

BY-LAWS OF

Zamora Condominiums Association, Inc.

ARTICLE I

Recitals, Definitions

1. This corporation has been formed pursuant to the non-profit corporation laws of the state of Arizona.
2. The specific and primary purposes of this corporation are as set forth in Article 2 and the articles of Incorporation
3. The corporation is hereby referred to as "The Association"
4. The term "development" shall mean all of the real property within the boundaries of that certain real estate development in Maricopa County, Arizona, and commonly known as Zamora Greens including any amendments and additions thereof (regardless of the naming thereof).
5. The purpose of this corporation is to manage, maintain and supervise the Zamora Condominiums Subdivision of residences, townhouses and condominiums, pursuant to the Declaration of Covenants, conditions, and Restrictions.
6. The term " Unit " shall mean any Unit designated on the duly recorded final subdivision map, or any amendments thereto, and is inclusive of any future subdivided into Units property, when so subdivided.
7. The term "acre" shall mean each acre of unsubdivided land as described in the above referred to Declaration of Restrictions and is inclusive of any additional unsubdivided land that may later included within the Association. Upon recordation of a subdivided plat, the acreage therein included shall be converted to Units for all purposes under these By-Laws.
8. The term "owner" shall mean the person or entity owning or holding the legal or equitable title to a Unit, which term shall include, but not limited to, purchasers under a purchase contract who are entitled to membership in accordance with the Articles of incorporation.
9. The term "Common Area "shall mean and include collectively the use of any common areas or recreational facilities as well as any other property and improvements transferred or made available to the Association.
10. The term "member" as used herein shall mean a voting member of this Association in good standing whose rights under these By-laws are not suspended.
11. The terms "person" or "entity" shall mean and include any individual corporation, partnership, association or other legal entity recognized by the laws of the State of Arizona.

Article II
Principal Offices

The principal offices of the Association shall be located in such place in Maricopa County, Arizona, as the Board of Directors shall from time to time designate by resolution.

Article III
Membership

1. Each Unit owner who is entitled to membership in accordance with the Articles of incorporation shall be a member of the Association.
2. Each owner who is a member shall remain a member until he/she no longer is an owner.
3. The board may provide for the issuance of certificates evidencing membership in the Association which shall be in such form as determined by the Board. The name and address of each member shall be entered into a membership register maintained by the Secretary.
4. If more than one person owns a Unit, all of said persons shall deem to be one member, with only one person being recognized as a voting member.
5. The Secretary shall have the right to demand proof of Unit ownership prior to accepting a person or entity as a member.

Article IV
Member Voting

1. The corporation shall have one class of voting stock. Each Unit owner (purchaser) member is entitled to one vote per Unit owned of the class stock.
2. Any member may attend meetings and any voting member may vote at meetings or cast his ballot as the case may be, in person or by mail in absentee. A mail in/absentee shall be revoked when the Secretary shall receive actual notice of the death or judicially declared incompetence of such a member upon determination of such member's status as an owner
3. When more than one person holds an interest in any Unit, only one (1) person shall be the member. Such person holding an interest shall designate the person to be the member and give written notice thereof to the Association. The vote for such Unit may be exercised as the owners among themselves determine, but in no event shall more than one vote be cast with respect to any one Unit. The votes for each such Unit must be cast as a unit. And fractional votes shall not be allowed. In the event that joint owners are unable to agree they shall lose their right to vote on the matter in question. If any owner or owners cast a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority or consent of all other owners of the same Unit. In the event more than one vote is cast for a particular Unit, none of said votes shall be counted as said votes will be deemed void.
4. Any matter or issue requiring the vote of the members other than the election of directors may be submitted for vote by written ballot without a meeting of the members. The determination to conduct a vote in this fashion shall be made by a majority of the Board or by the members having one-third of the total votes of the membership signing a written request and delivering the same to the Secretary. In the event of such a vote, the Board shall give written notice thereof

specifying the time and place where the ballots are to be cast and the question or questions to be voted upon. Such notice shall then be mailed to the members at least ten (10) days prior to the date that the ballot should be received and counted and shall include the form of ballot to be used. A quorum shall be deemed to have been present for purposes of the vote if members having two-thirds of the total votes cast ballots in any such election. Upon tabulation of the ballots, the Board shall notify the members of the outcome of the election. If insufficient votes to constitute a quorum are cast, the Board shall notify the members.

Article V

Membership Meetings

1. An annual shall be held during the month of December of each year, for the purpose of electing directors. The meeting of the members shall be at such other reasonable place within the Country and time not more than thirty (30) days before or after such date, and may be designated by notice of the Board of the meeting.

2. Special meetings of the members may be called at any time to consider any reasonable business of the Association. Said meeting shall be called by notice to the membership and mailed to the members not less than ten (10) days or not more than fifty (50) days prior to the date fixed for said meeting. Said notice shall specify the date, time and place for said meeting and the matters to be considered thereat. The place for such special meetings shall be at the offices of the Association or at such other reasonable place within the same Country as designated by the person calling the same.

3. The presence at any meeting, in person or by mail-in/absentee ballot, of members having at least twenty-five (25%) of all votes of the membership shall constitute a quorum. If a quorum is not met at a meeting, such meeting shall be adjourned to a time not less than forty-eight (48) hours, nor more than sixty (60) days after the time of the original meeting was called. At an adjourned meeting, the quorum requirements shall be one-half of that required for the initially called meeting.

4. Unless otherwise provided in these By-Laws or in the Restrictions, a vote of the majority of the votes cast shall prevail with respect to any issue presented to the membership.

Article VI

Membership Rights

Subject to the provisions hereof, the provisions of the Restrictions, the members shall have the following rights:

1. Each member shall be entitled to the use of the Common Area.
2. Each member shall have the right to designate members of his or her family who reside with the member who may use and enjoy the Common Area.
3. Invitees and guests of a member shall have the right to use and enjoy the Common Area to the extent the Common Area permit, and/or as determined by the Board.

4. The right of use hereunder shall at all times be subject to all existing rules and regulations promulgated by the Board, and shall at all times be subject to the Restrictions. In the event of a conflict, the Restrictions shall prevail. The Board shall have the right to suspend the use of the Common Areas for the failure of a person to comply with such rules and regulations, the Restrictions or these By-Laws, provided such suspension shall only be imposed after such person has been notified in writing and has been offered a reasonable opportunity to be heard.

Article VII

Board of Directors

1. The corporate powers of the Association are vested in and shall be exercised by the Board consisting of not less than three (3) or more than five (5) members as may be determined from time to time by a vote of the membership.

2. The initial directors as set forth in the Articles of Incorporation shall hold office until the first meeting of the membership to be held pursuant to Article V (1).

3. At each annual meeting of the members, the members shall elect the Board for the forthcoming year. The candidates receiving the highest number of votes up to the number of directors to be elected shall be deemed elected.

4. Directors shall serve a term of one (1) year or until their respective successors are elected, or until their death, resignation or removal, whichever is the earlier. Vacancies on the Board shall be filled by a majority vote of the remaining directors though less than a quorum , and each director so elected shall hold office until his successor is elected by the members.

Article VIII

Board Meetings

1. A regular meeting of the Board shall be held quarterly or such other date as set forth for the membership meeting.

2. Special meetings of the Board shall be held when called by any Officer of the Association, or by any two (2) Directors, after not less than three (3) days prior written notice, unless such notice is waived in writing by all directors.

3. The Board may act without a meeting if all of the Board shall individually or collectively consent in writing to such action.

Article IX

Duties and Powers of the Board

1. To exercise all power vested in the Board under the By-Laws, the Restrictions and under the laws of the State of Arizona.

2. To appoint and remove all Officers of the Association as it sees fit.

3. To appoint such agents and employ such employees, including attorneys and accountants, as it sees fit to assist in the operations of the Association, and to fix their duties and establish their compensation.

4. Subject to the provisions of the Restrictions, to adopt and establish rules and regulations governing use of the Common Area, and to take such steps as it deems necessary for the enforcement of such rules and regulations.

5. To enforce all applicable provisions of the Restrictions, these By-Laws and all other regulations relating to the control, management and use of the Association property or property which its members use and to which the Association contributes support.

6. Contract and pay premiums for casualty, liability and other insurance and bonds (including indemnity bonds) which may be required from time to time by the Association.

7. Contract for and pay for maintenance, landscaping, utilities, materials, supplies, labor and services, that may be required from time to time in relation to Association property or property which its members use and to which the Association contributes support.

8. Pay all taxes, special assessments and other assessments and charges which are or would become a lien on Association property.

9. To contract for and pay for construction or reconstruction of Association property or property which its members use and to which the Association contributes support which is damaged or destroyed.

10. To provide and maintain landscaping and other improvements where appropriate.

11. To provide supervision, policing and security as to the Common Areas.

12. To establish and thereafter levy assessments on the members of the Association and to collect same in accordance with the Restrictions, provided that no assessment shall exceed that reasonably necessary as determined by the Board to meet the needs of the Association in accordance with the Restrictions. The Board shall also have the power to collect reasonable use charges for the use of the Common Areas. The Board shall have the right and power to obtain a loan in the name of the Association after notifying the membership.

13. To perform all acts required of it under the Restrictions, including, but not limited to, the enforcement or collection of the assessments.

14. To maintain a full set of books and records showing the financial condition of the affairs of the Association in a manner consistent with generally accepted accounting principles.

15. To appoint such other committees as it deems necessary from time to time in connection with the affairs of the Association.

16. To enter into contracts and to set assessments or use fees with regard to the use of the Common Area and to make provisions for non-voting members.

Article X

Officers

1. The officers of the Association shall be members of the Association and shall consist of a President, Vice-President, Secretary and Treasurer. One person may hold two or more offices, except that the offices of President and Secretary shall not be held by the same person.

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

3. The Board may appoint, and may empower the President to appoint, 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 are provided in these By-Laws or as the Board may from time to time determine.

4. Any officer may be removed, either with or without cause, by the Board or any officer upon whom such power of removal may be conferred by the Board; provided, however, that no such officer shall remove an officer chosen by the Board. Any officer may resign at any time by; giving written notice to the Board or to the President or to the Secretary. 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.

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

6. The President shall be elected by the Board from among the directors. He/She shall be the chief executive officer of the Association and shall, subject to the control of the Board, have general supervision, direction and control of the affairs and officers of the Association. He/she shall preside at all meetings together with such other powers and duties as may be prescribed by the Board or these By-Laws.

7. The Vice-President shall be elected by the Board from among the directors. In the absence of the President, the Vice President shall perform all duties of the President, and when so acting shall have all the powers of, and shall be subject to all the restrictions upon the President. He/she shall have other such powers and perform such other duties as from time to time may be prescribed by the Board or these By-Laws.

8. The Secretary need not be a director, but shall be elected by the Board of Directors. He/she shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of directors and members, with the time and place of holding same, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at director's meetings, the number of members present in person or by mail-in/absentee ballot at member's meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, appropriate current records showing the members of the Association, together with their addresses. He/she shall give, or cause to be given, notice of all meetings of the Board

required by the By-Laws or by Law to be given, and he/she shall have other such powers and perform such other duties as may be prescribed by the Board or the By-Laws.

9. The Treasurer need not be a director, but shall be elected by the Board of Directors. He/she shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts and disbursements. The books of account shall at all reasonable times be open to inspection by any director or member. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such other depositories as may be designated by the Board. He/she shall disburse the funds of the Association as may be ordered by the Board, 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 Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these By-Laws.

Article XI

Miscellaneous

1. After written notice and adequate time by the Association to prepare for the request, all books, records and papers of the Association shall at all times during reasonable business hours be subject to the inspection of any member at the offices of the Association.

2. The Board may, from time to time, employ the services of a manger to manage the affairs of the Association, and, to the extent not inconsistent with the laws of the State of Arizona, and upon such conditions as are otherwise deemed advisable by the Board, the Board may delegate to the Manager any of its powers under these By-Laws and the Restrictions.

3. These By-Laws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by mail-in/absentee ballot.

4. Any notice or other document permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered forty-eight (48) hours after a copy of same has been deposited in the United States Mail, postage prepaid, to the last known address of the addressee.