

**BYLAWS  
OF  
VISTA DEL CERRO LOT OWNERS ASSOCIATION, INC.**

**ARTICLE I**

**OFFICES AND CORPORATE SEAL**

1. **PRINCIPAL OFFICE.** The corporation shall maintain its principal office at the location chosen by the Board of Directors.
2. **OTHER OFFICES.** The corporation may also maintain offices at such other place or places, either within or without the State of Arizona, as may be designated from time to time by the Board of Directors, and the business of the corporation may be transacted at such other offices with the same effect as if conducted at the principal office.
3. **CORPORATE SEAL.** A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the corporation, but nevertheless if in any instance a corporate seal be used, the same shall be, at the pleasure of the officer affixing the same, either (a) a circle having on the circumference thereof the full corporate name, and in the center "Arizona" and the year in which it was incorporated, or (b) a circle containing the words "CORPORATE SEAL" on the circumference thereof and the word "Arizona" in the center thereof.

**ARTICLE II**

**MEMBERS**

1. **MEMBERSHIP.** Membership in the corporation shall be determined by guidelines established from time to time by the Board of Directors, but subject to the Statement of Purpose (if any) attached to these bylaws and made a part hereof, which Statement of Purpose (if any) establishes criteria or procedures for admission of members and continuation of membership.
2. **MEMBERS MEETINGS.** All meetings of members shall be held at such places as may be fixed from time to time by the Board of Directors, or in the absence of direction by the Board of Directors, by the president or secretary of the corporation, either within or without the State of Arizona, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.
3. **ANNUAL MEETINGS.** Annual meetings of members shall be held on March 15, if not a legal holiday, and if a legal holiday, then on the next secular day following, or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At the annual meeting, members shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.
4. **NOTICE OF ANNUAL MEETING.** Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each member of record entitled to vote at a meeting not less than ten (10) nor more than fifty (50) days before the date of the meeting. Members entitled to vote at the meeting shall be determined as of four (4) o'clock in the afternoon on the day before notice of the meeting is sent.
5. **LIST OF MEMBERS.** The officer who has charge of the membership ledger of the corporation

shall prepare and make, at least ten (10) days before every meeting of members, a complete list of the members entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each member. Such list shall be open to the examination of any member, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any member present.

6. SPECIAL MEETINGS OF MEMBERS. Special meetings of the members, for any purpose or purposes, unless otherwise provided by statute or by the Articles of Incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of ten percent or more of the members. Such request shall state the purpose or purposes of the proposed meeting.

7. NOTICE OF SPECIAL MEETINGS. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting to each member of record entitled to vote at such meeting. Business transacted at any special meeting of the members shall be limited to the purposes stated in the notice. Members entitled to vote at the meeting shall be determined as of four (4) o'clock in the afternoon on the day before notice of the meeting is sent.

8. QUORUM AND ADJOURNMENT. Twenty-five percent of those members entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the members for the transaction of business except as otherwise provided by statute or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting to another time or place, without notice other than announcement at the meeting at which adjournment is taken, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.

9. MAJORITY REQUIRED. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power present, whether in person or represented by proxy, shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

10. VOTING. At every meeting of the members, each member shall be entitled to one vote in person or by proxy, but no proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period.

11. ACTION WITHOUT MEETING. Any action required or permitted to be taken at any annual, regular or special meeting of members may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all the members entitled to vote with respect to the subject matter of the action.

12. WAIVER OF NOTICE. Attendance of a member at a meeting shall constitute waiver of notice of such meeting, except when such attendance at the meeting is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any member may waive notice of any annual or special meeting of the members by executing a written notice of waiver either before or after the time of the meeting.

### ARTICLE III DIRECTORS

1. NUMBER. The number of directors which shall constitute the whole board shall be the number elected by the members, not less than three (3) and not more than five (5), elected at the annual meeting of the members, except as provided in section 2 of this article, and each director elected shall hold office until his or her successor is elected and qualified. Directors need not be members.

2. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the affirmative vote of a majority of the remaining directors then in office, though not less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election or until their successors are duly elected and qualified. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

3. POWERS. The business and affairs of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts as are not by statute, the Articles of Incorporation, or these Bylaws directed or required to be exercised or done by the members.

4. PLACE OF MEETINGS. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Arizona.

5. ANNUAL MEETINGS. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of members at the same place as the said meeting of members. No notice to the newly elected directors of such meeting shall be necessary in order legally to hold the meeting, providing a quorum shall be present. In the event such meeting is not held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver by all of the directors.

6. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

7. SPECIAL MEETINGS. Special meetings of the board may be called by the president or the secretary on one (1) day's notice to each director, either personally, by mail, by telegram, by facsimile, by courier or by telephone; special meetings shall be called by the president or secretary in like manner on the written request of one (1) director.

8. QUORUM. A majority of the membership of the Board of Directors shall constitute a quorum and the concurrence of a majority of those present shall be sufficient to conduct the business of the board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors then present may adjourn the meeting to another time or place, without notice other than announcement at the meeting, until a quorum shall be present.

9. ACTION WITHOUT MEETING. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

10. COMPENSATION. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings. The amount or rate of such compensation for members of the Board of Directors or of committees shall be established by the Board of Directors and shall be set forth in the minutes of the board.

11. WAIVER OF NOTICE. Attendance of a director at a meeting shall constitute waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any director may waive notice of any annual, regular or special meeting of directors by executing a written notice of waiver either before or after the time of the meeting.

#### ARTICLE IV

#### OFFICERS

1. DESIGNATION OF TITLES. The officers of the corporation shall be chosen by the Board of Directors and shall be a president, a vice president, a secretary and a treasurer. The Board of Directors may also choose a chairman of the board, additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide.

2. APPOINTMENT OF OFFICERS. The Board of Directors at its meeting after each annual meeting of members shall choose a president, a vice president, a secretary, and a treasurer, and may choose a chairman of the board, and such other officers as it may deem necessary, each of whom shall serve at the pleasure of the Board of Directors. The Board of Directors at any time may appoint such other officers and agents as it shall deem necessary to hold office at the pleasure of the Board of Directors and to exercise such powers and perform such duties as shall be determined from time to time by the board. Any natural person shall be eligible to become an officer of the corporation.

3. ATTENDANCE. Any officer or director who fails to attend three (3) consecutive board meetings without advising the secretary of the reason, either by telephone or letter, prior to the third meeting, will be automatically removed from the board.

4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors at any time.

5. CHAIRMAN OF THE BOARD. The chairman of the board, if one shall have been appointed and be serving, shall preside at all meetings of the Board of Directors and shall perform such other duties as from time to time may be assigned to him or her.

6. PRESIDENT. The president shall preside at all meetings of members, and if a chairman of the board has not been appointed or, having been appointed, shall not be serving or be absent,

the president shall preside at all meetings of the Board of Directors. He or she shall sign all deeds and conveyances, all contracts and agreements and all other instruments requiring execution on behalf of the corporation, and shall act as operating and directing head of the corporation, subject to policies established by the Board of Directors. The President shall appoint committees as may be necessary and shall be an ex officio member of all committees except the Nominating Committee.

7. VICE PRESIDENTS. There shall be as many vice presidents as shall be determined by the Board of Directors from time to time, and they shall perform such duties as may be assigned to them. Any one of the vice presidents, as authorized by the board, shall have all the powers and perform all the duties of the president in case of the temporary absence of the president or in case of his or her temporary inability to act. In case of the permanent absence or inability of the president to act, the office shall be declared vacant by the Board of Directors and a successor chosen by the board.

8. SECRETARY. The secretary shall see that the minutes of all meetings of members, the Board of Directors and of any standing committees are kept. He or she shall be the custodian of the corporate seal and shall affix it to all proper instruments when deemed advisable by him or her. He or she shall give or cause to be given required notices of all meetings of the members and of the Board of Directors. He or she shall have charge of all of the books and records of the corporation except the books of account, and in general shall perform all the duties incident to the office of secretary of a corporation and such other duties as may be assigned to him or her.

9. TREASURER. The treasurer shall have general custody of all the funds and securities of the corporation except such as may be required by law to be deposited with any state official. He or she shall see to the deposit of the funds of the corporation in such bank or banks as the Board of Directors may designate. Regular books of account shall be kept under his or her direction and supervision, and he or she shall render financial statements to the president, directors and members at proper times. The treasurer shall have charge of the preparation and filing of such reports, financial statements and returns as may be required by law. He or she shall give to the corporation such fidelity bond as may be required, and the premium therefore shall be paid by the corporation as an operating expense.

10. ASSISTANT SECRETARIES. There may be such number of assistant secretaries as from time to time the Board of Directors may fix, and such persons shall perform such functions as from time to time may be assigned to them. No assistant secretary shall have power or authority to collect, account for or pay over any tax imposed by and federal, state or city government.

11. ASSISTANT TREASURERS. There may be such number of assistant treasurers as from time to time the Board of Directors may fix, and such persons shall perform such functions as from time to time may be assigned to them. No assistant treasurer shall have power or authority to collect, account for or pay over any tax imposed by and federal, state or city government.

ARTICLE V

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ARTICLE VI

Personal liability of the directors to the corporation or its members for monetary damages for breach of fiduciary duty as a director is eliminated in all circumstances in which such elimination is permitted by law.

ARTICLE VII

No part of the net earnings of the corporation shall inure to the benefit of its members, directors, officers or other private persons, except that the corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in ARTICLE III above. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation is organized exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c) (3) of the Internal Revenue Code or corresponding section of any future federal tax code, and shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code or corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE VIII

Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of its assets for one or more exempt purposes within the meaning of Section 501(C) (3) of the Internal Revenue Code or corresponding section of any future federal tax code, or shall distribute the assets to the federal government, or to a state or local government for a public purpose. Any such assets not disposed of shall be disposed of by the superior court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

ARTICLE IX

The corporation will have members.

IN WITNESS WHEREOF, these Bylaws of the Vista del Cerro Lot Owner’s Association are adopted as set forth above.

\_\_\_\_\_, President

**SECRETARY'S CERTIFICATE**

The undersigned does hereby certify that:

He is the duly elected Secretary of the Vista del Cerro Lot Owner’s Association, an Arizona nonprofit corporation; and

The foregoing Bylaws constitute the Bylaws of the Vista del Cerro Lot Owner’s Association as adopted by a majority of the Members present at a meeting duly called and held on March 14, 2010,

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of March 14, 2010.

\_\_\_\_\_, Secretary