

Bylaws of Green Valley Recreation, Inc.

Amended by the GVR Membership, March 25, 2008

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ARTICLE I — GENERAL

Section 1: Name of The Corporation

The name of the corporation shall be **GREEN VALLEY RECREATION, INC.**, hereinafter referred to as “The Corporation” or “GVR.” The Corporation has been organized, and exists, as a non-profit corporation under the laws of the State of Arizona.

Section 2: Business of The Corporation

The Corporation shall provide recreational, cultural, and educational programs for the enjoyment of the GVR members and their guests. The Corporation shall purchase, lease, own, and maintain recreational facilities in support of the programs stated above.

Section 3: Operation of The Corporation

The Corporation shall be governed by an elected Board of Directors, which at its discretion, may delegate specific duties to the Executive Director.

Section 4: GVR Clubs

Any group of members interested in pursuing a particular field of interest may join together for the purpose of pursuing such interest and may request that the Board grant them “Club Status.” The Board shall establish policies and procedures for creating and revoking “Club Status” and set forth rules and regulations governing the operation of clubs including a club’s relationship with The Corporation.

Section 5: Jurisdiction of The Corporation

A. The Jurisdiction of The Corporation shall include only the real property designated within The Corporate Boundary Document kept on file at the office of The Corporation. The initial boundaries for this document shall be the boundaries defined in the Bylaws in place on January 1, 1994.

B. Additional real property may be brought within the jurisdiction of The Corporation by a majority affirmative vote of the GVR members voting and the amendment to The Corporate Boundary Document shall be certified by the President or Secretary.

Section 6: New Housing Development Criteria

The jurisdictional boundaries of GVR, after January 1, 1996, may be expanded for additional subdivision development of new residential homes in conformance with the following criteria:

A. Each subdivision must agree to place a Master Deed Restriction to GVR within their CCRs requiring perpetual membership in The Corporation.

B. Each subdivision must verify a commitment to “age restriction” with regard to familial status exemptions as outlined by Housing and Urban Development (HUD).

C. Each owner and developer must give guaranty through financial assurances that it will make contributions to GVR in terms of front-end cash or donation of land and contribution of recreational and social facilities to be built and dedicated to GVR free of encumbrances, whichever serves the best interest of the membership as determined by the Board of Directors. Any cash contributions shall be made up front, in advance. Both cash contributions and donations of land and improvements shall be based, at a minimum, upon the grand total of the Initial Fees and Land Equivalency Fees charged in connection with potential homes in each development. In the case of the donation of land and improvements, adequate security shall first be furnished to GVR in the form of a letter of credit, certificate of deposit, bond, or other commercially reasonable and adequate security.

D. The Board of Directors will negotiate on behalf of the membership with each new development and uniquely bind each developer with independent contracts.

E. Each new development must be adjacent/contiguous to the existing GVR boundaries at the time of entry.

F. The Board of Directors is granted the power to develop policy to implement the New Housing Development Criteria.

Section 7: Fiscal Year

The Fiscal Year and Membership Year of The Corporation shall be January 1 through December 31, namely, the Calendar Year.

Section 8: Audit

The financial records of The Corporation shall be audited following the close of each fiscal year by an independent auditing firm.

ARTICLE II — MEMBERSHIP PROPERTY AND MEMBERS

Section 1: Membership Property

Membership property in GVR is defined as each parcel of residential property within the jurisdiction of GVR, which parcel has been made a permanent member of GVR by either the CCRs of the subdivision in which it is located or by a deed restriction set forth in a separate instrument.

Section 2: Member Definition

A. Regular Member

1. The owner(s) of a membership property shall be deemed a regular member(s) of GVR.
2. A Corporation, a partnership or a trust owning membership property shall designate to GVR in writing, an individual to act on its behalf, as a regular member.

B. Assigned Member

1. Any person renting or leasing membership property from a regular member may become an assigned member, provided that the regular member surrenders all rights, for that membership property, to the use of the GVR facilities to the lessee in writing for the term of the lease. The assigned member will have use of all GVR facilities upon payment of all GVR tenant or service fees then in effect. The assigned membership will terminate either at the end of the lease, at the expiration of lessor's regular membership, or when the lessor's membership is not in good standing, whichever occurs first. The lessor shall be responsible for and pay all dues and assessments to The Corporation. An owner of property on which there is no residential dwelling may not assign the membership to any other person.
2. Assigned members shall have the same rights and privileges as regular members except the right to vote or hold office which must be retained by the regular members.

Section 3: Establishing Membership

A. Persons who own residential property within the jurisdiction of The Corporation, excluding the category listed in Section 3B below, may become GVR members by executing a deed restriction on their residential property requiring perpetual GVR membership, by paying dues and assessments to The Corporation, and by paying prorated dues for the year of initiation plus an initial fee.

B. Any person purchasing property in a subdivision which requires membership in GVR in The Declaration of Covenants, Conditions and Restrictions for said subdivision or by master deed restriction, for which subdivision the developer or other interested party has paid or provided for the payment of initial fees in cash or contributed property becomes a member of GVR by virtue of said Declaration or said master deed restriction and will pay the prorated dues at the time the purchase is closed.

C. Upon the purchase of any existing GVR membership property, the purchaser of such property shall pay a "New Member Capital Fee" in an amount to be determined by the Board of Directors; however, such fee shall not exceed the Initial Fee then in effect. This provision shall not apply to a purchaser who is currently a GVR regular member or has been a GVR regular member at any time within 180 days of the closing of the purchase. A person paying a "New Member Capital Fee" shall be exempt from the GVR Transfer Fee.

Section 4: Rights and Privileges

A. Voting Rights

1. Each membership property is entitled to one written vote in, (1) the election of directors, (2) amending the Bylaws and (3) such other matters as are expressly provided for in the Articles of Incorporation or Bylaws. The vote for each membership property shall be cast by a regular member as a unit and fractional votes shall not be allowed. If any regular member casts a vote representing a certain membership property, it will thereafter be conclusively presumed for all purposes that he/she was acting with the authority and consent of all other owners of the same membership property. In the event that more than one vote is cast for a particular membership property, none of the votes

shall be counted and all of the votes for such membership property shall be deemed void.

2. A regular member or individual assigned by a regular member has the right to appoint a proxy to vote on behalf of his/her membership property. The member shall file the proxy with the Secretary and provide the name and address to which the ballot shall be mailed.

B. Mailing of Ballots

It shall be the duty of members to keep the Secretary advised of their current mailing address.

C. Use of Facilities

1. Member identification cards shall be issued to members and permanent residents of their household in accordance with policies established by the Board of Directors.

2. Members with valid identification cards are entitled to use all GVR facilities, subject to the then current rules and regulations.

3. Members with valid identification cards may be allowed guests, to use all GVR facilities subject to the then current rules, regulations, and fees as approved by the Board of Directors.

D. Life Care Privileges

The privilege to use GVR facilities may be extended to former members of GVR who reside in a life care facility in the Greater Green Valley area in accordance with policies established by the Board of Directors. The annual fee to be charged per household is to be the same as the general membership's dues per year.

Section 5: Surrender of Member Identification

A member disposing of membership property within the jurisdiction of GVR and on which the membership is based shall immediately surrender all identification devices to GVR.

Section 6: Member Not In Good Standing

Any member who has not paid dues, fees or assessments as of the time such payment becomes delinquent shall automatically be declared "a member not in good standing." Any member not in good standing shall neither be entitled to use GVR facilities nor hold any office nor vote in any election. Upon payment of all delinquent dues, penalties, fees, assessments, and accrued interest together with the cost of collection, said member shall be restored to good standing.

Section 7: Suspension of Rights and Privileges

GVR may suspend the rights and privileges of any member for any infraction of the then current Bylaws, policies, rules and regulations of The Corporation. The procedure for such suspension and the duration of suspension shall be determined by the Board of Directors. Such suspension shall not in any way affect the obligation of such member to continue to pay dues, assessments, fees, penalties and accrued interest to GVR during the period of the suspension.

ARTICLE III — DUES AND ASSESSMENTS

Section 1: Establishment of Membership Dues and Operating and Capital Budgets

Membership dues and the operating and capital budgets shall be established by the Board of Directors. All membership dues shall be based on a 12-month period, but will be prorated monthly for members joining in the 12-month period.

Section 2: Procedure

In establishing membership dues and the Operating and Capital Budgets, the Board of Directors shall be guided by the actual expense of operating the recreational facilities of The Corporation, including a reasonable reserves for Operations, Capital Replacements, and Capital Additions, with the objective of operating the facilities on a self-sustaining basis.

Section 3: Standard of Service

The Board of Directors shall establish and maintain a standard of service

for the recreational facilities of The Corporation which best serves the overall good of the organization. There shall be no decrease of services presently provided nor addition of any new services either of which should exceed 5 percent (5%) of the existing Operating Budget, except as approved by a majority of members voting. The only exception to the above shall be services relating to new facilities provided by and at the expense of a developer.

Section 4: Announcement by the Board of Directors

On or before December 10th of each year, the Board of Directors shall announce the schedule of membership dues, and the Operating and Capital Budgets for the next calendar year.

Section 5: Assessments

The Board of Directors is not authorized to impose a special assessment for any purpose, unless such an assessment is approved in advance by a majority of the members voting.

ARTICLE IV — BOARD OF DIRECTORS

Section 1. Number of Directors

The affairs of GVR shall be governed by a Board of Directors consisting of twelve (12) voting members, of whom shall be elected from the members of The Corporation residing within the jurisdiction of GVR.

Section 2: Regular Meetings

Regular meetings of the Board shall be held, at least quarterly, on a schedule determined by the Board.

Section 3: Special Meetings

Special meetings of the Board may be called by the President or the Vice President or shall be called by the President or Vice President when requested by any two (2) Directors. Two (2) days' written notice shall be given to each Director of any special meeting.

Section 4: Quorum to Conduct Business

A majority of the number of Directors fixed in Article IV, Section 1, of these Bylaws, in actual attendance or by telephone conference call, shall constitute a quorum at any meeting of the Board. No proxy voting shall be permitted at a meeting of the Board.

Section 5: Open Meetings

All meetings of the Board at which official business of The Corporation is transacted, with the exception of meetings limited to personnel and/or legal matters, shall be open to all members of The Corporation. The time and place of all such meetings shall be made available to the membership of The Corporation.

Section 6: Indemnification

The Corporation shall indemnify and hold harmless the Officers, Directors, employees, and agents of The Corporation to the extent permitted by Arizona law.

Section 7: Employment

Nothing contained in these Bylaws shall be construed to prohibit the employment of any member of The Corporation except that Directors or members of their immediate families are prohibited from such employment.

Section 8: Compensation

Directors shall not receive compensation for their services but may be reimbursed by The Corporation for authorized expenses and disbursements made on behalf of The Corporation.

ARTICLE V — ELECTION OF DIRECTORS

Section 1: Term of Office

A. The term of office of a Director elected by the membership shall be for three (3) years. Each year the term of office of four (4) Directors shall expire and four (4) Directors shall be elected for a term of three (3) years to succeed those Directors whose terms expire. No Director may serve more than two (2) consecutive terms including time served as an appointed Director. A former Director may be re-elected after one (1) or more year's absence from the Board.

Section 2: Nominating Process

A. The Nominations Committee shall conduct a search of regular members and select for nomination a slate of Directors. As part of its search, the Nominations Committee shall request names of possible nominees from members. The slate of nominees shall be posted and be available to all regular members at least ninety (90) days prior to the Annual Meeting.

B. Any regular member of The Corporation may make additional nominations by filing a nomination petition containing the name of any regular member who agrees to be a nominee, and the signatures of at least two hundred (200) of the regular members in good standing. Such nomination petitions shall be filed with the Secretary not less than sixty (60) days before the Annual Meeting. The Secretary shall then add the names of these nominees to the slate of nominees previously posted and shall prepare ballots to be mailed to the membership.

Section 3: Election of Directors

The Board of Directors shall establish specific election procedures, include those procedures in the Corporate Policy Manual, and communicate the voting procedures to all members who have the right to vote. The election of Directors shall be conducted pursuant to Article XI herein. Cumulative voting shall not apply in the election of Directors.

ARTICLE VI—POWERS, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Section 1: Powers and Duties

The Board of Directors shall have power:

A. To call special meetings of The Corporation whenever it deems necessary or upon written request of one-tenth of the voting membership as provided in Article IX, Section 2.

B. To appoint and remove, at their pleasure, all officers, agents, and employees of The Corporation, including the Executive Director; prescribe their duties, fix their compensation and require of them such security of fidelity bond as may be deemed expedient; to establish initial fees, assessments, Operating and Capital Budgets; and to collect all dues and assessments. Such action in these matters shall require approval of seven (7) Directors. The method of dues adjustment is provided in subparagraph (a) herein:

a. The Green Valley Recreation Board of Directors has the authority to raise or lower dues; provided, however, that any increase in dues must have the approval of two-thirds (2/3) of the Directors and cannot exceed the percentage increase of Social Security as established for the preceding year without the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation.

C. Nothing contained in these Bylaws shall be construed to prohibit the employment of any members of The Corporation except that Directors or members of their immediate family are prohibited from such employment.

D. To adopt and publish rules and regulations governing the use of the properties and facilities owned by The Corporation and the personal conduct of all persons thereon.

E. To exercise for The Corporation all powers, duties and authority vested in, or delegated to, The Corporation except those reserved

to the members.

F. In the event that any member of the Board of Directors of The Corporation shall be physically absent from three (3) regularly scheduled meetings of the Board of Directors per Board year, the Board may, by action taken at the meeting during which a third absence occurs, declare the office of said absent Director to be vacant.

G. Any vacancy in the office of a Director shall, if possible, be filled by the unsuccessful candidate of the most recent Director's election, who, of those willing to fill the vacancy, received the greatest number of votes. If none of said unsuccessful candidates is willing and able to serve, the remaining Directors by affirmative vote of a majority of the Board, shall elect a successor, who shall serve for the unexpired term of the vacant office.

Section 2: Limits of Authority and Indebtedness

The Board of Directors is not authorized to enter into any contract that requires an annual payment that exceeds ten percent (10%) of the annual budget. Any contract requiring an annual payment that exceeds ten percent (10%) of the annual budget shall only be valid if approved, in advance, by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation.

ARTICLE VII — OFFICERS AND EXECUTIVE DIRECTOR

Section 1: Positions

Elected officers of The Corporation shall be the President, Vice President, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer. This sequence of officers determines their seniority. In addition, the Executive Director shall serve as an ex-officio, non-voting member of the Board.

Section 2: Eligibility and Terms of Office

Officers are elected for a term of one (1) year or until successors are elected, or at the pleasure of the Board. All officers must be regular members of The Corporation and members of the Board of Directors.

Section 3: Election of Officers

Officers shall be elected by a majority vote of the Board within thirty (30) days after the Annual Meeting.

Section 4: Responsibilities of Officers

A. President. The President shall preside at all meetings of the Board of Directors and at meetings of the membership and shall carry out all orders and resolutions of the Board of Directors and shall sign all formal written instruments such as notes, leases, mortgages, deeds, and contracts other than recurring operational contracts which the Board by appropriate resolution has exempted from this requirement. Contracts signed by the President must receive prior legal review and Board approval. The President shall nominate chairpersons of the Board Committees, submit these nominees for Board approval, and in cooperation with the Executive Director, ensure effective work of these committees. In the absence of the President, the Vice President shall perform all the duties of the President. Should the Vice President also be absent, the duties of the President shall be performed by the Senior Officer present.

B. Vice President. The Vice President shall carry out duties as assigned by the President. In the absence of the President, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of the President.

C. Secretary. The Secretary shall ensure that minutes are kept of meetings of the Membership and the Board of Directors. The Secretary shall cause to be given all notices in accordance with provisions of these Bylaws or as required by law. The Secretary shall see that all records of The Corporation are properly kept and preserved and that the names and addresses of all members of The Corporation are on file in the office of The Corporation. In the

absence of the Secretary, the Assistant Secretary shall perform all the duties of the Secretary.

D. Treasurer. The Treasurer shall exercise an oversight role of the financial affairs of The Corporation to ensure that financial records are kept in accordance with generally accepted accounting standards. The Treasurer shall ensure that timely, accurate financial statements are presented to the Directors and that the financial records of The Corporation are audited in accordance with the provisions of these Bylaws. In the absence of the Treasurer, the Assistant Treasurer shall perform all the duties of the Treasurer.

E. Signing of Checks. All checks are to be signed by any two officers of The Corporation or by one Officer and the Executive Director.

Section 5: Responsibilities of the Executive Director

The Executive Director shall be accountable to the Board and shall serve as the Chief Operating Officer of The Corporation responsible for the management of the day-to-day operations of The Corporation. The Executive Director shall work cooperatively with the Board to ensure that the policies established by the Board are carried out effectively. The Executive Director shall not exceed the limits of authority delegated by the Board of Directors and shall ensure that operations are in conformance with the Bylaws and The Corporate Policy Manual.

ARTICLE VIII — COMMITTEES OF THE BOARD OF DIRECTORS

Section 1: Standing Committees

The Board of Directors shall establish the following Standing Committees: Board Affairs, Fiscal Affairs and Planning and Evaluation. The duties of the Committees shall be as defined within The Corporate Policy Manual. The Committees shall make policy recommendations to the Board of Directors.

Section 2: Special Committees

A. Special or ad hoc committees may be established by the President from time to time to assume specific, short-term responsibilities. These Committees include: Nominations, Elections, and Bylaws. When established, the duties and responsibilities of the committee along with a deadline for its completion of assigned tasks are to be approved by the Board.

B. Audit Committee. The Audit Committee shall occupy an oversight role of the financial structure, internal controls, etc. of The Corporation with access to the books and records and the activities of Management and Staff personnel. The Chairman, a member in good standing, shall be neither an officer of The Corporation nor a member of the Fiscal Affairs Committee. The detailed duties and responsibilities are to be included within The Corporate Policy Manual.

C. 401(k) Plan Oversight Committee. The 401(k) Plan Oversight Committee shall oversee the administrative structure of the Employees' 401(k) Plan. The Committee shall consist of three members in good standing who shall not be Directors of the Corporation. The detailed duties and responsibilities shall be included in the Corporate Policy Manual.

Section 3: Composition of Committees

The Chairpersons of the Audit and the 401(k) Plan Oversight Committees shall be nominated by the President of the Board and the Finance Director of The Corporation with Board approval. The Chairperson of each Standing and other Special Committees of the Board shall be a member of the Board nominated by the President with Board approval. Committee members shall be members of The Corporation and/or members of the operations staff. Committee members shall be selected by the Chairperson of the committee. The President shall be an ex-officio member of all committees excluding Nominations, Elections, Audit, and the 401(k) Plan Oversight Committees.

Section 4: Subcommittees

Except for the Nominations, the Audit, and the Elections Committees, each committee shall have the power to appoint subcommittees from among its membership and may delegate to such subcommittee any of its duties and powers.

Section 5: Open Meetings

All Committee meetings, subcommittee meetings and working session meetings are closed or open meetings at the discretion of each such Committee.

ARTICLE IX — MEETINGS OF THE CORPORATION

Section 1: Annual Meeting

The Annual Meeting of The Corporation shall be held within ninety (90) days after the end of the fiscal year, and shall include a report of the outside auditor.

Section 2: Special Meetings

Special meetings of The Corporation for any purpose may be called at any time by either the President or by a majority of the members of the Board, and shall be called upon a written request to the Secretary of ten percent (10%) of the membership of The Corporation. The meeting must be held within ninety days (90) of the request.

Section 3: Notice of Meetings

Notice of the Annual or Special Meetings shall be given to each member by mail. Notice of any meeting shall be mailed at least thirty (30) days in advance of the meeting and shall set forth, specifically, the nature of the business to be transacted.

Section 4: Quorum to Conduct Business

Achievement of a quorum will be established by the number of ballots returned.

ARTICLE X — BYLAW AMENDMENTS

These Bylaws may be amended by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation. Proposed amendments must be submitted to the Secretary more than sixty (60) days before the Annual or Special Meeting and must be endorsed by and contain signatures of regular members representing at least ten percent (10%) of the total votes in The Corporation or the signature of two-thirds (2/3) of the Directors. Each membership property is entitled to one signature on the proposed amendments and it will be presumed for all purposes that he/she was acting with the authority and consent of all other owners of the same membership property. In the event that more than one signature is cast for a particular membership property, none of the votes shall be counted and all of the signatures for such membership property shall be deemed void. Amendments to the Bylaws must be consistent with the Articles of Incorporation.

ARTICLE XI - MEMBERSHIP VOTING

Section 1: Voting at a Meeting

The election of Directors, the amendment of Bylaws and any matter that requires approval of the members shall be taken by written ballot.

Section 2: Alternative Voting Methods

Any action, including proposed amendments to these Bylaws or the election of Directors, which can be properly taken by the members of GVR at an Annual or Special Meeting of said members, may be taken by written ballot communicated to every GVR member entitled to vote by mail, facsimile, Email, or other written form of communication as the Board of Directors shall determine from time to time with the same force and effect as though acted upon at an Annual or Special meeting.

ARTICLE XII — MISCELLANEOUS

Section 1: Operations and Policy Manuals

A. The Corporation shall maintain a Corporate Policy Manual containing the Articles of Incorporation, Bylaws, Minutes of meetings of The Corporation and of the Board, resolutions passed by the members and/or the Board, the Strategic Plan of The Corporation, and other such documents as might be appropriately kept in such a manual.

B. The Corporation shall maintain a Corporate Policy Manual containing rules, regulations and policies adopted by the Board, Board operating procedures, Board standing committee descriptions, and other items of importance to the effective operation of the Board.

Section 2: Availability of Records

The books, records and papers of The Corporation shall, for specific and proper purpose, at all reasonable times during business hours be subject to examination by any regular member of The Corporation upon written demand to The Corporation.

Section 3: Conflict

In case of any conflict between the Articles of Incorporation and these Bylaws, and the Arizona Non-Profit Corporation Statute, the Statute shall control. In the conduct of a meeting, Roberts Rules of Order shall prevail unless otherwise determined by the Board of Directors.

Green Valley Recreation Bylaws adopted on October 8, 1978.

Bylaws Amended: 1979, 1981, 1982, 1984, 1985, 1988, 1990, 1993, 1995, 1996, 1997, 1999, 2000, 2003, 2004, 2005, 2006, 2007, 2008

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