

When recorded, return to:

Miraleste Shores Estates Homeowners Association
P.O. Box 5426
Parker, Arizona 85344



**SECOND AMENDMENT TO
BYLAWS
OF
MIRALESTE SHORES ESTATES HOMEOWNERS ASSOCIATION**

THIS SECOND AMENDMENT TO BYLAWS OF MIRALESTE SHORES ESTATES HOMEOWNERS ASSOCIATION ("Second Amendment") is made and entered into as of the 30th day of January, 2009, by the Board of Directors of Miraleste Shores Estates Homeowners Association, an Arizona nonprofit corporation ("Association") in accordance with Article XII of the Bylaws.

Article III, Section 3 (erroneously referenced as "Section 2" in the original Bylaws) of the Bylaws is hereby amended to state:

The Association shall have one class of voting membership:

Class A. Class A members shall be Owners and shall be entitled to one vote for each Lot owned. Ownership of a Lot shall entitle the Owner thereof to one (1) vote. When more than one person holds an interest in any Lot, only one person shall be the member who is entitled to vote. The votes for each such Lot must be cast as a unit and fractional votes shall not be allowed. In the event that joint Owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner or Owners cast a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other Owners of the same Lot. In the event more than one (1) vote is cast for a particular Lot, none of said votes shall be counted and said votes shall be deemed void.

Article IV, Section 1 of the Bylaws is hereby amended to state:

Section 1. Creation of the Lien and Personal Obligation of Assessments. By acceptance of a deed therefor each lot owner, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual

assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as herein provided. The annual and special assessments, together with interest, costs, and all attorneys' fees, shall be a charge on the land and shall be a continuing lien on the lot against which each such assessment is made. Each such assessment, together with interest, costs and attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment became due.

Article IV, Section 2 of the Bylaws is hereby amended to state:

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the benefits, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Areas.

Article IV, Section 3 of the Bylaws is hereby amended to state:

Section 3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, including fixtures and personal property thereto. Such special assessment shall have the approval of two-thirds (2/3) of the votes of the Class A members who are voting in person or by absentee ballot at a meeting at which a quorum is present and duly called for this purpose.

Article IV, Section 4 of the Bylaws is hereby amended to state:

Section 4. Notice and Quorum for Any Action Authorized Under Section 3. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. This meeting notice shall state the time and place of the meeting and the purpose for which the meeting is called. At the first such meeting called, the presence of members in person or by absentee ballot entitled to cast fifty percent

(50%) of all votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting.

Article V, Section 1 of the Bylaws is hereby amended to state:

Section 1. Annual Meeting. An annual meeting of the membership shall be held once per year at a date, location and time as determined by the Board of Directors. The purpose of the meeting is to elect Directors and for the transaction of such other business as set forth in the notice of the meeting.

Article V, Section 7 of the Bylaws, "Proxies", is hereby deleted in its entirety.

Article V, Section 8 of the Bylaws is hereby amended to state:

Section 8. Manner of Acting. A majority of the votes entitled to cast on a matter to voted on by the members present or represented by absentee ballot at a meeting at which a quorum is present shall be necessary for the adoption thereof, unless a greater proportion is required by law or by these Bylaws.

Article VI, Section 1 of the Bylaws is hereby amended to state:

Section 1. General Powers/Qualification. The affairs of the Association shall be managed by the Board of Directors. Directors must be members of the Association but need not be residents of the State of Arizona.

Article VI, Section 3 of the Bylaws is hereby amended to state:

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time, date and place as determined by the Board of Directors. All meetings of the Board of Directors shall be held in the State of Arizona. Directors may attend such meetings via telephone or other means that allows live interaction amongst the Directors and members in attendance.