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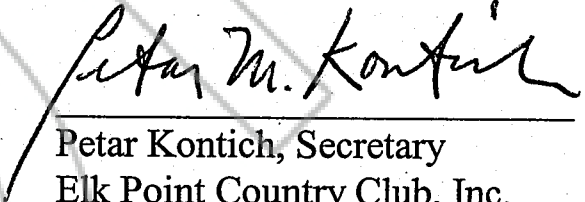
✓ Deborah A. Palmer, Esq.
P.O. Box 11250
Zephyr Cove, NV 89448
Attorney for Elk Point Country Club, Inc.

Elk Point Country Club, Inc.
Bylaws Amendment
July 6, 2002

These attached Bylaws Amendments are made to the Bylaws of Elk Point Country Club, Inc., recorded as Document 0519700, on August 1, 2001, in the Official Records of Douglas County, Nevada. The Bylaws recorded as Document 0519700 remain in full force and effect, with pages 7 and 12 superceded by the attached Amendments.

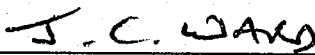
These attached Bylaws Amendments were adopted on July 6, 2002, by the Unit Owners and are effective as amended on July 6, 2002.

Attested this 20th day of July, 2002.

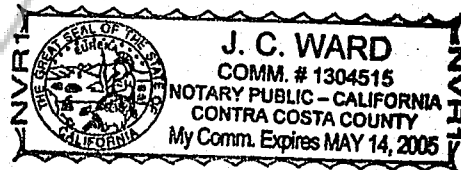


Petar Kontich, Secretary
Elk Point Country Club, Inc.

Subscribed and Sworn
before me this 20th day of July, 2002.



Notary Public



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fail to continue to be a Unit Owner in good standing, the office of that Executive Board member shall be deemed to be vacant.

Section 3. To avoid conflicts of interest, the Executive Board shall consist of five persons who are unrelated by blood or marriage and do not share a common ownership interest in a unit. They shall fill the terms of office as follows: Beginning with the elections scheduled in July 1991 and thereafter, three (3) Executive Board members shall be elected on even numbered years for two (2) year terms each, and two (2) Executive Board members shall be elected on odd numbered years for two (2) year terms each.

Section 4. The Executive Board shall meet at such time at the office of the Corporation, or at such other convenient place upon the Corporation property. A meeting of the Board shall be held immediately succeeding every annual meeting of the Unit Owners of the Corporation. [Section 4 was amended July 6, 2002].

Section 5. Special meetings of the Executive Board shall be held when called by the President, or when requested by a majority of the Executive Board. Notice of special meetings of the Board shall be given to each Executive Board member by depositing the notice in the U.S. mail addressed to the Executive Board member at the address of the Executive Board member as the same appears upon the records of the Corporation, or shall be given personal notification, at least ten calendar days prior to the meeting exclusive of the day of the mailing or giving personal notification. The fact of notice and the time and method thereof shall be entered upon the minutes of the meeting. Upon request, any Unit Owner shall receive notice of special meetings after payment of a reasonable fee for such service. The fee shall be paid to the Treasurer. The amount of the fee shall be established annually by the Executive Board.

similar statement shall be presented at any meeting of the Unit Owners when thereby requested by one-third of the unit owners identified on the Official Unit Owners' Roster.

(b) To supervise all officers, agents, the caretaker and employees and see that their duties are properly performed.

(c) To cause to be kept the Official Unit Owners' Roster and to add new Unit Owners to the Roster upon admission to the Association.

(d) To approve the employment of a caretaker, to reside on the premises throughout the year.

(e) To issue to the caretaker each month, or following each meeting of the Executive Board, orders setting forth a monthly schedule of work to be performed by the caretaker in the ensuing month.

(f) To appoint a committee of three Unit Owners of the Corporation, none of whom shall be incumbent Executive Board members, to make an independent annual audit of the financial condition of the Corporation and submit the same to the Executive Board. The audit committee shall complete its report during the month of April and submit their report to Executive Board at the first scheduled meeting of the Executive Board during the month of May. A copy of the audit committee's report will be sent out to the Unit Owners with the Notice of the Annual Unit Owners Meeting held the first Saturday in July each year. [Paragraph (f) Amended July 6, 2002.]

(g) To adopt annually, rules for the conduct and government of the Unit Owners, their guests and tenants, in connection with the exercise of their privileges as Unit Owners, tenants and guests and their use of the Corporation property, and cause the same to be published and mailed to each Unit Owner at the address of the Unit Owner as the same appears upon the records of the Corporation. The rules shall be consistent with NRS 116.31065, or any amendments thereto. It shall be each Unit Owner's responsibility to require guests and tenants to obey said rules. NRS 116.31065.

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Lester Berkson
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LINDA SLATER
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