

**BYLAWS OF
RESORT PARK ASSOCIATION, INC.
VILLA MONTEREY UNIT IV**

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I. NAME AND LOCATION

These are the Bylaws of the Resort Park Association, Inc., Villa Monterey Unit Four, an Arizona Corporation. The principal office of the corporation shall be located in Maricopa County, Arizona, but meetings of owners and directors may be held at such places within the State of Arizona, County of Maricopa, or virtually, as may be designated by the board of directors.

II. APPLICATION

All present and future owners, tenants, and other persons who might use the facilities of the Association in any manner are subject to the regulations set forth in these Bylaws.

III. MEETINGS OF OWNERS

A. Annual Meetings. The annual meeting of the Association members shall be held during the month of April of each year in Scottsdale, Arizona or virtually as deemed appropriate.

B. Special Meetings. Special meetings of the owners may be called at any time by the president or by two members of the board of directors, or upon written request of fifteen percent (15%) of the lots. Special meetings shall be held in Scottsdale, Arizona or virtually as deemed appropriate.

C. Notice of Meetings. Written notice of each annual or special meeting requiring a vote of the owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by hand-delivery and/or by mailing a copy of such notice at least ten (10), but not more than fifty (50), days before such meeting to each owner entitled to vote thereat, addressed to the owner's address last appearing on the books of the Association, or supplied by such owner to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

D. Quorum. The presence at the meeting of owners entitled to cast, in person or by absentee ballot, twenty-five percent (25%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, Declaration of Restrictions or these Bylaws. If a quorum is not present (in person or by absentee ballot) at the annual meeting, the owners present may adjourn to a future date agreed upon by them. Notice of the adjournment shall be sent to all owners, along with the announcement of when the adjourned meeting is to be rescheduled, at least fifteen (15) days in advance.

E. Voting. Votes by owners may be cast in person or by mail-in/absentee ballot for special meetings and annual meetings of the owners, pursuant to A.R.S. Section 33-1812. Rules and regulations for electronic or online voting may be determined by the board of directors, pursuant to A.R.S. §10-3708. Each lot owner is entitled to one (1) vote for each lot owned.

IV. DIRECTORS

A. Number. At each annual meeting, a board of directors, who must be Association members, shall be elected by more than fifty percent (50%) of the eligible owners, voting in person or by absentee ballot. In total, the board will consist of five (5) to nine (9) directors.

B. Qualification. All directors must be members of the Association (i.e. must own a lot), and must be current on assessments prior to running for a position on the board. Directors do not need to reside in Villa Monterey Unit IV.

C. Vacancy. Should a vacancy on the board occur, the board may appoint a replacement from the current membership to serve up to the remainder of the term. No director shall hold simultaneously more than one board position.

D. Term. Directors shall be elected for a term of one (1) fiscal year. The fiscal year is July 1 to June 30. New directors elected at the April annual meeting will serve with the then current board to coordinate the transition and control of the Association operations.

E. Service on Committees. All directors, including the president, may serve as active members of Association committees.

F. Compensation. No compensation shall be paid to directors for their services as officers/directors. However, any director may be reimbursed for actual expenses incurred in the performance of official duties.

V. MEETINGS OF DIRECTORS

A. Regular Meetings. Meetings of the board of directors shall be held regularly (typically monthly) with forty-eight (48) hours' notice to the owners, at such place and hour as may be fixed from time to time by resolution of the Board. This two-day notice to owners of meetings of the board of directors is not required if emergency circumstances require action by the board before notice can be given. Owners may attend all regular board meetings and may participate in discussions in accordance with ARS Section 33-1804. An owner may speak during a meeting for a reasonable amount of time after the board has discussed a specific agenda item but before the board takes formal action on that item. The board shall provide for a reasonable number of persons to speak on each side of an issue.

B. Special Meetings. Special meetings of the board of directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director. This three (3) day notice may be waived in writing by all directors.

C. 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.

VI. OFFICERS

A. Enumeration of Officers. The officers of the Association shall consist of a president, a vice president, a treasurer, a secretary, and a real estate officer. Should an officer vacancy occur, the directors shall fill it from the elected board members or from the current membership to serve for up to the remainder of the term.

B. President. The president shall preside at directors and Association meetings and shall be responsible for general control over the affairs of the Association, subject to the approval of the board of directors. The president shall make all Association committee chair appointments and, with the vice president, shall serve as an ex officio member of Association committees.

C. Vice President. The vice president, at the president's request, in the president's absence, or in case of the disability of the president, shall be vested with all the powers and duties of the president. The vice president will, at the president's request, take the lead to ensure the Association's Declaration of Restrictions, Bylaws, Rules and Regulations, and the Board Operating Guidelines, etc. are reviewed and updated on a regular basis.

D. Treasurer. The treasurer shall have the responsibility for the Association's funds, for ensuring full and accurate accounting records, and for ensuring Association tax returns are completed and submitted. The treasurer will lead, under the president's direction, the annual budgeting process. The treasurer shall render reports to the board on a monthly basis and ensure the preparation of complete year-end operating statements for distribution to the Association members, within 30 days thereafter. The treasurer shall ensure annual dues/assessment statements are sent, funds are collected and recorded, and follow-up action is taken in cases of delinquency.

E. Secretary. The secretary shall be responsible for recording minutes of board, annual and special meetings and for ensuring the maintenance of all records pertaining to the Association's administrative operations. These include the Corporate Record Book and membership files. The secretary shall be responsible for ensuring notices of annual and special meetings and recording membership responses thereto. The secretary is responsible for ensuring the Villa Monterey Unit Four/Resort Park Association website is up-to-date and maintained.

F. Real Estate Officer. The real estate officer shall be responsible for ensuring matters connected with the sale or lease of property within Resort Park Association, Inc. are performed. This includes ensuring the execution of documents relating to unit ownership and rentals.

VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. Powers. The board of directors shall have power to:

i. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the owners by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration of Restrictions;

ii. declare the office of a member of the board of directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the board of directors;

iii. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

iv. approve repairs or improvements to Resort Park Association, Inc. property subject to the following limitations:

- a. Any individual project \$75,000.00
- b. Total for any fiscal year \$125,000.00
- c. Approval by more than fifty percent (50%) of the eligible owners voting in person or by absentee ballot is required for any projects which exceed the above. Exceptions can be made for emergencies caused by natural disasters, fire, etc.

v. establish a reasonable transfer fee to be paid at the close of escrow.

B. Duties. It shall be the duty of the board of directors to:

i. keep a complete record of all its acts and corporate affairs and to present a statement thereof to the owners at the annual meeting or any special meeting of the owners;

ii. supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

iii. establish and collect all assessments approved by the Association consistent with the Declaration of Restrictions; and

iv. prepare a preliminary budget, finalize it by May 31 and post it on the website by July 1 each year.

VIII. GENERAL

A. 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 Owner pursuant to A.R.S. Section 33-1805.

B. Amendment Process. These Bylaws may be amended by a vote of a majority of the board of directors at a properly-noticed board meeting as outlined in Article V, Section A of these Bylaws.

C. Conflict. In the case of any conflict between the Articles of Incorporation, including any amendments thereto, and these Bylaws, the Articles of Incorporation shall control.

CERTIFICATION

I, THE UNDERSIGNED DO HEREBY CERTIFY:

THAT, I am the duly elected secretary of the Resort Park Association, Inc., an Arizona nonprofit corporation, and,

THAT the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted on the 14th day of February, 2024.

Secretary Jean Tyseling