

AMENDED AND RESTATED
BYLAWS OF
OASIS VERDE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
ASSOCIATION

Section 1: Purpose. These Amended and Restated Bylaws for Oasis Verde Homeowners Association, Inc., an Arizona nonprofit corporation (“Association”), hereby supersede and replace in their entirety all previous Bylaws and amendments thereto. This Association was created for the purpose of administering the affairs of the planned community known as Oasis Verde Homeowners Association, Inc., located within Maricopa County, Arizona.

Section 2: Office. The office of the Association is the business address registered with the Arizona Corporation Commission, as the same may be amended from time to time.

Section 3: Articles of Incorporation. The Articles of Incorporation (“Articles”) were approved by the Arizona Corporation Commission on March 11, 1985, as amended. In the event of any conflict between the Articles and the Bylaws, the Articles shall prevail.

Section 4: Declaration of Covenants, Conditions and Restrictions. The Declaration of Covenants, Conditions and Restrictions (“Declaration” or “CC&Rs”) were recorded in Document No. 84-197509, as amended, records of Maricopa County, Arizona. In the event of any conflict between the Bylaws and the CC&Rs, the CC&Rs shall prevail. In the event of any conflict between the Articles and the CC&Rs, the CC&Rs shall prevail.

ARTICLE II
MEMBERS

Section 1: Eligibility. The Members of the Association are the Owners of the Lots, as defined in the CC&Rs.

Section 2: Termination of Membership in the Association. Membership in the Association terminates when a Member ceases to be an Owner of a Lot, and upon the sale or other transfer or other disposition of his/her ownership interest in the Lot, the Owner’s membership in the Association automatically transfers to the new Owner who succeeds to the ownership interest in the Lot, all in accordance with the requirements and conditions of the CC&Rs.

Section 3: Meetings of the Members. The annual meeting of the Members will be held at a location in Arizona to be determined by the Board of Directors (“Board”), on a day and time to be determined by the Board, for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members. Special meetings of the Members may be called by the President, or by a majority of the members of the Board or by the Members having at least 25% or more of the votes entitled to be cast at any meeting of the Association.

Section 4: Notices. Not fewer than 10 nor more than 50 days prior to any meeting of the Members, the Board shall cause a notice of the meeting to be hand-delivered or sent postage prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Lot Owner. The notice of any meeting of the Members must state the date, time and location of the meeting and the purpose for which the meeting is called, including the general nature of any proposed amendment to the Declaration or Bylaws, any changes in assessments that require approval of the Lot Owners and any proposal to remove a director or officer. Proof of such notice will be given by the person responsible for providing the notice. A Member may waive notice of any meeting of the Members. The failure of any Owner to receive actual notice of a meeting of the Members does not affect the validity of any action taken at that meeting.

Section 5: Voting.

- a. Each Member is entitled to one vote for each Lot owned, regardless of the number of Owners of a Lot.
- b. When using an absentee/mail-in ballot, the completed ballot must contain the name, address of the Lot, and either the actual signature or electronic signature of the Member who is voting.
- c. The voting rights of any Owner may be suspended by the Board during any period in which the assessment against the Lot remains unpaid, or if after notice of the violation and an opportunity for a hearing, an Owner remains in violation of the Governing Documents. A Member is "entitled to vote" if his/her voting rights have not been suspended.
- d. Proxy voting is strictly prohibited. The Association will provide for votes to be cast by the Members in person and by absentee ballot and may provide for voting by some other form of delivery. Any action taken at an annual or special meeting of the Members must comply with all of the following:
 - i. The absentee ballot must set forth each proposed action.
 - ii. The absentee ballot must give the Member the opportunity to vote for or against each proposed action.
 - iii. The absentee ballot is valid for only one specified election or meeting of the members and automatically expires after the completion of the election or meeting.
 - iv. The absentee ballot must specify the time and date by which the ballot must be delivered to the board of directors in order to be counted, which must be at least seven days after the date that the board delivers the absentee ballot to the member.
 - v. The absentee ballot cannot authorize another person to cast votes on behalf of the member.
- e. Votes cast by absentee ballot or other form of delivery, including the use of e-mail and fax delivery, are valid for the purpose of establishing a quorum.

- f. Once an Owner has cast an absentee ballot, he/she will not be entitled to vote in person at the meeting for which the absentee ballot was provided to the Member.
- g. Members may also take action by written consent to the extent permitted by Arizona law.
- h. Ballots, envelopes and related materials, including sign-in sheets if used, must be retained by the Association in electronic or paper format and made available for inspection by any Member for at least one year after completion of the election.

Section 6: Quorum. A quorum is present at any meeting of the Association if the Members entitled to cast at least 10% of the votes in the Association are present in person or by absentee ballot at the beginning of the meeting. If any meeting of the Members cannot be organized because a quorum is not present, the Board may adjourn the meeting from time to time until a quorum is present. If an adjournment is necessary, the Board will provide notice to the Members of the adjourned meeting with an absentee ballot to be used at that meeting.

Section 7: Order of Business. The order of business at annual meetings of the Members, and as far as practical at all other meetings of the Members, is as follows:

1. The President or other designated chair of the Meeting will call the meeting to order.
2. Certification of quorum;
3. Proof of notice of meetings or waiver of notice;
4. Reports of officers;
5. Reports of committees;
6. Election of Directors and results of other ballot measures;
7. Unfinished business;
8. Adjournment.

ARTICLE III BOARD OF DIRECTORS

Section 1: Number and Qualification. The Board shall consist of three (3) Directors, each of whom must be an Owner, or if an Owner is a corporation, partnership or trust, such Director may be an officer, director, partner, beneficiary or trustee of such Owner. Only one Owner of a Lot may serve on the Board at any given time. Subject to the provisions stated above, if a Director no longer meets the qualifications required to be a Director, during his/her term, or in the event that the Lot associated with the person who was elected is transferred, such person will cease to be a Director and his/her place on the Board will become vacant.

Section 2: Election of Directors. Members of the Board will be elected by a plurality of votes cast at the annual meeting of the Members of the Association in person or by absentee ballot. In accordance with the Articles, cumulative voting is permitted. The names of the nominees will be on the ballot and will be chosen based upon their written submission of candidacy provided to the Board. If sufficient candidates have not expressed an interest in

running for the Board, the Board may, but is not required to, accept write-in candidates and nominations from the floor at the annual meeting.

Section 3: Term and Tenure. Commencing with the first Annual Meeting of the Members held after these Amended and Restated Bylaws are duly adopted, all elected Directors' terms shall be one-year terms. The tenure of each Director shall begin immediately after the annual meeting.

Section 4: Vacancies. Any vacancy occurring in the Board may be filled by a vote of a majority of the remaining members of the Board, and the appointed Director shall serve for the remainder of the unexpired term of the Director he/she replaced.

Section 5: Organizational Meeting. The organizational meeting of the newly elected Board will be held immediately following the annual meeting of the Members, if practical, and in any event within 10 days after the annual meeting at which the Directors were elected, at a time and place determined by the Directors at the annual meeting of the Members. Notice for the organizational board meeting will be included in the notice of the annual meeting. If the organizational meeting does not occur immediately after the annual meeting, the Board will give the Members at least 48 hours' notice in advance of that board meeting.

Section 6: Regular Meetings. Regular meetings of the Board may be held at such times and at such places as determined by a majority of the Directors. Notice of regular meetings of the Board will be provided at least 48 hours in advance of the meeting by newsletter, conspicuous posting or any other reasonable means as determined by the Board.

Section 7: Special Meetings. Special meetings of the Board may be called by the President, by a majority of the Board or by Owners having at least twenty-five percent of the votes in the Association. Such meetings will be called upon a minimum of 48 hours' notice to each Director given personally or by mail, telephone, email or other electronic means and such notice must state the time, place and purpose of the meeting. 48 hours' notice is not required to be provided to the Board members in the event of exigent circumstances warranting that the Board meet as soon as possible.

Section 8: Emergency Meetings. An emergency meeting of the Board may be called to discuss business or take action that cannot be delayed until the next regularly scheduled board meeting. The minutes of the emergency meeting shall state the reason necessitating the emergency meeting. The minutes of the emergency meeting shall be read and approved at the next regularly scheduled meeting of the Board.

Section 9: Waiver of Notice; Action Without Meeting; Telephonic Meetings. A Director may, in writing, waive notice of any meeting of the Board and the waiver will be the equivalent of giving such notice. Attendance by a Director at any meeting of the Board is a waiver of notice by such Director of the time and place of the Meeting. Directors may conduct meetings by telephonic or similar communications equipment as permitted by Arizona law, if a speakerphone is available in the meeting room that allows board members and unit owners to hear all parties who are speaking during the meeting.

Section 10: Quorum. At all meetings of the Board, a majority of the Directors constitutes a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present is deemed to be the acts of the Board, except as may otherwise be set forth in the Declaration. If a quorum is not present at any meeting of the Board, the majority of those present may adjourn the meeting to another date and time until a quorum is present.

Section 11: Removal. A Member of the Board may only be removed from office in accordance with applicable statutory requirements set forth in the Planned Communities Act (A.R.S. Section 33-1801, et seq.)

Section 12: Presiding Officers. The President is the presiding officer at all Board meetings. If the President is absent, the Vice President will preside at the meeting. In the absence of a presiding officer, the Directors who are present at the meeting will designate another director to serve as the chair.

Section 13: Compensation. No Director will receive compensation for serving as a Director of the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties. Directors will be reimbursed for any out-of-pocket funds used to pay for previously approved services or materials needed in conducting the business of the Association. Nothing contained in this section prohibits a person serving as a director from contracting with the Association to provide services outside of the scope of his/her duties as a director, provided, however, that such services are secured by the Association at the prevailing market rate or lower so as to avoid a conflict of interest by such Director; and, provided that the director declares a conflict in accordance with Arizona law.

Section 14: Powers and Duties. Except as expressly set forth in the Declaration, the Articles, or by statute, all of the powers and duties of the Association will be exercised by the Board, including those existing under common law, statute, the Articles and the Declaration. Such powers and duties will be exercised in accordance with the provisions of the Declaration and include but are not limited to:

- a. Electing and removing the Officers of the Association;
- b. Administrating the affairs of the Association and the community to the extent permitted by applicable law and the Declaration;
- c. Contracting with a manager or a managing agent who will operate and manage the community or all of the Owners upon such terms and for such compensation and with such authority as the Board approves;
- d. Formulating policies for the administration, management and operation of the community, providing for the operation, maintenance, repairs and replacement of the Common Areas, and approving payments to the officers or the manager or managing agent; providing for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and engaging or contracting for the services of others and making purchases for the maintenance, repair, replacement, administration, management and operation of the community; and delegating any such

- powers to the manager or managing agent (and any such employees or other personnel who are the employees of a managing agent);
- e. Appointing committees of the Board and delegating to such committees, the Board's authority to carry out certain duties of the Board;
 - f. Preparing the annual operating and reserve budget, calculating the Annual Assessment and collecting the Owners' respective shares of such Annual Assessment;
 - g. Adopting, amending and repealing, from time to time, Rules and Regulations restricting and/or governing the Common Areas, the Lots and/or behavior at all Association Meetings;
 - h. Enforcing by any legal means, the provisions of the governing documents, including but not limited to the Declaration, the Articles, the Bylaws of the Association and all rules and regulations for the use of the property.
 - i. Exercising all the rights, powers and duties granted to the Board by the Declaration.

Section 15: Liability of Board Members. No Member of the Board is personally liable to any Member, his/her family, guests, tenants or assigns for any damage, loss or prejudice suffered or claimed on account of any act or omission of the Association, its representatives or employees provided that such Board Member has, upon the basis of such information as may be possessed by him/her, acted in good faith.

ARTICLE IV OFFICERS

Section 1: Selection. At the organizational meeting of the Board following the annual meeting, the Board will elect the following officers of the Association:

- a. A President who must be a Director and who will preside over the meetings of the Board and the meetings of the Members, and who is also the chief executive officer of the Association.
- b. A Vice President who must be a Director and who will, in the absence or disability of the President, perform the duties of the President.
- c. A Secretary who will keep minutes of all meetings of the Board and of the Members and who will, in general, perform all duties incident to the office of the Secretary.
- d. A Treasurer who will prepare an annual budget based on the previous years' income and expenses. This projected budget will be mailed with the annual dues statement mailed each year in January. Oasis Verde federal and state tax preparations will be prepared yearly by a CPA. Oasis Verde Treasurer is responsible for payment of the estimated state and federal tax payments by the required due dates. Treasurer is responsible for collecting accounts receivables, bank deposits and paying invoices. Treasurer is responsible for securing board, common area and park insurance and landscaping maintenance. Treasurer is responsible for securing any vendors needed for projects with Board President's knowledge and approval. SRP settlement annuity monthly payments are to be directly deposited into an Oasis Verde checking account for association maintenance only. The annuity is only to be used for Oasis Verde association expenses. To maintain the desert park and allow SRP power line access the annuity will not be distributed to Oasis Verde property owners.

- e. A Secretary who is responsible for maintaining the financial records and books of account and the manner in which such records and books are kept and reported. The Treasurer will assist the Board in preparing an annual financial audit, review or compilation of the financial affairs of the Association. The audit, review or compilation must be completed no later than 180 days after the end of the Association's fiscal year and will be made available on request to the unit owners within 30 days after its completion.
- f. Such additional officers as the Board determines are necessary for the effective management of the Association.

Section 2: Powers. The Officers have the general powers usually vested in such Officers, provided that the Board may delegate any specific powers to any other Officer or impose such limitations or restrictions upon the powers of any Officer.

Section 3: Term. Except as provided in Section 4 of this Article, each Officer will hold office for the term of one (1) year or until his/her successor is elected and qualified.

Section 4: Vacancies. Vacancies in any office will be filled by the Board at any regular or special meeting of the Board. Any Officer may be removed as an Officer, with the vote of a majority of the Directors at any meeting.

Section 5: Compensation. The Officers will not receive any compensation for their services unless expressly authorized by a majority vote of all of the Members of the Board; however, an Officer may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 6: Officers Holding More Than One Office. Any two of the following offices may be held by one Person: Vice President, Secretary and Treasurer.

Section 7: Delegation of Duties. The officers may delegate their duties to a property manager hired by the Board, including delegation of the collection of assessments, the purchase of services and goods and the payment of expenses of the Association.

ARTICLE V MISCELLANEOUS

Section 1: Fiscal Year. The fiscal year of this Association is the calendar year and begins on the first day of January of every year. The commencement date of the fiscal year is subject to change by resolution of the Board.

Section 2: Books and Records. The Association's books and records are available for inspection by any Member during reasonable business hours. If a Member, or any person designated by the Member in writing as the Member's representative, desires to review these books and records he/she must provide a written request to the Board listing, with specificity, the records he/she desires to review. The Association has 10 business days to fulfill a request for examination. If the Member, or the Member's representative, makes a request to purchase copies

of records, the Association has 10 business days to provide copies of the requested records. The cost of such copies is \$.15 per page, or such other amount provided in the Arizona Planned Communities Act.

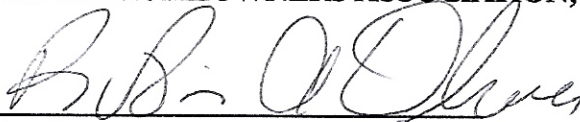
ARTICLE VI
AMENDMENTS

Amendments to these Bylaws may be adopted after notice of the proposed amendment has been included in the notice of any Board meeting at which the proposed amendment will be considered. Amendments to the Bylaws must be approved by a majority of the Board voting at a meeting at which a quorum is present. An amendment may be proposed by either the Board or by a petition signed by 25% of the Members of the Association.

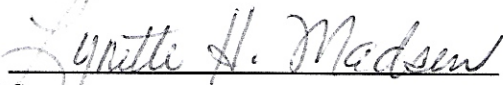
CERTIFICATION

The President and Secretary of the Association hereby certify that the provisions contained within these Amended and Restated Bylaws have been approved by a majority of the Board in accordance with the existing Bylaw Amendment requirements, at a duly noticed and held meeting of the Board on the 9 day of December, 2020.

OASIS VERDE HOMEOWNERS ASSOCIATION, INC.

By: 
President

Attest:


Secretary