

1984
Extra copy

BYLAWS OF
GOLDFIELD PROPERTY OWNERS ASSOCIATION

ARTICLE I

OFFICES AND CORPORATE SEAL

In addition to its known place of business, which shall be the office of its Statutory Agent, the corporation shall maintain a principal office in Maricopa County, Arizona.

The corporation may also maintain offices at such other place or places, either within or without the State of Arizona, as may be designated from time to time by the Board of Directors, and the business of the corporation may be transacted at such other offices with the same effect as that conducted at the principal office.

A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the corporation, but nevertheless if in any instance a corporate seal be used, the same shall be, at the pleasure of the officer affixing the same, either (a) a circle having on the circumference thereof date of incorporation and the state of incorporation, and in the center "Incorporated 1984" or (b) a circle containing the words "Corporate Seal" on the circumference thereof.

ARTICLE II

MEMBERS

Every person or entity who is an owner or contract purchaser of a fee or undivided fee interest in any parcel or portion thereof in Goldfield subdivision, County of Maricopa, Arizona, shall be a member of the corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership or purchase of any such parcel, and transfer of such ownership shall automatically transfer membership in the corporation.

Every person or entity who is the owner or contract purchaser of a fee interest in any of the original one hundred five (105) parcels in the Goldfield subdivision shall be entitled to one (1)

vote for each such parcel owned or being purchased. When more than one person or entity holds such interest or interests in any such parcel, all such persons shall be members, and the vote for such parcel shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to each such parcel. For each of such parcels which has been or shall be resubdivided, the owner or owners of each resubdivided portion thereof shall be entitled to a vote equal to a fraction, the numerator of which equals the number of original parcels which were subsequently resubdivided, and the denominator of which equals the number of parcels resulting from such resubdivision. Each resubdivided parcel shall be subject to the rights, powers, privileges and benefits of the corporation, including, but not limited to, annual assessments levied by the corporation.

ARTICLE III

ASSESSMENTS

The corporation shall levy annual assessments which shall be used exclusively for the purpose of maintaining the common properties belonging to the corporation, including, but not limited to, the payment of taxes and insurance thereon, maintenance thereof, and for the cost of labor, equipment, materials, management, and supervision thereof.

The amount of the annual assessment is to be set by the Board of Directors, annually, and shall be based upon an annual budget of actual (or estimated if actual costs are not available) costs of maintaining improvements on the common properties to standards and specifications adopted by the corporation.

The corporation may also levy special assessments in any assessment year, applicable to that year only, for major reconstruction of the common properties, or emergency repair or replacement of all or a portion of improvements on the common properties. The Board of Directors shall set the date of commencement of the annual or special assessment.

If any annual or special assessment is not paid on or before the date due, then such assessment, together with interest at the highest rate allowed by law, shall become delinquent and shall, together with the cost of collection thereof (including attorneys fees as approved by the Court) thereupon become a continuing lien on the parcel against which made, which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the then Owner to pay such assessment, however, shall also remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them and

approved by the Board of Directors, in writing. The corporation shall be entitled to enforce its rights hereunder by following the procedures provided for the enforcement of mechanic's and materialmen's liens in the State of Arizona. No owner or purchaser may waive or otherwise escape liability for the assessments provided for herein by nonuse of the common properties or abandonment of his or her parcel.

ARTICLE IV

MEETING OF MEMBERS

An annual meeting of the members shall be held each year on a date fixed time to time by resolution of the Board of Directors for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of Arizona such meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient.

Special meetings of the members may be called by the President or a majority of the Board of Directors. If no designation is made, the place of meeting shall be the principal office of the corporation in the State of Arizona.

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the record of the corporation, with postage thereon prepaid.

Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken is signed by all the members entitled to vote with respect to the subject matter thereof.

Members holding fifty-one percent (51%) of the votes that may be cast in any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after twelve (12) months from the date of its execution, unless otherwise provided in the proxy.

Where directors are to be elected by the members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE V

BOARD OF DIRECTORS

The number of directors shall be three (3). Directors shall be elected at the annual meeting of members, and the term of office of each director shall be until the next annual meeting of members and the election and qualification of his successor.

A regular meeting of the Board of Directors shall be held without any other notice than this bylaw immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution. Additional regular meetings shall be held at the principal office of the corporation in the absence of any designation in the resolution.

Special meetings of the Board of Directors may be called by or at the request of the President or any two directors, and shall be held at the principal office of the corporation or at such other place as the directors may determine.

Notice of any special meeting of the Board of Directors shall be given at least ten (10) days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present any any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

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 the act of a greater number is required by law or by these bylaws.

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors. A director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office. Each such appointment by the board shall be subject to the approval or disapproval of the members at the next regular or special meeting of the members.

Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VI

OFFICERS

The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers is not held at such

meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and qualifies.

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 corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

The several officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Board of Directors. In the absence of such specification, each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving in non-profit corporations having the same or similar general purposes and objectives as this corporation.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Boards of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for any purpose of the corporation.

ARTICLE VIII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, committees having and exercising any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Articles of Incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

AMENDMENT OF BYLAWS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the directors at any regular meeting or at any special meeting called for that purpose.

I, William Fisher, Secretary of GOLDFIELD PROPERTY OWNERS ASSOCIATION, an Arizona corporation, do hereby certify that the foregoing Bylaws were duly adopted as the Bylaws of said corporation by the Board of Directors at a regular meeting thereof, duly and regularly called and held on the 8th day of November, 1984; and that the same do now constitute the Bylaws of said corporation.

DATED this 8th day of November, 1984.


Secretary

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