

**AMENDED BY LAWS OF
77 EAST MISSOURI TOWNHOUSES ASSOCIATION**

ARTICLE I

GENERAL

1.1 Name. The name of the homeowners association (hereinafter the "Association") is 77 EAST MISSOURI TOWNHOUSES ASSOCIATION.

1.2 Office. The principal office of the Association shall be at 77 East Missouri, Phoenix, Arizona. The Association may also have offices at such other places within and without the State of Arizona as the Board of Directors may from time to time determine or the business of the Association may require.

1.3 References to Articles. Any reference made herein to the Articles will be deemed to refer to the Association's Articles of Incorporation and all amendments thereto which are on file with the Arizona Corporation Commission at any given time, together with any and all certificates theretofore filed by the Association with the Arizona Corporation Commission.

ARTICLE II

DEFINITIONS

2.1 Declaration. "Declaration" shall mean and refer to that certain Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in the Office of the County Recorder of Maricopa County, Arizona, on May 11, 1972, in Docket 9428, Pages 831 through 847, inclusive, as same may be amended from time to time in accordance with the terms thereof. The term "Declaration" shall be deemed to include any such Rules and Regulations as may be adopted by the Board of Directors from time to time. Such Rules and Regulations shall be incorporated herein as if fully set forth herein.

2.2 General Definitions. The definitions contained in the Declaration are incorporated in these By Laws by reference.

ARTICLE III

MEETINGS OF MEMBERS AND VOTING RIGHTS

3.1 Place of Meeting. All meetings of Members shall be held at such reasonable place as may be fixed from time to time by the Board of Directors of the Association, as shall be stated in the Notice of Meeting or in a duly executed Waiver of Notice; provided, however, that such meeting shall be held within Maricopa County, Arizona.

3.2 Annual Meetings. The annual meeting of the Members shall be held on the third Saturday in November of each year, at the hour of 10:00 a.m., or at such other reasonable date

and time (not more than 30 days before or after such date) as shall be designated from time to time by the Board of Directors and stated in the Notice of Meeting. At the annual meeting of the Members, the same shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

3.3 Special Meetings. Special meetings of the Members may be called at any time by the President or shall be called by the President or Secretary upon the written request of a majority of the Board of Directors or upon the written request of a majority of the Members.

3.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by mailing a copy of such notice, postage prepaid or by hand delivery, at least 10 but not more than 50 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, in the case of a special meeting, the purpose of the meeting.

3.5 Quorum. The presence at the meeting of at least 51% of the Members entitled to vote, either in person or by proxy, shall constitute a quorum at all meetings of the Members for any action except as otherwise provided by statute, the Articles of Incorporation, the Declaration, or these Bylaws. If such quorum is not present or represented, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 30 days following the preceding meeting.

3.6 Action Without a Meeting. Any action that, under the provisions of the General Non-Profit Corporation Law of Arizona, may be taken at a meeting of the Members, may be taken without a meeting if authorized by a writing signed by all of the persons who would be entitled to vote upon such an action at a meeting and filed with the Secretary of the Association.

3.7 Waiver of Notice. Attendance of a member at a meeting shall constitute waiver of notice of such meeting, except when such attendance at the meeting is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any member may waive notice of any annual or special meeting of Members by executing a written notice of waiver either before or after the time of the meeting.

3.8 Proxies. At all the meetings of Members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to such meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his unit. No proxy shall be voted or acted upon after 25 months from its date, unless the proxy provides for a longer period.

3.9 Membership and Voting Rights.

(a) Except as otherwise required by the Declaration, each member shall be entitled to one vote for each unit owned.

(b) In the event any unit is owned by two or more persons, whether by joint tenancy, tenancy in common, community property or otherwise, the Membership as to each unit

shall be joint and a single Membership for such unit shall be issued in the names of all, and they shall designate to the Association in writing at the time of issuance one of their number who shall hold the Membership and have the power to vote said Membership, and in the absence of such designation and until such designation is made, the Board of Directors of the Association shall make such designation.

3.10 Membership Book. The Secretary of the Association shall maintain a Membership book reflecting the names of the Members. Upon the transfer of any Lot, it shall be the obligation of the new owner to present to the Secretary his or her name and address along with evidence (a photostatic or machine copy of recorded document indicating such purchase shall be sufficient evidence), and the Secretary shall enter on the membership book the name or names and address or addresses of the new owner or owners accordingly.

3.11 Record Date. The Association or the Board may fix a time not exceeding 20 days preceding the date of any meeting as a record date for the determination of Members entitled to notice of, and to vote at, any such meeting, unless evidence is received pursuant to Section 3.12 of this Article. In the event that no such record date is fixed by the Association or Board, the record date for such determination of Members entitled to notice and to vote at any such meeting shall be the fifteenth day preceding the date of such meeting.

3.12 Eligibility to Vote. For purposes of determining the right to vote at any meeting of the Members, the information set forth in the Membership book shall be deemed conclusive except that, if any member presents evidence as to the incorrectness of the information in the Membership book, the Secretary shall correct such Membership book pursuant to the direction of the majority of Members attending or represented at the meeting, and the right to vote shall be determined from the Membership book as corrected.

3.13 Method of Voting. Unless demanded by a majority of the Members present in person or at any meeting of the Members and entitled to vote thereat or so directed by the Chairman of the meeting, the vote thereat on any other question need not be by ballot. Upon demand by such Members for a vote by ballot on any question or at the direction of the Chairman that a vote by ballot be taken on any question, such vote shall be so taken. On a vote by ballot, each ballot shall designate the unit and be signed by the person voting.

3.14 Majority Required. When a quorum is present at any meeting, the vote of a majority present, whether in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the law, Articles of Incorporation, the Declaration or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

ARTICLE IV

BOARD OF DIRECTORS

4.1 Number and Qualification. The Association shall be governed by a Board of Directors (the "Board"), consisting of nine (9) Members, in addition to an ex officio Member (without vote) which shall be the Past President of the Association, unless such Past President

has been re-elected to serve an additional term as a regular Board Member. All voting Members of the Board shall be unit owners and shall be residents of the Properties.

4.2 Election Procedure. The following procedure shall be followed for the annual election of Directors:

(a) At least 20 days before the date of the annual meeting required pursuant to Section 3.2 of these Articles, the Board shall direct the Management Company to send a notice to all members of the association that contains the following information:

- (i) The names of the directors whose terms are expiring
- (ii) An invitation for any member(s) in good standing, including the member(s) whose board terms are expiring, to state in writing their desire to be elected or re-elected to the board
- (iii) A statement requiring any member who wishes to be included on the ballot to provide to the Management Company a short personal biography including but not limited to
 - his or her present and past employment history;
 - the length of time he or she has been a member of the 77 Association;
 - information concerning their service in leadership positions or as board members of other organizations; and,
 - the reasons the member believes he or she can contribute to the work of the board.
- (iv) A statement requiring members who wish to be included and eligible as Board candidates on the annual meeting ballot to file his or her letter of interest and biography with the Management Company no later than 15 days before the date of the annual meeting.

(b) Following the receipt from Board candidates of the information required in Section 4.2(a), the Board shall cause the information and the ballot for the election to be mailed to all members so that it is received by the members no later than ten days before the date of the annual meeting.

(c) Write-in candidates shall not be included on the ballot or eligible for election.

4.3 Election and Term. At any meeting for election of Directors, the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the

Declaration. The candidates receiving the highest number of votes shall be deemed elected to the Board and shall serve for a term of one year.

4.4 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of a quorum of the Members of the Association at a special meeting called for that purpose. If any or all Directors are so removed, new Directors may be elected at the same meeting pursuant to the provisions of this Article.

4.5 Vacancies. In case a vacancy shall occur from any cause in the Board, the remaining Board, even if less than a quorum, may by a majority vote of those remaining Board Members fill such vacancy. A Director so elected to fill such vacancy shall hold office only until the next annual meeting of the Members or regular election of Directors, whichever first occurs.

4.6 Compensation. No Directors shall receive compensation for any service he may render to the Association as Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties. This provision shall not preclude any Director from serving the corporation in any other capacity and receiving compensation therefor. A member of a special or standing committee may be allowed like reimbursement for actual expenses incurred in the performance of his duties.

4.7 Conflicts of Interest.

(a) Conflicts of interest affecting members of the Board of Directors are defined in Arizona Revised Statute § 10-3860 (copy attached).

(b) Pursuant to Arizona Revised Statute § 33-1811 (copy attached), a member who has a conflict of interest shall declare the conflict of interest in an open meeting of the Board before the Board discusses or takes action on the issue that has created the conflict.

(c) After the member has declared the conflict in accordance with Arizona Revised Statute § 33-1811, that member may then vote on the issue.

ARTICLE V

MEETINGS OF DIRECTORS

5.1 Place of Meetings. The Board of Directors of the Association may hold meetings, both regular or special, either within or without the State of Arizona.

5.2 Annual Meetings. The annual meeting of each newly elected Board of Directors shall immediately follow the annual meeting of Members in the same place as the annual meeting of Members, and no notice of such meeting to the newly elected Directors shall be necessary in order to legally hold the meeting, provided a quorum shall be present. In the event such meeting is not held, the meeting may be held at such time and place as shall be specified in the notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver by all of the Directors.

5.3 Regular Meetings. Regular meetings of the Board of Directors shall be held on the second Monday of each month at the hour of 7:30 p.m. without notice at such place as shall from time to time be determined by the Board.

5.4 Special Meetings. Special meetings of the Board may be called by the President or the Secretary on one day's notice to each Director, either personally, by telegram, or by telephone, or on seven days notice to each Director by mail. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of three Directors.

5.5 Quorum. A majority of the number of Directors then serving shall constitute a quorum. The concurrence of a majority of those present, if a quorum, shall be sufficient to conduct the business of the Board, except as may be otherwise specifically provided by statute, the Declaration or the Articles of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the Directors then present may adjourn the meeting to another time or place, without notice other than announcement at the meeting, until a quorum shall be present.

5.6 Telephonic Meeting. One or more directors may participate in a meeting of the directors by means of a conference telephone conversation or any similar communications equipment by means of which all persons participating in the meeting may hear each other, and participation in a meeting pursuant to this Section 5.6 shall constitute attendance in person at such meeting.

5.7 Action Without Meeting. Unless otherwise restricted by the Articles of Incorporation, the Declaration or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting, if all Members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

5.8 Waiver of Notice. Attendance of a Director at a meeting shall constitute waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any Director may waive notice of any annual, regular or special meeting of Directors by executing a written notice of waiver either before or after the time of the meeting.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.1 Powers. The business and affairs of the Association shall be managed by its Board of Directors, which may exercise all such powers of the Association and do all such lawful acts as are not, by statute, the Articles of Incorporation, the Declaration or these By Laws, directed or required to be exercised or done by the Members, including the powers 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, including fines, for the infraction thereof;

(b) Suspend the voting rights and right of a member to use all or any part of the common area 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 for 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 provisions of these By Laws, the Articles of Incorporation or the Declaration;

(d) Exercise for and on behalf of the Association such other and further emergency powers, duties and authority as is reasonably necessary to insure and protect (i.) the original integrity of the homeowners Association and the common area and (ii.) the health, welfare and safety of the individual homeowners within the Association;

(e) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from two (2) consecutive regular meetings of the Board of Directors; and

(f) Employ a manager, an independent contractor or such other employees as it deems necessary, and to prescribe their duties.

6.2 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 and to present a statement thereof to the Members at the annual meeting of the Members, or, when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote, at any special meeting;

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

(c) Fix the amount of the annual assessment against each lot at least 30 days in advance of each annual assessment period;

(d) Send written notice of each assessment to every owner subject thereto at least 30 days in advance of the commencement date of the next annual assessment period;

(e) Enforce collection of assessment in accordance with the provisions of the Declaration;

(f) Issue, or to cause an appropriate officer to issue, upon demand by any person reasonably entitled to such information, 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;

(g) Procure and maintain adequate liability and hazard insurance on the property owned by the Association, including all insurance required by the Declaration;

(h) Require that all officers, employees and agents of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds, the premiums of which shall be paid by the Association; and

(i) Cause the Common Area to be maintained as provided in the Declaration, Articles of Incorporation and these Bylaws.

ARTICLE VII

OFFICERS AND DUTIES

7.1 Enumeration of Officers. The officers of this Association shall be a President, a Vice-President, a Secretary, and a Treasurer. Any two offices may be held by the same person except the offices of President and Secretary.

7.2 Election/Term. The officers of the Association shall be elected at the annual meeting of the Board, and each such officer shall hold office until his successor has been duly elected and qualified, or until his death, resignation or removal.

7.3 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.

7.4 Resignation and Removal. Any officer of the Association may be removed from office by a majority of the Board at any time, with or without cause. Any officer may resign at any time by giving written notice of his resignation to the President or the Secretary of the Association. Unless otherwise specified, such resignation shall take effect upon delivery thereof, and no acceptance thereof shall be necessary to make it effective.

7.5 Vacancies. In case a vacancy shall occur from any cause in any office, the Board may by a majority vote fill such vacancy. An officer so elected to fill such vacancy shall hold office until the next regular election of the Board of Directors.

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

(a) The President shall preside at all meetings of Members and of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall co-sign all checks and promissory notes; and shall sign all deeds, conveyances, leases, mortgages, contracts, agreements, and all other written instruments requiring execution on behalf of the Association.

(b) 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.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board or these Bylaws.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; keep proper books of account; cause the annual audit of the Association books to be made by a public accountant at the completion of each 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 from time to time, by resolution adopted by a majority of the whole Board, designate one or more other committees in addition to those provided for in the Declaration, one or more of whose members of any such committee so created must be a member of the Board. Any such committee shall exercise such powers as may be assigned to it by the Board, but in no event inconsistent with any provisions of the Declaration.

ARTICLE IX

BOOKS AND RECORDS

The books, records, papers and governing documents of the Association shall, at the request of any member, be subject to inspection by the member or his duly authorized representative at a reasonable time and place to be determined by the Secretary. The Secretary shall make available for purchase at a reasonable cost by any member copies of the Declaration, the Articles of Incorporation and the Bylaws of the Association.

ARTICLE X

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Each Director, officer, employee, or agent shall be entitled, without prejudice to any other rights he may have, to be reimbursed by the Association for, and indemnified by the Association against, all costs and expenses reasonably incurred by him in connection with or arising out of any claim made, or any action, suit or proceeding of whatever nature threatened or brought against him or in which he may be involved as a party or otherwise by reason of his

having served as a director or officer or employee or agent of the Association or by reason of any action alleged to have been taken or omitted by him as such, whether or not he continues to be such director, officer, employee or agent at the time of incurring such costs and expenses, including amounts paid or incurred by him in connection with reasonable settlements (other than amounts paid to the Association itself) of any such claim, action, suit or proceeding. No such reimbursement or indemnity shall be paid or made for any cost or expense incurred or settlement made by such director, officer, employee or agent in connection with any matter as to which he shall be finally adjudged in any such action, suit or proceeding to have been derelict in the performance of his duty as such director, officer, employee or agent, nor shall anything herein contained be construed so as to protect or to authorize the Association to indemnify any such director, officer, employee or agent against any costs or expenses incurred or settlement made in connection with any matter arising out of or resulting from his own negligence or willful misconduct. No director, officer, employee or agent of the Association shall be liable to anyone for making any determination as to the existence or absence of liability of the Association hereunder or for making or refusing to make any payment hereunder, in reliance upon the advice of counsel. Each person elected or appointed a director or officer of the Association shall, upon and by reason of such election or appointment, have the right to be reimbursed and indemnified by the Association, as above set forth, with the same force and effect as if the Association, to induce him to accept such election or appointment, specifically agreed in writing to reimburse and indemnify him in accordance with the foregoing provisions of this Article X.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Association shall be determined by a resolution of the Board.

ARTICLE XII

AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed at any meeting of the Board or at any meeting of the Members by an affirmative vote of a majority of the Board and/or unit owners entitled to vote thereat, provided that notice of the proposed alteration, amendment or repeal shall have been given in the notice of such meeting.

ARTICLE XIII

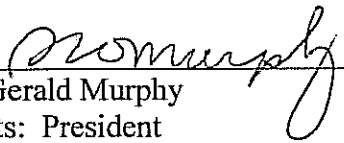
MISCELLANEOUS

13.1 Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

13.2 Execution of Association Documents. With the prior authorization of the Board, all notes, checks and contracts or other obligations shall be executed on behalf of the Association by any two officers of the Association.

IN WITNESS WHEREOF, 77 East Missouri Townhouses Association, an Arizona nonprofit corporation, has executed these Amended By Laws on behalf of the corporation with an effective date of February 13, 2012, superseding and replacing all previous bylaws.

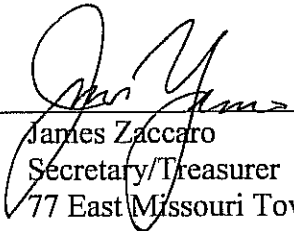
77 EAST MISSOURI TOWNHOUSES ASSOCIATION
an Arizona nonprofit corporation

By: 
Gerald Murphy
Its: President

Dated: 3/3/2012

ATTESTATION OF SECRETARY

I, James Zaccaro, being the duly elected Secretary/Treasurer of 77 East Missouri Townhouses Association, hereby attest that the foregoing Amended By Laws have been approved with appropriate notice at a meeting of the Board of Directors on February 13, 2012 by at least a majority of the Board pursuant to Article XII of the Amended By Laws dated November 11, 1986.

By: 
James Zaccaro
Secretary/Treasurer
77 East Missouri Townhouses Association

Date: 3-5-2012