

Rosemont Regency Association
Restated Bylaws - Ratified by the Board on October 18, 2004
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Rosemont Regency Association

Article I - Association Board of Directors

Section 1 - General Powers: The Rosemont Regency Association ("Association" or "RR") Board of Directors ("Board") shall manage the business and affairs of the Association and may exercise all lawful acts and things as are not by law, by the Articles of Incorporation or these bylaws, directed or required to be exercised or done by the members. The powers of the Board shall encompass, but not be limited to, all of the rights and duties of the Board as set forth elsewhere in these Rosemont Regency Association Articles of Incorporation, Bylaws and Restated Declaration of Covenants, Conditions and Restrictions ("CC&Rs"), Docket 8710, Page 1494 et seq., recorded January 23, 1990, applicable to all Lots 1 through 54 and Common Areas A, B, and C within the Rosemont Regency Subdivision Plat recorded in Book 31 of Maps and Plats page 43 et seq., in the office of the Recorder of Pima County, Arizona and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and consistent with the foregoing. The Board may delegate such duties as appear in the best interests of the Association and to the extent permitted by law.

Section 2 - Number, Qualification and Term of Office: The number of directors of the Association shall be not less than three nor more than seven (7) as determined by the current Board. The term of office of each director shall be from the time of his election and qualification until the annual meeting of members next succeeding his election and until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign, or until he shall have been removed in the manner herein provided.

Section 3 - Election of Directors: The directors shall be elected at the annual meeting at which a quorum shall be in present, in person or by proxy. The candidates receiving a plurality of votes cast shall be deemed elected.

Section 4 - Quorum and Manner of Acting: Except as provided in Section 10 of Article I, a majority of the whole Board shall constitute a quorum for the transaction of business at any meeting. Any act of a majority of the directors present, in person or online to the meeting by phone, shall be an act of the Board. In the absence of a quorum, a majority of the directors present, in person or online to the meeting by phone, may adjourn any meeting from time to time until a quorum is available. Notice of any adjourned meeting need not be given; other than by announcement at the meeting at which such adjournment shall be taken.

Section 5 - Place of Meeting: The Board may hold its meetings at such place or places within Pima County as the Board from time to time may determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 6 - Regular Meetings: Regular meetings of the Board shall be held at such times and places as the Board by resolution may determine but at least one such meeting shall be held during each fiscal year. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day at said place.

Section 7 - 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.

Section 8 - Notice of Meetings: Notice of each regular and special meetings of the Board, stating the time, place and purpose thereof, shall be mailed to each director, addressed to him at his residence or usual place of business, or shall be sent to him at such place by email or

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telegraph or be delivered personally or by telephone at least one (1) day before the day on which the meeting is to be held, but notice need not be given to any director if such notice shall be waived by him and any business may be transacted by the Board at a meeting at which every member of the Board shall be present, though held without notice. The Board may also act, in the absence of a meeting, by written resolution signed by a majority of the members of the Board.

Section 9 - Removal of Directors: Any director may be removed at any time, either with or without cause, by the affirmative vote of three-fourths (3/4) of the memberships entitled to vote, at a special meeting of such members called for that purpose; and the vacancy in the Board caused by any such removal may be filled by the members at such meeting.

Section 10 - Vacancies: Any vacancy in the Board caused by death, resignation, removal, increase in the number of directors, or any other cause, may be filled for the unexpired term by a majority vote of the remaining directors, though less than a quorum, or by the members at the next annual meeting or any special meeting called for that purpose.

Section 11 - Compensation of Directors: No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity or by way of reimbursement for expenditures incurred by him in connection with the performance of his duties, unless a resolution authorizing such remuneration or reimbursement is adopted by the Board before the services are undertaken or the expenditures are (petty items with receipts totaling less than \$100 excepted).

Article II Association Officers

Section 1 - Number: The officers of the Association shall be a president, a vice-president, a secretary and a treasurer, who shall all be members of the Board. There may be, in addition, such subordinate officers, agents and employees as shall be appointed in accordance with the provisions of Article II, Section 2 of these bylaws. One person may hold the office of, and perform the duties of, any two or more offices, except for the office of president. The Board may require any officer, agent or employee to give security in the form of a fidelity bond for the faithful performance of his duties.

Section 2 - Subordinate Officers: The Board may appoint such subordinate officers, agents or employees as the Board may deem necessary or advisable, including one or more vice-presidents, one or more assistant treasurers and one or more assistant secretaries, each of whom shall hold office for such period, having such authority and perform such duties as are provided in these bylaws or as the Board may from time to time determine. The Board may delegate to any executive officer or to any committee the power to appoint any such additional officers, agents or employees.

Section 3 - Removal: Any officer of the Association may be removed, either with or without cause, at any time, by resolution adopted by a majority of the whole Board at a special meeting thereof called for that purpose, or, except in the case of any officer elected by the Board, by any committee or executive officer upon whom such power of removal may be conferred by the Board.

Section 4 - Vacancies: A vacancy in any office, because of death, resignation, removal, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed in Section 10 of Article I.

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Section 5 - President: The president shall be the chief executive officer of the Association and shall have general supervision over the business of the Association, subject to the control of the Board. He shall, if present, preside at each meeting of the members of the Board. He shall see that all orders and resolutions of the Board are carried into effect. He may sign, with the treasurer or an assistant treasurer, or the secretary or an assistant secretary, execute and deliver in the name of the Association all deeds, mortgages, bonds, contracts or other instruments authorized by the Board, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board or by these bylaws to some other officer or agent of the Association or where any thereof shall be required by law otherwise to be signed, executed and delivered. In general, he shall perform, all duties incident to the office of President, and such other duties as may from time to time be assigned to him by these bylaws or by the Board of Directors.

Section 6 - Vice-president: The vice-president shall have such powers and perform such duties as the Board or the president may from time to time prescribe and shall perform such other duties as may be prescribed by these bylaws. At the request of the president, or in case of his absence or inability to act, the vice-president or, if there shall be more than one vice-president then in office, that one of them who shall be designated for the purpose by the president or by the Board of Directors shall perform 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.

Section 7 - Secretary: The secretary shall act as secretary of, and keep the minutes of, all meetings of the Board and of the members; he shall cause to be given notice of all meetings of the members and directors; he shall have charge of the directory and also of the other books, records and papers of the Association relating to its organization as a corporation, and shall see that reports, statements and other documents required by law are properly kept or filed; and he shall in general perform all the duties incident to the office of secretary. He shall also have such powers and perform such duties as are assigned to him by these bylaws, and he shall have such other powers and perform such other duties, not inconsistent with these bylaws, as the Board shall from time to time prescribe.

Section 8 - Treasurer: The Treasurer shall receive and deposit all monies in the appropriate bank account of the Association and shall disburse such funds as directed by the resolution of the Board of Directors; and shall sign all checks and promissory notes of the Association. He shall also cause an audit of the Association's annual financial report for the preceding year and prepare an annual financial statement and budget for the following year as described in the Restated Declaration of Covenants, Conditions and Restrictions (CC&Rs), Article VII - Covenant for Assessments and Budget, Section 2: Annual Financial Report, and Section 8: Budget.

Section 9 - Compensation of Officers: No salary or other compensation shall be paid to officers for their services as officers. No remuneration or reimbursement shall be paid to any officer for services performed or expenditures incurred by him for the association in any other capacity, unless a resolution authorizing such remuneration or reimbursement is adopted by the Board before the services are undertaken or the expenditures are incurred (petty items with receipts totaling less than \$100 excepted).

Article III - Association Members

Section 1 - Eligibility for Membership: Membership in the Association shall be limited to owners of record (including purchasers having the right to possession under a recorded agreement of sale) of Lots 1 through 54 and Common Areas A, B, and C within the Rosemont

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Regency Subdivision Plat recorded in Book 31 of Maps and Plats at page 43 in the office of the Recorder of Pima County, Arizona. There shall be one membership for each such lot, and the ownership of each such membership shall be identical at all times with the ownership of the lot with respect to which it is created. For purposes of determining membership, ownership of a lot shall mean the fee owner, except that the buyer under an agreement for sale shall be deemed the owner unless his buyer's interest shall have been forfeited.

Section 2 - Annual Meetings: Each annual meeting of association members shall be held for the election of directors and for the transaction of such other business as may properly come before the Board. The meeting shall be held in April or as specified in the meeting notice.

Section 3 - Place of Meetings: Every meeting of the members of the association shall be held at such place in Pima County as shall be determined by the directors and specified in the notice of meetings.

Section 4 - Special Meetings: Special meetings of the members for any purposes, unless otherwise regulated by statute, may be called by resolution of the Board of Directors, by the president or secretary or upon a petition signed by a majority of the members. Such resolution or petition shall state the purpose or purposes of such proposed meetings.

Section 5 - Notice of Meetings: Notice of every meeting of the members shall be in writing. Such notice shall state the purpose or purposes for which the meeting is called and the date, time and place within the county where it is to be held. A copy thereof shall be served, either personally or by mail or email, upon each member of record entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before the meeting. If mailed, it shall be directed to each member at his address as it appears in the RR Directory unless he shall have filed with the secretary of the association a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. Such notice shall not be required with respect to any member who shall in writing or by email or telegraph waive notice thereof. Notice of any adjourned meeting need not be given, except when expressly required by law.

Section 6 - Quorum: Except as otherwise provided by law, the presence in person or by proxy of a majority of the association membership shall constitute a quorum at each meeting of the members for the transaction of business. In the absence of a quorum at any such meeting or any adjournment or adjournments thereof, a majority in voting interests of those present in person or by proxy, or in the absence thereof of all members, any officer entitled to preside at, or to act as secretary of such meeting, may adjourn such meeting from time to time until a quorum is present thereat. At any such subsequent meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

Section 7 - Membership Directory: The secretary of the association shall maintain a directory containing the name or names of the members of the association and residents. Upon the transfer of ownership of any lot in the association, it shall be the obligation of the transferee to present to the secretary or his delegate evidence of such transfer, and upon receipt of such evidence (a *photostatic* or machine copy of a recorded deed shall be sufficient evidence), the secretary or his delegate shall update the directory accordingly.

Section 8 - Proxies: A holder of any interest in a membership may appoint any person to serve as his proxy for purposes of exercising his right to vote at any meeting of members. Any proxy appointment must be signed and filed with the secretary before the appointed time of each meeting or upon the calling to order of the meeting.

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Article IV - Resignations of Directors and Officers

Any director or other officer may resign his office at any time by giving written notice of his resignation to the president or the secretary of the association. Such resignation shall take effect at the time specified therein, or, if no time be specified therein, at the time of the receipt thereof, and the acceptance thereof shall not be necessary to make it effective.

Article V - Powers, Rights and Duties of the Association and Members Thereof

Section 1 - General: The association and its members shall have all the powers, rights, duties and obligations set forth in the Articles of Incorporation for the association, these bylaws, rules and regulations pursuant thereto, and recorded covenants, conditions and restrictions which may be duly adopted or amended. No transfer of membership in the association shall be made except as provided in said Articles of Incorporation, bylaws, rules, regulations and restrictions.

Section 2 - Management Agreements: The Board of Directors shall have express authority to enter into a management agreement with third parties in order to facilitate efficient operation of the real property and all improvements thereon which are designated as applicable to Rosemont Regency Lots 1 through 54 and Common Areas A, B, and C within the Rosemont Regency Subdivision Plat recorded in Book 31 of Maps and Plats at page 43 in the office of the Recorder of Pima County, Arizona. It shall be the primary purpose of such management agreement to provide for the administration, management, repair, maintenance, safety and control of those common elements and to provide for the care and maintenance of all front yard lots. The terms of said management agreement shall be as determined by the Board of Directors to be subject to the Articles of Incorporation, these bylaws, and the recorded Declaration of Covenants, Conditions and Restrictions affecting said property.

Section 3 - Common Area Improvements: On behalf of the Association, the Board, upon the affirmative vote of two-thirds (2/3) of its members, may contract, on behalf of the Association, for the construction of such new recreation facilities as the Board may deem desirable, subject, however, to the limitations on indebtedness set forth in Section 5 below.

Section 4 - Execution of Contracts: In addition to all other provisions of these bylaws, the Board may authorize any officer or officers, agent or agents, in the name and on behalf of the Association to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; except as is provided by Article II, Section 5 of these bylaws with respect to the powers and authority of the president, and unless so authorized by the Board or expressly authorized by these bylaws, no officer or agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it financially liable for any purpose to any amount.

Section 5 - Indebtedness: No loans shall be contracted on behalf of the Association, no negotiable paper shall be issued in its name and to no other indebtedness or liability, direct or contingent, in excess of five thousand dollars (\$5,000), shall the Association be subjected, unless authorized by the affirmative vote of two-thirds (2/3) of the membership. When authorized by the membership to do so, any officer or agent of the Association thereunto authorized, may effect loans and advances for the Association from any bank, **trust company**, or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds, or other certificates of evidences of indebtedness of the Association and may pledge or transfer any securities or other property of

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the Association as security for any such loans or advances. Such authority may be general or confined to specific instances.

Section 6 - Checks, Drafts, Etc.: All checks, drafts, and other order for the payment of monies out of the funds of the Association and all notes or other evidences of indebtedness of the Association shall be signed on behalf of the Association in such manner as shall from time to time be determined by resolution of the Board.

Section 7 - Deposits: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may select or may be selected by any officer or officers agent or agents of the Association to whom such power may from time to time be delegated by the Board; and, for the purpose of such deposit, the president, any vice-president, the treasurer, the secretary, or any other officer or agent or employee of the Association to whom such power may be delegated by the Board may endorse, assign and deliver checks, drafts and other orders for the payment of moneys which are payable to the order of the Association.

Article VI - Reserves

Subject to the provisions of the Articles of **Incorporation of the Association, and to the extent** permitted by law, the Board may determine and fix such sum or sums as the Board from time to time, in its absolute discretion, shall deem proper as a reserve fund to meet contingencies, or for repairing or maintaining any property of the Association, or for such other purposes as the Board shall deem conducive to the best interests of the Association.

Article VII - Offices and Books

Section 1 - Offices: The principal office of the Association shall be at such place in the County of Pima as the Board may determine.

Section 2 - Books: There shall be kept at the office of the Association correct books of all the business and transactions of the Association, a copy of these bylaws and an Association directory, which shall contain the names of all persons who are the members of the Association, showing their respective places of residence, the lot or lots owned by them and the residents thereon.

Article VIII - Fiscal Year

The fiscal year of the Association shall be the calendar year until otherwise determined by the Board of Directors.

Article IX - Waiver of Notice

Whenever under the provisions of any law of the State of Arizona or of the Articles of Incorporation, as amended, or these bylaws or any resolution of the Board, the Association or the Board is authorized to take any action after notice to members or directors or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if, at any time before or after such action shall be completed, such notice or lapse of time shall be waived in writing by the person or persons entitled to said notice or entitled to participate in the action to be taken, or, in the case of a member, by an attorney thereunto authorized.

Any meeting at which all members or, in the case of a meeting of the Board, all directors are

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present, or with respect to which notice is waived by any absent member or director, may be held at any time, for any purpose and at any place, and shall be deemed to have been validly called and held; and all acts done and business conducted at any such meeting shall be deemed valid in all respects.

Article X - Amendments

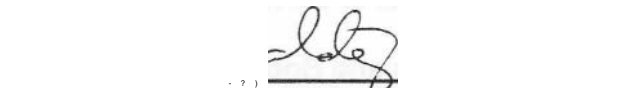
These bylaws, or any of them, may be altered, amended or repealed, or new bylaws may be made, at any annual, special meeting or special ballot by two-thirds (2/3) of the memberships having voting power; provided that the proposed action in respect thereof shall be stated in the notice of such meeting, or that such notice shall be waived; and provided further, that no alteration, amendment or repeal of these bylaw or any provision thereof, may conflict, alter or in any way affect the covenants, restrictions or conditions affecting Rosemont Regency.

Signed:



Carl LeMar oh President

c.)
Date Ratified



Ida Valdez, Vice-'resident

- 0
Date Ratified



Erich Zieli Secretary/Treasurer

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Date Ratified