

SECOND AMENDED AND RESTATED BYLAWS

MOONRIDGE MARINA PROPERTY OWNERS ASSOCIATION, INC.

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SECOND AMENDED AND RESTATED BYLAWS

MOONRIDGE MARINA PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. Declaration. Moonridge Marina Property Owners Association, Inc., ("Association"), was formed pursuant to and shall be governed by those Declaration of Restrictions recorded in the Official Records of La Paz County, Arizona on June 26, 1989 at 89-3191 as the same may be amended from time to time ("Declaration"). Any conflict between the terms and conditions set forth in these Bylaws or in any rules or regulations promulgated by the Board of Directors of Association and the Declaration shall be resolved in favor of the terms and conditions of the Declaration. All power and authority granted to Association's members and Board of Directors are derived out of and shall be subject to the terms and conditions of the Declaration.

Section 2. Amendment. Unless applicable law specifically requires an amendment to be approved by the Members, these Bylaws may be amended by an affirmative vote of the majority of the duly elected and acting Directors of the Board. Any amendments that must be approved by the Members shall be approved in accordance with the Non-Profit Corporation Act.

Section 3. Committees. In addition to other committees specifically provided for in the Declaration, committees comprised of such persons, formed to perform such tasks, and to serve for such periods as may be designated by the Board of Directors are hereby authorized. All committees shall be responsible for carrying out the duties and responsibilities which have been established by Board and no committee may take action which exceeds its responsibilities. Each committee shall operate in accordance with any terms, limitations, or rules adopted by the Board of Directors. Each committee will elect a Chairperson who will be responsible for reporting all committee activities to the Board on a regular basis prior to each regular meeting of the Board and as otherwise requested by the Board.

ARTICLE II

MEMBERSHIP AND VOTING; MEETINGS OF THE MEMBERS

Section 1. Membership. Each owner of a residential or commercial lot subject to the Declaration shall be a Member of the Association, as further provided in the Declaration.

Section 2. Voting Rights. Each Member shall be entitled to one (1) vote for each lot owned. The vote for each such lot must be cast as a unit, and fractional votes shall not be allowed. In the event that a lot is owned by more than one person or entity and such 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 Member casts a vote representing a certain lot, it

will thereafter be conclusively presumed for all purposes that he was acting with the authority and consent of all other owners of the same lot unless objection thereto is made at the time the vote is cast. In the event more than one vote is cast by a Member for a particular lot, none of the votes shall be counted and all of the votes shall be deemed void.

Section 3. Suspension of Voting Rights. In the event any Member shall be in arrears in the payment of dues, assessments, fines or other sums payable to Association under any of the provisions of the Declaration or Arizona law for a period of fifteen (15) days, such Member's right to vote on Association matters shall be suspended and shall remain suspended until all payments are brought current.

Section 4. Annual Meeting. The annual meetings of the Members shall be held at least once every fourteen months in Parker, Arizona, at such time or as shall be fixed by the Board of Directors, for the purpose of electing a Board of Directors for the ensuing year and for the transacting of such other business properly coming before the Members.

Section 5. Special Meeting. Special meetings of the Members for any purpose or purposes may be called by the President or by a majority of the Board of Directors, and shall be called by the President at the request in writing of the holders of not fewer than one-tenth (1/10) of the Members entitled to vote at the meeting. Such request shall state the purpose or purposes of the proposed meeting. The Board of Directors shall designate any place, within the State of Arizona, as the place of meeting for any special meeting.

Section 6. Notice of Meetings. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than ten (10) nor more than fifty (50) days before the date of the meeting by an officer of the Association at the direction of the person or persons calling the meeting. Such notice shall be delivered personally, by mail, or by electronic means permitted by law, addressed to the Member's address last appearing on the books of the Association, or supplied by such member to the Association for purpose of notice. If mailed, such notice shall be deemed to be delivered when mailed to the Member.

Section 7. Fixing Date for Determination of Members Entitled to Vote. The Board of Directors of the Association may fix, in advance, a record date for determining the Members entitled to notice of or to vote at any meeting of Members, which shall not be more than sixty (60) days prior to the delivery of notice or the meeting date. If the Board does not fix an advance record date, the record date for determining Members entitled to receive notice is the business day before notice is delivered and the record date for determining Members entitled to vote is the day of the meeting.

Section 8. Voting Record. The officer or agent having charge of the membership records of the Association shall make a complete record of the Members entitled to vote at each meeting of Members or any adjournment thereof, arranged alphabetically by the name of each Member, with the lot number and address of each Member. In addition, the Association may make a complete record of the Members entitled to vote, arranged by lot number with the name and address of each Member. Such record(s) shall be produced and kept open to the time and

place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting for the purposes thereof.

Section 9. Quorum. Members holding a majority of the votes entitled to be cast shall constitute a quorum at a meeting of members. Business may be conducted once a quorum is present and may continue until adjournment of the meeting notwithstanding the withdrawal or temporary absence of sufficient votes to reduce the number present to less than a quorum. Unless required by law or otherwise provided in the Declaration or these Bylaws, the affirmative vote of a majority of Members represented at the meeting, in person or by absentee ballot, and entitled to vote on a subject matter shall be the act of the Members.

Section 10. Method of Voting. At all meetings of the Members a vote may be cast in person or by absentee ballot and the Board may allow for voting by some other form of delivery. Votes may be cast by any electronic method permitted by Arizona law.

ARTICLE III

DIRECTORS

Section 1. Power of Directors. Its Board of Directors shall manage the business and affairs of the Association. The Board shall, in all instances, be entitled to act on behalf of the Association unless the Declaration, the Articles, these Bylaws or applicable law requires the vote or assent of the Members.

Section 2. Number, Qualifications, and Tenure. The number of Directors of the Association shall be no less than three (3) and no more than seven (7). The number of Directors may be altered from time to time by the Board of Directors. The Directors need not be residents of the State of Arizona, but shall be Members of the Association who are entitled to vote. Any Director may resign at any time upon written notice to the Association. A Director will automatically be deemed to have resigned if the Director becomes ineligible to vote. Directors shall serve for two (2) year terms, and shall be so elected that the terms of a bare majority, if there is an odd number of Directors, or one-half of the Directors, if there is an even number of Directors, will expire in the odd years and the remainder in the even years. A Director shall hold office until his or her successor has been elected unless such Director sooner resigns, is removed, or is disqualified.

Section 3. Nomination and Election. Nominations for election to the Board may be made by the Members and Board of Directors, according to a procedure set forth by the Board of Directors. Nominations may not be made from the floor at the annual Members' meeting, but write-ins are permitted. At each annual meeting of the Members, Directors shall be elected by a plurality vote of the Members of the Association using written ballots.

Section 4. Removal. Any Director may be removed with or without cause at a special Members' meeting called for such purpose, by a vote of the Members of the Association, in accordance with Arizona law regarding the removal of Directors. A Director may also be

removed, by an affirmative vote of the remaining Directors, for failure to attend three consecutive meetings.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum, or by a sole remaining Director, and any Director so chosen shall hold office for the remainder of the term of the Director whose position is being filled. Any newly created directorship shall be deemed a vacancy. When one or more Directors shall resign from the Board, effective at a future time, a majority of the Directors then in office, including those who have so resigned shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office as herein provided in the filling of other vacancies.

Section 6. Quorum. A majority of the number of Directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Business may be conducted once a quorum is present and may continue until adjournment of the meeting notwithstanding the withdrawal or temporary absence of Directors sufficient to reduce the number present to less than a quorum.

Section 7. Manner of Acting. At any meeting of the Board of Directors, any Director may vote by proxy, so long as the proxy is in writing and presented at the Board meeting by the proxy-holding Director. Such proxy shall be attached to the minutes of the Board meeting. The act of the majority of the Directors present (in person and by proxy) at a meeting at which a quorum is present shall be the act of the Board of Directors.

Unless otherwise expressly restricted by statute, the Declaration, the Articles, or these Bylaws, the Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the Directors. Any such written consent shall be filed with the minutes of the proceedings of the Board.

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of the time and place of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, e-mail, telephone, or other electronic means available to the Board members at least forty-eight (48) hours prior to the day named for the meeting. Notice of regular meetings of the Board shall be given to Members at least forty-eight (48) hours in advance of the meeting by newsletter, conspicuous posting, or any other reasonable means as determined by the Board of Directors. The failure of any Member to receive actual notice of a meeting of the Board does not affect the validity of any action taken at that meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called to discuss business that cannot be delayed until the next regular Board meeting and the minutes of such special meeting must state the reason necessitating the special meeting. Special meetings of the Board of Directors shall be held when called by the President or by any two Directors, after not less than forty-eight (48) hours notice to each Director, given personally or by mail, e-mail, telephone, or other legally-recognized electronic means, unless emergency

circumstances necessitate a meeting before forty-eight (48) hours notice can be given. The notice shall specify the time and place of the meeting and the nature of any special business to be considered.

Section 10. Agenda. An agenda will be available to all Members attending a Board meeting.

Section 11. Means of Participation. Meetings of the Board of Directors may be held by means of conference telephone or other similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation at such meeting shall constitute presence in person at the meeting. Furthermore, for any Board meetings open to the Members, the means of communication must also allow Members to hear all parties who are speaking during the meeting.

Section 12. Open Meetings and Executive Sessions. Unless the Board or a committee is permitted by Arizona law to hold a closed meeting or a closed executive session for portions of a meeting, all meetings of the Board of Directors and all regularly scheduled meetings of committees of the Association shall be open to the Members. At any open meeting of the Board of Directors, Members will be entitled to speak before the Board takes formal action on an item under discussion in addition to any other opportunities to speak. The Board of Directors may meet in closed session to discuss the following:

- (A) Legal advice from an attorney for the Board or the Association;
- (B) Pending or contemplated litigation;
- (C) Personal, health, or financial information about an individual Member of the Association, an individual employee of the Association, or an individual employee of a contractor for the Association;
- (D) Matters relating to job performance of, compensation of, health records of, or specific complaints against an individual employee of the Association, or an individual employee of a contractor of the Association who works under the direction of the Association;
- (E) An Owner's appeal of any violation cited or penalty imposed by the Association except on request of the affected Owner that the meeting be held in an open session; and
- (F) Any other matters for which the law allows the Board to meet in executive session.

Section 13. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action any corporate matter is taken shall be presumed to have assented to the action unless the Director's dissent is entered in the minutes of the meeting or he or she files a written dissent to such action with the presiding officer of the meeting before the adjournment thereof or forwards written notice of dissent to the Secretary of

the Association before 5:00 of the afternoon of the next business day after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 14. Restrictions on Transfer of Real Property Owned by Moonridge Marina Property Owners Association, Inc. The Board of Directors shall not authorize the transfer of any real property owned by the Association without first obtaining the approval of the owners of not less than two-thirds (2/3) of the lots subject to the Declaration.

Section 15. Conflicts of Interest. Any Association transaction or decision in which a Director has a conflict of interest, as defined in the Arizona Non-Profit Corporation Act, will be handled in accordance with the Arizona Non-Profit Corporation Act provisions for directors' conflicting interest transactions.

Section 16. Indemnification. The Association shall indemnify any person who incurs expenses or liabilities by reason of the fact that he or she is or was an officer, director, or agent of the Association. This indemnification shall be mandatory in all circumstances in which indemnification is permitted by law; provided, however, that the Association shall have the right to refuse indemnification if the person to whom indemnification would otherwise have been applicable shall have unreasonably refused to permit the Association, at its own expense and through counsel of its own choosing, to defend him or her in the action.

Section 17. Limitation of Liability. In accordance with the provisions of the Nonprofit Corporation Act (set forth at A.R.S. § 10-3101 et seq., as may be amended from time to time), each Director shall be immune from civil liability and shall not be subject to suit indirectly or by way of contribution for any act or omission resulting in damage or injury if said Director was acting in good faith and within the scope of his or her official capacity (which is any decision, act, or event undertaken by the Association in furtherance of the purpose or purposes for which it is organized) unless such damage or injury was caused by willful and wanton or grossly negligent conduct of the Director. This provision intends to give all Directors the full extent of immunity available under the Nonprofit Corporation Act.

ARTICLE IV

OFFICERS

Section 1. Number and Designation. The officers of the Association shall be President, Vice President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such other officers, assistant officers, and agents as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The President and Vice President must be Directors.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at a Board meeting held as soon as conveniently possible after each annual meeting of the Members. Each officer shall hold office for a term of

one (1) year, until his successor shall have been duly elected unless such director is sooner removed, resigns, or becomes disqualified as hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Vacancies. The Board of Directors may fill a vacancy in any office caused by the death, resignation, removal or disqualification and the officer chosen to fill the vacancy shall serve for the unexpired portion of the term.

Section 5. President. The President will preside at all meetings of the Board or the Members, ensure that orders and resolutions of the Board are carried into effect; and, at the direction of the Board, engage in the general and active management of the business of the Association.

Section 6. Vice President. The Vice President will act in the place and stead of the President in the event of the President's absence, inability, or refusal to act, and will exercise and discharge other duties as may be required of them by the Board. If neither the President or 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.

Section 7. Secretary. The Secretary will record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal, if any, of the Association; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their physical addresses, emails; have general charge of the records and books of the Association; and perform all other duties as required by the Board.

Section 8. Treasurer. The Treasurer will receive and deposit in appropriate bank accounts all monies of the Association and will disburse all funds as directed by resolution of the Board; keep proper books of account; prepare an annual budget to be approved by the Board; prepare an annual statement of income and expenditures of the Association; and, in general, perform all the duties incident to the office of the Treasurer or as required by the Board.

Section 9. Delegation of Duties. The Secretary and Treasurer may delegate their duties to the Association's manager, employee or independent contractor, but will remain responsible for supervising the execution of those duties.

ARTICLE V

CONTRACTS, LOANS, CHECKS, DEPOSITS, AND USE OF ASSOCIATION FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of

and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized as required by the Articles and by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Other Instruments. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Association not otherwise employed shall be deposited to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Use of Association Funds. The Declaration sets forth how Association funds should be used. Based on those provisions, except as otherwise set forth in this provision, no funds received by the Association shall be used for charitable donation purposes. The only manner in which solicitation for charitable organizations may be held in Moonridge Marina (or in the name of the Association or associated with the Association) is if such actions occur at a declared charitable fund raising event that has been approved unanimously by the Board of Directors. For an organization to be considered a charitable organization, it must be a 501(c)(3) tax exempt organization.

If a charitable event occurs within Moonridge Marina, the Association must document the details and results of the charitable event and communicate such information to the Owners by website, e-mail, newsletter, or any other reasonable means as determined by the Board.

Notwithstanding the foregoing, the Association may use a nominal amount of Association funds (as determined by the Board) for the purpose of "well wishing" Owners (i.e. welcome packages, get well cards, condolence cards, flowers, and similar types of gestures).

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CERTIFICATION

I, the undersigned, do hereby certify that the above amendments were adopted by the Board of Directors at a meeting held on the 14 day of March, 2015.

DATED this 14 day of March, 2015.

**MOONRIDGE MARINA PROPERTY OWNERS
ASSOCIATION, INC.**

By: *Kim Fagnier*
Its: *President MMPOA*