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BYLAWS
OF
IRONWOOD VILLAGE ASSOCIATION

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1 BYLAWS
2 OF
3 IRONWOOD VILLAGE ASSOCIATION

4 ARTICLE 1

5 DEFINITIONS

6 Except as otherwise expressly provided herein, all
7 capitalized terms shall have the meanings assigned to them in
8 that certain Declaration of Covenants, Conditions and
9 Restrictions for Ironwood Village recorded on November 15, 1988
10 at Recorder's No. 88-559655 in the office of the Maricopa
11 County, Arizona Recorder.

12 ARTICLE 2

13 OFFICES AND CORPORATE SEAL

14 2.1 Principal Office. The Association shall maintain
15 its principal office and known place of business at 4820 South
16 Mill Avenue, Tempe, Arizona 85282, or at such other address as
17 may be designated by the Board.

18 2.2 Other Offices. The Association may also maintain
19 offices and places for conducting business at such other place
20 or places, both within and without the State of Arizona, as may
21 be designated from time to time by the Board, and the business
22 of the Association may be transacted at such other offices with
23 the same effect as that conducted at the principal office.

24 2.3 Corporate Seal. A corporate seal shall not be
25 requisite to the validity of any instrument executed by or on
26 behalf of the Association, but nevertheless if in any instance
a corporate seal be used, the same shall be a circle having on
the circumference thereof the name of the Association and in
the center the words "corporate seal," the year incorporated,
and the state where incorporated.

ARTICLE 3

MEMBERS

3.1 Membership. The Members of the Association shall
be determined in the manner set forth in the Declaration.

3.2 Place of Members Meetings. The annual meetings
of Members shall be held at 4820 South Mill Avenue, Tempe,
Arizona 85282, or at such other place as may be fixed from time
to time by the Board, or in the absence of direction by the

1 Board, by the president or secretary of the Association, and
2 shall be stated in the notice of the meeting or in a duly exe-
3 cuted waiver of notice thereof.

4 3.3 Annual Members Meetings. The annual meeting of
5 the Members shall be held on the first Wednesday of March in
6 each year, commencing with Wednesday, March 1, 1989 (or if that
7 day shall be a legal holiday, then on the next succeeding
8 business day), or at such other date and time as shall be
9 designated from time to time by the Board and stated in the
10 notice of the meeting. At each annual meeting the Members
11 shall elect the Board and transact such other business as may
12 properly be brought before the meeting.

13 3.4 Special Meetings of Members. Unless otherwise
14 prescribed by Arizona statute or by the Articles, special meet-
15 ings of the Members, for any purpose or purposes, may be called
16 by: (a) the president; (b) a majority of the directors; or
17 (c) Members having at least twenty-five percent (25%) of all
18 Class "A" votes.

19 3.5 Notice of Members Meetings. Not less than ten
20 (10) nor more than fifty (50) days before the date of any
21 annual or special meeting of the the Members, either the secre-
22 tary or any other officer of the Association shall cause
23 written notice stating the place, date and time of the meeting
24 (and, in the case of a special meeting, the items on the
25 agenda, including, but not limited to, the general nature of
26 any proposed amendment to the Declaration, Articles or Bylaws,
any budget changes and any proposal to remove a director or
officer) to be hand-delivered or sent prepaid by United States
mail to the last known mailing address of each Member, as shown
in the Association records (or, in the case of a Member who is
the Owner of a Lot, to the mailing address of such Lot). If
mailed, such notice shall be deemed to be delivered when
mailed. Business transacted at any special meeting of Members
shall be limited to the items stated in the notice unless
determined otherwise by a unanimous vote of the Members present
at such meeting.

27 3.6 Quorum. Unless otherwise required by the
28 Declaration, the Articles or applicable law, a quorum shall be
29 deemed present for all purposes throughout any meeting of
30 Members if Members entitled to cast at least ten percent (10%)
31 of all outstanding votes are present in person or by valid
32 proxy at the beginning of the meeting. Further, except as
33 otherwise provided in Section 13.1 of these Bylaws and except
34 as may otherwise be provided by the Declaration, the Articles
35 or applicable law, the action by Members holding a majority of
36 votes represented at a meeting at which a quorum is present
shall constitute the act of the full membership of the

1 Association. Whether or not a quorum is present, a meeting may
2 be adjourned from time to time by the vote of Members holding a
3 majority of the votes represented at such meeting, whether in
4 person or by valid proxy, without notice other than by
5 announcement at the meeting of the time and place at which the
6 adjourned meeting will be reconvened and without further notice
7 to any absent Members, provided, however, that if the adjourn-
8 ment is for more than thirty (30) days, notice of the time and
9 place at which the adjourned meeting will be reconvened shall
10 be given to each Member in the manner provided in Section 3.5
11 above. If a quorum is present at the time and place the
12 adjourned meeting is reconvened, any business may be transacted
13 at the reconvened meeting which might have been transacted at
14 the meeting as originally noticed.

8 3.7 Voting. The Members shall be entitled to the
9 voting rights set forth in the Declaration. At every meeting
10 of Members each Member in good standing shall be entitled to
11 vote either: (a) in person; or (b) by a proxy duly appointed by
12 a written instrument signed by the Member, dated not more than
13 eleven (11) months prior to such meeting (unless such instru-
14 ment provides for a longer period not to exceed 25 months from
15 the date of its execution and states that it is coupled with an
16 interest and is irrevocable). The vote for directors and upon
17 any question before the meeting shall be by voice vote, except
18 that, upon demand of any ten (10) or more Members, a vote shall
19 be taken by ballot. Except as otherwise provided herein or by
20 applicable Arizona law, the Declaration or the Articles, all
21 elections and other matters to be determined by the Members
22 shall be decided by Members (whether present in person or by
23 proxy) holding a majority of votes represented at a meeting at
24 which a quorum is present, and cumulative voting shall not be
25 permitted.

17 3.8 Freezing of List of Members or Fixing of Record
18 Date. For the purpose of determining Members entitled to
19 notice of or to vote at a meeting of Members, or in order to
20 make a determination of Members for any other proper purpose,
21 the Board may provide that the list of Members shall be frozen
22 for a stated period not to exceed ten (10) days. If the list
23 of Members shall be frozen for the purpose of determining
24 Members entitled to notice of or to vote at a meeting of
25 Members, such list shall be frozen for not more than ten (10)
26 days immediately preceding such meeting. In lieu of freezing
the list of Members, the Board may fix in advance a date as the
record date for any such determination of Members, such date in
any case to be not more than ten (10) days prior to the date of
the particular meeting of Members or the date on which the par-
ticular action requiring such determination of Members is to be
taken, as applicable. If the list of Members is not frozen and

1 no record date is fixed for the determination of Members enti-
2 tled to notice of or to vote at a meeting of Members, the
3 record date for such determination of Members shall be four
4 o'clock in the afternoon on the day before the day on which
5 notice of the meeting is mailed. When a determination of
6 Members entitled to vote at any meeting of Members has been
7 made as provided in this Section, such determination shall
8 apply to any continuation of such meeting following an adjourn-
9 ment.

10 3.9 Action Without Meeting. Any action required or
11 permitted to be taken at any annual or special meeting of
12 Members may be taken without a meeting, without prior notice,
13 and without a vote, if a consent in writing, setting forth the
14 action so taken, shall be signed by all Members.

15 3.10 Waiver of Notice. Whenever any notice is
16 required to be given to any Member under the provisions of the
17 Articles, the Bylaws, the Declaration, applicable Arizona law,
18 or otherwise, a waiver thereof in writing signed by the person
19 or persons entitled to such notices, whether before or after
20 the time stated therein, shall be equivalent to the giving of
21 such notice. Attendance of a person at a meeting shall consti-
22 tute a waiver of notice of such meeting, except when the person
23 attends a meeting for the express purpose of objecting to the
24 transaction of any business because the meeting is not properly
25 called or convened.

26 3.11 Assessments. As more particularly provided in
the Declaration, the Association has the right, power and
authority to establish and levy Assessments against the Lots
and Parcels and the Owners thereof, and to enforce the payment
of such Assessments.

3.12 Suspension. As more particularly provided in
the Declaration, the Board may impose sanctions for violations
of the Declaration and of the rules and regulations of the
Association, which sanctions may include suspension of the
right to vote, suspension of the right to use recreational
facilities on or constituting part of the Common Area, if any,
and, in certain instances, imposition of reasonable monetary
fines. The duration of any suspension of a Member's right to
vote or to use recreational facilities shall be limited as
provided in the Declaration.

ARTICLE 4

DIRECTORS

4.1 Election. The business and affairs of the
Association shall be managed, conducted and controlled by the

*amended
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Board. Except for the initial directors appointed in the Articles (who shall serve until their successors are duly elected and qualified at the first regular annual meeting of Members), and except as provided in Section 4.3 below, each director shall be elected for a one (1) year term and shall be elected at the annual meeting of Members concurrent with the expiration of the term of the director he or she is to succeed, and, except as otherwise provided in these Bylaws or in the Articles or the Declaration, shall hold office until his or her successor is elected and qualified. Nothing herein shall be construed to prevent the election by the Members of any person or persons to two or more terms as director, whether or not such terms shall be consecutive. If, after election: (a) any director (except for a director designated by Declarant or by a corporate, partnership or other non-individual Owner) ceases to be a Member, he or she shall thereupon no longer be a director and his or her office shall become vacant; or (b) a corporate, partnership or other non-individual Owner ceases to be a Member, any director serving by virtue of having been designated by such corporate, partnership or other non-individual Owner shall thereupon no longer be a director and his or her office shall become vacant.

4.2 Number. The number of directors which shall constitute the whole Board shall be three, provided that, at any time after the Class B membership ceases to exist (as provided in the Declaration), such number may be increased to a total not to exceed seven (7) directors upon the affirmative vote of Members holding a majority of all Class A votes represented in person or by proxy at any annual meeting of Members or at a special meeting of Members called for such purpose.

4.3 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, or by a sole remaining director, and the directors so chosen shall hold office, in the case of a vacancy, for the remaining term of their predecessors, and, in the case of an increase in the authorized number of directors, until the next annual meeting of Members. If there are no directors in office, any officer or Member may call a special meeting of Members for the purpose of electing the Board.

4.4 Annual Board Meetings. Within thirty (30) days after each annual meeting of Members, the newly elected directors shall meet forthwith for the purpose of organization, the election of officers, and the transaction of other business and, if a quorum of the directors is present, no prior notice of such meeting shall be required to be given, provided that the place and time of such first meeting of newly-elected

1 directors may be changed by written consent of all of the
2 directors.

3 4.5 Special Board Meetings. Special meetings of the
4 Board may be called by the president or secretary and must be
5 called by either of them on the written request of any member
6 of the Board.

7 4.6 Notice of Board Meetings. Notice of all meetings
8 of the Board, except as otherwise provided herein, shall be
9 given by mailing the same at least three (3) days, or by other-
10 wise causing the same to be delivered at least one (1) day,
11 before the meeting to the usual business or residence address
12 of each of the directors, but such notice may be waived by any
13 director. Regular meetings of the Board may be held without
14 notice at such time and place as may be determined by the
15 Board. Any business may be transacted at any meeting of the
16 Board. Attendance of a person at a meeting shall constitute
17 waiver of notice of such meeting, except when the person
18 attends the meeting for the express purpose of objecting to the
19 transaction of any business because the meeting is not properly
20 called or convened.

21 4.7 Quorum. One-half (1/2) of the number of the
22 directors then serving shall constitute a quorum at a meeting
23 of the Board (except that if three (3) directors be then
24 serving, a quorum shall be two (2), and if one (1) director be
25 then serving, a quorum shall be one (1)). If at any meeting
26 there is less than a quorum present, the directors present may
adjourn the meeting from time to time without further notice to
any absent director.

4.8 Action Without a Meeting. Unless otherwise
restricted by the Declaration, the Articles or these Bylaws,
any action required or permitted to be taken at any meeting of
the Board 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 to the action in writing; such written consents
shall be filed with the minutes of proceedings of the Board or
committee.

4.9 Powers. Subject to the provisions of the
Declaration, the Articles, these Bylaws and applicable law, the
Board shall have power:

4.9.1 To elect and remove the officers of the
Association;

4.9.2 To administer the affairs of the
Association and the Common Area;

1 4.9.3 To engage the services of a manager or
2 managing agent who shall manage and operate the Common Area for
all of the Members upon such terms, for such compensation and
with such authority as the Board may approve;

3 4.9.4 To formulate policies for the administra-
4 tion, management and operation of the Common Area;

5 4.9.5 To provide for the operation, maintenance,
6 repair and replacement of the Common Area and payments
therefor, and to approve payment vouchers or to delegate such
approval to the officers or the manager or managing agent;

7 4.9.6 To provide for the designation, hiring and
8 removal of employees and other personnel, including accountants
and attorneys, and to engage or contract for the services of
9 others, and to make purchases for the maintenance, repair,
10 replacement, administration, management and operation of the
Common Area, and to delegate any such powers to the manager or
managing agent (and any such employees or other personnel who
may be the employees of a managing agent);

11 4.9.7 To appoint or dissolve committees of the
12 Board, to remove any director from a committee at any time, and
to delegate to such committees the Board's authority to carry
13 out certain duties of the Board;

14 4.9.8 To estimate the amount of the annual bud-
15 get, and to provide the manner of assessing and collecting from
the Owners their respective shares of such estimated expenses;

16 4.9.9 To exercise all of the rights, powers and
17 duties granted to it by the Declaration;

18 4.9.10 Unless otherwise provided herein or in the
19 Declaration, the Articles or applicable law, to comply with the
instructions of a majority of the Members as expressed in reso-
lution duly adopted at any annual or special meeting of the
Members; and

20 4.9.11 To exercise for the Association all other
21 powers, duties and authority vested in or delegated to the
Association.

22 4.10 Removal and Resignation of Directors. Any
23 director or the entire Board may be removed, with or without
24 cause, by Members holding a majority of all votes. Any direc-
tor may resign upon written notice pursuant to Article 8 of
25 these Bylaws.
26

1 4.11 Place of Board Meetings. The Board shall hold
2 meetings, both regular and special, in Maricopa County,
3 Arizona, or at such other place or places, and such meetings
4 may be held by means of conference telephone or similar commu-
5 nications equipment by means of which all persons participating
6 in the meeting can hear each other, and participation in a
7 meeting pursuant to this Section 4.11 shall constitute presence
8 in person at such meeting.

5 4.12 Waiver of Notice. Whenever any notice is
6 required to be given to any director of the Association under
7 the provisions of the Articles, these Bylaws, the Declaration,
8 applicable Arizona law or otherwise, a waiver thereof in writ-
9 ing signed by the person or persons entitled to such notices,
10 whether before or after the time stated therein, shall be
11 equivalent to the giving of such notice.

9 4.13 Committees of the Board. The Board, by resolu-
10 tion adopted by a majority of the full Board, may designate
11 from among its members an executive committee and one or more
12 other committees each of which, to the extent provided in such
13 resolution and permitted by law, shall have and may exercise
14 all the authority of the Board. The Board, with or without
15 cause, may dissolve any such committee or remove any member
16 thereof at any time. The designation of any such committee and
17 the delegation thereto of authority shall not operate to
18 relieve the Board, or any member thereof, of any responsibility
19 imposed by law.

15 4.14 Compensation. Directors shall receive no com-
16 pensation for their services unless expressly provided for in a
17 resolution duly adopted by Members holding, personally or by
18 valid proxy, a majority of the votes then entitled to be cast
19 at a meeting expressly called for that purpose.

18 ARTICLE 5

19 OFFICERS

20 5.1 Designation of Titles. The officers of the
21 Association shall be a president, vice president, secretary and
22 a treasurer, and shall be chosen by the Board; the Board may
23 also choose a chairman of the Board. No person may hold, at
24 any time, more than one of such offices, except that the
25 offices of secretary and treasurer may be held by the same per-
26 son. The officers need not be directors of the Association.

24 5.2 Election, Term of Office, Qualification. Except
25 for the initial officers chosen by the Board at its first meet-
26 ing following the incorporation of the Association (who shall
serve until their successors shall have been duly chosen and

1 shall qualify), each of the officers of the Association shall
2 be chosen annually by a majority of the Board, and shall hold
3 office for one year or until his or her successor shall have
4 been duly chosen and shall qualify, or until his or her death
5 or until he or she shall resign or shall have been removed pur-
6 suant to these Bylaws or the Articles or the Declaration. No
7 person shall be eligible for election as an officer who is not
8 at the time of election a Member of the Association, except
9 such persons as may be designated from time to time by
10 Declarant or by a corporate partnership or other non-individual
11 Owner. If, after election: (a) any officer (except for an
12 officer designated by Declarant or by a corporate, partnership
13 or other non-individual Owner) ceases to be a Member, he or she
14 shall thereupon no longer be an officer and his or her office
15 shall become vacant; or (b) a corporate, partnership or other
16 non-individual Owner ceases to be a Member, any officer serving
17 by virtue of having been designated by such corporate,
18 partnership or other non-individual Owner shall thereupon no
19 longer be an officer and his or her office shall become vacant.

10 5.3 Subordinate Officers, Agents or Employees. The
11 Board may appoint such subordinate officers, agents or employ-
12 ees as the Board may deem necessary or advisable, including one
13 or more assistant vice presidents, one or more assistant trea-
14 surers and one or more assistant secretaries, each of whom
15 shall hold office for such period, have such authority and
16 perform such duties as are provided in these Bylaws or as the
17 Board may from time to time determine. The Board may delegate
18 to the president or to any committee of the Board the power to
19 appoint any such additional officers, agents or employees.
20 Notwithstanding the foregoing, no assistant treasurer shall
21 have power or authority to collect, account for, or pay any tax
22 imposed by any federal, state or city government.

17 5.4 Removal. Any officer or agent may be removed by
18 the Board whenever in its judgment the best interests of the
19 Association will be served thereby. Election or appointment of
20 an officer or agent shall not of itself create contract rights.

20 5.5 Vacancies. A vacancy in any office because of
21 death, resignation, removal or any other cause, shall be filled
22 for the unexpired portion of the term in the manner prescribed
23 in Sections 5.1, 5.2 and 5.3 for election or appointment to
24 such office.

23 5.6 Chairman of the Board. The chairman of the
24 Board, if one shall have been appointed and be serving, shall
25 preside at all meetings of the Board and shall perform such
26 other duties as may be assigned to him or her from time to time.

1 5.7 President. The president shall preside at all
2 meetings of Members, and if a chairman of the Board shall not
3 have been appointed or, having been appointed, shall not be
4 serving or shall be absent, the president shall preside at all
5 meetings of the Board. The president shall be the principal
6 officer of the Association and, subject to the control of the
7 Board, shall in general supervise and control all of the busi-
8 ness and affairs of the Association. The president may sign,
9 with the secretary or any other proper officer of the
10 Association authorized by the Board, deeds, mortgages, bonds,
11 contracts or other instruments which the Board has authorized
12 to be executed, except in cases where the signing and execution
13 thereof shall be expressly delegated by the Board or by the
14 Declaration, the Articles or these Bylaws to some other officer
15 or agent of the Association, or shall be required by law to be
16 otherwise signed or executed; and in general shall perform all
17 duties incident to the office of president and such other
18 duties as may be prescribed by the Board from time to time.

19 5.8 Vice President. The vice president shall have
20 such powers and perform such duties as the Board or the presi-
21 dent may from time to time prescribe and shall perform such
22 other duties as may be prescribed by the Declaration, the
23 Articles or these Bylaws. At the request of the president, or
24 in case of the president's absence or inability to act, the
25 vice president shall perform the duties of the president, and
26 when so acting shall have all powers of, and be subject to all
the restrictions upon, the president.

 5.9 Treasurer. The treasurer shall be responsible
for the charge and custody of funds and securities of the
Association, keeping full and accurate accounts of receipts and
disbursements in books belonging to the Association and
depositing all moneys and other valuable effects in the name of
and to the credit of the Association in such banks and other
depositories as may be designated by the Board. The treasurer
shall be responsible for disbursing the funds of the
Association as may be ordered by the Board, taking proper
vouchers for such disbursements, and rendering to the president
and to the directors at the regular meetings of the Board (or
at such other times as they may require it), a statement of all
financial transactions and an account of the financial condi-
tion of the Association; and, in general, the treasurer shall
perform all the duties incident to the office of treasurer and
such other duties as may from time to time be assigned to the
treasurer by the Board.

 5.10 Secretary. The secretary shall: (a) act as
secretary of, and keep the minutes of, all meetings of the
Board and of the Members; (b) cause to be given notice of all
meetings of the Members and directors; (c) be custodian of the

1 corporate seal (if any) and shall affix the seal, or cause it
2 to be affixed, to all proper instruments when appropriate;
3 (d) have charge of the books, records and papers of the
4 Association relating to its organization as a corporation;
5 (e) see that all reports, statements and other documents
6 relating to the Association and required by law are properly
7 kept or filed; and (f) in general perform all the duties inci-
8 dent to the office of secretary. The secretary shall also have
9 such powers and perform such duties as are assigned to the sec-
10 retary by these Bylaws or applicable law, and shall have such
11 other powers and perform such other duties, not inconsistent
12 with these Bylaws, as the Board shall from time to time pre-
13 scribe.

14
15 5.11 Compensation. The officers shall receive no
16 compensation for their services, unless expressly provided for
17 in a resolution duly adopted by Members holding a majority of
18 outstanding votes at a meeting expressly called for that pur-
19 pose.

20 5.12 Bonding. Fidelity bond coverage shall be
21 obtained and maintained by the Board in accordance with the
22 Declaration.

23 ARTICLE 6

24 ASSESSMENTS

25 6.1 Assessments, Liens and Budgets. Each Member, as
26 an Owner, and each Lot and Parcel shall be subject to the
Assessments provided for in the Declaration. The Board shall
have all rights, powers, authorities and obligations as are
conferred upon it by the Declaration and by applicable law in
connection with: (a) the preparation and adoption of budgets;
(b) computation, levying, collection and enforcement of
Assessments; and (c) adoption of reasonable charges for
issuance of certificates regarding Assessments.

~~6.2 Expenditures.~~ Except as may be provided
to the contrary in the Declaration, the Board shall not approve
any capital expenditure (as opposed to a maintenance expense)
in excess of \$10,000.00 without the prior approval of Members
holding two-thirds (2/3) of the votes represented, personally
or by valid proxy, at a duly convened meeting of Members.

23 6.3 Records and Statement of Account. The Board
24 shall cause to be kept detailed, itemized and accurate records
25 of all receipts and expenditures of the Association. Payment
26

1 vouchers may be approved in such manner as the Board may deter-
mine.

2 6.4 Discharge of Liens. The Board may cause the
3 Association to discharge any mechanics' lien or other encum-
4 brance which in the opinion of the Board may constitute a lien
5 against the Common Area, rather than against a particular Lot
6 or Parcel only. When less than all of the Owners are
7 responsible for the existence of any such lien, the Owners
8 responsible shall be jointly and severally liable for the
9 amount necessary to discharge the same and for all costs and
10 expenses, including, without limitation, attorneys' fees
11 incurred by reason of or in connection with such lien.

12 ARTICLE 7

13 PARLIAMENTARY RULES

14 The proceedings of all meetings of the Members, of the
15 Board and of any committees of the Board shall be governed and
16 conducted according to the latest edition of Robert's Manual of
17 Parliamentary Rules.

18 ARTICLE 8

19 RESIGNATIONS

20 Any director or officer may resign his or her office
21 at any time by giving written notice of such resignation to the
22 president or the secretary of the Association. Such resigna-
23 tion shall take effect at the time specified therein or, if no
24 time be specified therein, at the time of the receipt thereof,
25 and the acceptance thereof by the Board or the Association
26 shall not be necessary to make it effective.

ARTICLE 9

FISCAL YEAR

 The fiscal year of the Association shall be from
January 1 to December 31.

ARTICLE 10

CONTRACTS, LOANS, CHECKS AND DEPOSITS

10.1 Contracts. Except as limited or restricted by
the Declaration, the Articles, these Bylaws or applicable law,
the Board may authorize any officer or officers, agent or
agents, to enter into any contract or execute and deliver any
instrument in the name of and on behalf of the Association, and

1 such authority may be general or confined to specific
2 instances. No contract or other transaction between the
3 Association and one or more of its directors or between the
4 Association and any corporation, firm or association in which
5 one or more of the directors of the Association are directors,
6 or are financially interested, is void or voidable because such
7 director or directors are present at the meeting of the Board
8 or a committee thereof which authorizes or approves the con-
9 tract or transaction or because his, her or their votes are
10 counted, if the contract or transaction is just and reasonable
11 as to the Association at the time it is authorized or
12 approved. Common or interested directors may be counted in
13 determining the presence of a quorum at a meeting of the Board
14 or a committee thereof which authorizes, approves or ratifies a
15 contract or transaction.

10.2 Loans. No loans shall be contracted on behalf
11 of the Association and no evidences of indebtedness shall be
12 issued in its name unless authorized by a resolution of the
13 Board. No loan approved by the Board in an amount in excess of
14 \$10,000.00 shall be contracted until approved by Members hold-
15 ing two-thirds (2/3) of the votes represented, personally or by
16 valid proxy, at a duly convened meeting of Members.

10.3 Checks and Drafts. All checks, drafts or other
11 orders for the payment of money, notes or other evidences of
12 indebtedness issued in the name of the Association shall be
13 signed by such officer or officers, agent or agents of the
14 Association and in such manner as shall from time to time be
15 determined by resolution of the Board.

10.4 Deposits. All funds of the Association not
11 otherwise employed shall be deposited from time to time to the
12 credit of the Association in such banks, trust companies or
13 other depositories as the Board may elect.

18 ARTICLE 11

19 VOTING UPON SHARES OF OTHER CORPORATIONS

20 Unless otherwise ordered by the Board, the president
21 shall have full power and authority on behalf of the
22 Association to vote either in person or by proxy at any meeting
23 of shareholders of any corporation in which the Association may
24 hold shares or membership(s), and at any such meeting may
25 possess and exercise all of the rights and powers incident to
26 the ownership of such shares or membership(s) which, as the
owner thereof, the Association might have possessed and exer-
cised if present. The Board may confer like powers upon any

1 other person and may revoke any such powers as granted at its
2 pleasure.

3 ARTICLE 12

4 PROHIBITION AGAINST SHARING
5 IN CORPORATE EARNINGS

6 None of the net earnings or pecuniary profit from the
7 operations of the Association shall at any time inure to any
8 Member, director, officer or employee of, or member of a com-
9 mittee of or person connected with, the Association, or any
10 other private individual, provided that this shall not prevent
11 the payment to any such person of such reasonable compensation
12 for services rendered to or for the Association in effecting
13 any of its purposes as shall be fixed by the Board and other
14 payments and disbursements which may be made in furtherance of
15 one or more of its purposes. To the extent that Members
16 receive a benefit from the general maintenance, acquisition,
17 construction, management and care of the Common Area, this ben-
18 efit shall not constitute an inurement; to the extent a rebate
19 of excess dues, fees or Assessments (and not net earnings) is
20 paid to Members, such payment shall not constitute an inurement.

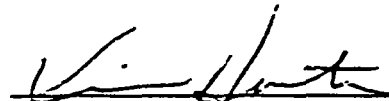
21 ARTICLE 13

22 REPEAL, ALTERATION OR AMENDMENT

23 13.1 Amendment. Subject to the requirements of
24 applicable law, these Bylaws may be repealed, altered or
25 amended, or substitute Bylaws may be adopted, only in accor-
26 dance with the procedures set forth in the Articles of
Incorporation, provided, however, that any matter stated herein
to be or which is in fact governed by the Declaration may not
be amended except as provided in the Declaration.

13.2 Conflicts. In the case of any conflict between
the Articles of Incorporation and these Bylaws, the Articles of
Incorporation shall control, and in the case of any conflict
between the Declaration and these Bylaws, the Declaration shall
control.

The foregoing Bylaws were adopted by the Board of
Directors of IRONWOOD VILLAGE ASSOCIATION effective as of
November 18, 1988.



Vince Hunter, Secretary

IRONWOOD VILLAGE ASSOCIATION

AMENDMENTS TO THE BYLAWS

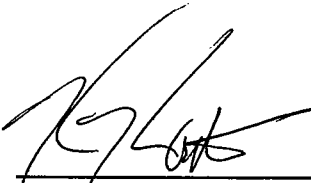
Pursuant to the affirmative vote of more than fifty-one percent (51%) of the members eligible to vote (either personally or by valid proxy) at a meeting of the members held on Thursday, October 28, 1993, the Bylaws of Ironwood Village Association were and are hereby amended at Article 4, DIRECTORS, Section 1, ELECTION, to delete:

. . . each director shall be elected for a one (1) year term and shall be elected at the Annual Meeting of the members concurrent with the expiration of the term of the directors he or she is to succeed.

and replaces it with:

There shall be three directors for a term of (3) years, two directors for a term of two (2) years and two directors for a term of one (1) year. At each Annual Meeting thereafter, the members shall elect the number of directors as is appropriate to replace those directors whose terms have expired and to maintain staggered terms for the directors for a term of three (3) years each,

I certify that this is a true and correct Amendment to the Bylaws.



Kirby Korth, President



Norm Schrock, Secretary


IRONWOOD VILLAGE ASSOCIATION

AMENDMENTS TO THE BYLAWS

Pursuant to the affirmative vote of more than fifty-one (51%) of the members eligible to vote either personally or by valid proxy at a meeting of the members held on March 24, 1997, the Bylaws of Ironwood Village Association were and are amended at Article 4, DIRECTORS, Section 2, NUMBER to add a sentence:

The number of directors shall be established at five (5).

I certify that this is a true and correct Amendment to the Bylaws.



President



Secretary