

April 27, 2018



Dear Caughlin Ranch Owners,

On March 28, 2018, the Board of Directors approved the following documents; copies are enclosed:

**Third Restated Bylaws'
Revised Rules & Regulations, Violation & Fine Policy, and Construction Penalty Schedule
Secondary Employment Policy - new**

All three (3) documents will become effective on May 28, 2018. We are required to distribute them within 30-days of Board approval and to give at least 30-days' notice before they become effective.

The Second Restated Bylaws', and the previously Revised Rules & Regulations, Violation & Fine Policy, and Construction Penalty Schedule (R&R's) shall remain on the Caughlin Ranch website (www.caughlinhoa.com) through the end of May 2018. Please contact the Association office at: (775) 746-1499 if you would like an electronic version of any Caughlin Ranch documents in pdf format free of charge.

Revisions were made to the Background Section of the Third Restated Bylaws', Article IV; Sections 6, 9 and 10, and Article V; Sections 3, 4 and 6.

Revisions were made to the Background Section of the R&R's, items 11, 15, 16, and 29. The original item 14 regarding soliciting was deleted (changing the numbering), and items 33 and 34 are new to the document.

The Secondary Employment Policy is a new document which addresses secondary or self-employment of Caughlin Ranch employees.

On March 28th, the Board of Directors announced the results of the vote to purchase 1070 Caughlin Crossing at a Special Assessment Meeting. We were required to secure at least 1,148 votes in favor of the purchase. As of March 12th, we received 1,193 votes in favor of the purchase. Therefore, we have initiated the loan and escrow documents and expect to close on the building before the end of May.

We have accumulated just over \$300,000 (due to interest earned) in surplus funds. The surplus funds will be allocated to each owner's assessment account in the amount of -\$130.95. We will then immediately deduct a special assessment amount of \$130.95 towards the down payment of 1070 Caughlin Crossing. Therefore, there will be a zero (0) net effect on each owner's ledger. We are required by NV law to follow this process.

We want to thank everyone who voted for their participation; we could not have done it without you!

Sincerely,

A handwritten signature in blue ink that reads "Lorrie Olson".

Lorrie Olson, DCAL, CMCA, AMS, LSM, PCAM
General Manager / Supervising Community Manager
Caughlin Ranch Homeowners Association