with the terms of the resolution of the Board designating the committee or with Rules adopted by the Board.

ARTICLE IX

OFFICERS

9.01 Officers. The Association shall have the following officers: a President, a Secretary, and a Treasurer. At the discretion of the Board, the Association may also have one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. In all events where the person serving as an officer is not the record Owner, he or she shall file proof in the records of the Association that: (a) states that he or she is associated with the Owner; and (b) identifies the Parcel(s) owned by the Owner. Unless otherwise provided in these Bylaws, an officer shall hold office until the next annual meeting of the Members and until his or her successor shall be elected and qualified.

9.02 Election and Term of Office. The officers of the Association shall be elected annually by the Board, and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve. Each such officer shall hold office until his or her successor is duly elected or until his or her earlier death or resignation or removal in the manner hereinafter provided.

9.03 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.

9.04 Removal. Any officer may be removed, with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the Board, or except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

9.05 Resignations. Any officer may resign at any time by giving written notice of his or her resignation to the Board, the President, or the Secretary. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective is not specified therein, it shall take effect immediately upon its receipt by the Board, the President, or the

Secretary, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

9.06 Vacancies. A vacancy in any office due to death, resignation, removal, disqualification, or any other cause may be filled for the unexpired portion of the term thereof by the Board.

9.07 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 9.01 hereof.

9.08 President. The President shall be the chief executive officer of the Association and shall have, subject to the control of the Board, general and active supervision and direction over the business and affairs of the Association and over its several officers. The President shall: (a) preside at all meetings of the Members and at all meetings of the Board; (b) make a report of the state of the business of the Association at each annual meeting of the Members; (c) see that all orders and resolutions of the Board are carried into effect; (d) sign, with the Secretary or other officer, any certificates for the Association; (e) have the right to sign, execute, and deliver in the name of the Association all deeds, mortgages, bonds, contracts, or other instruments authorized by the Board, except in cases where the signing, execution, or delivery thereof is expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association or where any of them are required by law otherwise to be signed, executed, or delivered; and (f) have the right to cause the corporate seal, if any, to be affixed to any instrument that requires it. In general, the President shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him or her by the Board.

9.09 Vice President. A Vice President shall have such powers and perform such duties as the President or the Board may from time to time prescribe and shall perform such other duties as may be prescribed by these Bylaws. At the request of the President, or in case of his or her absence or inability to act, the Vice President shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

9.10 Secretary. The Secretary shall cause the following to occur: (a) record all the proceedings of the meetings of the Members and the Board, in one or more books kept for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be the custodian of all contracts, deeds, documents, all other indicia of title to properties owned by the Association, and of its other corporate records (except accounting records) and of the corporate seal, if any, and affix such seal to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) sign, with the President or a Vice President, certificates and documents for the Association; (e) have charge of the Membership records; and (f) see that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board.

9.11 Treasurer. Provided that the Treasurer may delegate certain duties to the Property Manager or other agent, the Treasurer shall: (a) have charge and custody of and be responsible for all funds, securities, notes, and valuable effects of the Association; (b) receive and give receipt for moneys due and payable to the Association from any sources whatsoever; (c) deposit all such moneys to the credit of the Association or otherwise as the Board or the President shall direct in such banks, trust companies, or other depositories as shall be selected by the Board; (d) cause such funds to be disbursed by checks or drafts on the authorized depositories of the Association; (e) be responsible for the accuracy of the amounts of and cause to be preserved proper vouchers for all moneys so disbursed; (f) have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Association from the officers or agents transacting the same; (g) render to the President or the Board whenever they, respectively, shall request him or her so to do an account of the financial condition of the Association and of all his or her transactions as Treasurer; and (h) upon request, exhibit or cause to be exhibited at all reasonable times the cash books and other records to the President or any of the Directors of the Association. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board.

9.12 Compensation. No officer shall receive any compensation for his or her services as an officer, except to the extent permitted by the Act and expressly approved by the consent of a majority of the voting power of the Association. No officer may gain any personal profit or compensation of any kind from a matter before the Board. This section shall not prohibit the Board from reimbursing an officer for reasonable expenses related to his or her service as an officer such as for mileage or continuing education in the area of association governance.

ARTICLE X

ENFORCEMENT OF GOVERNING DOCUMENTS

10.01 Rule Making Authority The Board of Directors shall adopt and distribute to the Membership resolutions, Rules, policies or guidelines to address the enforcement of any alleged violation of the Governing Documents of the Association, including the non-payment of assessments. The resolutions, Rules, policies and guidelines may also include disciplining Members for violation of the Governing Documents, including fines and the suspension of voting privileges and the right to use the Common Areas.

10.02 Discretion to Enforce The Board may determine whether to take enforcement action by exercising the Association's power to impose sanctions or commence an action for a violation of the Association's Governing Documents, including whether to compromise any claim for unpaid assessments or other claim made by or against it. The Board does not have a duty to take enforcement action if it determines that, under the facts and circumstances presented: (a) the Association's legal position does not justify taking any or further enforcement action; (b) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with current law; (c) although a violation may exist or may have occurred, it is not so material as to be objectionable to a reasonable person or to justify expending the association's resources; or (d) it is not in the Association's best interests to pursue an enforcement action. The Board's decision not to pursue enforcement under one set of circumstances does not prevent the

Board from taking enforcement action under another set of circumstances, but the Board may not be arbitrary or capricious in taking enforcement action.

ARTICLE XI

BOOKS AND RECORDS

11.01 Inspection. The Governing Documents, books and records of account, financial statements, minutes of meetings of the Association, the Board, and any committees of the Board, and other papers of the Association, including without limitation all contracts to which the Association is a party and all records filed with a court relating to a civil or criminal action to which the Association is a party, will be made available for inspection and copying by any Member or his duly-appointed representative, or any first Mortgagee, at any reasonable time during normal business hours or under other reasonable circumstances and for a purpose reasonably related to their interest as a prospective purchaser, Member, first Mortgagee, at the principal office of the Association or such other place within the Association as the Board prescribes. The provisions of this Section do not apply to (a) the personnel records of the employees of the Association; (b) the records of the Association relating to another Member; (c) the minutes of the executive session of the Board, (d) any document that is in the process of being developed for final consideration by the Board and has not been placed on an agenda for final approval by the Board.

11.02 Rules for Inspection. The Board may establish reasonable rules concerning (a) notice to be given to the custodian of the records by a person desiring to make an inspection, (b) hours and days of the week when such inspection may be made, and (c) payment of the cost of reproducing copies of any documents as requested.

11.03 Inspection by Directors. Subject to NRS 82.186, every director has the right at any reasonable time to inspect all books, records and documents of the Association. Without limiting the generality of the foregoing, a director's right of inspection includes the right to make extracts and copies of documents.

ARTICLE XII

SEAL

A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the Association. Nevertheless, if in any instance a corporate seal is used, the same shall be in the form of a circle and shall bear the full name of the Association and the year and state of incorporation or words and figures of similar import.

ARTICLE XIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

13.01 Indemnification. If a member of the Board or an officer of the Association is named as a respondent or sued for liability for actions undertaken in his role as a member of the Board or officer of the Association, the Association shall indemnify him for his losses or claims, and undertake all costs of defense, unless it is proven that he acted with willful or wanton misfeasance or with gross negligence. After such proof, the Association is no longer liable for the cost of defense, and may recover costs already expended from the member of the Board or

the officer who so acted. Members of the Board and officers are not personally liable to the victims of crimes occurring within the Association.

The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the Person did not act in good faith or in a manner the Person reasonably believed to be in or not opposed to the best interests of the Association, or with respect to any criminal action or proceeding, had reasonable cause to believe that its conduct was unlawful.

13.02 Other Coverage. The indemnification provided by this Article XIII shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under the Declaration, any agreement, vote of the Members, vote of disinterested directors, Nevada law, or otherwise, both as to action in its official capacity and as to action in another capacity while holding such office, and may continue as to a Person who has ceased to be a director, officer, employee, servant, or agent and may inure to the benefit of the heirs and personal representatives of such a Person.

ARTICLE XIV **NONPROFIT CORPORATION**

The Association is not organized for profit. Subject to the provisions of the Governing Documents permitting business dealings between the Declarant and the Association, no Member of the Association, member of the Board, or Person from whom the Association may receive any property or funds will receive or will be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event will any part of the funds or assets of the Association be paid as a dividend or be distributed to, or inure to the benefit of, any member of the Board.

ARTICLE XV **MISCELLANEOUS**

15.01 Execution of Contracts. Except as otherwise required by law or by these Bylaws, any contract or other instrument may be executed and delivered in the name of the Association and on its behalf by the President. In addition, the Board may authorize any other officer or officers or agent or agents to execute and deliver any contract or other instrument in the name of the Association and on its behalf, and such authority may be general or confined to specific instances as the Board may by resolution determine.

15.02 Attestation. The Secretary or any other officer may attest the execution of any instrument or document by the President or any other duly authorized officer or agent of the Association and may affix the corporate seal, if any, in witness thereof, but neither such attestation nor the affixing of a corporate seal shall be requisite to the validity of any such document or instrument.

15.03 Checks, Drafts. All checks, drafts, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange, and insurance certificates shall be signed or endorsed by such officer or officers or agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board.

15.04 Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association or otherwise as the Board shall direct in general or special accounts at such banks, trust companies, savings and loan associations, or other depositories as the Board may select or as may be selected by any officer or officers or agent or agents of the Association to whom power in that respect has been delegated by the Board. For the purpose of deposit and for the purpose of collection for the account of the Association, checks, drafts, and other orders for the payment of money that are payable to the order of the Association may be endorsed, assigned, and delivered by any officer or agent of the Association. The Board may make such special rules and regulations with respect to such accounts not inconsistent with the provisions of these Bylaws as it may deem expedient.

15.05 Fiscal Year. The fiscal year of the Association will begin on the first day of January and end on the 31st day of December every year, except that the first fiscal year will begin on the date of incorporation.

15.06 Conflicts of Governing Documents. In the case of any conflict between the Articles and these Bylaws, the Articles will control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration will control. The general provisions of the Declaration regarding the interpretation of that document shall, to the extent not inconsistent with these Bylaws, govern the interpretation of these Bylaws.

ARTICLE XVI **AMENDMENTS**

These Bylaws may be amended by the vote or written consent of Members representing at least a majority of the voting power of the Association; provided, however, that the specified percentage of the Members necessary to amend a specific Section or provision of these Bylaws shall not be less than the percentage of affirmative votes prescribed for action to be taken under that Section or provision. If any change is made to these Bylaws or any of the other Governing Documents of the Association, the Secretary shall, within thirty (30) days after the change is made, prepare and cause 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 Owner, a copy of the change that was made.

(CONTINUED ON NEXT PAGE)

CERTIFICATE OF OFFICERS

We, the undersigned, do certify that:

1. We are the duly elected President and Secretary of Ridgeview Industrial Park Nevada non-profit corporation; and Association
2. The foregoing Bylaws constitute the Bylaws of the Association as duly adopted by the Board of Directors of the Association at the July 23, 2019 Board of Directors meeting.

DATED this 23 day of July, 2019.

By: [Signature]
Name: Ryan English
Its: President

By: [Signature]
Name: Justin Wallin
Its: Treasurer

By: [Signature]
Name: Michael Herinckx
Its: Secretary

By: [Signature]
Name: David Collins
Its: Director

By: [Signature] 8/16/19
Name: Pete Pakes
Its: Director

