

BYLAWS

PANORAMA ESTATES ASSOCIATION

An Arizona Non-Profit Corporation

ARTICLE 1

CONFLICT WITH DECLARATIONS

Section 1.01 Conflict. In the event of any conflict between the provisions of the Bylaws and the declaration (described in Section 3.01 hereof), the Declarations shall prevail and supersede such conflicting provisions of these Bylaws. Neither the Association nor the Board of Directors, nor any agent or employee shall be authorized or empowered to take any action which conflicts with the revisions of the above referenced Declarations.

ARTICLE II

MEMBERSHIP IN THE ASSOCIATION

Section 2.01 Membership Qualifications. Each Owner of a Lot described in the Declarations described in Section 3.01 hereof by the virtue of being such an Owner and for as long as he/she is such an Owner, shall be deemed a member of the Association. The foregoing is not intended to include persons or entities that hold an interest in a Lot merely as security for the performance an obligation, or a lessee or tenant of an Owner or a purchaser or vendee under an executor contract of sale which has not “closed” and has been recorded in the office of the County Recorder, Pima County, Arizona. No Owner shall have more than one (1) membership for each Lot owned.

Transfer of Membership. Membership of each Owner in the Association shall be appurtenant to the Lot owned and shall not be transferred, pledged or alienated in any way except upon the transfer of ownership to said Lot, and then only to the transferee thereof. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership of a Lot shall operate automatically to transfer said membership to the new Owner thereof.

Section 2.02 Voting Rights. All members shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. No Members shall be allowed to vote in person or by proxy at any regular or special meeting of Members unless all dues and assessments owed by the Member to the Association are current. Up to the time the verification of a quorum at the start of any regular or special meeting, a Member may pay dues and assessments current.

Section 2.03 Proxies. Votes may be cast by proxy provided that proxies are filed with the Secretary of the Association on or before the appointed time of the meeting.

ARTICLE III ADMINISTRATION

Section 3.01 Association Responsibilities. The Association shall have the responsibility of enforcing the Covenants, Conditions and Restrictions recorded in the office of the Pima County, Arizona Recorder in Book 7 beginning at Page 591, for Panorama Estates "A"; Book 419 beginning at Page 189 for Panorama Estates "B", lots 38-81 and Book 419 beginning on Page 185, for Panorama Estates "B", Lots 82-95 and contained in the subdivision plat recorded in Book 9 of Maps, Page 86, (collectively "Declarations"), approving the annual budget, establishing and collecting dues and assessments together with such other responsibilities as set forth in these Bylaws and the Declarations. In general, the Association shall be the representative of each Owner for every material problem which affects wither a Lot Owner and the owners in general. The Association shall have the responsibility to promote the community welfare of the Panorama Estates subdivisions, cultivate and protect the general interests of persons residing or owning property therein, and to promote good fellowship and social relations within the community.

Section 3.02A Annual Meeting of Owners. There shall be an annual meeting of the Owners on the second Saturday of October of each year beginning October 12, 2002 at such time and place convenient to the Owners as may be designated by the Board of Directors. The Board of Directors may designate another date for the annual meeting not more than thirty (30) days before or after the date fixed for said annual meeting by written notice of the Board given to the Owners not less than ten (10) nor more than thirty (30) days prior to the date fixed foresaid annual meeting specifying the date, time and place thereof.

Section 3.03 Special Meetings of Owners. .A special meeting of the Owners may be called at any reasonable time and place by written notice of the Board of Directors or by the Owners of not less than ten (10) Lots and delivered notice to all other Owners not less than twenty (20) days not more that forty (40) days prior to the date fixed for sad meeting, specifying the date, time and place thereof, and the nature of the business to be undertaken. No business shall be transacted at a special meeting except as stated in said notice unless by consent of a majority of Owners present, either in person or by proxy.

Section 3.04 Notice of Meeting. It shall be the duty of the Secretary of the Association to mail or deliver to each owner of record a notice of each annual or special meeting within the time period specified above stating the purpose thereof as well as the date, time and place where the meeting is to be held. The mailing or delivery of such notice to each Owner shall be considered notice served.

Section 3.02 Quorum and Adjourned Meeting. The presence at any meeting (regular or special), in person or by proxy, of ten (10) Owners entitled to vote shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the Owners present, either in person or by proxy, may adjourn the meeting to a t time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the Owners present, either in person or by proxy, entitled to vote at least seven (7) of the total votes. Except as

otherwise provided herein, any action may be taken at any meeting of the Owners upon the affirmative vote of the Owners having a majority of the total votes present at such meeting either in person or by proxy.

Section 3.06 Order of Business at Regular Meetings. The order of business at all regular meetings of the Association shall be as follows:

- Verification of a quorum
- Proof of notice of meeting or waiver of notice
- Reading of minutes of preceding meeting and approval of same by Members.
- Report of Officers.
- Report of Committees.
- Election of Directors.
- Unfinished business.
- New business.
- Adjournment.

Section 3.07 Order of Business at Special Meetings. The order of business at all special meetings of the Association shall be as follows:

- Verification of a quorum
- Proof of notice of meeting or waiver of notice
- Reading of minutes of preceding meeting and approval of same by Members.
- Report by an Association officer of the purpose of the special meeting.
- Adjournment.

Section 3.08 Electronic Meeting of the Owners and Board of Directors. The PEA Annual Meeting, Board meetings and Special meetings may be held as an electronic meeting provided all participants can hear each other and, if possible, see each other.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01 Number and Qualifications. The affairs of the Association shall be conducted by the Board of Directors, who shall be Owners entitled to vote, comprised of not more than five (5) persons , nor less than three (3) persons.

Section 4.02 Election and Term of Office. Subject to the requirements of Section 4.01 of these Bylaws, the Director shall be elected in a regular annual meeting of the Association by a vote of a majority of Owners present wther in person or by proxy, constituting a quorum, for a term until the next regular annual meeting and shall hold office until their successors are elected and qualify. The members of the Board may succeed themselves indefinitely, but in no instance shall serve more than one (1) Owners of the same Lot serve as a director at the same time.

The Board of Directors prior to a regular annual meeting shall appoint a nominating committee to obtain a list of names of Owners who desire to serve on the Board of Directors to be elected at the forthcoming regular annual meeting and the nominating committee shall inform the Owners that it is accepting names of persons o to serve on the Board of Directors. After the nominating committee has determined which Owners are willing to serve on the Board of Directors, it shall prepare a list of such names and submit it at the next annual regular annual meeting for a vote of the Owners. An owner may be elected to the Board of Directors even though his/her name does not appear on the list prepared by the nominating committee. Election shall be by ballot except that when there is but one candidate for an office, voting for that office may be by voice/acclamation. The tellers shall count and verify the ballots collected at the annual meetings.

Section 4.03 Vacancies. Vacancies in the Board of directors caused by any reason other than the removal of a Director by vote of the Owners shall be filled by note of the Majority of the remaining Directors, even though they constitute less than a quorum; and each person so elected shall be a Director until his/her successor is elected and qualifies.

Section 4.04 Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the Owners present in person or by proxy constituting a quorum and a successor may then and there be elected by the Owners to fill the vacancy thus created. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting if present for the meeting.

Section 4.05 Organization and Meetings. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

Section 4.06 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally, by mail or telephone at least three (3) days prior to the day set for such meeting.

Section 4.07 Special Meetings. Special Meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally, by mail or telephone, which notice shall state the date, time, place and purpose of the meetings. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors. Notwithstanding, the foregoing, the Directors may waive the three (3) day notice requirements for calling a special meeting and convene a special meeting at such date, time and place as agreed upon by all the Directors.

Section 4.08 Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at where a quorum is present shall be the acts of the Board of Directors.

If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, providing a quorum is then presents, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 4.09 Powers and Authority of the Board. The Board of Directors shall have all the powers of an Arizona non-profit corporation, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Association's Articles of Incorporation, these Bylaws and the Declarations. The Board shall have the power to do any and all lawful things which may be authorized, required or permitted to be done by the Association under and by virtue of said Articles, these Bylaws and the Declarations, and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association. Without in any way limiting the generality of any of the foregoing provisions the Board of directors shall have the power and authority at any time to do the following:

Care, upkeep, repair, replacement and supervision of the Association's vegetation, improvements, and facilities. The Board shall use reasonable efforts to obtain competitive and fair prices for all work for which the Board contracts and the Board's decision in this regard shall be final and conclusive in absence of fraud.

Collection of assessments and dues from Owners. Designation and dismissal of personnel and companies necessary for the maintenance and operation of the Association's vegetation, improvements and facilities.

To maintain insurance coverage of the Board determines is necessary and appropriate and to use the insurance proceeds to repair and replace any damage or destruction of vegetation, improvements and facilities covered by such insurance and retain any excess for general Association purposes.

To retain and pay for legal and accounting services necessary or proper in the operation of the Association, protection of the Association's vegetation, improvements and facilities, enforcement of these Bylaws and Declarations, or in any of the other duties or rights of the Association, including instituting and defending any legal actions.

To maintain and repair drainage and other easements, private pedestrian walkways, sewers, sidewalks, streets, roads, roadways, roadway rights-of-way, parking lots, median strips, entry details, walls or other areas not maintained by governmental entities or Owners.

To obtain or pay for, as the case may be, any other property, or services, which the Board deems necessary including security services for the common areas and

facilities.

To maintain all vegetation, improvements, and facilities of the Association in a neat and attractive manner.

Special Assessments. To plant new vegetation and construct new improvements and facilities or demolish or replace existing vegetation, improvements and facilities the Board shall levy a special assessment on all Owners for the cost of such work pursuant to these Bylaws and the declarations. Special assessment must be voted on at a general membership meeting and passed by a two-thirds (2/3) majority.

Section 4.10 Management. The Board shall control, maintain, manage, and improve the Association's vegetation, improvements, and facilities as provided in these Bylaws, the Articles and the Declarations. Such right and power of control and management shall be inclusive.

Section 4.11 Assessments. The Board of Directors shall levy and collect dues and assessments pursuant to the provisions of these Bylaws and the Declarations. Dues shall be mandatory for all lot owners (as of October 09,2010) affected by the Covenants and restrictions. The dues and assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the members and their guests, for the improvement and maintenance of the Association's vegetation, improvements and facilities, enforce the Declarations and for all other purposes set forth in the Articles, Declarations, and these Bylaws. The Board of Directors of the Association shall provide the Association dues, charges and assessments shall include an adequate reserve fund for maintenance, repairs and replacement of vegetation, improvements, and facilities. All such dues, charges and assessments imposed by the association shall be due and payable to the Association ten (10) days after the approval and mailing or delivery of statements by the Board of Directors to the owners.

The Board of Directors shall keep or provide for keeping of books with detailed accounts affecting the administration of the Common Areas specifying the maintenance, repair, and replacement expenses thereof and any other expenses incurred. The books and vouchers shall be made available for examination to any of the Owners at convenient hours on working days. At the annual meeting, the Board shall make available to the members of the Association a complete financial report pertaining to the Association's financial condition. Upon the vote or written request of twenty (20) of the Association's Members, the Board shall appoint a committee of at least three (3) members to audit the books, or in the alternative, shall contract with a private accounting firm to audit the same.

On or before October 31st of each calendar year (January 1 through December 31) and subject to the provisions of Section 4.11C below, the Board of Directors shall estimate the total charges to be paid during the forthcoming year to determine the annual assessment (including a reasonable

reserve for contingencies and less any expected surplus from the prior year).

The Board of Directors shall not increase the annual assessment by an amount greater than either (i) twenty-five percent (25%) of the amount of the preceding annual assessment; or (ii) the percentage increase in the cost of living as reflected by the column entitled “all items” in the Consumer Price Index on a national basis published by the Bureau of Labor Statistics of the United States Department of Labor (hereinafter called “Cost of Living Index Number”). In the event that the Bureau of Labor Statistics shall fail to publish a comparable Cost of Living Index Number during any such years, but a comparable Cost of living Index Number shall be published by any governmental agency of the United States in place thereof, then such comparable index number shall be used for the purpose of adjusting the annual assessment under the provisions of this

Section 4.11 with the same force and effect as the cost of Living Index Number of the Bureau of Labor Statistics. Any increase by the Board of Directors in the annual assessment which is greater than the amount permitted under section 4.11C above must be first approved by two thirds (2/3) vote of the members who are voting in person or by proxy at a meeting duly called for this purpose before such increase may be placed in effect and bind the members of the Association.

Section 4.12 Authorized Payments by the Association. The Board of Directors shall have the exclusive authority to make payments out of the Association’s funds for the benefit of the Association.

Section 4.13 Committees. The standing committee of the Association shall be as follows:

- Membership Committee
- Social & Entertainment Committee
- Building Plan Review Committee

Each standing committee shall have at least three (3) members of the Association as members of the Committee. The President of the Association, as soon as practical after assuming office, shall select and appoint a Chair Person for each of standing committee; and each Chair Person shall thereafter select at least two (2) additional committee members from among the Members of the Association. The maximum number of Members on each committee shall be at the discretion of the President of the Association. President of the Association can be overruled by the majority of the Board of Directors as to the number of Members of each committee. The name of the Members of each standing committee shall be reported by the Committee Chairperson to the Secretary of the Association immediately after the Member’s appointment.

The Chair Person of each standing committee may take such action as may be necessary within the scope of the purpose of the committee; and the Chair Person shall convene committee meetings as necessary, preside over meetings, appoint any sub-committees when required, and

report committee progress or their recommendations to the Board of Directors. In all matters requiring official action which binds the Association, the Chairperson of the committee shall report the committee's decision or recommendation to the Board of Directors for the Board's approval or necessary action.

The President, from time to time, may appoint such other special committees as the President may determine to be necessary or appropriate.

ARTICLE V OFFICERS

Section 5.01 Designation. The principle officers of the Association shall be a President, a Vice President, a Secretary, and a treasurer, all of whom shall be Directors. Any number of offices, except the office of President and Secretary may be held by the same person, unless the Articles or these Bylaws otherwise provide. A parliamentarian may be appointed by the president.

Section 5.02 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 5.03 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board of Directors or any special meeting of the Board of Directors call for such purpose.

Section 5.04 President. The President shall be the chief executive officer of the Association. He/she shall preside at all meetings of the Association and the Board of Directors. He/she shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to the power to appoint committees from among the Owners from time to time as he/she may in his/her discretion decide are appropriate to assist in the conduct of the affairs of the Association.

Section 5.05 Vice President. The Vice President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Directors.

Section 5.06 Secretary. The Secretary shall keep the minutes of all the meetings of the Board of Directors and the minutes of all meetings of the Association; the Secretary shall have

charge of such books and papers as the Board of Directors shall direct, and shall in general perform all the duties incident to the office of Secretary.

Section 5.07 Treasurer. The treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association unless such function is delegated by the Board of Directors to a Professional Property Management Company. The treasurer shall be responsible for the deposit of all monies and other valuable effects which he/she personally collects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. All funds of the Association over which the Treasurer has direct control shall only be withdrawn upon his/her signature; the Board may disbursement of Association funds.

ARTICLE VI OBLIGATIONS OF HOMEOWNERS

Section 6.01 Assessments.

Personal Obligation and No-Exemption. All Owners shall be personally obligated to pay annual and special assessments imposed by the Association to meet the Association expenses.

Remedies of the Association. Each Owner shall be deemed to covenant and agree to pay the assessments provided for herein upon closing the purchase of a Lot described in the Declarations and agrees to the enforcement of the assessments in the manner herein specified. All assessments delinquent for more than sixty (60) days shall be subject to a reasonable late charge to be established by the Board of Directors and which shall become part of the assessment. All delinquent assessments shall also bear interest at the rate of twelve percent (12%) per annum and late payments shall first be credited toward interest due, then toward assessments first due. In the event the Association employs an attorney for collection of any assessments, whether by suit or otherwise, or to enforce compliance with or specific performance of the terms and conditions of these Bylaws, each Owner agrees to pay reasonable attorney's fees and costs thereby incurred in addition to any other amounts due or any other relief or remedy obtained against said Owner. In the event of a default in payment of any such assessment when due, in which case the assessment shall be deemed delinquent, and in addition to any other remedies herein or provided by Arizona law, the Association may enforce each such obligation in any manner provided by law or in equity.

Enforcement by Suit. The Board may cause a suit at law to be commenced and maintained in the name of the Association against an Owner to enforce each such assessment obligation, any judgment rendered in any such action shall include the amount of the delinquency, together with interest thereon at the rate of twelve percent

(12%) per annum from the date of delinquency until paid, court costs, and reasonable attorney's fees in such amount as the Court may adjudge against the delinquent Owner or member.

ARTICLE VII AMENDMENTS

Section 7.01 Bylaws. These Bylaws may be amended in whole or in part by the Association in a duly constituted meeting held for such purpose by a vote of the Owners of not less than fifteen (15) Lots providing only that not less than fifteen (15) affirmative votes constitute a majority.

ARTICLE VIII GENERAL PROVISIONS

Section 8.01 Singular Includes Plural. Unless the context requires a contrary constriction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

Section 8.02 Captions. All captions and titles used in these Bylaws are intended solely for the convenience or reference purposes only and in no way define, limit, or describe the true intent and meaning of the provisions hereof.

DATED the 10th day of October 2020

APPROVED AT THE GENERAL MEETING OF MEMBERS OF THE ASSOCIATION ON
THE TENTH DAY OF OCTOBER 2020

President

PANO-EST.BL

09/09/02

Pano-final

02/13/03

RFP

Revised 10/2004

Revised 10/2010

Revised 10/2020

Revised 10/2022

Revised 10/2022