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ARTICLE I: INTRODUCTION

1.1 Amendment and Restatement of Bylaws. These Amended and Restated Bylaws of Green Valley Desert Hills No. 5, Inc. (these “Bylaws”) were duly adopted by the members of Green Valley Desert Hills No. 5, Inc., an Arizona nonprofit corporation. These Bylaws amend and restate in their entirety all previous Bylaws of the Association. However, prior acts and actions taken in accordance with prior Bylaws are hereby validated and saved following adoption of these Bylaws. Any reference herein made to the Association’s Bylaws in the Governing Documents will be deemed to refer to these Bylaws.

1.2 Declaration. The use of Green Valley Desert Hills No. 5 for the benefit of the Members is governed by that certain *Eight Amendment and Restatement of Declaration of Establishment of Conditions, Covenants and Restrictions for Green Valley Desert Hills No. 5, Inc.*, recorded on May 28, 2010, at Sequence #20101030149, office of the Pima County Recorder (the “Declaration”). All references to the Declaration shall include any amendments.

1.3 Governing Documents. The term “Governing Documents” shall refer to the Declaration, the Articles, these Bylaws and the Rules.

ARTICLE II: NAME, PRINCIPAL OFFICE, AND DEFINITIONS

2.1 Name. The name of the corporation is Green Valley Desert Hills No. 5, Inc. (the “Association”).

2.2 Principal Office. The principal office of the Association shall be located in Green Valley, Pima County, Arizona.

2.3 Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration, unless the context indicates otherwise.

ARTICLE III: ASSOCIATION MEMBERSHIP, MEETING, QUORUM, VOTING, PROXIES

3.1 Membership

3.1.1 Eligibility. Each Owner of a Lot shall be a Member of the Association as more fully set forth in the Declaration, the terms of which that pertain to Membership are incorporated by this reference.

3.1.2 Privileges. The privileges of Membership shall be to vote (in accordance with this Article III), to hold office, and to enjoy or benefit from the Common Areas, subject to the Governing Documents.

3.1.3 Suspension of Privileges. The Board, in its absolute discretion, may suspend the voting rights of any Owner for any period in which the Assessment against his/her Lot remains unpaid.

3.2 Place of Meetings. Meetings of the Association shall be held at a suitable place in Green Valley, Arizona, as the Board may designate.

3.3 Annual Meetings. The Members shall meet at least annually with such annual meeting to be held in February of each year on a date and at a time set by the Board.

3.4 Special Meetings. The President or any two Board members may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a written petition signed by Members representing at least 20% of the votes of the Association. The petition shall state the purpose(s) of the proposed meeting, and the business transacted at the special meeting shall be confined to the purpose(s) stated in the petition. The close of business on the day before delivery of the petition for a special meeting shall be the record date for the purpose of determining whether the demand for the special meeting has been signed by Members having at least 20% of the votes.

3.5 Notice of Meetings. Not fewer than 10 nor more than 50 days in advance of any meeting of the Members, the Secretary shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address for each lot, parcel or unit owner or to any other mailing address (including an electronic mail address) designated in writing by a Member. The notice shall state the time and place of the meeting. Members shall be further notified of Association meetings by signage in the community at least 48 hours before each meeting.

In the case of a special meeting or when otherwise required by statute or these Bylaws, the purpose(s) for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

3.6 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

3.7 Voting Rights. The voting rights of the Members shall be as set forth in the Declaration and in these Bylaws. No change in Membership shall be effective for voting

purposes until the Board receives written notice of such change. Owners are entitled to one vote for each Lot owned. There is only one vote for each Lot, whether owned by one or more Persons. The vote for each Lot must be cast as a single vote. Fractional votes shall not be allowed. In the event that a Lot is owned by more than one Person and such Owners are unable to agree as to how their vote or votes shall be cast, they shall not be entitled to vote on the matter in question. If any Owner casts a vote representing a certain Lot, he/she will be conclusively presumed to be acting with the authority and consent of all other owners of the same Lot unless written objection is made to the Board at or prior to the time the vote is cast. In the event that more than one Person casts or attempts to cast a vote for a particular Lot, all such votes shall be deemed void.

3.8 Voting Procedures.

3.8.1 Proxies. Members may vote only in person or by absentee ballot at a meeting, or by written ballot without a meeting, as provided in this Section 3.8. Members may not vote by proxy at any time.

3.8.2 Voting at Meetings. Votes shall be cast in person or by absentee ballot at any meeting of the Association. When absentee ballots are used, the following procedure shall apply:

3.8.2.1 The ballot shall set forth each proposed action to be taken at the meeting.

3.8.2.2 The ballot shall provide an opportunity to vote for or against each proposed action.

3.8.2.3 The ballot is valid for only one specified election or meeting of the Members and expires automatically after the completion of the election or meeting.

3.8.2.4 The ballot must specify the time and date by which the ballot must be delivered to the Board in order to be counted. Ballots received after this date shall not be counted.

3.8.2.5 Absentee ballots must be sent to Members at least 10 days but not more than 30 days prior to the date of the election or vote on an issue, and the date set for the tabulation of the ballots shall be stated on the ballot.

3.8.2.6 Absentee ballots shall be valid for the purpose of establishing a quorum for the vote or election.

3.8.2.7 The absentee ballot cannot authorize another person to cast votes on behalf of the Member.

3.8.3 Written Ballot. Any action that the Members may take at any annual or special meeting may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter.

3.8.3.1 A written ballot shall:

(A) Set forth each proposed action.

(B) Provide an opportunity to vote for or against each proposed action.

3.8.3.2 Approval by written ballot is valid only if both:

(A) The number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action.

(B) The number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

3.8.3.3 All solicitations for votes by written ballot shall:

(A) Indicate the number of responses needed to meet the quorum requirements.

(B) State the percentage of approvals necessary to approve each matter other than election of directors.

(C) Specify the time by which a ballot must be delivered to the Association in order to be counted, which time shall not be less than 10 days after the date that the Association delivers the ballot.

3.8.3.4 The determination of eligibility and tabulation of votes shall proceed under the supervision of the Nominating and Election Committee as hereinafter provided.

3.8.4 Voting. shall proceed under supervision of the Nominating and Election Committee.

3.8.4.1 The Nominating and Election Committee shall be in attendance at all times during voting tabulation and during check-in at any meeting of Members, and the Committee designee(s) shall verify whether a Member is eligible to vote; shall issue all of the official ballots and shall witness the placing of the ballots into the ballot box at the meeting and the opening of absentee or written ballots.

3.8.4.2 The ballot box shall remain unopened until the voting is closed, at which time it shall be opened and the votes tabulated. All absentee ballots and written ballots received by the Association will be placed in the ballot box upon receipt, after notation on a membership roster that a vote was received for a particular Lot.

3.8.4.3 Upon completion of the tabulation of ballots, the results shall be certified to the Board of Directors by the Nominating and Election Committee and announced to the Membership either at a meeting or, if written ballots are used in the absence of a meeting, by written notification to the Members (which can be by electronic mail or posting on the Association's website).

3.8.4.4 In the event of a tie vote, there shall be another vote solely for the purpose of breaking the tie.

3.8.5 Majority. As used in these Bylaws, the term "majority" shall mean those votes, Members, Owners, or other group as the context may indicate totaling more than 50% of the total eligible number.

3.8.6 Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by absentee ballot of Members representing at least 20% of the votes in the Association shall constitute a quorum at all meetings of the Association.

3.8.7 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary or a designee shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings. Each meeting shall be conducted in accordance with Section 7.2 hereof.

ARTICLE IV: BOARD OF DIRECTORS NUMBER, POWERS, MEETINGS

4.1 Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, with each director having one equal vote. The directors shall be Members. In the case of a Member which is not a natural person, any officer, director, member, partner or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member; provided, no Member may have more than one such representative on the Board at a time nor shall more than one Member of a household serve on the Board at any time.

4.2 Number and Term of Directors. The Board shall consist of five directors, each serving a term of three years. Upon the expiration of a director's term, the Members shall elect a successor. Directors shall hold office until their respective successors have been elected and qualified. If there is a possibility of no staggered terms in any election year, the Board may adopt reasonable rules and regulations governing the Nominating and Election Committee's procedures for the upcoming election, including a modification of terms for some of the newly-elected directors so that staggered terms will be restored. Directors may serve for consecutive terms.

4.3 Nomination and Election Procedures.

4.3.1. Nominations and Declarations of Candidacy. Prior to each election of directors, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which each and every eligible person who has a bona-fide interest in serving as a director may file as a candidate for any position to be filled. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of directors in a fair, efficient and cost-effective manner.

4.3.2. Nominating and Election Committee. Nominations for election to the Board may also be made by a Nominating and Election Committee. The Nominating and Election Committee shall be appointed and governed as set forth in Article VI below.

4.3.3. Candidate Statements. Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

4.3.4. Election Procedures. Each Member may cast a vote for each position to be filled from the slate of candidates for the election. There shall be no cumulative voting and there shall be a space on the ballot for a write-in vote for each open position on the Board for which there is no nominee. The number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected.

4.4 Removal of Directors and Vacancies.

4.4.1. The Members, by a majority vote of those Members entitled to vote and voting on the matter at a meeting of the Members called pursuant to these Bylaws, at which a quorum is present, may remove any director from the Board with or without cause. For purposes of calling for removal of a director by the Members, the following apply:

4.4.1.1. On receipt of a petition that calls for removal of a director and that is signed by the Members entitled to cast at least 25% of the votes in the Association, the Board shall call and provide written notice of a special meeting of the Association as prescribed by these Bylaws.

4.4.1.2. The special meeting shall be called, noticed and held within 30 days after the Board's receipt of the petition. The quorum requirement for this special meeting is 20% of the votes in the Association.

4.4.1.3. If a civil action is filed regarding the removal of a director, the prevailing party in the civil action shall be awarded its reasonable attorney fees and costs.

4.4.1.4 The Board shall retain all documents and other records relating to the proposed removal of any director for at least one year after the date of the special meeting and shall permit Members to inspect those documents and records pursuant to these Bylaws and applicable law.

4.4.1.5 A petition that calls for the removal of the same director shall not be submitted more than once during each term of office for that director.

4.4.2 If fewer than all of the directors are removed, the remaining directors shall appoint a successor to fill each vacancy for the remainder of the term. If all of the directors are removed, before leaving office, they shall direct the Nominating and Election Committee to organize an election to replace the removed directors, and shall remain in office (but shall take no action) until the replacement directors are elected and qualified.

4.4.3 If any director has three consecutive unexcused absences from Board meetings, or is more than 90 days delinquent (or is the representative of a Member who is so delinquent) in the payment of any assessment or other charge due to the Association, without being excused by the President for good cause, shall be deemed to have resigned from office and the Board may appoint a successor to fill the vacancy for the remainder of the term.

4.4.4 In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members entitled to fill such directorship may elect a successor for the remainder of the term.

4.4.5 Any director which the Board appoints shall be selected from among Members.

4.5 Board Meetings.

4.5.1 Organizational Meetings. The first meeting of the Board following each annual meeting of the Membership shall be held within ten days thereafter at such time and place as the Board shall fix.

4.5.2 Regular Meetings. Regular meetings of the Board may be held at such time and place, in Green Valley, Arizona, as a majority of the directors shall determine, but at least two such meetings shall be held during each fiscal year with at least one during each six month period.

4.5.3 Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or Vice President or by any two directors.

4.6 Notice; Waiver of Notice.

4.6.1 Notice of meetings of the Board of Directors shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (iv) electronic mail with confirmation of the transmission or (v) facsimile with confirmation of transmission. All such notices shall be given at the director's telephone number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four business days before the time set for the meeting. Notices given by personal delivery, telephone, electronic mail or facsimile shall be delivered, telephoned or transmitted by telephone at least 72 hours before the time set for the meeting. Notice of Board meetings shall also be given to the Members in accordance with applicable State law.¹

4.6.2 Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

4.7 Quorum of Board of Directors. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these Bylaws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

¹ As of the date of these Bylaws, A.R.S. §33-1804 requires 48 hours advance notice to Members of meetings of the Board by newsletter, conspicuous posting or any other reasonable means as determined by the Board.

4.8 Compensation. Directors shall not receive any compensation from the Association for acting as such. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director, pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested director.

4.9 Conduct and Organization of Board Meetings. Each meeting will be conducted in accordance with Section 7.2 hereof and will be called to order and thereafter chaired by the President of the Association acting as the Chairperson of the Board of Directors. The Association's Secretary will act as Secretary of each meeting; in his or her absence, the chairperson of the meeting may appoint any person to act as Secretary. The Secretary or designee shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

As long as there is no showing of bad faith on his/her part, the Chairperson of a meeting will, among other things, have absolute authority to determine the order of business to be conducted at such meeting and to establish reasonable rules for expediting the business of the meeting (including any informal, or question and answer portions thereof.)

4.10 Open Meetings. Subject to the provisions of Section 4.14, all meetings of the Board shall be open to all Members as required under A.R.S. §33-1804(A) or any successor thereto.

4.11 Action without a Meeting. Any action that may be taken or is to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote. Such consents may be signed in counterparts and may be signed using an electronic signature. Such consents shall be announced at and filed with the minutes of the next Board meeting. Action without a meeting may be taken only when it is not possible to assemble a quorum for a meeting or Board action is required for immediate Association business.

4.12 Powers and Duties.

4.12.1 Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing

all responsibilities and exercising all rights of the Association as set forth in the Governing Documents, and as provided by law. The Board may do or cause to be done all acts and things which the Governing Documents or State laws do not prohibit or direct to be done and exercised exclusively by the membership generally. The powers of the Board include but are not limited to the following:

4.12.1.1 Hold and administer the assets and direct, control, manage and supervise the business and affairs of the Association;

4.12.1.2 Enforce all applicable provisions of the Governing Documents;

4.12.1.3 Make and publish architectural and design standards, and rules and regulations within the authority set forth in the Governing Documents, and to establish penalties (including but not necessarily limited to fines) for the infraction thereof. There shall be copies of the complete architectural and design standards, and rules and regulations available for purchase or inspection by any Member of the Association upon request;

4.12.1.4 Employ or terminate the services of any independent contractor, a managing agent or such other personnel and employees as the Board deems necessary, and to prescribe their duties;

4.12.1.5 As more fully provided in these Bylaws and the Declaration to:

(A) Establish and collect the amount of Annual and Special Assessments from each Member.

(B) Perfect and foreclose a lien against any Lot for which Annual or Special Assessments are not paid, or to bring an action at law against the Member personally obligated to pay the same.

(C) Pay any taxes and assessments which are, or could become, a lien on the property owned by the Association.

(D) Contract for goods and/or services for the Common Area or other property for which the Association is responsible.

(E) When permitted by law, represent the Association before any and all governmental or quasi-governmental agencies, offices, groups or bodies in conjunction with any matters bearing upon or affecting the quality of life and property values of the Association's Members, including but not necessarily limited to all planning and zoning, fire protection, street lighting, public utility and similar regulatory agencies.

(E) Grant and convey easements, licenses or rights-of-way in accordance with the terms of the Declaration.

(F) Borrow money for maintenance or improvement of Common Areas and to mortgage, pledge, or hypothecate any or all of the Association's real or personal property as security for money borrowed or debts incurred.

4.12.2 The duties of the Board shall include, without limitation:

4.12.2.1 Preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's assessment for his/her share of the Common Expenses, which budget shall include, but not necessarily be limited to the estimated revenue and expenses and the annual cash reserves available for replacement and major repairs of the Association's facilities;

4.12.2.2 Levying and collecting such assessments from the Owners;

4.12.2.3 Complying with applicable State law with respect to periodic audit, review or compilation of the Association's financial records, at the discretion of the Board, provided that if the services of a certified public accountant are retained, he or she shall be appointed by the Board and paid by the Association;

4.12.2.4 Providing for the operation, care, upkeep, and maintenance of Common Areas and other areas for which the Association is responsible under the Declaration;

4.12.2.5 Designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

4.12.2.6 Supervising all officers, agents and employees of the Association and ensuring that their duties are properly performed;

4.12.2.7 Depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association; provided, any reserve funds may be deposited, in the directors' best business judgment, in depositories other than banks;

4.12.2.8 Opening of bank accounts on behalf of the Association and designating the signatories required;

4.12.2.9 Making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Declaration and these Bylaws, including borrowing money on behalf of the Association when required therefore;

4.12.2.10 Enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board in the exercise of its business judgment determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

4.12.2.11 Obtaining, maintaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, and, in the discretion of the Board, errors and omissions insurance on behalf of the Association's officers and directors, paying the cost of all such insurance and/or fidelity bonds, and filing and adjusting claims, as appropriate;

4.12.2.12 Paying the cost of all services rendered to the Association;

4.12.2.13 Keeping books with detailed accounts of the receipts and expenditures of the Association;

4.12.2.14 Making available to any prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Governing Documents and all other books, records, and financial statements of the Association as provided in Section 7.4 hereof;

4.12.2.15 Permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing operation of the Properties;

4.12.2.16 Indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required by State of Arizona law, the Articles of Incorporation or the Declaration, as more fully set forth herein;

4.12.2.17 Assisting in the resolution of disputes between Owners and others without litigation, as set forth in the Declaration; and

4.12.2.18 Performing any other duties or functions which are required in the Governing Documents or applicable law.

4.13 Management. The Board may employ for the Association a professional management agent at such compensation as the Board may establish to perform such duties and services as the Board shall authorize. Any Management Agreement hereunder shall have a maximum term of three years and shall provide for termination by either party thereto, with or without cause and without payment of a termination fee, upon 30 days' prior written notice.

ARTICLE V: Officers

5.1 Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

5.1.1 President. The President shall be the Chair of the Board of Directors and shall preside at and conduct all meetings of the Board and the Members. The

President shall see that orders and resolution of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and agreements; and shall co-sign all promissory notes.

5.1.2 Vice President. The Vice President has such powers and performs 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/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.

5.1.3 Secretary. The Secretary (or his/her designee) shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; provide notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board. The Secretary (or his or her designee) shall ensure that all the proceedings of the membership, and the Board of Directors, are recorded in one or more books kept for that purpose. The Secretary (or his or her designee) is the custodian of all contracts, deeds, documents, all other indicia of title to properties owned by the Association and of its corporate records (except accounting records). Upon request, the Secretary (or his or her designee) shall make the records of the Association which are not in the custody of the Treasurer, available for inspection, at all reasonable times to any director or Member. All records of the Association shall be kept and maintained at the Association's principal office.

5.1.4 Treasurer. The Treasurer is responsible for supervising all of the funds and securities of the Association, official records, documents, ledgers and accounts involving the financial business of the Association. All financial records and documents shall be kept and maintained at the Association's principal office. The Treasurer shall see to it that the Association's funds are deposited to the account of the Association in such bank(s) which are federally insured and/or shall use said funds to purchase U.S. Treasury Notes, Certificates of Deposits or other obligations of the Federal Government or agencies thereof, as designated by the Board of Directors. The Treasurer (or his or her designee) shall prepare the annual operating and capital budget for the Association, which shall include, but not be limited to, the following: estimated revenue and expenses and the annual cash reserves available for replacement and major repairs of the

Association's facilities. This must be completed in a timely fashion, so that the Board can approve the budget no later than the November Board meeting. The Treasurer also shall issue financial statements when required, and perform such other duties as ordinarily pertain to that office. The Board of Directors may appoint an Assistant Treasurer who shall, in the absence or incapacity of the Treasurer, have the powers, duties and the responsibilities of the Treasurer. The Treasurer shall sign all checks and promissory notes of the Association.

5.1.5 Bonding. At the Board's discretion, all officers, directors, committee chairs and members and employees, who are in any way involved in the handling of Association funds, and the paid managerial personnel of the Association shall be bonded or insured in a sum to be determined by the Board of Directors.

5.2 Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members, to serve until their successors are elected.

5.3 Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

5.4 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.5 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

5.6 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 4.8.

5.7 Special Appointments. As set forth in Section 5.1 above, 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.

Article VI: COMMITTEES

6.1 General. The Board may appoint such committees as it deems necessary and appropriate to properly and effectively carry on the affairs of the Association. Each committee created by the Board shall perform such tasks and serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution. Other than the committees established herein, any committee may be abolished or any committee member may be removed from a committee, with or without cause, by a majority vote of the Board, provided a quorum is present. A committee may exercise the powers specifically granted to it herein and/or by the Chairperson of the Board, which generally will include the delegated authority to take action on behalf of the Board of Directors. Unless otherwise provided in the Governing Documents, each committee shall consist of a Chair and two or more members approved by the Board of Directors.

6.2 Standing Committees. The standing committees of the Association shall be those which are necessary for conducting the business of the Association and are as follows:

6.2.1 Architectural Committee. This committee shall have the duties and authority as set forth in the Declaration.

6.2.2 Nominating and Election Committee.

6.2.2.1 Purpose and Term of Committee. The members of this Committee shall oversee all elections during a one-year term that begins at least 120 days before the Annual Meeting each year.

6.2.2.2 Selection of Members to Nominating and Election Committee. The Nominating and Election Committee shall consist only of Members and shall be chosen as follows: The President, with the approval of a majority of the Board of Directors shall appoint the members of this Committee. Other than the Secretary, no director may be a member of this Committee, and the appointment of the Secretary and the Committee Chairperson are at the discretion of the President.

6.2.2.3 Notice of Initial Meeting. The President shall call the first meeting of the Nominating and Election Committee, by giving written notice to each member of the Committee at least seven days prior to the date of that meeting.

6.2.2.4 Slate of Candidates. The Nominating and Election Committee shall prepare and announce a slate of candidates, which shall be mailed to Members with the Notice of Annual Meeting of the Association.

6.2.3 Finance Committee. The Treasurer shall be a member of the Finance Committee, which shall prepare an Annual Budget, to be presented to the Board of Directors for approval. The Board shall present the budget to the membership at the Annual Meeting. This Committee also shall make an annual audit of the Association's books and approve the financial statements to be presented to the Members at the annual meeting.

6.2.4 Maintenance Committee. This Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair, or improvement of all Common Areas and other areas for which the Association is responsible. This Committee also shall perform such other functions as the Board, in its discretion, determines.

Article VII: MISCELLANEOUS

7.1. Fiscal Year. The fiscal year of the Association shall be October 1st to September 30th unless the Board establishes a different fiscal year by resolution.

7.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with State law, the Articles of Incorporation, the Declaration, or these Bylaws.

7.3. Conflicts. If there are conflicts between the provisions of State law, the Articles of Incorporation, the Declaration, and these Bylaws, the provisions of State law, the Declaration, the Articles of Incorporation, and these Bylaws (in that order) shall prevail.

7.4 Books and Records. All financial and other records of the Association shall be made reasonably available for examination by any Member or any person designated by the member in writing as the Member's representative. The Association shall have 10 business days to fulfill a request for examination, which must be made in writing. Books and records kept by or on behalf of the Association and the Board may be withheld from disclosure to the extent set forth in A.R.S. §33-1805 or any other pertinent statute.

7.5. Notices. Except as otherwise provided in the Declaration or these Bylaws, all notices, demands, bills, statements, or other communications under the Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

7.5.1 If to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member; or

7.5.2 If to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

7.6 Amendment. These Bylaws may be amended at any time, at any annual or special meeting of the Association by the affirmative vote of at least 2/3rds of the Owners who are present in person or by absentee ballot (provided the quorum requirement is met). These Bylaws also may be amended by written ballot in accordance with A.R.S. §10-3708. These Bylaws shall not be amended to contain any provisions that would be contrary to or inconsistent with the Declaration or the Articles. Any provisions or purported amendment or modification to these Bylaws that is contrary to or inconsistent with the Declaration or the Articles shall be void to the extent of the inconsistency.

CERTIFICATION

The undersigned President of GREEN VALLEY DESERT HILLS NO. 5, INC., an Arizona nonprofit corporation does hereby certify that the foregoing Bylaws constitute the official Bylaws of said Association, as duly adopted by the Association on the 31st day of March, 2014.

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of said Association this _____ day of _____, 2014.

By: _____
Its: President

ATTEST:

Secretary

AMENDED AND RESTATED BYLAWS
of Green Valley Desert Hills No. 5, Inc.