AMENDED AND RESTATED BYLAWS OF WALNUT CANYON VILLAGE 1 TOWNHOUSES, A CONDOMINIUM

ARTICLE 1

GENERAL PROVISIONS

1.1 Defined Terms. Capitalized terms used in these Bylaws without definition shall have the meanings specified for such items in the Arizona Condominium Act, A.R.S. 33-1202 et seq., and in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Walnut Canyon Village 1 Townhouses, a Condominium ("Declaration"), recorded in the Official Records of the Coconino County, Arizona Recorder, as amended from time to time. Whenever the context so requires, the use of the singular shall include and be construed as including the plural and the masculine shall include the feminine and neuter.

1.2 Principal Office. The principal office of the Association shall be located at the place designated in the Articles or such other place as may be designated from time to time pursuant to Arizona law. Meetings of Members and the Board of Directors may be held at the principal office of the Association or at such place within the State of Arizona as may be designated by the Board of Directors,

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 (but shall not be required to, unless required by law) 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 I day of January and end on the 31 st day of December of every year.

1.6 Books and Records. The Condominium Documents and all other books, records, financial statements, and papers of the Association shall be available for inspection by any Member or any person designated by the Member in writing as the Member's representative and copies may be purchased at reasonable cost. The Association may withhold from inspection those books, records and papers designated in A.R.S. 33-1258.

1.7 Amendment. These Bylaws may be amended by a two-thirds (2/3) vote of the Board of Directors at any regular or special meeting where notice of the proposed amendment is included in the notice delivered to the Directors, provided that the Bylaws may not be amended to conflict with the Declaration or the Articles.

1.8 Notices. Unless otherwise specifically permitted herein, all notices, demands, statements or other communications required to be given or served under these Bylaws shall be in writing and shall be deemed to have been duly given and served if delivered personally or sent by United States mail, postage prepaid, (i) ifto an Owner, at the address which the Owner shall designate in writing and file with the Association or, if no such address is designated, at the Lot address of the Owner, (ii) if to the Association, the Board of Directors or the managing agent, at the principal office of the managing agent or at such other address as shall be designated by notice in writing to the Owners. A notice given by first class mail shall be deemed to have been received by the person to whom the notice was addressed on the earlier of the date the notice is actually received or three (3) days after the notice is mailed. If a Lot is owned by more than one person, notice to one of the Lot Owners shall constitute notice to all Owners of the same Lot.

ARTICLE 2

MEMBERSHIP, VOTING RIGHTS, AND MEETINGS OF MEMBERS

2.1 Membership. The Membership of the Association shall consist of all record Owners of Lots. Membership in the Association shall be mandatory and such Membership and voting rights are appurtenant to, and may not be separated from, ownership of the Lot. No Owner during his ownership of a Lot shall have the right to relinquish or terminate his membership in the Association.

2.2 Voting Rights. Notwithstanding the number of Owners who may jointly or otherwise own a Lot, there shall only be one (1) vote for each Lot. The voting for such Lot shall be exercised as such persons among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. If any Owner or Owners cast a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that such Owner or Owners were acting with the authority and consent of all other Owners of the same Lot. If more than one vote is cast with respect to any Lot, all votes cast with respect to the Lot will be void.

2.3 Annual Meeting. The annual meetings of the Association shall be held at least once every fourteen (14) months at a day and time as designated by the Board of Directors.

2.4 Special Meetings. Special meetings of the Members may be called at any time by the President, by a majority of the Board of Directors, or by Owners having at least five percent (5%) of the total allocated votes in the Association.

2.5 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 delivering a copy of each notice no fewer than fifteen (15) and more than fifty (50) days before such meeting to each Member entitled to vote at the meeting. Such notice shall specify the place, date and hour of the meeting, and, in the case of a special meeting, the items on the agenda.

2.6 Quorum and Adjournment. Except as otherwise provided in the Alticles, the Declaration, or these Bylaws, the presence in person or by absentee ballot of Members entitled to cast twenty percent (20%) of the total authorized votes in the Association shall constitute a quorum at all meetings of the Members. If a quorum is not present at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Meetings may also be adjourned to another place, date and time for lack of a quorum and such other meeting shall be noticed to all Members of the Association as directed in Section 2.3.

2.7 Record Date. For any meeting of the Members, the Board of Directors may fix in advance a date, not more than fifty (50) days nor less than fifteen (15) days before the date of such meeting, as the record date for the determination of the Members of record entitled to notice of, and to vote at, such meeting. If the record date is not fixed by the Board, the Members entitled to vote at any meeting of the Members will be determined as those Members entitled to vote at the time the meeting is convened.

2.8 Organization and Conduct of Meetings. All meetings of Members will be called to order and thereafter chaired by an officer of the Association designated by the Board of Directors. If the President is unavailable, such other officer of the Association or such other Member as may be appointed by the Board of Directors may call the meeting to order and chair the meeting. The Board of Directors may also delegate the role of chairing the meeting to the managing agent or attorney for the Association. Absent a showing of bad faith or noncompliance with Arizona law, the chairman of the meeting will, among other things, have absolute authority to determine the order of the business to be conducted at such meeting and to establish reasonable rules for expediting the business of the meeting (including any informal or question-and-answer portion thereof).

2.9 Suspension of Voting Rights and Rights to Use the Common Elements. In the event any Owner is in arrears in the payment of any Assessment, late charges, monetary penalties, collection or other fees or charges due under the terms of the Condominium Documents, the Owner's right to vote as a Member of the Association and right to use, or to delegate to use of, the Common Elements (except those portions of the Common Elements necessary for ingress and egress to the Owner's Lot) to his family members, guests and tenants, may be suspended by the Board and may remain suspended until all payments, including accrued interest and attorneys' fees, are brought current. Such right to vote and/or to use or delegate the use of the Common Elements (except those portions of the Common Elements necessary for ingress and egress to the Owner's Lot) may be suspended by the Board of Directors for a period not to exceed sixty (60) days for any other infraction of the Condominium Documents, and for successive sixty (60) day periods if any such violation is not corrected during any prior sixty (60) day suspension period, as provided in Section 5.1 below.

2.10 Absentee Ballots. All issues presented at any meeting for a vote by the membership shall be voted upon by written ballot and Members shall have the opportunity to vote in person at the meeting or by absentee ballot.

ARTICLE 3

BOARD OF DIRECTORS

3.1 Number. 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 five (5) and must always be an odd number. No person shall be eligible for election as a Director who is not at the time of the election a member of the Association. If after the election any Director ceases to be a member, his/her office shall become vacant.

3.2 Term of Office. The Board of Directors shall be elected to three-year staggered terms on a rotating basis at the annual meetings of the Members, such that approximately a third of the Directors are elected each year. Notwithstanding the foregoing, from time to time, the Board of Directors may designate, prior to an election, that certain openings on the Board will be filled by Directors serving one-year terms and/or that certain openings on the Board will be filled by Directors serving two-year terms, in order to preserve or reinstate the staggered terms of Directors as described in this Section 3.2.

3.3 Resignation and Removal. Any Director may resign at any time by giving written notice to the Board of Directors. 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. At any annual or special meeting of the Members called in accordance with the requirements of Arizona law, any one or more 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 or by absentee ballot at the meeting, and a successor may thereafter be elected by the Members to fill the vacancy thereby created. Any person so elected shall serve the unexpired portion of the prior Director' s term.

3.4 Compensation. No director shall receive compensation for any service he may render to the Association which is within his duties as a director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties and a director may receive compensation for services rendered to the Association which are outside his duties as a director if the payment of such compensation is approved by all of the other directors.

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

3.6 Vacancies. Except as otherwise provided in these Bylaws, all vacancies in the Board of Directors shall be filled by a vote of the majority of the remaining Directors, though less than a quorum, or by a sole remaining Director. A vacancy created by an increase in the authorized number of Directors shall be filled by the Members at an annual meeting or at a special meeting of Members called for that purpose. Any person so elected shall serve the unexpired portion of the prior director's term. Any newly created directorship shall be deemed a vacancy. Any person elected to fill such a vacancy shall serve until the next annual meeting of the Members.

3.7 Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the President or by the written request of at least two (2) directors.

3.8 Notice of Board Meetings. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, e-mail, telephone, facsimile, or any other reasonable means, at least three (3) days prior to the day named for the meeting unless emergency circumstances necessitate a meeting before three 3) days' notice can be given.

3.9 Member Attendance at Board Meetings. Unless the Board is permitted by Arizona law to hold a closed Board meeting or a closed executive session for portions of a Board meeting, all meetings of the Board of Directors shall be open to the Members. Notice to Members of meetings of the Board of Directors shall be given at least forty-eight (48) hours in advance of the meeting by newsletter, conspicuous posting or any other reasonable means as determined by the Board of Directors unless emergency circumstances necessitate a meeting before forty-eight (48) hours' notice can be given.

3.10 Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Except as provided in the Condominium Act, every act of 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 of Directors.

3.11 Powers and Duties. The business and affairs of the Association shall be managed by the Board of Directors or, as provided in the Declaration, by a management agent. All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles, these Bylaws, and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these Bylaws, and the Declaration, and shall include, without limiting the generality of the foreclosing, the following:

(a) To make, levy and collect assessments against members and members' interest in Lots, as provided in the Declaration, and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association.

(b) To maintain, repair, replace, operate and manage Walnut Canyon Village I Townhouses for the benefit of its members as provided in the Declaration; and further, to approve any expenditure made or to be made for said purposes.

(c) To make, amend and enforce rules and regulations governing the use of Walnut Canyon Village I Townhouses as provided in the Declaration.

(d) To pay all taxes and assessments which are or may become liens against any part of the Walnut Canyon Village 1 Townhouses as provided in the Declaration, and to assess the same against the members and their respective Lots subject to such liens.

(e) To pay all costs of power, water, sewer and other utility services rendered to Walnut Canyon Village 1 Townhouses not billed to the owners of Lots.

(f) To designate and remove personnel necessary for the maintenance, repair, replacement and operation of Walnut Canyon Village I Townhouses; and

(g) To assign all management duties to a management agent as provided in the Declaration.

ARTICLE 4

OFFICERS AND THEIR DUTIES

4.1 Enumeration of Officers. The principal officers of the Association shall be the President, Vice-President, Secretary, and Treasurer. The Board of Directors may create such other offices as the affairs of the Association may require. 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 at the first regular Board of Directors meeting following each annual meeting of the Members.

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

4.4 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 Board of Directors, the President or the Secretary. 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.

4.5 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 replaces.

4.6 Multiple Offices. Any two (2) or more offices may he held by the same person except the offices of President and Vice-President may not be held by the same person.

4.7 Powers and Duties. 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 of Directors or the Members; shall see that orders and resolutions of the Board of Directors are carried into effect; sign checks and promissory

notes of the Association; deposit monies in bank accounts of the Association; and shall generally manage 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 on him by the Board of Directors.

(c) 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; keep the corporate seal of the Association and affix it on all papers requiring said seal; 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.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign checks and promissory notes of the Association; shall keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the Members at the regular annual meeting, and deliver a copy of each to the Members, shall insure an annual audit, review, or compilation of the Association books be completed each year, and, in general, perform all the duties incident to the office of Treasurer.

ARTICLE 5

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

5.1 Execution of Contracts and Other Association Documents. Consistent with the purpose of the Association as contained in the Articles, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract, lease, or execute and deliver any instrument on behalf of the Association, and such authority may be general or confined to specific instances. Unless otherwise provided by the Board of Directors, any amendments to the Declaration, including the Plat, and these Bylaws, which are required by the Condominium Act or the Declaration or these Bylaws to be executed by the Association, may be executed by either the President or Vice-President of the Association.

5.2 Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or specific in nature and scope.

5.3 Checks and Drafts. All checks, drafts, or other orders for the payment of money issued in the name of the Association and 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 Board of Directors.

5.4 Deposits. All funds of the Association not otherwise employed shall be deposited, from time to time, to the credit of the Association in such depositories as the Board of Directors shall direct.

CERTIFICATION

The President of the Association hereby certifies that the above amendments were adopted by a 2/3 vote of the Board of Directors on April 3, 2026.

WALNUT CANYON VILLAGE 1 TOWNHOUSES, A CONDOMINIUM

Terry Makinster

Terry Makinster, President