

**AMENDMENT OF SECTION 2 OF ARTICLE IV OF THE BY-LAWS OF THE
ASPEN TRAILS HOMEOWNERS ASSOCIATION**

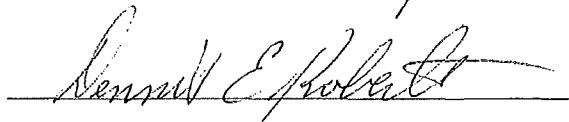
PRESIDENT'S CERTIFICATE

The undersigned does hereby certify that:

He/She is the duly elected President of the Aspen Trails Homeowners Association, an Arizona nonprofit corporation; and

The foregoing Amendment to Section 2 of Article IV of the By-Laws of the Aspen Trails Homeowners Association was approved by the lot owners at a meeting of the lot owners duly called and held on April 24, 2018,

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand as of this 3rd day of May 2018.

, President

AMENDED

Section 2: Number of Directors

The affairs of the Association shall be governed by a Board. The number of Directors of the Association shall be not less than three (3) nor more than seven (7) as determined from time to time by the Board of Directors. If the number of Directors is reduced, all Directors whose terms have not yet expired and who are in good standing shall be allowed to serve the balance of their terms. All Directors must be in good standing of the Association in accordance with the provisions of Section 3 of Article II of these By-Laws. If a lot owner is a corporation, limited liability company, partnership or trust, an officer, member, partner, trustee or beneficiary of such lot owner may serve as a Director. If a Director shall fail to meet the qualifications of good standing or membership at any time during his term, he will thereupon cease to be a Director and his place on the Board shall be deemed vacant. Each Director shall serve until his successor is elected and qualified, or until his resignation or removal from office, whichever is earlier.

AMENDED AND RESTATED
BY-LAWS
of
ASPEN TRAILS
HOMEOWNERS' ASSOCIATION

AMENDED AND RESTATED BY-LAWS
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ASPEN TRAILS HOMEOWNERS' ASSOCIATION

WHEREAS, Aspen Trails Homeowners' Association (the "Association") was incorporated as a nonprofit corporation in the State of Arizona on April 30, 1997, pursuant to the Articles of Incorporation filed with the Arizona Corporation Commission on such date;

WHEREAS, in connection with the incorporation of the Association, the initial Board of Directors of the Association adopted the By-Laws of the Association (the "By-Laws");

WHEREAS, pursuant to Section 2 of Article VIII of the By-Laws, the Board of Directors of the Associations may adopt, amend or repeal any of the By-Laws other than a By-Law or amendment thereof changing the authorized number of Directors;

WHEREAS, at a meeting of the Board of Directors duly called and held August 3, 2017, the Board of Directors voted to approve the Amended and Restated By-Laws as set forth herein.

NOW THEREFORE, the Amended and Restated By-Laws of the Association are hereby adopted in their entirety as follows:

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AMENDED AND RESTATED BY-LAWS
of
ASPEN TRAILS HOMEOWNERS' ASSOCIATION

ARTICLE I

NAME; PRINCIPAL OFFICE; REFERENCE TO DECLARATION; PURPOSE

Section 1: Name

The name of the Association is Aspen Trails Homeowners Association.

Section 2: Principal Office

The principal office of the Association in the State of Arizona is currently located at 323 South River Run Road, Suite #1, Flagstaff, Arizona. The Association may change the location of its principal office as the Board of Directors may determine or as the affairs of the Association may require; provided that such office shall at all times be in Flagstaff, Arizona. .

Section 3: Reference to Declaration

Reference is made to the certain Declaration of Covenants, Conditions and Restrictions of Aspen Trails Homeowners Association recorded on April 23, 1997 as instrument No. 97-10631 in the Official Records of Coconino County, Arizona, (the "Declaration"). Unless otherwise defined in these By-Laws, all capitalized words and phrases shall have the meanings set forth in the Declaration.

Section 4: Purpose

The primary purpose of the Association is to serve as the governing body for the owners of the lots in Aspen Trails and to fulfill such obligations and exercise such rights as are given by statute and the Association's governing documents, as they may hereafter be amended.

ARTICLE II

MEMBERSHIP IN ASSOCIATION

Section 1: Lot Owners

There shall be one (1) membership in the Association for each Lot. Only Owners of Lots in the Property shall be Members of the Association.

Section 2: Votes

Subject to the provisions of Section 3 of this Article, the owner of a lot shall be entitled

to one (1) vote on each matter submitted to a vote of the Lot owners. The vote attributable to each Lot must be cast as a whole; fractional votes shall not be allowed. In the event that a Lot is owned by two (2) or more persons, the joint or common owners shall designate to the Association in writing one of their number who shall have the right to cast votes with respect to such Lot. If multiple persons own a Lot and are unable to agree upon how their vote shall be cast, they shall lose their right to vote on the matter in question. If any owner casts a vote representing a certain Lot, it will thereafter be conclusively presumed that he was acting with the authority and consent of all other owners of the same Lot unless objection thereto is made at the time the vote is cast. In the event that more than one (1) vote is cast with respect to particular Lot, all such votes shall be deemed void. In the event that an owner owns more than one (1) Lot, such owner shall be entitled, subject to the provisions of Section 3 of this Article, to one (1) vote for each Lot owned

Section 3: Good Standing

If an owner otherwise entitled to vote is delinquent in the payment of periodic or special assessments, fines, penalties, interest, late charges, transfer fees, refinance fees, costs of collection, lien fees, attorneys' fees or other monies owed to the Association, or is not in compliance with the terms of the Association's governing documents, the By-Laws or the Rules and Regulations of the Association, the Board of Directors may, in its sole discretion, certify that such owner is not in good standing and such owner's right to vote shall be suspended until the delinquency, breach or violation is paid in full, cured or corrected.

Section 4: Ownership

Membership in the Association is inextricably and irrevocably connected with ownership of a lot and may not be transferred independently of such ownership. 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: Place

The annual meetings and special meetings of the lot owners shall be held at a place in Flagstaff, Arizona designated from time to time by the Board of Directors.

Section 2: Annual Meetings

An annual meeting of the Members of the Association shall be held at least once every twelve (12) months at a date and time determined by the Board of Directors for the

purpose of electing or announcing the results of the election of Directors and transacting such other business as may properly come before the meeting

Section 3: Special Meetings

Special meetings of the lot owners, for any purpose or purposes, unless otherwise prescribed by statutes or by these By-Laws, 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 lot owners holding not less than one-third of the voting power of the Association.

Section 4: Notice

Notice of meetings shall state the time when, and the place where, the meeting is to be held. A copy of such notice shall be either delivered personally to or shall be mailed by first-class U.S. mail, postage prepaid, to each lot owner of record entitled to vote at such meeting not less than thirty (30) nor more than fifty (50) days before such meeting. If mailed, it shall be directed to a lot owner at his/her address as it appears upon the records of the Association 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 lot owner. In the case of special meetings, the purpose for which the special meeting is called shall be stated in the notice and no business shall be transacted at such special meeting except as stated in the notice. Delivery of any such notice to any officer of a corporation, or to any member of a partnership or a limited liability company shall constitute delivery of such notice to such corporation, partnership or company. In the event of the transfer of ownership after delivery or mailing of the notice of and prior to the holding of the meeting, it shall not be necessary to deliver or mail notice of the meeting to the transferee. Whenever any notice whatever is required to be given under the provisions of the statutes or these By-Laws, 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 to proper notice.

Section 5: Quorum

The owners of twenty percent (20%) of the lots entitled to vote, present in person or by absentee ballot, shall constitute a quorum at all meetings of the lot owners for the transaction of business unless otherwise provided by law, by the Declaration, or by these By-Laws.

Section 6: Adjournment of Meetings

If a quorum shall not be present at any meeting, the lot owners entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. When a meeting is

adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place of the meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Association may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each lot owner entitled to vote at the meeting. By attending a meeting, a lot owner waives any right he may have had to object to the meeting on the basis that the proper notice of the meeting was not given in accordance with these By-Laws or the statutes of the State of Arizona. The failure of any lot owner to receive actual notice of a meeting does not affect the validity of any action taken at that meeting.

Section 7: Lot Owner Actions

A majority of the votes entitled to be cast on a matter to be voted upon by the lot owners present at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater proportion is required by statute, the Declaration or these By-Laws.

Section 8: Absentee Ballots

At any meeting of the lot owners, any lot owner entitled to vote at such meeting may vote by absentee ballot in accordance with applicable Arizona statutes.

Section 9: Non-cumulative Voting

All voting shall be done on a non-cumulative basis.

Section 10: Waiver of Irregularities

All informalities and irregularities in calls, notices of meetings and in the manner of voting, form of absentee ballots and methods of ascertaining those present, shall be deemed waived if no objection is made thereto at the meeting.

ARTICLE IV
DIRECTORS

Section 1: Creation of Board; Powers

Subject to any requirements of the Declaration these By-Laws or the laws of the State of Arizona as to action which must be authorized or approved by the lot owners, all Association powers shall be exercised by or under authority of, and the business and affairs of this Association shall be controlled by, a Board of Directors The Board shall have the powers and duties provided for the Association in the Arizona Planned Community Act and the Arizona Nonprofit Corporation Act (together, the "Acts") and in the Association governing documents, and all other powers necessary for the administration of the affairs of the Association, and may do all such acts and things as

are not prohibited or required to be done in another manner by the Acts or by the Declaration.

Section 2: Number of Directors

The affairs of the Association shall be governed by a Board. The initial number of Directors shall be seven (7). The number of Directors may be changed at any time by a vote of the lot owners. All Directors must be in good standing of the Association in accordance with the provisions of Section 3 of Article II of these By-Laws. If a lot owner is a corporation, limited liability company, partnership or trust, an officer, member, partner, trustee or beneficiary of such lot owner may serve as a Director. If a Director shall fail to meet the qualifications of good standing or membership at any time during his term, he will thereupon cease to be a Director and his place on the Board shall be deemed vacant. Each Director shall serve until his successor is elected and qualified, or until his resignation or removal from office, whichever is earlier.

Section 3: Election and Terms

Directors shall be elected to and shall serve staggered two-year terms as follows: as close to one-half of the Directors as is possible (rounding up and then down as required to maintain the staggering) shall be elected for two-year terms at each annual meeting, or each year if voting is conducted by mail. All elections and appointments of Directors under these By-Laws shall be made in a manner to preserve the staggering of terms contemplated hereby.

Section 4: Vacancies

Vacancies in the Board of Directors may be filled by a majority vote of the remaining Directors at a Board of Directors meeting, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office until his/her successor is elected at an annual meeting of the lot owners or at a special meeting so called for that purpose. A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any Director, or if the Board of Directors 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(s) so provided for, or in case the lot owners fail at any time to elect the full number of authorized Directors. If a Director is absent from three (3) consecutive, unexcused meetings, it will be considered a voluntary resignation by such Director.

Section 5: Removal

The entire Board of Directors or any individual Director may be removed from office by a vote of lot owners in accordance with the requirements of A.R.S. § 33-1813.

Section 6: Meetings

The Board of Directors of the Association may hold meetings, both regular and special, within the City of Flagstaff. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of lot owners. The Board of Directors may provide by resolution the time and place for additional regular meetings of the Board.

Section 7: Special Meetings

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 (2) 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. An unexcused absence will not be required for meetings with less than ten (10) days' notice.

Section 8: Waiver of Notice

When all of the Directors are present at any Directors' meeting, however called or noticed, and sign a written approval of the minutes of the 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 Association, the transactions thereof are as valid as if taken at a regularly called and noticed meeting.

Section 9: Action by Unanimous Written Consent

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 the 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

Notice of any special meeting of the Board of Directors shall be given to Directors at least three (3) days prior thereto by written notice delivered personally or sent by mail, e-mail or facsimile to each Director at his address or facsimile number as shown on the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited, postage prepaid, in the United States Mail in a sealed envelope so addressed. If notice is given by facsimile, such notice shall be deemed to be delivered when the notice is transmitted to a fax machine to which the sender has reason to believe the Director has access. If notice is given by e-mail, such notice shall be deemed to be delivered when the notice is sent by e-mail to the e-mail address which the sender has reason to believe the Director has access. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice

of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by statute or by these By-Laws.

Section 11: Quorum

A majority of the number of Directors as fixed by the By-Laws shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, those Directors present may adjourn a meeting from time to time, but may not transact any business. Each Director shall be entitled to cast one vote on any matters coming before the Board. A Board member may not cast his vote by proxy. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required by law or by the Declaration, the Articles of Incorporation or these By-Laws, except that any increase greater than five percent (5%) in the annual assessment for any year over the annual assessment amount for the prior year shall require the approval by two-thirds of the Lot owners present at a special members meeting duly called and held for that purpose or at the annual meeting of the members.

Section 12: Teleconference Meetings

Meetings of the Board of Directors may be held by conference telephone or other similar communications equipment by means of which all persons participating in or attending the meeting can hear each other, and participation at such meeting shall constitute presence in person at the meeting.

ARTICLE V **OFFICERS**

Section 1: Officers

The officers of the Association shall be President, a Secretary, and a Treasurer. The Association may also have, at the discretion of the Board of Directors, a Vice President, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. All officers of the Association must be lot owners in good standing of the Association. Any two (2) or more offices other than the offices of President and Secretary may be held by the same person.

Section 2: Election of Officers

The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New

offices may be created and filled at any meeting of the Board of Directors. Unless he resigns, becomes disqualified or is removed, each officer shall hold office until his successor shall have been duly elected and qualified. No officer shall receive any compensation from the Association for acting as such. However, any officer may be reimbursed for his actual expenses incurred in the performance of his duties. Nothing contained herein shall be construed to preclude an officer from serving the Association in any other capacity, and receiving compensation therefor.

Section 3: Additional Officers

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

Section 4: Removal; Resignation

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby. Any officer who ceases to be a Member of the Association or who ceases to be in good standing shall be automatically removed from office. 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 Association. Any such resignation shall take effect at the date of the receipt of such notice or at a later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5: Vacancy

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.

Section 6: President

The President shall be the Chief Executive Officer of the Association and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Association. The President shall preside at all meetings of the lot owners and at all meetings of the Board of Directors. The President shall be an ex-officio member of all 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 the Association, and shall have such other powers and duties as may be prescribed by the Board of Directors or these By-Laws.

Section 7: Vice-President

In the event of 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 other duties as from time to time may be prescribed for them respectively by the Board of Directors or by these By-Laws.

Section 8: Secretary

The Secretary shall keep, or cause to be kept, a book of minutes at the principle office or such other places as the Board of Directors may order, of all meetings of Directors and lot owners, 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 lot owners present at lot owners' meetings and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principle office or at the office of the Association's transfer agent, a lot owner register showing the names of the lot owners and their addresses. The Secretary shall give, or cause to be given, notice of all meetings of the lot owners and of the Board of Directors required by these By-Laws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these By-Laws.

Section 9: 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 Association, including accounts of its lot owner dues and assessments, assets, liabilities, receipts and disbursements. The book of account shall at all reasonable times be open to inspection by any Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such depositaries as may be designed by the Board of Directors. The Treasurer shall disburse the funds of the Association 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/her 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 of Directors or these By-Laws.

Section 10: Managing Agent

The Board of Directors may hire a managing agent (the "Managing Agent") at a compensation established by the Board of Directors. The Managing Agent may either be an employee of the Association, an independent professional management company, or

an independent contractor. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize. The Board of Directors may, but is not obligated to, delegate to the Managing Agent all of the powers granted to the Board of Directors or the officers of the Association by these By-Laws; provided, however, that the following powers may not be delegated to the Managing Agent:

- (A) To adopt the annual budget, any amendment thereto or to levy Assessments;
- (B) To adopt, repeal or amend Association Rules;
- (C) To designate signatories on Association bank accounts; or
- (D) To borrow or lend money on behalf of the Association.

Any contract with the Managing Agent must provide that it may be terminated with or without cause and without payment of any penalty or termination fee on no more than thirty (30) days written notice. The term of any such contract may not exceed one (1) year.

ARTICLE VI

TRANSFER OF LOT OWNERSHIP

Section 1: Notification of Transfer

It is the obligation of every lot owner to notify the Secretary or Treasurer of the Association of any change in his/her lot ownership status. In the event of a sale of his/her lot, the selling lot owner shall give notice of the buyer's name and address to the Association

Section 2: Acquisitions

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 Association. The Association shall not be responsible for failure to notify a lot owner of any meeting if said lot owner has not given the Association notice of his/her ownership.

Section 3: Notices

The Association 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 By-Laws. Ownership shall be established ten (10) days before the mailing of any notice by the Association. For change of ownership occurring within ten (10) 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 VII
CONTROL OF COMMON PROPERTY

Section 1: Supervision and Maintenance

The Association shall supervise, control and maintain the common property within the boundaries of the Aspen Trails subdivision as set forth in the Declaration.

ARTICLE VIII
AMENDMENTS TO BY-LAWS

Section 1: Amendments by Lot Owners

These By-Laws shall not be amended to contain any provisions that would be contrary to or inconsistent with the Declaration or the Acts, and any provision of or purported amendment to these By-Laws which is contrary to or inconsistent with the Declaration or the Acts shall be void to the extent of such inconsistency. Any officer, Board member or lot owner or lot owners who desire that these By-Laws be amended may propose amendments to the Board. A majority of the Board may cause a proposed amendment to be submitted to the lot owners for their consideration and the Board must do so when petitioned in writing by 25% or more of the lot owners. The notice of a meeting at which an amendment is to be considered shall include the text of the proposed amendment. Amendments may be adopted by vote of at least one-third (1/3) of the lot owners, after notice has been given to all persons entitled to receive notice of a meeting of the Association.

Section 2: Amendments by Board Members

Subject to the right of lot owners to adopt, amend or repeal By-Laws as set forth in Section 1 of this Article VIII, any alteration, amendment or repeal of these By-Laws may be adopted by a majority of the Directors present at any meeting at which a quorum is present, provided written notice of the proposed alteration, amendment or repeal shall have been given to the Directors at least two (2) days prior to the meeting.

ARTICLE IX
MISCELLANEOUS

Section 1: Waiver

No restriction, condition, obligation, or provision contained in these By-Laws will be deemed to have been abrogated or waived by reason of any failure to enforce it, irrespective of the number of violations and failures to enforce that may occur.

Section 2: Invalidity

If any provision or provisions of these By-Laws is or are declared invalid, the invalidity will

in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these By-Laws.

Section 3: Captions

Captions are inserted in these By-Laws for convenience and reference only, and will not be taken in any way to limit or describe the scope of these By-Laws or any provision thereof.

Section 4: Conflicts

In case of a conflict between these By-Laws and the Articles of Incorporation, the Articles shall control. In case of a conflict with these By-Laws and the Declaration, the Declaration shall control. If any provision of these By-Laws is less restrictive than the Declaration or the Articles of Incorporation when dealing with the same subject, the more restrictive provisions of the Declaration and Articles of Incorporation shall be applicable in the same manner as if included in the provisions of these By-Laws.

SECRETARY'S CERTIFICATE

The undersigned does hereby certify that:

He is the duly elected Secretary of the Aspen Trails Homeowners' Association, an Arizona nonprofit corporation; and

The foregoing Amended and Restated By-Laws constitute the By-Laws of the Aspen Trails Homeowners Association as approved by the Board of Directors at a meeting of the Board owners duly called and held on August 3, 2017,

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand as of this 3rd day of August 2017.

Kevin Manny


_____, Secretary