BYLAWS
OF
COUNTRY HILLS WEST ASSOCIATON, INC.
An Arizona Nonprofit Corporation

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ARTICLE I
OFFICES

Section 1. Principal Office. In addition to its known place of business, which shall be the office of its statutory agent, COUNTRY HILLS WEST ASSOCIATION, INC. (the "Association") shall maintain a principal office in Coconino County, Arizona.

Section 2. Other Offices. The Association 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, where the business of the Association may be transacted with the same effect as though done at the principal office.

ARTICLE II
DEFINITIONS

Any capitalized terms not defined herein shall have the same meaning as that which appears in the Declaration, defined below.

Section 1. "Association" means, COUNTRY HILLS WEST ASSOCIATION, INC., an Arizona nonprofit corporation, or any successor or assign, whether by way of consolidation, merger, transfer or otherwise, the members of which shall be the owners of all of the Units.

Section 2. "Property" shall have the same meaning as set forth in Section 33-551, Arizona Revised Statutes, as related to the development, together with all fixtures and equipment intended for the mutual use, benefit and enjoyment of the Unit Owners.

Section 3. "Common Area" shall mean all property so designated in the Declaration of Horizontal Property Regime and of Covenants, Conditions and Restrictions relating to the Country Hills West Condominium Project.

Section 4. "Unit" shall mean and refer to each separate Apartment Unit as defined in the Declaration of Horizontal Property Regime of Covenants, Conditions and Restrictions to the Country Hills West Condominium Project.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Property, including contract vendees, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to DAVID A. CHANCE and JEAN CHANCE, dba CHANCE CONSTRUCTION CO., an Arizona proprietorship, as more fully defined in the Declaration of Horizontal Property Regime and of Covenants, Conditions and Restrictions for the Country Hills West Condominium Project.

Section 7. "Declaration" shall mean and refer to the Declaration of horizontal property Regime and of Covenants, Conditions and Restrictions applicable to the Country Hills West Condominium Project recorded in Docket 4, beginning at page 37 AB &D, records of Coconino County, Arizona, as and if amended.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Articles of Incorporation of the COUNTRY HILLS WEST ASSOCIATION, INC. and the Declaration of Horizontal Property Regime and of Covenants, Conditions and Restrictions of the COUNTRY HILLS WEST CONDOMINIUM PROJECT.

ARTICLE III
SELECTION OF DIRECTORS

Section 1. Nomination. Nominations for election Directors by submitting such a nomination in writing to the secretary to the Association. Nominations may be made from among Members or non-members.

Section 2. Selection. At each meeting at which Directors are to be elected, the Directors shall be elected by a majority vote of the Members voting in the manner specified in the Articles of Incorporation of this Association.

Section 3. Compensation. No Director shall receive compensation for any service he may render to the Association except as provided in the Declaration. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE IV
MEETING OF MEMBERS

SECTION 1. Meetings. The Members shall meet at such times as shall be designated by the Directors or as is required by law.

Section 2. Notice of Meetings. Written notice of any meeting of the Members called shall be given by, or at the direction of, the secretary by mailing a copy of such notice, postage prepaid, at least two (2) 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, and the purpose of the meeting.

Section 3. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, at least one-half (1/2) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, and the required quorum at any such subsequent meeting, which shall not be held before two (2) days after the preceding meeting, shall be one-half (1/2) of the required quorum of the preceding meeting.

Section 4. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

ARTICLE V
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at such time and place as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any Director, after not less than two (2) days' notice to each Director by phone or by mail.

Section 3. Quorum and Minutes. 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. At each meeting, a Director shall be selected by the Board to keep the minutes of the meeting.

Section 4. Action Taken Without a Meeting. 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 Directors.

Section 5. Chairman of the Board. The Chairman of the Board, if one shall have been appointed, and be serving, shall preside at all meetings of the Board of Directors and shall perform such other duties as may be from time to time assigned to him or her.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the right to vote for Directors and the right to use of the Common Area of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provision of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees, consultants, attorneys, accountants and the like, as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the assessment against each Unit at least thirty (30) days in advance of each assessment period if determined annually, or at least ten (10) days in advance if determined monthly;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period if payable annually or not less than ten (10) days prior to the monthly assessment period if payable monthly; and

(3) foreclose the lien against any property for which assessments are not paid after due date or to bring an action at law against the Owner personally obligated to pay the same, or both;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Common Area to be maintained.

ARTICLE VII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, vice-president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create. Officers need not be members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors each year.

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 he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other offices 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 by 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 he replaces.

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. Duties. The duties of the officers are as follows:

8.1 President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and may co-sign all checks and promissory notes.

8.2 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.

8.3 Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Members and, when a Director is not selected to do so, keep the minutes of all meetings and proceedings of the Board. The secretary shall also keep the corporate seal of the Association, if any, and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members when it is necessary to do so; keep appropriate current records showing the Members of the Association together with their address, and shall perform such other duties as required by the Board.

8.4 Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of the fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meetings, and deliver a copy of each to the Members.

ARTICLE VIII
COMMITTEES

The Board may appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE IX
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any number upon at least three (3) days prior written notice. The Declaration, the

Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X
ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessments are made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid after the due date, the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and action shall be added to the amount of such assessments. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Unit.

ARTICLE XI
AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Board of Directors, by a vote of a majority of a quorum of Directors present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporat'on and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaratlon and these Bylaws, the Declaration shall control.

ARTICLE XII
LIMITATIONS ON ASSOCIATION ACTIVITIES

The Association initially will act as a 'Residential Real Estate Management Association' within the meaning of § 528 of the Internal Revenue Code of 1954, as amended, such that, notwithstanding any other provision herein to the contrary, this corporation shall not engage in any activities which may result in the revocation of its status as such an association and no part of the net earnings of this corporation shall inure (other than by acquiring, constructing or providing management, maintenance and care of the property of the corporation, and other than by rebate of excess membership dues, fees or assessments) to the benefit of any Member, Owner, Director or other individual. If the Board of Directors determines that the above limitations are no longer advantageous, it may at any time, subject to applicable legal restrictions on doing so, adopt by a majority vote a resolution voiding tbe above restrictions on Association activities.

ARTICLE XIII
MISCELLANEOUS

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 except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we being all of the Directors of COUNTRY HILLS ASSOCIATION, INC., have hereunto set our hands this _____ day of _____, 1984.

_____
DAVID A. CHANCE

_____
JEAN CHANCE

_____
FREDERICK M. ASPEY

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of COUNTRY HILLS ASSOCIATION, INC., an Arizona corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by a Consent to Actions in Lieu of an Organizational Meeting of the Board of Directors thereof dated _____, 1985.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of _____, 1985.

_____
CHANCE, Secretary