

**AMENDED AND RESTATED
BYLAWS
FOR**

PARCEL "D" AT TROON VILLAGE
aka
FOUR PEAKS/DESERT VIEWS

01/01/01

Note:

All Homeowners are automatically Members of
Two
Homeowner's Associations.

Parcel "D" at Troon Village HOA, which is commonly known as the
Desert Views/Four Peaks Homeowners Association
and
Troon Village Homeowners Association, which is commonly known as
Troon Village Master Association

Each organization has separate Bylaws and CC & R's, by which we,
as Homeowners and Members, are bound.

READ and KEEP THESE DOCUMENTS

Distributed
by
Parcel D @ Troon Village HOA
aka
**Desert Views/Four Peaks
Homeowners Association**

**PARCEL "D" AT TROON VILLAGE HOMEOWNERS ASSOCIATION
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**BYLAWS OF PARCEL "D" AT TROON VILLAGE
HOMEOWNERS ASSOCIATION**

**ARTICLE 1
GENERAL PROVISIONS**

1.1 Defined Terms : Capitalized terms used in these Bylaws without definition shall have the meanings specified for such terms in the Declaration of Covenants, Conditions and Restrictions for Parcel D at Troon Village recorded on February 27th, 1995, with the County Recorder of Maricopa County, Arizona, Document Number 95-0105587 (the "Declaration").

1.2 Conflicting Provision: 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.

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

1.4 Books and Records The books, records and papers of the Association shall be available for inspection by any Member during reasonable business hours. The minutes of all meetings of the Board of Directors shall record the names of the maker and the seconder of any motion and shall record the votes of the individual Directors by name. The Project Documents shall be available for inspection by any Member during reasonable business hours at the principal office of the Association, where copies may be purchased at reasonable cost.

1.5 Amendment These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of the Members having a majority (more than 50%) of the votes entitled to be cast by the Members present in person or by proxy.

1.6 Indemnification: To the extent it has the power to do so under the Arizona Nonprofit Corporation Act, A.R.S. Section 10-1001, et seq., the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Association, by reason of the fact that he is or was a member, director, officer, employee or agent of the Association or is or was serving at the request of the Association as a member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, and against judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if his action or omission was made in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to

believe his conduct was unlawful. Indemnification of any such person shall be made in accordance with the procedures set forth in the Arizona Nonprofit Corporation Act.

ARTICLE 2 MEETINGS OF MEMBERS

2.1 Annual Meeting: An annual meeting of the Members shall be held, no later than January 20, 2001 and at least once every twelve(12) months thereafter, at such time and place as is determined by the Board.

2.2 Special Meeting: Special meetings of the Members may be called by the President or by the Board or upon written request signed by Members having at least one tenth (10%) of the authorized votes of the Association membership, which request shall be delivered to the President or, in his/her absence, the Secretary.

2.3 Notice of Meetings: Written notice of each meeting of the Members shall be given by, or at the direction of, the President or, in his/her absence, the person authorized to call the meeting, by mailing a copy of each notice, postage prepaid, at least fifteen (15) 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. By attending a meeting, a Member 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 Bylaws or the Statutes of the State of Arizona.

2.4 Quorum: Except as otherwise provided in the Articles, the Declaration or these Bylaws, the presence in person or by proxy of Members entitled to cast one-tenth (10%) of the total authorized votes in the Association shall constitute a quorum at all meetings of the Members. If a quorum shall not be present at any meeting, the Members entitled to vote thereat shall have the power to continue the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

2.5 Majority Voting: The vote of a majority of the Members at a meeting at which a quorum is present shall be binding upon all Members for all purposes except where a higher percentage vote is required by law, the Articles, The Declaration, or these Bylaws. Mail-in Voting may be used in the election of Directors, changes in the Bylaws and in any instance where more than a simple majority vote is required. It may also be used in any other instance that a majority of the sitting Board determines to be appropriate. Mail-in Voting shall be conducted as follows: Each Member of the Parcel "D" Association shall be furnished with a Mail-in Ballot and a special pre-addressed return envelope, with lot number designated, prior to any Annual or appropriate Special meeting. Such ballots shall be mailed to the Member's current address then on file at the Association's designated Management Agent. Ballots shall be mailed,

by US Postal Service, no less than twenty (20) nor more than forty five (45) days prior to the scheduled meeting. Mail-in Ballots are to be handled in such a way as to preserve the anonymity of the respondent while insuring no duplication of votes. All returned ballots are to be opened and counted at the applicable meeting with results combined with the votes of those Owners voting in person or by Proxy. The results are to be announced at the meeting. In those instances where Mail-in Ballots are utilized for voting on a designated subject, Proxies may also be used. **However, an Owner's mail-in ballot is irrevocable.**

2.6 Proxies: At all meetings of the Members, except as stated in the preceding Section 2.5, a vote may be cast in person or by proxy. A proxy may be granted by any Member, in favor of only another Member or the Secretary of the Association, All proxies must be filed with the Secretary prior to the commencement of the meeting for which the proxy is given. The proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of a notice of revocation signed by the Member who granted the proxy. Proxies are in force only for a specific meeting, the day and date of which shall be stated thereon, and through the adjournment or continuance of said meeting.

ARTICLE 3 BOARD OF DIRECTORS

3.1 Number: The Board shall consist of the number of Directors to be determined from time to time by a majority vote of the Members present in person, by proxy, or by mail-in ballot, at a meeting held for such purpose. However, the number of Directors must always be an odd number and shall not be less than five(5) nor more than nine(9)in number.

~~The first Board of Directors elected following the adoption of these Amended Bylaws shall consist of five(5) to seven(7) members to be voted upon, and elected, by the Members of the Parcel "D" Association. However, no Director shall serve more than 2 consecutive terms of office without, at least, a one-year break in service. At no time shall more than one member of a single household, simultaneously, hold the position of Director.~~

AMENDED
1/19/05

3.2 Term of Office: Directors shall hold office until their successors are elected and qualified. At the first annual meeting of the Members following the adoption of these amended Bylaws, and subject to the provisions of Section 3.1 of these Bylaws, a simple majority of all Directors shall each be elected for a term of one (1) year and the remaining number shall each be elected for a term of two (2) years. Annually thereafter, replacement or re-elected Members of the Board whose terms are expiring shall each be elected to a two (2) year term of office. ~~In no event shall any Director serve more than 2 consecutive terms of office without at least a one year break in service.~~ At no time shall more than one member of a single Household, simultaneously, hold a position as a Director.

AMENDED -
1/19/05

3.3 Election: Directors shall be elected at each Annual Membership meeting subject to the provisions of Sections 2.5, 2.6, 3.1 and 3.2 of these Bylaws.

3.4 Removal: At any annual or special meeting of the Members duly called, any one or more of the members of the Board of Directors may be removed from the Board, with or without cause, by Members having more than fifty percent (50%) of the votes entitled to be cast by the Members present in person, by proxy or by mail-in Ballot, at the meeting and a successor may, then and there, be elected to fill the vacancy thereby created.

3.5 Compensation: No director shall receive compensation for any service he may render as director. However, a Director may, subject to approval by the Board, be reimbursed for actual expenses incurred in the performance of his/her duties,.

3.6 Action Taken Without a Meeting: The directors, by obtaining the written consent of all the directors, shall have the right to take any action in the absence of a meeting, which they could take at a meeting. Any such written consent shall be filed with the minutes of the proceedings of the Board.

3.7 Vacancies: Vacancies on the Board caused by any reason other than the removal of a director in accordance with the provisions of Section 3.3 of these Bylaws shall be filled by a majority vote of the remaining Directors at the first regular or special meeting of the Board held after the occurrence of such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall serve the unexpired portion of the prior Director's term.

3.8 Regular Meetings: Regularly scheduled meetings of the Board shall be held at such time and place as shall be determined, from time to time, by the Board. Notice of the meetings shall be given to the Members as required by the Project Documents and/or subject to applicable law.

3.9 Special Meetings: Special meetings of the Board may be called by the President on three (3) days notice to each director, given in writing, by hand delivery, mail or facsimile, which notice shall state the time, place and purpose of the meeting. The President shall call special meetings of the Board, or in his/her absence the Secretary, in like manner and on like notice, upon the written request of at least -three (3) directors.

3.10 Quorum: A majority of the directors, then in office, shall constitute a quorum for the transaction of business.

3.11 Majority Vote: Every act or decision done or made by a majority of the directors present at a duly-held meeting at which a quorum is present shall be regarded as the act of the Board.

3.12 Powers and Duties:

(A) The Board shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the Project Documents required to be exercised, or done, by the Members. In addition to the duties imposed by the Bylaws or by any resolution of the Members that may hereafter be adopted, the Board shall have the following powers and duties :

(1) Open bank accounts on behalf of the Association and designate the signatories thereon

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

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

(4) Designate, hire and dismiss the personnel necessary for the maintenance, constructions, operation, management, repair and replacement of the Common Area and provide services for 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;

(5) Provide for the operation, care, upkeep and maintenance of all the Common Area and borrow money on behalf of the Association when required in connections with the operation, upkeep and maintenance for said area' provided, however, the consent of the 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 theses Bylaws in order for the Association to borrow in excess of \$5,000.;

(6) Prepare and adopt an annual budget for the Association prior to the commencement of each fiscal year;

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

(8) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any Assessment or other amounts due under the terms of the Project Documents for a period of fifteen (15) days, and suspend the voting rights of a Member for a period not to exceed sixty (60) days for any infractions of the Project Documents';

(9) Exercise on behalf of 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 Project Documents; Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board

(10) Employ, hire and dismiss such employees as they deem necessary and to prescribe their duties and their compensation; Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to

the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by any Member entitled to vote;

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

(12) Levy and collect Assessments as provided in the Declaration;

(13) Issue, or cause an appropriate officer to issue upon demand to any person, a certificate setting forth whether or not any Assessment has been paid.

(14) The Board may make a reasonable charge for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

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

(16) Cause all officer or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(B) The Board may employ for the Project a "Managing Agent" at a compensation to be established by the Board. The Managing Agent may either be an employee of the Association or an independent professional management company. The Managing Agent shall perform such duties and services as the Board shall authorize, including, but not limited to, all of the duties listed in the Declaration and these Bylaws except for such duties and services that under the Declaration may not be delegated to the Managing Agent.

The Board may delegate to the Managing Agent all of the powers granted to the Board or officers of the Association by the Declaration and these Bylaws other than the following:

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

(2) To adopt, repeal or amend Association Rules;

(3) To designate signatories on Association bank accounts;

(4) To borrow money on behalf of the Association

(C) 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 at least thirty (30) days written notice. The term of any such contract may not exceed two (2) years.

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 of whom shall be elected by the Board. All officers must be members of the Board.

4.2 Election of Officers: The election of officers shall take place annually at an organizational meeting of the Board to be held, as soon as practical, following each annual meeting of the Members and prior to the first regular monthly Board meeting of that year.

4.3 Term: Officers shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed or be otherwise disqualified to serve. Officers may be elected to successive terms.

4.4 Special Appointments: The board 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 may, from time to time, determine.

4.5 Resignation and Removal: Any officer may be removed from office, with or without cause, by a majority vote of the Board. Any officer may resign at any time by giving written notice to the Board or the President. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

4.7 Multiple Offices: Any two offices may be held simultaneously by the same person except the offices of President and Secretary or President and Treasurer.

4.8 Powers and Duties: To the extent of such powers and duties are not assigned or delegated to a manager pursuant to Section 3.11(B) of these Bylaws, the powers and duties of the officers shall be as follows:

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

(B) Vice President: The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;

(C) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board 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;

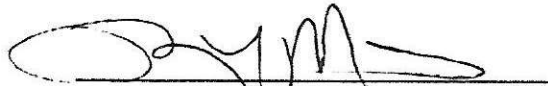
(D) Treasurer: The Treasurer shall receive, and deposit in appropriate bank accounts, all monies of the Association and shall disburse such funds for appropriate Association purposes as set forth in the Project Documents; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members; and, in general, perform all the duties incident to the office of Treasurer.

ARTICLE 5
MASTER CONDITIONS, COVENANTS, AND RESTRICTIONS

In the event of any conflict or inconsistency between this document and the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Liens, Reservations and Easements for Troon Village recorded on August 30, 1988 in Maricopa county, Arizona no. 86-430025, as such declaration may be amended from time to time (as amended, the "Senior Declaration"), the provisions hereof shall be deemed amended to the extent necessary to comply with the Senior Declaration. Without limitation of the foregoing, this document shall be subject to the provisions of Article 10 of the Senior Declaration. The Senior Declaration is incorporated herein by this reference. This paragraph shall take precedence over any conflicting or inconsistent provision in this document of any type or nature.

CERTIFICATION

We hereby certify that the foregoing Amended Bylaws were duly approved by the Association's Members and adopted by the Board of Directors of the Parcel D @ Troon Village Homeowners Association on the 29th day of November, 2000.



President

Parcel "D" Homeowners Association