

AMENDMENT TO BYLAWS OF
GOLDFIELD PROPERTY OWNERS ASSOCIATION

The undersigned, being all the duly elected members of the Board of Directors of the Goldfield Property Owners Association, an Arizona non-profit corporation, hereby amend the Bylaws of the Goldfield Property Owners Association dated November 8, 1984, as follows:

The second paragraph of Article II relating to voting is deleted in its entirety and in its place the following:

"Every member shall be entitled to one (1) vote for each acre owned. Fractional acres shall be rounded to the nearest whole number for voting purposes. In the event that the vote for fractional divisions of a parcel pursuant to the above provisions be in excess of the total vote entitlement of the entire parcel, then the largest fractional interest in excess of 1/2 acre shall be entitled to the additional vote (See Example 2 below). The acreage of any parcel or portion thereof for voting purposes is based upon the acreage as originally shown on the recorded maps.

Example 1: Parcel as shown on original map contains 40.27 acres = 40 votes; Party A owns 32.30 acres and has 32 votes; Party B owns 7.70 acres and has 8 votes.

Example 2: Parcel as shown on original map contains 40.27 acres = 40 votes; Party A owns 22.10 acres = 22 votes; Party B owns 7.65 acres = 8 votes; Party C owns 10.52 acres = 10 votes.

When more than one person holds an interest in any parcel or divided parcel, all such persons shall be members and the vote for such parcel or divided parcel shall be exercised as they among themselves deem, but in no event shall the vote cast exceed the vote entitlement for any parcel or divided parcel as set forth above. The Association may rely on advice from any one of the multiple owners as to the vote for that particular parcel or divided parcel. The Association shall have the authority to resolve any issues with regard to the acreage of parcel divisions for voting and other Association purposes."

The first paragraph of Article III relating to the levying and use of annual assessments is deleted and in its place the following:

"The corporation shall levy annual assessments which shall be used exclusively for the purpose of installing and maintaining roads and electrical and telephone installation, including, but not limited to, the payment of taxes and insurance (including Directors and Officers insurance) and for the costs of labor, agents, equipment, materials and management thereof. Assessments shall be uniform on a per acre basis."

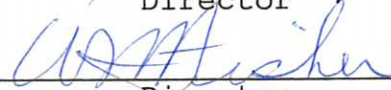
The first sentence of Article V relating to number of Directors is amended to provide:

"The number of Directors shall be five (5)."

Adopted this 29 day of July, 1991.



Director



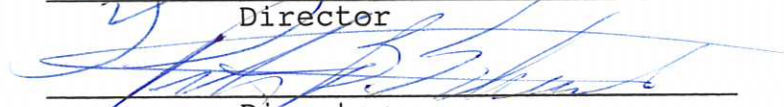
Director



Director



Director



Director