

BY-LAWS
OF
B.R. VILLAS HOMEOWNERS ASSOCIATION, INC.

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**BY-LAWS
OF
B.R. VILLAS HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is B.R. VILLAS HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "ASSOCIATION". The principal office of the corporation shall be located in Coconino County, Arizona. However, meetings of Members and Directors may be held at such places within the State of Arizona as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to B.R. VILLAS HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Articles" and "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of B.R. Villas Homeowners Association, Inc., as may be amended from time to time.

Section 3. "Board" shall mean and refer to the Board of Directors of the Association, elected and/or appointed as provided herein.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions for "Boulder Ridge Villas", as amended from time to time.

Section 5. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 6. "Lot" shall have the meaning as set forth in the Declaration.

Section 7. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of beneficial or equitable title (and legal title if the same has merged with the beneficial or equitable title) to the fee simple interest of a Lot.

Section 8. Other Terms. Other capitalized terms not defined herein will be given their definition as set forth in the Declaration.

**ARTICLE III
MEMBERSHIP AND VOTING**

Section 1. Members. Any person or entity that is the record Owner of one or more Lots in the Property, shall be a Member of the Association and only such persons shall be Members. Although all persons who are Owners of a Lot shall be Members of the Association, only one (1) membership shall exist for a single Lot. Membership shall be appurtenant to and may not be

separated from ownership of any Lot. The rights and obligations of an Owner and a membership in the Association shall not be assigned, transferred, pledged or alienated in any way, except upon the transfer of the Lot, whether by sale, intestate succession, testamentary disposition, foreclosure of a mortgage or other legal process transferring fee simple title to such Lot. Any attempt to make a prohibited transfer shall be void.

Section 2. Transfer of Membership. It is the obligation of every Owner to notify the Association of any change in their ownership status. The Association shall not be responsible for failure to notify an Owner of any meeting if such Owner has not given the Association notice of their ownership. The records of the Coconino County Assessor shall be controlling in regard to ownership unless a purported Owner can show proof by recorded deed that such ownership has changed.

Section 3. Voting Rights. All Members shall be entitled to one (1) vote for each Lot owned. When more than one person owns a Lot, the vote for the Lot shall be exercised as they themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot and fractional votes shall not be permitted. If the Owners are unable to agree among themselves as to how their vote(s) shall be cast, they shall lose their right to cast their vote(s) on the matter in question. If any Member casts a vote representing a certain Lot, it will thereupon conclusively be presumed for all purposes that they were acting with the authority and consent of all other Owners of the same Lot unless objection thereto is made prior to the deadline for casting the vote. In the event that more than one vote is cast for a particular Lot, and one or more conflicting votes are cast, then none of the votes shall be counted and all of the votes for the Lot shall be deemed void.

Section 4. Corporate Ownership. In the event any Lot is owned by a corporation, partnership, limited liability company, or other association, that ownership entity shall be a Member and shall designate, in writing, at the time of acquisition of the Lot, an individual who shall have the power to vote and otherwise exercise the membership rights for the Lot. In the absence of a designation and until a designation is made, the chief executive officer or managing partner or managing member, as applicable, of such ownership entity shall have the power to vote the membership. If there is no chief executive officer or managing partner or managing member, the Board of the Association shall have the power to designate the person authorized to vote.

Section 5. Suspension of Voting Rights. In the event any Owner is in arrears in the payment of any Assessments or other amounts due under any of the provisions of the Project Documents for a period of five (5) days, such Owner's right to vote as a Member of the Association shall be suspended and shall remain suspended until all payments, including accrued interest and attorneys' fees, are brought current, and for a period not to exceed sixty (60) days for any infractions of the Project Documents.

ARTICLE IV MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of Members shall be held each year, no more than fourteen (14) months after the immediately preceding annual meeting. The time, date, and place of the meeting will be established by the Board of Directors and specified in the notice of the meeting.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written petition of Members eligible to vote and holding at least one-tenth (1/10) of the votes in the Association. The reason for a special meeting called by petition shall be stated in the petition.

Section 3. Notice of Meetings. Written notice of a special or annual meeting of the Members shall state the date, time, place, and purpose of the meeting and must be delivered to the Members of the Association not fewer than ten (10) and not more than fifty (50) days in advance of any meeting of the Owners. Notice shall be 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.

Section 4. Quorum. The presence at the meeting of Members, in person and by absentee ballot, entitled to cast one-tenth (1/10) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, these Bylaws, or by law.

Section 5. 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. Votes may be cast by any electronic method permitted by Arizona law. The Board may require or allow votes to be cast by secret ballot.

ARTICLE V

BOARD OF DIRECTORS' SELECTION AND TERM OF OFFICE

Section 1. General Powers. Subject to the limitation of the Declaration, Articles of Incorporation, Bylaws, and applicable law, as to action to be authorized or approved by the Owners, all corporate powers shall be exercised by or under authority of, and the business and affairs of this Association shall be controlled by, the Board of Directors.

Section 2. Number and Qualifications. The affairs of this Association shall be managed by a Board of three (3) or five (5) Directors, as determined from time to time by the Board; however, but no increase or decrease in the number shall have the effect of shortening the term of any incumbent Director. All Directors shall be Members of the Association. Any officer or employee of a corporation which is a Member of the Association shall be eligible to be a Director of the Association upon authorization of the corporate Member.

Section 3. Nomination and Election of Directors. Nomination for election to the Board of Directors may be made by any reasonable method determined by the Board of Directors. Election to the Board of Directors shall be by written ballot and may, if the Board determines, be by secret written ballot. The persons receiving the largest number of votes cast shall be elected. Cumulative voting is not permitted.

Section 4. Term of Office. Each Director shall hold office for one (1) year and shall serve until such Director's successor is elected, unless such Director shall sooner resign, or shall be removed, or otherwise become disqualified to serve.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending written notice of such resignation to the office of the Association. Unless otherwise specified therein, such resignation shall take effect upon its receipt. In the event a Director ceases to be an Owner of a Lot, the directorship shall immediately and automatically terminate.

Section 6. Removal. Any Director may be removed from the Board with or without cause by a majority vote of Members entitled to vote and voting on the matter at a meeting of the Members held pursuant to Arizona law.

Section 7. Vacancies on Board. 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 remainder of the term of the director whom they are replacing. The Board may choose to allow the seat to remain vacant until the next election of Directors. Successors chosen by either method shall serve the remainder of the term vacated.

Section 8. Compensation and Expenses. No Director shall receive compensation for any service they may render to the Association. However, any Director may be reimbursed for their actual expenses incurred in the performance of their duties.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least four times a year but may be held as many times as necessary to conduct the business of the Association. 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, telephone, or other legally-recognized electronic means at least forty-eight (48) hours in advance of the meeting. Notice of the meeting shall be provided to all Owners at least forty-eight (48) hours in advance of the meeting by posting any conspicuous place, via newsletter, or by any reasonable means as determined by the Board.

Section 2. Special Meetings. Special meetings of the Board shall be held whenever called by the President or upon written request of a majority of the Directors, after not less than forty-eight (48) hours' notice to each Director, given personally or by mail, e-mail, telephone, or other legally-recognized electronic means, unless emergency circumstances necessitate a meeting before forty-eight (48) hours' notice can be given. Such notice shall specify the time and place of the meeting and the nature of any special business to be considered. Notice of special meetings of the Board shall be given to Members at least forty-eight (48) hours in advance of the meeting by posting any conspicuous place, via newsletter, or by any reasonable means as determined by the Board, unless emergency circumstances necessitate a meeting before forty-eight (48) hours' notice can be given.

Section 3. Open Meetings. Pursuant to Arizona law, all meetings of the Board of Directors will be open to the Members of the Association except for those meetings which, by law, may be closed to the Members. Members are allowed to attend and listen to all the deliberations and discussions of the meeting. Members shall be given an opportunity to speak before the Board takes action on an issue. An agenda will be available to all Members attending a Board meeting.

Section 4. Executive Session. The Board may close a portion of a regular or special Board meeting to the Members and go into executive session to discuss any of the matters permitted by law to be discussed in executive session.

Section 5. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. 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.

Section 6. Directors' Means of Participation in Board Meetings. Meetings of the Board of Directors may be held by means of telephone conference or other similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation at such meeting shall constitute presence 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.

Section 7. Action Taken Without a Meeting. Unless otherwise expressly restricted by statute, the Declaration, the Articles, or these Bylaws, 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 approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII **OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Officers. The officers of this Association shall be a President, Vice President, Secretary, and Treasurer, all of whom shall, at all times, be members of the Board of Directors.

Section 2. Election of Officers. To the extent practical, the election of officers shall take place at the first scheduled meeting of the Board of Directors held after each annual meeting of the Members. Officers are not prohibited from succeeding themselves in office.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign or shall be removed or otherwise disqualified to serve.

Section 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.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, 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.

Section 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 they replace.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. President. The President shall be the chief executive officer of the Association and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Association. The President shall preside at all meetings of the Owners and at all meetings of the Board of Directors. The President shall be an ex-officio member of all standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a homeowners association, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 9. Vice President. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon the President. The Vice Presidents shall have such other duties as from time to time may be prescribed for them respectively by the Board of Directors or by these Bylaws.

Section 10. Secretary. The Secretary shall keep, or cause to be kept, the minutes of all meetings of Directors and Owners, with the time and place of holding, whether regular or special, and if special, time and place of holding, how authorized, the notice thereof given, the names of those Directors present at Board meetings, the names of Owners present at Owners' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, records showing the names of the Owners and their addresses. The Secretary shall give, or cause to be given, notice of all the meetings of the Owners and of the Board of Directors required by these Bylaws, or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 11. Treasurer. The Treasurer shall keep and maintain or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its membership dues and assessments, assets, liabilities, receipts and disbursements. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Association with such depositaries as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors, shall render to the Directors, whenever they request it, an account of all of their transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 12. Compensation and Expenses. No officer shall receive compensation for any service they may render to the Association. However, any officer may be reimbursed for their actual expenses incurred in the performance of their duties.

ARTICLE VIII
MISCELLANEOUS

Section 1. Committees. The Association may appoint an architectural committee as provided in the Declaration. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes. The Board shall appoint the members of a committee and can remove such members and/or dissolve a committee at any time in the sole and absolute discretion of the Board.

Section 2. Enforcement and Fines. After providing the responsible Owner with notice and an opportunity to be heard, the Board of Directors may impose reasonable monetary penalties upon Owners for violations of the Declaration, these Bylaws, or the Rules and Regulations. In the event the Owner shall fail to pay any such monetary penalty imposed, it may bear interest at a rate determined by the Board until paid and the Association may take action to collect the fine.

Section 3. Books and Records. Except for the records specified in A.R.S. § 33-1805, the books, records and papers of the Association, including, but not limited to, the Declaration, the Articles of Incorporation and the Bylaws of the Association as well as the management agreements shall, during reasonable business hours within ten business days from receipt of a written request, be subject to inspection by any Member. Copies may be purchased for fifteen cents per page or at any other higher rate permitted by law.

Section 4. Amendments. Except as may be limited by applicable law, these Bylaws may be amended by a majority vote of the Board of Directors.

Section 5. Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 6. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

CERTIFICATION

I, the undersigned, do hereby certify that the above Bylaws were adopted by the Board of Directors.

DATED this 27 day of February, 2021.

B.R. VILLAS HOMEOWNERS ASSOCIATION, INC., an
Arizona non-profit corporation

By: Jay Pitropaulo
Its: President