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STATE OF ARIZONA.

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PICK UP

BYLAWS

OF

GREENLAW TOWNHOUSES UNIT TWO HOMEOWNERS' ASSOCIATION

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BYLAWS  
OF  
GREENLAW TOWNHOUSES UNIT TWO HOMEOWNERS' ASSOCIATION

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BYLAWS  
OF  
GREENLAW TOWNHOUSES UNIT TWO HOMEOWNERS' ASSOCIATION

ARTICLE I  
OFFICES

Section 1:

The principal office shall be in Flagstaff, Coconino County, Arizona.

Section 2:

The corporation may also have offices at such other places both within and without the State of Arizona as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II  
MEMBERSHIP IN CORPORATION

Section 1:

Any person or entity that is the actual or beneficial owner of one or more lots in the Greenlaw Townhouses Unit Two subdivision, Coconino County, Arizona, shall be a member of this corporation. Such person(s) shall be termed "lot owner" herein.

Section 2:

Regardless of the number of owners of a lot, each lot shall only be entitled to one vote. If there are several owners of one lot, they shall either designate a representative to cast the one vote or they shall divide the one vote among themselves and each cast a fraction of one vote.

Section 2:

The records of the Coconino County Assessor shall be controlling in regard to lot ownership and address unless a purported owner can show proof by deed or contract that such ownership has changed.

ARTICLE III

MEETINGS OF LOT OWNERS

Section 1:

The annual meeting of the lot owners shall be held at a place designated in Flagstaff, Arizona. Special meetings of the lot owners may be held at such time and place within the State of Arizona as shall be stated in the notices of the meeting, or in a duly executed waiver of notice thereof.

Section 2:

Annual meeting of lot owners, commencing with the year 1987, shall be held on the second Tuesday in January at 7:00 p.m., at which time they shall elect by plurality vote a Board of Directors and transact such other business as may be properly brought before the meeting.

Section 3:

Special meetings of the lot owners, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called at any time by the President, or by the Board of Directors, or by any two or more members of the Board of Directors, or by any one or more shareholders holding not less than one-third of the voting power of the corporation.

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#### Section 4:

Notices of meetings shall be in writing and signed by any officer, director or stockholder of the corporation. Such notice shall state the purpose or purposes for which the meeting is called and the time when, and the place where, it is to be held. A copy of such notice shall be either delivered personally to or shall be mailed, postage prepaid, to each stockholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to a stockholder at his address as it appears upon the records of the corporation and upon such notice, the service thereof shall be complete, and the time of the notice shall begin to run from the date upon which such notice is deposited in the mail for transmission to such stockholder. Personal delivery of any such notice to any officer of a corporation or association, or to any member of a partnership shall constitute delivery of such notice to such corporation, association or partnership. In the event of the transfer of stock after delivery or mailing of the notice of and prior to the holding of the meeting, it shall not be necessary to deliver nor mail notice of the meeting to the transferee.

#### Section 5:

The transactions of any meeting of shareholders, however called and noticed, shall be valid as though done at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the shareholders entitled to vote, not

present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 6:

The holders of a majority of the shares entitled to vote there at, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business as otherwise provided by law, by the Articles of Incorporation, or by these bylaws. If however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote there at, present in person, or by proxy, shall have power to adjourn the meeting from time to time, until the requisite amount of voting shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally planned.

Section 7:

When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Articles of Incorporation or the deed restrictions for

the subject subdivision, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8.

Every shareholder entitled to vote at any election for directors of this corporation may accumulate his votes (number of votes equal to the number of directors to be elected multiplied by the number of votes which his lot ownership is entitled), and he may cast all votes for one candidate or he may distribute his votes among as many candidates as he thinks fit. The candidates receiving the highest number of votes up to the number of directors to be elected shall be deemed elected.

Section 9:

Every shareholder entitled to vote may do so either in person or by proxy.

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## ARTICLE IV

### DIRECTORS

#### Section 1:

Subject to the limitation of the Articles of Incorporation, or the bylaws and the laws of the State of Arizona as to action to be authorized or approved by the shareholders, all corporate powers shall be exercised by or under authority of, and the business and affairs of this corporation shall be controlled by, a Board of Directors, except that any change in the annual assessment greater than five percent shall be done only by a two-thirds vote of the shareholders present, in person or by proxy at a meeting noticed for that purpose or at the regular annual meeting.

#### Section 2:

The initial number of directors shall be three (3). The number of directors may be changed at any time by a vote of the shareholders.

#### Section 3:

The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for one year and until their successors are elected and have qualified. Their term of office shall begin immediately after election.

#### Section 4:

Vacancies in the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual

meeting of shareholders or at a special meeting so called for that purpose.

The shareholders may at any time elect a director to fill any vacancy not filled by the directors, and may elect the additional directors at the meeting at which an amendment of the bylaws is voted authorizing an increase in the number of directors.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director, or if the shareholders shall increase the authorized number of directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

If the board of directors accepts the resignation of a director tendered to take effect at a future time, the Board, or the shareholders, shall have power to elect a successor to take office when the resignation shall become effective.

No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

#### Section 5:

The entire Board of Directors or any individual director may be removed from office by a vote of shareholders holding a majority of the outstanding shares entitled to vote at an election of directors. However, unless the entire board is removed, an individual director shall not be removed if the

number of votes voted against the resolution of his removal exceeds the quotient arrived at when the total number of outstanding shares entitled to vote is divided by one plus the authorized number of directors. If any or all directors are so removed, new directors may be elected at the same meeting of shareholders.

Section 6:

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

Section 7:

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President or by any two directors. Written notice of special meetings of the Board of Directors shall be given to each of the directors at least ten (10) days before the date of the meeting.

Section 8:

When all of the directors are present at any directors' meeting, however called or noticed, and sign a written approval of the minutes of such meeting, or if a majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the secretary of the corporation, the transactions thereof are as valid as if had at a regularly called and noticed meeting.

Section 9:

Any action required or permitted to be taken by the Board of Directors, may be taken without a meeting, and with the same force and effect as a unanimous vote of directors, if all members of the Board shall individually or collectively consent in writing to such action. Such consent shall be signed and filed with the regular minutes of the Board.

Section 10:

Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 11:

A majority of the number of directors as fixed by the Articles or bylaws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

## ARTICLE V

### NOTICES

#### Section 1:

Notices to directors and lot owners shall be in writing and delivered personally or mailed to the directors or lot owners at their addresses appearing on the books of the corporation. The corporation shall use the address on record with the Coconino County Assessor unless otherwise notified in writing by the lot owner. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram.

#### Section 2:

Whenever all parties entitled to vote at any meeting, whether of directors or lot owners, consent, either by a writing in the records of the meeting or filed with the secretary, or by presence at such meeting an oral consent entered on the minutes, or by taking part in the deliberations at such meeting without objections, the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed. If any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meeting; and such consent or approval of lot owners may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

Section 3:

Whenever any notice whatever is required to be given under the provisions of the statutes or the Articles of Incorporation or by these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein shall be deemed equivalent thereto.

ARTICLE VI

OFFICERS

Section 1:

The officer of the corporation shall be a president, a secretary, and a treasurer. The corporation may also have, at the discretion of the Board of Directors, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. (Two person may hold two or more offices, except those of president and secretary.)

Section 2:

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified. The Board of

Directors shall establish any salaries for the officers that they deem appropriate.

Section 3:

The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the Board of Directors may from time to time determine.

Section 4:

Any officer may be removed, either with or without cause, by a majority of the directors at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors or to the President, or to the Secretary of the corporation. Any such resignation shall take effect at 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.

Section 5:

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the bylaws for regular appointments to such office.

#### Section 6: Chairman of the Board

The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may from time to time assigned to him by the Board of Directors or prescribed by the bylaws.

#### Section 7: President

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. He shall be an ex officio member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the bylaws.

#### Section 8: Vice President:

In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the



Board of Directors, shall perform all 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. The Vice Presidents shall have such other duties as from time to time may be prescribed for them respectively by the Board of Directors or by the bylaws.

#### Section 9: Secretary

The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and shareholders, with the time and place of holding, whether regular or special, and if special, time and place of holding, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares present or represented at shareholders' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of Directors required by the bylaws or by law to be given, and he

shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the bylaws.

Section 10: Treasurer

The Treasurer shall keep and maintain or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus, including earned surplus, paid-in-surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the bylaws.

## ARTICLE VII

### TRANSFER OF LOT OWNERSHIP

#### Section 1:

It is the obligation of every lot owner to notify the Secretary or Treasurer of the corporation of any change in his lot ownership status. In the event of a sale of his lot, the selling lot owner shall give notice of the buyer's name and address. A lot owner remains liable for payment of any assessments accruing after the sale of his lot unless such notice is given.

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#### Section 2:

It is the obligation of every person acquiring an interest in any lot to give notice of such fact to an officer or director of the corporation. The corporation shall not be responsible for failure to notify a lot owner of any meeting if said lot owner has not given the corporation notice of his ownership.

#### Section 3:

The corporation has the right to rely on the records of the Coconino County Assessor as to lot ownership and addresses (except as otherwise expressly notified in writing) in the giving of any notice required under these Bylaws. Ownership shall be established ten days before the mailing of any notices by the corporation. For change of ownership occurring within ten days of the mailing of any notice, it is the responsibility of the selling lot owner to promptly notify the buyer of any pending meeting.

## ARTICLE VIII

### ACQUISITION OF TRUST PROPERTY

#### Section 1:

The corporation shall accept the ownership of common property within the boundaries of the Greenlaw Townhouses Unit Two subdivision as trustee, pursuant to the following terms.

#### Section 2:

Any conveyance of real property to the corporation shall reflect that the corporation is taking ownership as a trustee.

#### Section 3:

The beneficiaries of said trust shall be the owners of the lots in Greenlaw Townhouses Unit Two. Each lot owner or joint owners collectively of any one lot shall have an undivided 126 beneficial interest in said trust. Said trust shall be indivisible and irrevocable.

#### Section 4:

The terms and conditions of said trust shall be to carry out the obligations and terms set forth in the covenants, conditions and restrictions applicable to Greenlaw Townhouses Unit Two and as set forth in these bylaws.

#### Section 5:

Any conveyance of any lot shall automatically convey the lot owner's equitable interest in this trust.

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## ARTICLE IX

### ARCHITECTURAL REVIEW BOARD

#### Section 1:

The Board of Directors shall act as the architectural review board as provided for in the deed restrictions for the subject subdivision. The board shall meet periodically as necessary to review any request that comes before it. No notice to shareholders shall be required in regard to such meetings.

## ARTICLE X

### CORPORATE SEAL

#### Section 1:

The corporate seal shall be circular in form, and shall have inscribed thereon the name of the corporation, the year of incorporation and the word "Arizona".

## ARTICLE XI

### AMENDMENTS TO BYLAWS

#### Section 1:

These bylaws may be repealed or amended at the annual meeting, or at any other meeting of the shareholders called for that purpose, by a vote of shareholders entitled to exercise a majority of the voting power of the corporation, or by written assent of such shareholders.

#### Section 2:

Subject to the right of the shareholders to adopt, amend or repeal bylaws, the Board of Directors may adopt, amend

or repeal any of these bylaws other than a bylaw or amendment thereof changing the authorized number of Directors.

Section 3:

Whenever an amendment or new bylaw is adopted, it shall be placed in the book of bylaws with the original bylaws. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

ARTICLE XII

BEHAVIOR

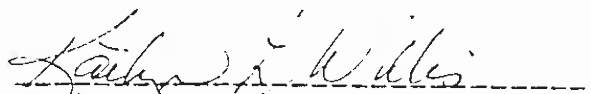
Section 1:

The conduct of any business meeting of the corporation shall be governed according to Roberts' Rules of Order, Newly Revised.

We, the undersigned, being all of the Board of Directors and Incorporators of GREENLAW TOWNHOUSES UNIT TWO HOMEOWNERS' ASSOCIATION, hereby assent to the foregoing bylaws and adopt the same as the bylaws of said corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 3rd day of June, 1986.

  
James E. Steves

  
Kathryn L. Willis

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting secretary of GREENLAW TOWNHOUSES UNIT TWO HOMEOWNER'S ASSOCIATION, and that the above and foregoing bylaws were adopted as the bylaws of said corporation on the 3rd day of April, 1986, by the Directors and Incorporators of said corporation.

Kathryn L. Willis  
Kathryn L. Willis, Secretary

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