

AMENDED AND RESTATED BYLAWS
OF
THE BOULDERS CASITAS CONDOMINIUM ASSOCIATION

TABLE OF CONTENTS

ARTICLE 1	GENERAL PROVISIONS.....	1
1.1	KNOWN PLACE OF BUSINESS.....	1
1.2	DEFINED TERMS.....	1
1.3	CONFLICTING PROVISIONS.....	1
1.4	CORPORATE SEAL.....	1
1.5	DESIGNATION OF FISCAL YEAR.....	1
1.6	RECORDS.....	1
1.7	AMENDMENT.....	1
ARTICLE 2	MEETINGS OF MEMBERS.....	2
2.1	ANNUAL MEETING.....	2
2.2	SPECIAL MEETINGS.....	2
2.3	NOTICE OF MEETINGS.....	2
2.4	QUORUM.....	2
2.5	MULTIPLE OWNERS.....	2
2.6	METHOD OF VOTING.....	2
2.7	SUSPENSION OF VOTING RIGHTS.....	2
2.8	RECORD DATE.....	3
2.9	ORGANIZATION AND CONDUCT OF MEETING.....	3
2.10	ACTION BY WRITTEN CONSENT.....	4
2.11	VOTING REQUIREMENTS.....	4
ARTICLE 3	BOARD OF DIRECTORS.....	4
3.1	NUMBER.....	4
3.2	NOMINATION AND ELECTION.....	4
3.3	TERM OF OFFICE.....	4
3.4	RESIGNATION OF DIRECTORS.....	5
3.5	REMOVAL.....	5
3.6	VACANCIES.....	5
3.7	COMPENSATION.....	5
3.8	ACTION TAKEN WITHOUT A MEETING.....	5
3.9	MEETINGS.....	6
3.9.1	<i>Regular Meetings.....</i>	<i>6</i>
3.9.2	<i>Special Meetings.....</i>	<i>6</i>
3.9.3	<i>Waiver of Notice.....</i>	<i>6</i>
3.9.4	<i>Means of Participation.....</i>	<i>6</i>
3.9.5	<i>Notice to Members.....</i>	<i>6</i>
3.9.6	<i>Members' Right to Speak.....</i>	<i>6</i>
3.9.7	<i>Open Meetings and Executive Sessions.....</i>	<i>7</i>
3.9.8	<i>Agenda.....</i>	<i>7</i>
3.10	QUORUM.....	7
3.11	PROXIES.....	7
3.12	POWERS AND DUTIES.....	7

3.13	MANAGING AGENT.	9
ARTICLE 4 OFFICERS AND THEIR DUTIES		10
4.1	ENUMERATION OF OFFICERS.....	10
4.2	ELECTION OF OFFICERS.	10
4.3	TERM.	10
4.4	SPECIAL APPOINTMENTS.	10
4.5	RESIGNATION AND REMOVAL.	10
4.6	VACANCIES.....	10
4.7	MULTIPLE OFFICES.	11
4.8	POWERS AND DUTIES.	11
4.8.1	<i>President.</i>	<i>11</i>
4.8.2	<i>Vice-President.</i>	<i>11</i>
4.8.3	<i>Secretary.</i>	<i>11</i>
4.8.4	<i>Treasurer.....</i>	<i>11</i>
4.9	OFFICERS AUTHORIZED TO EXECUTE AMENDMENTS TO DECLARATION.	11
ARTICLE 5 ENFORCEMENT		11
5.1	MONETARY PENALTIES.	11
5.2	DISCIPLINE OF MEMBERS.	11
ARTICLE 6 DISPUTE NOTIFICATION AND RESOLUTION PROCEDURE.....		12
6.1	OBLIGATION OF ASSOCIATION AND UNIT OWNERS.	12
6.2	NOTICE.	12
6.3	RIGHT TO INSPECT AND RIGHT TO CORRECTIVE ACTION.....	12
6.4	NO ADDITIONAL OBLIGATIONS; IRREVOCABILITY AND WAIVER OF RIGHT.	13
6.5	MEDIATION.	13
6.5.1	<i>Position Memoranda; Pre-Mediation Conference.</i>	<i>13</i>
6.5.2	<i>Conduct of Mediation.....</i>	<i>13</i>
6.5.3	<i>Exclusion Agreement.....</i>	<i>14</i>
6.5.4	<i>Parties Permitted at Sessions.....</i>	<i>14</i>
6.5.5	<i>Expenses.</i>	<i>14</i>
6.6	ARBITRATION.....	14
6.6.1	<i>Place.....</i>	<i>15</i>
6.6.2	<i>Arbitrator.</i>	<i>15</i>
6.6.3	<i>Commencement and Timing of Proceeding.....</i>	<i>15</i>
6.6.4	<i>Pre-hearing Conferences.....</i>	<i>15</i>
6.6.5	<i>Discovery.....</i>	<i>15</i>
6.6.6	<i>Motions.</i>	<i>15</i>
6.6.7	<i>Arbitration Award.....</i>	<i>15</i>
6.7	WAIVERS.	15
6.8	STATUTES OF LIMITATION OR REPOSE.....	16
6.9	REQUIRED CONSENT OF DECLARANT TO MODIFY.....	16
6.10	REQUIRED CONSENT OF UNIT OWNERS FOR LEGAL ACTION.....	16
6.10.1	<i>Notice of Unit Owners.....</i>	<i>16</i>
6.10.2	<i>Notification to Prospective Purchasers.....</i>	<i>17</i>

ARTICLE 7	COMMITTEES OF THE BOARD OF DIRECTORS	17
7.1	APPOINTMENT OF COMMITTEES	17
7.2	PROCEEDINGS OF COMMITTEES	17
7.3	AUTHORITY OF COMMITTEES	17
7.4	ALTERNATE MEMBERS	18

**AMENDED AND RESTATED BYLAWS
OF
THE BOULDERS CASITAS CONDOMINIUM ASSOCIATION**

**ARTICLE 1
GENERAL PROVISIONS**

1.1 Known Place of Business. The known place of business of this corporation shall be located at the place designated in the Articles of Incorporation or such other place as the Association may designate from time to time in accordance with the Arizona statutes governing nonprofit corporations, but meetings of Members and the Board of Directors may be held at such other place within the State of Arizona as may be designated by the Board of Directors.

1.2 Defined Terms. Capitalized terms used in these Bylaws without definition shall have the meanings specified for such terms in the Arizona Condominium Act, A.R.S. §33-1201, et seq., and in the Amended and Restated Condominium Declaration for The Boulders Casitas, a condominium, recorded in Document No. 2014-0287000, Official Records of the Maricopa County Recorder, Maricopa County, Arizona, as such Declaration may be amended from time to time.

1.3 Conflicting Provisions. In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

1.4 Corporate Seal. The Association may have a seal in a form approved by the Board of Directors.

1.5 Designation of Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year.

1.6 Records. The Condominium Documents and all other books, records and papers of the Association, except those which by law may be withheld from disclosure, shall be available for inspection by any Member and his authorized agents during reasonable business hours at the principal office of the Association, where copies may be purchased at reasonable cost.

1.7 Amendment. These Bylaws may be amended, by a vote of the Members at a regular or special meeting of the Members, by a vote of two-thirds (2/3) of the votes cast or a majority of the total votes in the Association, whichever is less. Notwithstanding the foregoing, the Board may amend these Bylaws without a vote of the Members, solely in order to cause these Bylaws to comply with the Condominium Act or any other applicable law. All amendments to these Bylaws must have the written consent of the board of directors of the Master Association.

ARTICLE 2

MEETINGS OF MEMBERS

2.1 Annual Meeting. A meeting of the Members of the Association shall be held at least once every fourteen (14) months on such date and at such time and place within the State of Arizona as is determined by the Board of Directors.

2.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors or by written demand signed by Unit Owners having at least ten percent (10%) of the total authorized votes in the Association. The close of business on the thirtieth (30th) day before delivery of the demand or demands for a special meeting shall be the record date for the purpose of determining whether the demand for the special meeting has been signed by Members having at least ten percent (10%) of the total authorized votes in the Association.

2.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of each notice, postage prepaid, at least ten (10) days but no more than fifty (50) days before such meeting to each Member entitled to vote thereat addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. A Member's attendance at a meeting waives objection to the lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting and transacting business in the meeting. In addition, a Member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter at the time it is presented.

2.4 Quorum. Except as otherwise provided in the Articles, the Declaration or these Bylaws, the presence, in person or by absentee ballot, of Members entitled to cast one-tenth (1/10th) of the total authorized votes in the Association shall constitute a quorum at all meetings of the Members.

2.5 Multiple Owners. If only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, he is entitled to cast all the votes allocated to that Unit. If more than one of the multiple Unit Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Unit Owners unless the Declaration expressly provides otherwise. There is majority agreement if any one of the multiple Unit Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Unit Owners of the Unit.

2.6 Method of Voting. At all meetings of the Members a vote may be cast in person or by absentee ballot and the Board may allow for voting by some other form of delivery.

2.7 Suspension of Voting Rights. If any Unit Owner fails to pay any Assessments or other amounts due to the Association under the Condominium Documents within fifteen (15)

days after such payment is due, the Unit Owner's right to vote shall automatically be suspended until such time as all payments, including interest and attorneys' fees, are brought current. In addition, if any Unit Owner violates any other provision of the Condominium Documents, the Board of Directors shall have the right to suspend such Unit Owner's right to vote for an initial reasonable time period; however, such suspension may remain in effect until any other infractions or violations of the Condominium Documents are corrected.

2.8 Record Date.

2.8.1 For any meeting of the Members, the Board of Directors may fix a date as the record date for determining the Members entitled to notice of the meeting. If the Board of Directors fails to fix a record date for any meeting of the Members, the record date for determining the Members entitled to notice of the meeting shall be the business day before the day on which the notice of the meeting is given. The Board of Directors may also fix a date as the record date for determining the Members entitled to vote at a meeting of the Members. If the Board of Directors fails to fix such a record date, the Members on the date of the meeting who are otherwise eligible to vote are entitled to vote at the meeting.

2.8.2 The Board of Directors may fix a date as the record date for the purpose of determining the Members entitled to exercise any rights in respect of any other lawful action of the Members. If a record date is not fixed by the Board of Directors, Members at the close of business on the day on which the Board of Directors adopts the resolution relating to that record date, or the sixtieth (60th) day before the date of other action, whichever is later, are entitled to exercise those rights.

2.8.3 The record date fixed by the Board of Directors under this Section shall not be more than seventy (70) days before the meeting or action requiring a determination of Members.

2.9 Organization and Conduct of Meeting. All Members and their Designated Representatives (defined below) attending a meeting of the Members shall register with the Secretary (or such person or persons as may be designated by the Secretary) prior to commencement of the meeting. All meetings of the Members will be called to order and chaired by the President of the Association or any other person appointed by the Board of Directors. The chair of the meeting may appoint any person (whether or not a Member of the Association) to act as Recording Secretary. The chair of the meeting shall have the authority to determine the order of business to be conducted at the meeting and, except for any policies and procedures established by the Board of Directors and except with respect to discussion of the issues as set forth below, to establish reasonable rules for expediting the business of the meeting. At all meetings of Members, any Member and a person designated in writing by the Member (a "Designated Representative") may speak at an appropriate time during the deliberations and proceedings, provided that the Board of Directors may place reasonable time restrictions on those persons speaking during the meeting. Notwithstanding anything to the contrary contained herein, no formal action on any discussion item shall be taken by the Members until any interested Member or the Member's Designated Representative has been given an opportunity to

speak to the Members with respect to the discussion item. The Board of Directors shall provide for a reasonable number of persons to speak regarding each side of an issue.

2.10 Action by Written Consent.

2.10.1 The Members may approve any action required or permitted by law that requires the Members' approval without a meeting of the Members if the action is approved by Members holding at least a majority of the voting power in the Association, unless the Declaration, Articles, these Bylaws or applicable law require a different amount of voting power. The action shall be evidenced by one or more written consents describing the action taken, signed by those Members representing at least the requisite amount of the voting power, and delivered to the Association for inclusion in the minutes or filing with the corporate records of the Association.

2.10.2 If not otherwise fixed by the Board of Directors pursuant to Section 2.8 above, the record date for determining Members entitled to take action without a meeting is the date the first Member signs the consent to the action. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. Written notice of Member approval pursuant to this Section shall be given to all Members who have not signed the written consent. Unless otherwise specified in the consent or consents, the action is effective on the date that the consent or consents are signed by the last Member whose signature results in the requisite amount of the voting power. Any Member may revoke the Member's consent by delivering a signed revocation of the consent to the President or Secretary before the date that the consent or consents are signed by the last Member whose signature results in the requisite amount of the voting power.

2.11 Voting Requirements. Unless otherwise provided in the Condominium Documents, if a quorum is present at a meeting of the Members, the affirmative vote of a majority of the votes represented and voting is the act of the Members.

ARTICLE 3 BOARD OF DIRECTORS

3.1 Number. The affairs of this Association shall be managed by a Board of Directors consisting of a minimum of three (3) and a maximum of nine (9) directors. The number of directors may be changed from time to time by the Board of Directors but the number of directors may not be less than three (3) or more than nine (9) and must always be an odd number.

3.2 Nomination and Election. Nominations for election to the Board may be made by the Members, by the Board of Directors and, if appointed by the Board, by a Nominating Committee. Nominations shall be made in accordance with a procedure established by the Board of Directors. The Unit Owners shall elect the Board of Directors at an annual meeting or special meeting of the Members called for that purpose, the majority of whom must be Unit Owners.

3.3 Term of Office. The members of the Board of Directors shall serve staggered, two-year terms. At each annual meeting, the Members, by plurality vote, shall elect Directors to

replace those Directors whose terms have expired and all such Directors shall be elected for a term of two (2) years, except that the Board shall have the right to cause a Director to be elected for less than a two (2) year term if it becomes necessary to re-establish the staggered terms. In the case of a tie in the number of votes received by candidates, election and assignment of the term of the director shall be decided by lot. If the number of directors is increased by the Board of Directors, the Board of Directors shall assign each of the newly created directorships to a one or two year term so that the number of directorships in each class is reasonably consistent.

3.4 Resignation of Directors. A director may resign at any time by delivering written notice to the Board of Directors, its presiding officer, or the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date or event. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

3.5 Removal. Any Director may be removed with or without cause at a special Members' meeting called for such purpose in accordance with Arizona law regarding the removal of Directors, by the affirmative vote of a majority of the Members voting on the matter. Any vacancy in the Board occurring because of removal of a Director by the Members shall be filled by a plurality vote of the Members and any Director so elected shall hold office for the unexpired remainder of the term of the Director removed.

3.6 Vacancies. Except for vacancies caused by the removal of a director by a vote of the Unit Owners as set forth in Section 3.5 of these Bylaws, any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum or by a sole remaining director, and any director so chosen shall hold office for the unexpired portion of term of the director being replaced. Any newly created directorship shall be deemed a vacancy and the Board of Directors may fill the vacancy for the term assigned to the directorship pursuant to Section 3.3 of these Bylaws. When one or more directors resigns from the Board of Directors, effective at a future time, a majority of the directors then in office, including those who have so resigned, may fill such vacancy, the vote on the vacancy to take effect when such resignation becomes effective. If by reason of death, resignation or otherwise, the Association has no directors in office, any officer or Member may call a special meeting of the Members for the purpose of electing the Board of Directors.

3.7 Compensation. No director shall receive compensation for any service he or she may render to the Association, unless such compensation is approved by Members having more than fifty percent (50%) of the votes entitled to be cast by the Members present in person or by absentee ballot at a meeting of the Members. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

3.8 Action Taken Without a Meeting. Unless otherwise expressly restricted by statute, the Declaration, the Articles, or these By-Laws, the directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the directors. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

3.9 Meetings.

3.9.1 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as fixed by the Board of Directors. Notice of the time and place of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, e-mail, or telephone, at least forty-eight (48) hours in advance of the meeting.

3.9.2 Special Meetings. Special meetings of the Board of Directors may be called to discuss business that cannot be delayed until the next regular Board meeting and the minutes of such special meeting must state the reason necessitating the special meeting. Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice President, or Secretary of the Association, or by any two (2) Directors, given to each Director, personally or by mail, e-mail, or telephone, forty-eight (48) hours in advance of the meeting, unless emergency circumstances necessitate a meeting before forty-eight (48) hours notice can be given.

3.9.3 Waiver of Notice. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly on the director's arrival at the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.9.4 Means of Participation. A director may participate in a regular or special meeting of the Board of Directors through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, and a director participating in a meeting by such means is deemed to be present in person at the meeting. Furthermore, for any Board meetings open to the Members, the means of communication must also allow Members to hear all parties who are speaking during the meeting.

3.9.5 Notice to Members. Notice of meetings of the Board of Directors shall be given to the Members of the Association within such time and in such manner as is required by law.

3.9.6 Members' Right to Speak. At all meetings of the Board of Directors, any Member and such Member's Designated Representative may speak at an appropriate time during the deliberations and proceedings, provided that the Board of Directors may place reasonable time restrictions on those persons speaking during the meeting. Notwithstanding anything to the contrary contained herein, no formal action on any discussion item shall be taken by the Board of Directors until any interested Member or the Member's Designated Representative has been given an opportunity to speak to the Board of Directors and other Members attending the meeting with respect to the discussion item. The Board of Directors shall provide for a reasonable number of persons to speak regarding each side of an issue.

3.9.7 Open Meetings and Executive Sessions. Any portion of the meeting of the Board of Directors may be closed only if that closed portion of the meeting is limited to consideration of matters that may be held in closed session as prescribed by law.

3.9.8 Agenda. An agenda will be provided to all Members attending the Board of Directors meeting.

3.10 Quorum. A majority of the number of directors then in office (not counting unfilled vacancies) shall constitute a quorum for the transaction of business. If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors unless the Condominium Act, Articles or Bylaws require the vote of a greater number of directors. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless either: (1) the director objects at the beginning of the meeting or promptly on the director's arrival to holding it or transacting business at the meeting; (2) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (3) the director delivers written notice of the director's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Association before 5:00 P.M. on the next business day after the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

3.11 Proxies. A director may vote in person or by proxy. A director may appoint another member of the Board of Directors as proxy to vote or otherwise act for the director by signing an appointment form, either personally or by the director's attorney-in-fact. The appointment does not relieve the director of liability for acts or omissions imposed by law on directors. An appointment of a proxy is effective when received by the Secretary. An appointment is valid for one (1) month unless a different period is expressly provided in the appointment form. An appointment of a proxy is revocable by the director. The death or incapacity of a director appointing a proxy shall not affect the right of the Association to accept the proxy's authority unless written notice of death or incapacity is received by the Secretary before the proxy exercises its authority under the appointment. Subject to any express limitation on the proxy's authority appearing on the face of the appointment form, the Association is entitled to accept the proxy's vote or other action as the vote of the director making the appointment.

3.12 Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may exercise all corporate powers of the Association, subject to any limitation set forth in the Condominium Act or the Condominium Documents. In addition to the duties imposed by these Bylaws or by any resolution of the Members that may hereafter be adopted, the Board of Directors shall have the following powers and duties:

- (i) Open bank accounts on behalf of the Association and designate the signatories thereon;

(ii) Make, or contract for the making, of repairs, additions to, improvements to or alterations of the Condominium and repairs to the Common Elements in accordance with the Condominium Documents, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(iii) In the exercise of its discretion, enforce by legal means the provisions of the Condominium Documents;

(iv) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair, replacement of the Common Elements and other Areas of Association Responsibility and provide services for the Condominium and the Members, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;

(v) Provide for the operation, care, upkeep and maintenance of all of the Common Elements and other Areas of Association Responsibility and services of the Condominium and borrow money on behalf of the Association when required in connection with any one instance relating to the operation, upkeep and maintenance for the Common Elements and Areas of Association Responsibility; provided, however, the consent of Members having at least two-thirds (2/3) of the total votes in the Association shall be obtained either in writing or at a meeting called and held for such purpose in accordance with the provisions of these Bylaws in order for the Association to borrow in excess of \$10,000;

(vi) Prepare, adopt and amend as necessary an annual budget for the Association for each fiscal year;

(vii) Adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their guests, lessees, invitees and family members thereon and establish penalties for the infraction thereof;

(viii) In accordance with these Bylaws, suspend the voting rights and the right to use of the Common Elements of a Member;

(ix) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of the Condominium Documents;

(x) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(xi) Employ, hire and dismiss such employees as they deem necessary and to prescribe their duties and their compensation;

(xii) Cause to be kept a complete record of all its acts and corporate affairs;

(xiii) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(xiv) Levy, collect and enforce the payment of Assessments in accordance with the provisions of the Declaration;

(xv) As required by the Condominium Act and/or Declaration, issue, or cause an appropriate officer to issue upon demand, a certificate setting forth whether or not any Assessment has been paid. Such certificates will be provided in the time frame required by law and a reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

(xvi) Procure and maintain adequate property, liability and other insurance as required by the Declaration;

(xvii) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(xviii) Cause the Common Elements and other Areas of Association Responsibility to be maintained, as more fully set forth in the Declaration.

3.11.2 Cause an annual review, audit or compilation of the Association's financial records to be made as prescribed by law; and

3.11.3 Cause to be Recorded a notice (and cause to be Recorded amendments thereto from time to time as required by law) stating the name of the Association, its designated Managing Agent (defined below), if any, the telephone number and address of the Association or its Managing Agent and all other information required to be disclosed by law.

3.13 Managing Agent. The Board of Directors may employ for the Association a "Managing Agent" at a compensation established by the Board of Directors. 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 three (3) years. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, all of the duties listed in the Condominium Act, the Declaration and these Bylaws except for such duties and services that under the Condominium Act or the Declaration may not be delegated to the Managing Agent. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors or the officers of the Association by the Condominium Act, the Declaration and these Bylaws other than the following powers:

(i) To adopt the annual budget, any amendment thereto or to levy Assessments;

- (ii) To adopt, repeal or amend Rules;
- (iii) To designate signatories on Association bank accounts;
- (iv) To sign contracts on behalf of the Association;
- (v) To borrow money on behalf of the Association;
- (vi) To acquire and mortgage Units and other real property;
- (vii) To allocate Limited Common Elements.

ARTICLE 4 OFFICERS AND THEIR DUTIES

4.1 Enumeration of Officers. The principal officers of the Association shall be the president, the vice president, the secretary, and the treasurer. All officers shall be elected by the Board of Directors. The President must be a member of the Board of Directors. Any other officers may, but need not, be members of the Board of Directors.

4.2 Election of Officers. The election of officers shall take place, to the extent reasonably possible, at the first meeting of the Board of Directors following each annual meeting of the Members.

4.3 Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

4.4 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

4.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Association. A resignation is effective when the notice is delivered unless the notice specifies a later date or event. The acceptance of a resignation shall not be necessary to make it effective. If a resignation is made effective at a later date or event and the Board of Directors accepts the later effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date.

4.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

4.7 Multiple Offices. The same individual may simultaneously hold more than one office in the Association.

4.8 Powers and Duties. The powers and duties of the officers shall be as follows:

4.8.1 President. The president shall be the chief executive officer of the Association; shall preside at all meetings of the Board of Directors or the Members; shall see that orders and resolutions of the Board of Directors are carried into effect; and have general and active management of the business of the Association.

4.8.2 Vice-President. The Vice-President shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board of Directors.

4.8.3 Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

4.8.4 Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds for appropriate Association purposes as set forth in the Condominium Documents; keep proper books of account; and shall oversee the preparation of an annual budget and a statement of income and expenditures to be adopted by the Board of Directors; and, in general, perform all the duties incident to the office of treasurer.

4.9 Officers Authorized to Execute Amendments to Declaration. Any amendments to the Declaration or the Plat that are required by the Condominium Act or the Declaration to be executed by the Association may be executed by either the President or Vice-President of the Association.

ARTICLE 5 ENFORCEMENT

5.1 Monetary Penalties. Pursuant to the power granted to the Board by Arizona law, the Declaration and these Bylaws, the Board shall have the right to impose reasonable fines against a Member for violation of the Declaration or rules by the Member or the Member's family, tenants, or guests, after giving the Member notice and an opportunity to be heard with respect to the alleged violation.

5.2 Discipline of Members. Discipline of Members for violations shall be in any manner provided in the Declaration, these Bylaws, law or equity. The Board shall have the right to adopt, amend and repeal, from time to time, rules and policies regarding discipline of Members. Such rules and policies may, by way of example and not by way of limitation, set

forth the procedures the Association will follow in investigating a report of an alleged violation, the content of notices sent to Owners regarding violations and opportunities to be heard, time frames for various steps in disciplinary and enforcement procedures, the imposition of fines, and referral to legal counsel.

ARTICLE 6

DISPUTE NOTIFICATION AND RESOLUTION PROCEDURE

6.1 Obligation of Association and Unit Owners. All actions or claims (i) by the Association against any one or more of the Declarant Parties, (ii) by any Unit Owner(s) against any one or more of the Declarant Parties, or (iii) by both the Association and any Unit Owner(s) against any one or more of the Declarant Parties, arising out of or relating to the Condominium, Including the Declaration or any other Condominium Documents, the use or condition of the Condominium or the design or construction of or any condition on or affecting the Condominium, Including construction defects, surveys, soils conditions, grading, specifications, installation of Improvements (Including Dwellings) or disputes that allege negligence or other tortious conduct, fraud, misrepresentation, breach of contract or breach of implied or express warranties as to the condition of the Condominium or any Improvements (collectively, “Dispute(s)”) shall be subject to the provisions of this Article 6. Declarant and each Unit Owner acknowledge that the provisions set forth in this Article 6 shall be binding upon current and future Unit Owners of the Condominium and upon the Association, whether acting for itself or on behalf of any Unit Owner(s). Nothing in these Bylaws or in any other Condominium Document is intended to limit, expand or otherwise modify the terms of any limited warranty provided by Declarant to a Unit Owner pursuant to a purchase agreement.

6.2 Notice. Any Person (including, without limitation, the Association) with a Dispute claim shall notify the applicable Declarant Party (the “Notified Declarant Party”) in writing of the claim, which writing shall describe the nature of the claim and any proposed remedy (the “Claim Notice”).

6.3 Right to Inspect and Right to Corrective Action. Within a reasonable period after receipt of the Claim Notice, which period shall not exceed sixty (60) days, the Notified Declarant Party and the claimant shall meet at a mutually acceptable place within the Condominium to discuss the claim. At such meeting or at such other mutually agreeable time, the Notified Declarant Party and the Notified Declarant Party’s representatives shall have full access to the property that is the subject of the claim and shall have the right to conduct inspections, testing and/or destructive or invasive testing in a manner deemed appropriate by the Notified Declarant Party (provided the Notified Declarant Party shall repair or replace any property damaged or destroyed during such inspection or testing), which rights shall continue until such time as the Dispute is resolved as provided in this Section 6.3. The parties shall negotiate in good faith in an attempt to resolve the claim. If the Notified Declarant Party elects to take any corrective action, the Notified Declarant Party and the Notified Declarant Party’s representatives and agents shall be provided full access to the Condominium and the property that is the subject of the claim to take and complete corrective action.

6.4 No Additional Obligations; Irrevocability and Waiver of Right. Nothing set forth in Section 6.3 shall be construed to impose any obligation on the Notified Declarant Party to inspect, test, repair or replace any item of the Condominium for which the Notified Declarant Party is not otherwise obligated under applicable law or any limited warranty provided by Declarant to a Unit Owner in connection with the sale of the Condominium and/or the Improvements constructed thereon. The right of the Notified Declarant Party to enter, inspect, test, repair and/or replace reserved hereby shall be irrevocable and may not be waived or otherwise terminated except by a writing executed and Recorded by the Notified Declarant Party.

6.5 Mediation. If the parties to the Dispute fail to resolve the Dispute pursuant to the procedures described in Section 6.3 above within ninety (90) days after delivery of the Claim Notice, the matter shall be submitted to mediation pursuant to the Construction Industry Mediation Rules of the American Arbitration Association (except as such procedures are modified by the provisions of this Section 6.5) or such other mediation service selected by the Notified Declarant Party. The Person who delivered the Claim Notice shall have until one hundred twenty (120) days after the date of delivery of the Claim Notice to submit the Dispute to mediation. If the Person who delivered the Claim Notice fails to timely submit the Dispute to mediation, then the claim of the Person who delivered the Claim Notice shall be deemed waived and abandoned and all applicable Declarant Parties shall be relieved and released from any and all liability relating to the Dispute. No person shall serve as a mediator in any dispute in which the person has any financial or personal interest in the result of the mediation, except by the written consent of all parties. Prior to accepting any appointment, the prospective mediator shall disclose any circumstances likely to create a presumption of bias or to prevent a prompt commencement of the mediation process. No litigation or other action shall be commenced against the Notified Declarant Party or any Declarant Party without complying with the procedures described in this Section 6.5.

6.5.1 Position Memoranda; Pre-Mediation Conference. Within ten (10) days of the selection of the mediator, each party shall submit a brief memorandum setting forth its position with regard to the issues that need to be resolved. The mediator shall have the right to schedule a pre-mediation conference and all parties shall attend unless otherwise agreed. The mediation shall be commenced within ten (10) days following the submittal of the memoranda and shall be concluded within fifteen (15) days from the commencement of the mediation unless the parties mutually agree to extend the mediation period. The mediation shall be held in the county in which the Condominium is located or such other place as is mutually acceptable by the parties.

6.5.2 Conduct of Mediation. The mediator has discretion to conduct the mediation in the manner in which the mediator believes is most appropriate for reaching a settlement of the Dispute, consistent with the Construction Industry Mediation Rules of the American Arbitration Association. The mediator is authorized to conduct joint and separate meetings with the parties and to make oral and written recommendations for settlement. Whenever necessary, the mediator may also obtain expert advice concerning technical aspects of the Dispute, provided the parties agree and assume the expenses of obtaining such advice. The mediator does not have the authority to impose a settlement on the parties.

6.5.3 Exclusion Agreement. Any admissions, offers of compromise or settlement negotiations or communications at the mediation shall be excluded in any subsequent dispute resolution forum.

6.5.4 Parties Permitted at Sessions. Persons other than the parties, the representatives and the mediator may attend mediation sessions only with the permission of both parties and the consent of the mediator. Notwithstanding the foregoing, applicable contractors, subcontractors, suppliers, architects, engineers, brokers and any other Person providing materials or services in connection with the construction of any Improvement upon or benefiting the Condominium designated by a Notified Declarant Party may attend mediation sessions and may be made parties to the mediation. Confidential information disclosed to a mediator by the parties or by witnesses in the course of the mediation shall be confidential. There shall be no stenographic record of the mediation process.

6.5.5 Expenses. The expenses of witnesses for either side shall be paid by the party producing such witnesses. All other expenses of the mediation, including the fees and costs charged by the mediator and the expenses of any witnesses or the cost of any proof or expert advice produced at the direct request of the mediator, shall be borne equally by the parties unless they agree otherwise. Each party to the mediation shall bear its own attorneys' fees and costs in connection with such mediation.

6.6 Arbitration. Should mediation pursuant to Section 6.5 above not be successful in resolving any Dispute, then the Person who delivered the Claim Notice shall have ninety (90) days after the date of termination of the mediation to submit the Dispute to binding arbitration. If timely submitted, such claim or dispute shall be resolved by binding arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association as modified or as otherwise provided in this Section 6.6. If the Person who delivered the Claim Notice fails to timely submit the Claim to arbitration within the ninety (90) day period, then the claim of the Person who delivered the Claim Notice shall be deemed waived and abandoned and all applicable Declarant Parties shall be relieved and released from any and all liability relating to the Dispute. A Person with any Dispute may only submit such Dispute in arbitration on such Person's own behalf. No Person may submit a Dispute in arbitration as a representative or member of a class, and no Dispute may be arbitrated as a class action. All Declarant Parties and any Person(s) submitting a Claim Notice, together with any additional Persons who agree to be bound by this Section 6.6, such as contractors, subcontractors, suppliers, architects, engineers, brokers and any other Person providing materials or services in connection with the construction of any Improvement upon or benefiting the Condominium (collectively, the "Bound Parties"), agree that all Disputes that are not resolved by negotiation or mediation shall be resolved exclusively by arbitration conducted in accordance with this Section 6.6, and waive the right to have the Dispute resolved by a court, including the right to file a legal action as the representative or member of a class or in any other representative capacity. The parties shall cooperate in good faith to attempt to cause all necessary and appropriate parties to be included in the arbitration proceeding. Subject to the limitations imposed in this Section 6.6, the arbitrator shall have the authority to try all issues, whether of fact or law.

6.6.1 Place. The proceedings shall be heard in the county in which the Condominium is located.

6.6.2 Arbitrator. A single arbitrator shall be selected in accordance with the rules of the American Arbitration Association from panels maintained by the Association with experience in relevant real estate matters or construction. The arbitrator shall not have any relationship to the parties or interest in the Condominium. The parties to the Dispute shall meet to select the arbitrator within ten (10) days after service of the demand for arbitration on all respondents named therein.

6.6.3 Commencement and Timing of Proceeding. The arbitrator shall promptly commence the proceeding at the earliest convenient date in light of all of the facts and circumstances and shall conduct the proceeding without undue delay.

6.6.4 Pre-hearing Conferences. The arbitrator may require one or more pre-hearing conferences.

6.6.5 Discovery. The parties shall be entitled only to limited discovery, consisting of the exchange between the parties of only the following matters: (i) witness lists; (ii) expert witness designations; (iii) expert witness reports; (iv) exhibits; (v) reports of testing or inspections of the property subject to the Dispute, including destructive or invasive testing; and (vi) hearing briefs. The parties shall also be entitled to conduct further tests and inspections as provided in Section 6.3 above. Any other discovery shall be permitted by the arbitrator upon a showing of good cause or based on the mutual agreement of the parties. The arbitrator shall oversee discovery and may enforce all discovery orders in the same manner as any trial court judge.

6.6.6 Motions. The arbitrator shall have the power to hear and dispose of motions, including motions to dismiss, motions for judgment on the pleadings and summary judgment motions, in the same manner as a trial court judge, except the arbitrator shall also have the power to adjudicate summarily issues of fact or law, including the availability of remedies, whether or not the issue adjudicated could dispose of an entire cause of action or defense.

6.6.7 Arbitration Award. Unless otherwise agreed by the parties, the arbitrator shall render a written arbitration award within thirty (30) days after conclusion of the arbitration hearing. The arbitrator's award may be enforced as provided for in the Uniform Arbitration Act, A.R.S. § 12-1501, et seq., or such similar law governing enforcement of awards in a trial court as is applicable in the jurisdiction in which the arbitration is held, or as applicable, pursuant to the Federal Arbitration Act (Title 9 of the United States Code).

6.7 WAIVERS.

NOTICE: BY ACCEPTANCE OF A DEED OR BY ACQUIRING ANY OWNERSHIP INTEREST IN ANY PORTION OF THE CONDOMINIUM, EACH PERSON, FOR HIMSELF, HIS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS, TRANSFEREES AND ASSIGNS, AGREES TO HAVE ANY DISPUTE

RESOLVED ACCORDING TO THE PROVISIONS OF THIS ARTICLE 6 AND WAIVES THE RIGHT TO PURSUE ANY DISPUTE IN ANY MANNER OTHER THAN AS PROVIDED IN THIS ARTICLE 6. SPECIFICALLY, AND WITHOUT LIMITATION, EACH SUCH PERSON WAIVES THE RIGHT TO SUBMIT A DISPUTE IN ARBITRATION AS A REPRESENTATIVE OR MEMBER OF A CLASS AND TO HAVE SUCH DISPUTE ARBITRATED AS A CLASS ACTION AND WAIVES ALSO THE RIGHT TO HAVE THE DISPUTE RESOLVED BY A COURT, INCLUDING THE RIGHT TO FILE A LEGAL ACTION AS THE REPRESENTATIVE OR MEMBER OF A CLASS OR IN ANY OTHER REPRESENTATIVE CAPACITY. THE ASSOCIATION, EACH UNIT OWNER AND DECLARANT ACKNOWLEDGE THAT BY AGREEING TO RESOLVE ALL DISPUTES AS PROVIDED IN THIS ARTICLE 6, THEY ARE GIVING UP THEIR RESPECTIVE RIGHTS TO HAVE SUCH DISPUTES TRIED BEFORE A JURY. THE ASSOCIATION, EACH UNIT OWNER AND DECLARANT FURTHER WAIVE THEIR RESPECTIVE RIGHTS TO AN AWARD OF PUNITIVE AND CONSEQUENTIAL DAMAGES RELATING TO A DISPUTE. BY ACCEPTANCE OF A DEED OR BY ACQUIRING ANY OWNERSHIP INTEREST IN ANY PORTION OF THE CONDOMINIUM, EACH UNIT OWNER HAS VOLUNTARILY ACKNOWLEDGED THAT HE IS GIVING UP ANY RIGHTS HE MAY POSSESS TO PUNITIVE AND CONSEQUENTIAL DAMAGES OR THE RIGHT TO A TRIAL BEFORE A JURY RELATING TO A DISPUTE.

6.8 Statutes of Limitation or Repose. Nothing in this Article 6 shall be considered to toll, stay, reduce or extend any applicable statute of limitation or repose.

6.9 Required Consent of Declarant to Modify. This Article 6 may be amended only in accordance with Section 1.8 of these Bylaws and with the express written consent of the Declarant.

6.10 Required Consent of Unit Owners for Legal Action. Any action or claim instituted by the Association (which action or claim shall be subject to the terms of this Article 6) against any one or more of the Declarant Parties, arising out of or relating to the Condominium, Including the Declaration, these Bylaws or any other Condominium Documents, the use or condition of the Condominium or the design or construction of or any condition on or affecting the Condominium, Including construction defects, surveys, soils conditions, grading, specifications, installation of Improvements (Including Dwellings) or disputes that allege negligence or other tortious conduct, fraud, misrepresentation, breach of contract or breach of implied or express warranties as to the condition of the Condominium or any Improvements, shall have first been approved by Unit Owners representing seventy-five percent (75%) of the votes in the Association who are voting in person or by proxy at a meeting duly called for such purpose.

6.10.1 Notice of Unit Owners.

(i) Prior to obtaining the consent of the Unit Owners in accordance with Section 6.10, the Association must provide written notice to all Unit Owners, which notice shall (at a minimum) include (a) a description of the nature of any action or claim (the "Claim"),

(b) a description of the attempts of Declarant to correct such Claim and the opportunities provided to Declarant to correct such Claim, (c) a certification from an engineer licensed in the State of Arizona that such Claim is valid along with a description of the scope of work necessary to cure such Claim and a résumé of such engineer, (d) the estimated cost to repair such Claim, (e) the name and professional background of the attorney proposed to be retained by the Association to pursue the Claim against Declarant and a description of the relationship between such attorney and member(s) of the Board of Directors (if any), (f) a description of the fee arrangement between such attorney and the Association, (g) the estimated attorneys' fees and expert fees and costs necessary to pursue the Claim against Declarant and the source of the funds which will be used to pay such fees and expenses, (h) the estimated time necessary to conclude the action against Declarant, and (i) an affirmative statement from the Board of Directors that the action is in the best interest of the Association and its Members.

(ii) In the event the Association recovers any funds from Declarant (or any other Person) to repair a Claim, any excess funds remaining after repair of such Claim shall be paid into the Association's reserve fund.

6.10.2 Notification to Prospective Purchasers. In the event that the Association commences any action or claim, all Unit Owners must notify prospective purchasers of such action or claim and must provide such prospective purchasers with a copy of the notice received from the Association in accordance with Section 6.10.

ARTICLE 7 COMMITTEES OF THE BOARD OF DIRECTORS

7.1 Appointment of Committees. The Board of Directors may create one or more committees and appoint Members, members of the Board of Directors and any other person to serve on them. Except as otherwise provided in the Condominium Documents, each committee shall have one or more members, and each member of a committee shall serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to the committee must be approved by the greater of: (1) a majority of all the directors in office when the action is taken; or (2) the number of directors required by Section 3.10 above to take action.

7.2 Proceedings of Committees. The provisions of these Bylaws governing meetings, action without meetings and notice, waiver of notice, quorum and voting requirements of the Board of Directors shall also apply to committees and their members.

7.3 Authority of Committees. Each committee of the Board of Directors may exercise the authority of the Board of Directors to the extent specified by the Board of Directors, except that a committee shall not take any of the following actions: (1) authorize distributions; (2) approve or recommend to the Members any action that requires the Members' approval under the Condominium Documents or by law; (3) fill vacancies on the Board of Directors or on any of its committees; (4) adopt, amend or repeal these Bylaws; and (5) fix the compensation of directors for serving on the Board of Directors or any committee of the Board of Directors.

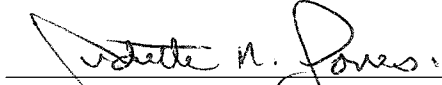
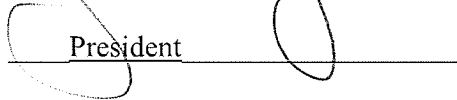
7.4 Alternate Members. The Board of Directors may designate one or more directors as alternate members of any committee who may replace any absent member at any meeting of the committee.

CERTIFICATION

The President of the Association hereby certifies that the above amendments were adopted by the required percentage of the Members.

DATED this 21ST day of April, 2014.

THE BOULDERS CASITAS CONDOMINIUM ASSOCIATION

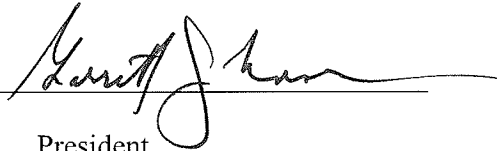
By: 
Its: President 

APPROVAL BY MASTER ASSOCIATION

The President of the Master Association hereby certifies that the above amendments were approved by the Master Association.

DATED this 21 day of February, 2014.

OWNERS ASSOCIATION OF BOULDERS SCOTTSDALE

By: 
Its: President