

BYLAWS
OF
SKYRANCH FLIGHT ASSOCIATION An Arizona non-profit corporation
Amended January 27, 2003

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SKYRANCH FLIGHT ASSOCIATION

An Arizona non-profit corporation

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BYLAWS
OF
SKYRANCH FLIGHT ASSOCIATION
An Arizona non-profit corporation

ARTICLE I

GENERAL

Section 1. Name. The name of the corporation is SkyRanch Flight Association, an Arizona non-profit corporation existing in accordance with Section 501©(7) of the Internal Revenue Code.

Section 2. Purpose. The purpose of the Association is to operate and maintain a flight facility at SkyRanch at Carefree (Carefree Airport), a private airport and flight operation located in Carefree, Arizona and to conduct related avocational, recreational and social activities.

Section 3. Address and Principal Place of Business. The address and principal place of business shall be at SkyRanch at Carefree, Box 2222, Carefree, Arizona 85377.

Section 4. Application of Bylaws. All present and future Members and their respective guests, licensees, lessees and invitees shall be subject to and be bound by all of the provisions of these Bylaws.

ARTICLE II

DEFINITIONS

Section 1. Association. "Association: shall mean SkyRanch Flight Association, an Arizona non-profit corporation, it's successors and assigns.

Section 2. Board. "Board" shall mean the Board of Directors of the Association.

Section 3. Common Elements. "Common Elements" shall mean elements and facilities owned by the Association for the common use and enjoyment of the Members.

Section 4. Common Expenses. "Common Expenses" shall mean the expenses for the operation, maintenance, repair and restoration of the Common Elements, including but not limited to, salaries, wages, payroll taxes, attorneys' and accountant's fees, supplies, materials, parts, services, maintenance, repairs and replacements, landscaping, insurance, fuel, power and adequate reserves for the restoration and replacement of the Common Elements and appurtenances thereto.

Section 5. Incorporator. "Incorporator" shall mean, collectively, Woodson K. Woods and Margaret Woods, his wife.

Section 6. Member. "Member" shall mean collectively any Member of the Association (in good standing and not under suspension), and his or her spouse. If a Member is a corporation, trust or partnership, the Member shall be represented by an officer, partner, agent, trustee or employee of such Member.

Section 7. Aircraft Storage Space. "Aircraft Storage Space" shall mean a hangar, "shade space" or "tie-down" space located at SkyRanch at Carefree arising by virtue of the imposition of the condominiumization of certain portions of SkyRanch at Carefree.

Section 8. Northside Residential Membership. "Northside Residential Membership" means a Membership reserved for lot owners in that certain subdivision called "Carefree Airpark Estates" which abuts the North side of the runway at SkyRanch at Carefree.

ARTICLE III

MEMBERS

Section 1. Limitation Upon the Number of Members. The Membership of the Association shall consist of no more than 150 Memberships for the use of motorized aircraft.

Section 2. Acquisition of a Membership. A Membership shall be legally effective and a Membership certificate shall be issued only when the Board shall have certified to the President the following:

- (i) The applicant has paid the Membership fee in such amount and upon such terms as is prescribed by the Board;
- (ii) The applicant has purchased and paid for an Aircraft Storage Space or agrees in writing to purchase such Aircraft Storage Space in form and content acceptable to counsel for the Association; and
- (iii) The applicant has fulfilled such other requirements as the Board may impose from time to time;
- (iv) Notwithstanding the foregoing, paragraph (ii) shall not apply to any of the following:

(i) Northside Residential Memberships.

Section 3. Transferability of Memberships Only With the Consent of the Board. All Memberships shall be transferable only with the written consent of the Board (such consent not to be unreasonably withheld) and in compliance with such regulations as the Board shall adopt from time to time and in conduction with the transferor's simultaneous transfer of his or its Aircraft Storage Space all subject to such reasonable transfer fees and charges as the Board shall establish.

Section 4. Prohibited Transfer of Memberships. No transfer of any Membership may be effectuated (and the Board shall not approve any such transfer), whether by conveyance or by operation of law, unless the transferor Member transfers his/her or its' Aircraft Storage Space to the same transferee and any purported transfer or conveyance in contravention of the foregoing shall be void and of no force and effect. Further, if the Association is required to incur expenses (including but not limited to attorney's fees) to enforce this restriction, such transferor shall be liable to the Association for all such expenses.

Section 5. Membership Certificates. The Association shall adopt a Membership certificate in such form as the Board may deem appropriate.

Section 6. Membership Fees. The Board shall charge a Membership fee in such amount as the board shall determine. The Board shall specifically review and evaluate the amount of the Membership fee and adjust same from time to time in its discretion. The initial Membership fee shall be five thousand dollars (\$5,000) apyable upon such terms as the Boards deems appropriate.

Section 7. Suspension and Termination of Members. The Board shall take such disciplinary action and adopt such disciplinary regulations that it deems appropriate including suspension or termination of Membership.

Notwithstanding the foregoing, no termination action shall be taken, except with proof of repeated, knowing violations of written Association regulations (including, but not limited to, airport safety regulations).

Section 8. Member's Guest Privileges. The Board shall adopt a formal policy on guest privileges and review same not less than annually.

Section 9. Refund of Membership Fees. If any Member fails to comply with any flight physical requirement of the Federal Aviation Administration, and the Member so elects, the Association, upon surrender of his Membership and his/her or its Aircraft Storage Space, shall consider this Membership and Aircraft Storage Space as the next available Membership and Aircraft Storage Space to be sold, and when sold the proceeds shall be remitted to the departing Member.

Section 10. Restriction Upon Lease of Aircraft Storage Space. No member shall lease his/her or its Aircraft Storage Space without the written consent of the Board.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meeting. Each regular annual meeting of the Members shall be held each year at such hour and at such place as may be designated by the Board of Directors. Members shall be given at least 30 days (30) and not more than 90 days (90) in the written notice of such meeting. If the date set for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following such legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Board, or upon written request of more than one third (1/3) of the Members.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days prior to the date of such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association. Such notice shall specify the date, place and hour of the meeting, and, in the case of a special meeting, the purpose of such meeting.

Section 4. Agenda. Items shall be placed on the Agenda of the meetings of the Members by:

- (a) Action of the Board of Directors, or by
- (b) Petition signed by 10 members of the Association. This petition shall be submitted to the Board at or before it's last meeting prior to the meeting of the Members.

ARTICLE V

VOTING OF MEMBERS

Section 1. Voting. The Association shall have one class of voting membership. Members shall be entitled to one vote for each membership owned. When more than one person holds an interest in any membership, the voting of such membership shall be exercised as such persons among themselves determine. In no event shall more than one vote or any fractional vote be cast with respect to any Class A or Class C Member. If any Member or Members cast a vote, it will thereafter be conclusively presumed for all purposes that such Member or Members were acting with the authority and consent of all persons holding an interest in any such membership.

Section 2. Quorum. The presence at a meeting of Members representing twenty five percent (25%) of the total votes permitted to be exercised shall constitute a quorum for any action except as otherwise provided in these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present or represented.

Section 3. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary and in such form and with such content as shall be prescribed in writing by the Secretary.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board composed of not more than seven (7) and not less than three (3) Directors. The first Board shall be composed of five (5) Directors and all future Boards shall be composed of a number not evenly divisible by the number two (2).

Section 2. Term of Office. At the first annual meeting of the Members, the first and second Director to be elected shall be elected for a term of one (1) year; the third and fourth Director to be elected shall be elected for a term of two (2) years; and the fifth Director shall be elected for a term of three (3) years, and at each annual meeting thereafter, then Members shall elect such Directors for a term of three (3) years, so as to stagger the terms of the office of the Directors.

Section 3. Qualifications. Each Director shall be a Member or the spouse of a Member (or if a Member is a corporation, partnership or trust, a Director may be an officer, partner or beneficiary of such member). If a Director shall cease to meet such qualifications during his term, he will thereupon cease to be a Director, and his place on the Board shall be deemed vacant.

Section 4. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association entitled to vote for the election of Directors. In the event of the death, resignation or removal of a Director, his/her successor shall be selected by a majority of the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However,

any Director may be reimbursed for his actual expenses incurred in the performance of his duties as a Director.

Section 6. Action Taken Without a Meeting. The Directors shall the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors all as provided by Arizona law. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting by any Member not in default. The nominating committee shall consist of a chairman, who shall be a Member of the Board, and two or more Members of the Association. The nominating committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting and shall serve until such annual meeting has been concluded. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board shall be by secret written ballot or oral vote. Those candidates for election to the Board receiving the greatest percentage of votes cast either in person or by proxy at the meeting shall be elected.

ARTICLE VIII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board shall be held at least quarterly, at such place and hour as may be affixed from time to time by resolution of the Board. Should the date of any meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board shall be held and called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director, or within a reasonable time after the presentation to the President of the Association of a petition signed by one-third (1/3) of the Members.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. However, if Directors are present but disqualify themselves or abstain from voting, then a majority of such Directors present and voting shall constitute a quorum. 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. The Board shall have the power to:

- (a) Elect and remove the officers of the Association;
- (b) Adopt and publish rules and regulations governing the use of the Common Elements and related facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (c) Suspend all rights of a Member for any period or to terminate such Membership when such Member (1) shall be in default in the payment of any charge or assessment levied by the Association (after reasonable notice and opportunity to cure or (ii) for repeated material infractions of published rules and regulations promulgated by the Board;
- (d) Engage the services of an agent to maintain, repair, replace, administer and operate the Common Elements, or any part thereof, for all of the Members, upon such terms and for such compensation as the Board may approve;
- (e) Declare the office of a Member of the Board to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board or five (5) regular meetings in a three (3) month period; and
- (f) Exercise for the Association all powers, duties and authority voted in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws or the Articles of Incorporation.

Section 4. 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 present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested in writing by one-third (1/3) of the Members;
- (b) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) Administer, operate, maintain and repair the Common elements;

- (d) Determine the Common Expenses of the Association at least thirty (30) days in advance of each annual assessment period;
- (e) Send written notice of each Member's proportionate share of the Common Expenses to every Member subject thereto; and
- (f) Bring an action at law against the Member personally obligated to pay the same.
- (g) Issue, or cause an appropriate officer to issue, upon written request by any person having any interest in such Membership, a statement setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of such a statement. If the statement provides that an assessment has been paid, such statement shall be conclusive evidence of such payments;
- (h) Procure and maintain adequate casualty and liability insurance in a commercially reasonable manner.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President and Vice President(s), who shall at all times be Members of the Board, a Secretary and a Treasurer and such other officers as the Board may from time to time provide for by resolution.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and shall each hold office for one (1) year unless such officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. 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 prescribe.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, and the President or Secretary. Such resignation shall take

effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7. Multiple Offices. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 8. Duties. The duties of the officers shall be as follows:

(a) President – The President shall be the Chief Executive Officer of the Association and shall supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Members and all meetings of the Board. He may sign, with or without any other officer of the Association as authorized by the Board, deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the corporation or shall be required by law to be otherwise signed or executed. He shall have the power to appoint and remove one or more administrative Vice Presidents of the Association and such other assistants to the various elected officers of the Association as is necessary for the accomplishment of their duties. In general, he shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board.

(b) Vice President – In the absence of the President, or in the event of his death, inability or refusal to act, the Vice President, or if there is more than one Vice President, the Senior Vice President, 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. Otherwise, such Senior and other Vice Presidents shall perform only such duties as may be assigned by the President or by the Board.

(c) Secretary – The Secretary shall keep the minutes of the meetings of the Members and the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law; be custodian of the records and seal of the Association, and see that the seal of the Association is affixed to all documents, when such is duly authorized; keep or cause to be kept under his general supervision by a registrar or transfer agent appointed by the Board, a register of the name and post office address of each Member as furnished by such Member; have general charge of the transfer books of the corporation; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned to him by the President or by the Board.

(d) Treasurer – The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all monies in the name of the Association in such banks, trust companies or other depositories as shall be directed by the Boards; shall sign all checks and promissory notes of the Association except in those instances where the Board has delegated the authority to sign checks to a managing agent employed by the Association; shall keep proper books of account; shall cause an annual audit of the books of the Association 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 Members at the regular annual meeting of the Members, and shall deliver a copy of such to the Members.

ARTICLE X

COMMITTEES

Section 1. The Board shall establish a Community Relations Committee and such other committees, with such composition as the Board deems appropriate from time to time or as may be required by Town of Carefree ordinances.

ARTICLE XI

BOOKS AND RECORDS

Section 1. The books , records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, and copies thereof may be purchased at a reasonable cost from the Association.

ARTICLE XII

COMMON EXPENSES

Section 1. Annual Budget. The Board shall cause an estimated budget of the Common Expenses to be prepared for each year (calendar or fiscal) of the Association. Such estimated annual budget shall take into account the expenses and cash Requirements that will be required for the operation, maintenance, repair and restoration of the Common Elements for the year, including but not limited to, salaries, wages, payroll taxes, attorneys' and accountants' fees, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel power and adequate reserves for the restoration and replacement of the Common Elements and the appurtenances thereto. To the extent that assessments for Common Expenses received from Members during the immediately preceding year shall be more or less than the Common Expenses incurred by the Association for the preceding year the surplus or deficiency, as the case may be, shall also be taken into account. The annual budget shall also provide

for a reserve for contingencies for the year and a reserve for restoration and replacements, in adequate amounts as determined by the Board. The annual budget for the Common Expenses shall not exceed one hundred fifteen percent (115%) of the annual budget for the Common Expenses approved by a majority vote of the Members present or represented by proxy at an annual or special meeting of the Members.

The Board may authorize a discount for payment of a Member's entire annual assessment within the first 14 days of the mailing of the first quarterly billing in each new fiscal year.

Section 2. Assessments for Common Expenses. The estimated annual budget for the Common Expenses for each fiscal year shall be approved by the Board, and a summary thereof shall be furnished by the Board to each Member not later than thirty (30) days thereafter and prior to the beginning of the fiscal year. On or before the first day of the first month of each fiscal year, the Board shall assess each Unit and each Member for his respective share of the expenses of operating, maintaining, repairing and restoring the Common Elements in accordance with the proportionate interest in the Common Elements appurtenant to the particular Unit. The assessment levied against each Unit and each Member shall be payable in four (4) equal quarterly installments commencing on the first day of the first month of the fiscal year and on the first day of each quarter of the fiscal year or as determined by the Board. Assessments for the Common Expenses shall commence upon the first day of the first month immediately following the first conveyance of a Unit to a Unit Owner. In the event the Board fails to approve an estimated annual budget for the Common Expenses or fails to determine the assessments for the Common Expenses for any year, or shall be late in so doing, each Member shall continue to pay on the first day of each quarter during the new fiscal year an amount equal to the quarterly installment paid toward the assessment for the Common Expenses levied against the particular Unit for the immediately preceding fiscal year. Until commencement of the first fiscal year of the Unit to an Owner the maximum quarterly payment for such Common Expenses payable by each Owner shall be Sixty Dollars (\$60.00) per Unit.

Section 3. Partial Years and Months for the First Fiscal Year. If any fiscal year shall be less than a full calendar year, the annual assessment for the Common Expenses shall be prorated in accordance with the number of months and days in such period covered by such budget for the purposes of determining the amount of the quarterly installments.

Section 4. Supplemental Budget. In the event that during the course of any fiscal year, the Board shall determine that the assessments levied in accordance with the estimated annual budget for the Common Expenses for such fiscal year are insufficient or inadequate to cover the estimated expenses of operating, maintaining, repairing and restoring the Common elements for the remainder of such fiscal year, the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of the fiscal year, a copy of which supplemental budget shall be furnished to each Member, and upon furnishing such copy the Board shall levy a supplemental assessment for such estimated deficiency to each Member for the proportionate share of

such estimated deficiency, which shall be payable in the same manner and on the same date as the then remaining balance of the original assessment for the Common Expenses for such fiscal year.

Section 5. Lien for Unpaid Assessments. Each installment of each Owner's proportionate share of the Common Expenses, together with costs and reasonable attorneys' fees, shall constitute the personal obligation of the person who was an Owner at the time such installment became due. The personal obligation for delinquent installments shall not pass to an Owner's successor unless expressly assumed by such successor, provided, however, that the personal obligation shall survive any involuntary or voluntary transfer of a Unit with respect to any Owner who was the Owner of such Unit at the time such installment became due. If any Owner shall fail or refuse to pay any such installment within thirty (30) days of the due date, The amount thereof, together with interest thereon at the rate of twenty percent (20%) per annum from the due date of such payment, a reasonable late charge which may be imposed only after notice to such Owner and after such Unit Owner's having an opportunity to be heard by the Board, not exceeding twenty-five percent (25%) of the amount of such payment as determined by the Board, costs and reasonable attorneys' fees, shall constitute a lien on the Unit of such Owner and on any rents or proceeds therefrom; provided, however, that such lien shall be subordinate to the lien of a recorded First Mortgage on the applicable Unit, acquired unpaid assessments and other charges which accrue from and after the date on which the First Mortgagee acquires title to or comes into possession of the applicable Unit, and any lien for unpaid assessments and other charges prior to such date shall upon such date automatically terminate and be extinguished and such First Mortgagee shall not be liable for such unpaid assessments and other charges. Provided, however, that the extinguishment of such lien shall not in any way affect the personal obligation of the Owner of the Unit at the time the payment giving rise to such lien became due. Any person acquiring any interest in any Unit shall upon written notice to the Board be entitled to a statement from the Association setting forth the amount of unpaid assessments and other charges, if any, and such person shall not be liable for, nor shall any lien attach to such Unit in excess of the amount set forth in such statement except for assessments and other charges which accrue or become due after the date thereof. The lien provided for in this Section may be foreclosed by the Association in any manner provided or permitted for the foreclosure of real property mortgages or deeds of trust in the State of Arizona.

Section 6. Initial Assessment for Common Expenses. So long as Class B Members maintain a majority of votes among the Membership, the assessments for common area expenses shall not exceed Twenty dollars (\$20) per Membership per month. Class B Membership abolished by the Second Addendum Agreement dated June 22, 1990 abolishing Class B Membership.

ARTICLE XIII

INDEMNIFICATION

Section 1. General. Subject to the provisions of A.R.S. 10-1005 (B), the Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed by the Board, against any an all liability arising out of any acts of the Directors, officers, committee members, Board, or arising out of their status as Directors, officers, committee members, Board unless any such act is a result of gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses including, by way of illustration but not of limitation, attorneys' fees and costs, reasonably incurred in connection with the defense of any claim, action or proceeding, whether civil, criminal, administrative or other, in which any such Director, officer, committee member, Board, may be involved by virtue of such person having the status of a Director, officer, committee member, Board, provided, however, that such indemnity shall not be operative with respect to any matters to which such person shall have been finally adjudged in such action or proceeding to be liable for gross negligence or criminal intent in the performance of his duties.

ARTICLE XIV

CORPORATE SEAL

Section 1. The Association shall have a seal in a form approved by the Board of Directors.

ARTICLE XV

AMMENDMENTS

Section 1. These Bylaws may be changed, modified or amended, at a regular or special meeting of the Members, by a majority vote of the Members present or represented by proxy, at a regular or special meeting called for that purpose.

ARTICLE XVI

CALENDAR YEAR

Section 1. The Association shall operate upon a calendar year as determined by the Board of Directors.

IN WITNESS WHEREOF, the President of SkyRanch Aircraft Storage Condominium Association has hereunto set his/her hand as of this ____ day of _____, 2____.

President

CERTIFICATION

The undersigned does hereby certify:

THAT he/she is the duly elected and acting Secretary of SkyRanch Aircraft Storage Condominium Association, an Arizona nonprofit corporation, and

THAT the foregoing Bylaws constitute the amended Bylaws of SkyRanch Aircraft Storage Condominium Association, as duly adopted at a meeting of the Directors thereof, held on the ____ day of _____, 2____.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand and affixed the seal of the corporation as of this ____ day of _____, 2____.