AMENDED AND RESTATED BYLAWS
OF
THUNDER MOUNTAIN RANCH
PROPERTY OWNERS ASSOCIATION, INC.

WHEREAS, the Thunder Mountain Ranch Property Owners Association, Inc. (the "Association") was incorporated as a nonprofit corporation in the State of Arizona on or about August 12, 1996;

WHEREAS, the Bylaws of the Association were initially adopted by the Board of Directors of the Association at the first meeting thereof; and

WHEREAS, pursuant to Article XI of the Bylaws, the Bylaws may be amended by a three-fourths vote of the total votes cast by the Membership; provided that Paragraphs 1, 2 and 4 of Article III and Article VII may not be amended without the affirmative vote of Members having at least two-thirds (2/3rds) of the total votes of the Association, and

WHEREAS, by mailed ballot, at least three-fourths (3/4ths) of the Members of the Association who cast their votes by mailed ballot, voted to amend and restate the Bylaws of the Association as herein after set forth. There were not a sufficient number of votes cast to approve the amendments to Paragraphs 1, 2 and 4 of Article III and Article VII and, therefore, those sections are incorporated herein as a part of these Amended and Restated Bylaws:

NOW THEREFORE, these Amended and Restated Bylaws of the Association are hereby adopted in their entirety as follows:

ARTICLE I

Recitals, Definitions

1. This Corporation has been formed pursuant to the non-profit, corporation laws of the State of Arizona.

2. The specific and primary purposes of this Corporation are as set forth in Article IV of the Articles of Incorporation.

3. The Corporation is hereinafter referred to as the "Association."

4. The term "Development" shall mean all of the real property within the boundaries of that certain real estate Development in Yavapai County, Arizona and commonly known as Thunder Mountain Ranch Property Owners Association which includes Unit I, Unit I Amended and Unit 2 thereof.

5. The property which the Association shall initially own and control and/or maintain is that described in the Amended and Restated All Inclusive Declaration of Covenants, Conditions and Restrictions ("Restrictions") as recorded on September 5, 2008 in the Office of the Yavapai County Recorder in Book 4619, Page 889. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings as defined in the Restrictions.

6. "Membership" refers to all of the Members of the Association collectively.

7. The term "Board" shall mean the duly elected and acting Board of Directors of the Association.

8. The terms "Person" or "Entity" shall mean and include any individual, corporation, partnership, association or other legal entity recognized by the laws of the State of Arizona.

ARTICLE II

Principal Offices

The principal offices of the Association shall be located in such place in Yavapai County, Arizona, as the Board of Directors shall from time to time designate by resolution.

ARTICLE III

Membership

1. Each Owner of a Parcel within the Development shall be a Member of the Association.

2. Each Owner who is a Member shall remain a Member until he no longer qualifies as such under Article I above.

3. If more than one Person owns a Parcel, all of said Persons shall be deemed one Member, with only one person being recognized as a Voting Member.

4. The Secretary shall have the right to demand proof of Parcel ownership prior to accepting a Person or Entity as a Member.

ARTICLE IV

Membership Voting

1. The Association shall have two classes of voting Membership, with each Member having one vote for each Parcel owned, except the Declarant who shall be entitled to seven (7) votes for each Parcel owned.

2. At any meeting of the Membership called and held pursuant to the provisions of these Bylaws, each Member shall be entitled to one (1) vote for each Parcel owned by such Member, except the Declarant who shall be entitled to seven (7) votes for each Parcel owned.

3. Any Member may attend and vote at meetings or cast his/her ballot as the case may be, in person or by absentee ballot pursuant to A.R.S. 33-1812, as amended or superseded. Votes cast by absentee ballot are valid for the purpose of establishing a quorum.

4. When more than one Person holds an interest in any Parcel, the vote for such Parcel may be exercised as the Owners among themselves determine, but in no event shall more than one vote be cast with respect to any Parcel. The votes for such Parcel must be cast as a unit, and fractional votes shall not be allowed. If any Owner or Owners cast a vote representing a certain Parcel, 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 Parcel. In the event more than one vote is cast for a particular Parcel, none of said votes shall be counted and said votes shall be deemed void.

5. Any matter or issue requiring the vote of the Members may be submitted for vote by written ballot, without a meeting of the Members. The determination to conduct a vote in this fashion shall be made by a majority of the Board or by the Members, if twenty-five per cent (25%) or more of the Members sign a written request and deliver same to the Secretary. In the event of such a vote, the Board shall give written notice thereof specifying the time and place where the ballots are to be cast and the question or questions to be voted upon. Such notice shall then be mailed to the Members at least 10 days prior to the date that the ballots should be received and counted and shall include the form of ballot to be used. A quorum shall be deemed to have been present for purposes of the vote if a majority of the Members cast ballots in any such vote. Upon tabulation of the ballots, the Board shall notify the Members of the outcome of the election. If insufficient votes to constitute a quorum are cast, the Board shall notify the Members.

ARTICLE V

Membership Meetings

1. There shall be an annual meeting of the Members on the 1st Tuesday of March of each year at 6 p.m., or such other date or time as determined by the Board. The meeting of the Members shall be at the offices of the Association, at the Development, or at such other reasonable place and time within the County and timed not more than thirty (30) days before or after such date, as may be designated by notice from the Board of the meeting.

2. Special meetings of the Members may be called at any time to consider any reasonable business of the Association. Said meetings shall be called by notice to the Membership signed by the President, by a majority of the Board or by 25% or more of the Members, and mailed to the Members not less than ten (10) days or not more than sixty (60) days prior to the date fixed for said meeting. Said notice may be included in a newspaper or circular, shall specify the date, time and place for a meeting and state the purpose or purposes for which the meeting is called. The place for such special meetings shall be at the offices of the Association at the Development or at such other reasonable place within the County as designated by the Persons calling the meeting.

3. The presence at any meeting of the Members, in person or by absentee ballot, entitled to cast a majority of the votes that may be cast at such meeting shall constitute a quorum. If a quorum is not met at a meeting, such meeting shall be adjourned to a time not less than 48 hours, or more than sixty (60) days after the time the original meeting was called. At an adjourned meeting, the quorum requirements shall be one-half of that required for the initially called meeting.

4. Provided that a quorum is established and unless otherwise provided in these Bylaws or in the Restrictions, a vote of the majority of the votes cast shall prevail with respect to any issue presented to ~~a~~ the Membership.

5. Any vote taken for the election of Directors shall be by secret written ballot in a form prescribed by the Board. All other issues presented at any meeting for a vote by the Membership shall be voted upon either by oral vote or by raise of hands or by secret written ballot at the discretion of the Chairman of the meeting, unless Member's entitled to cast 25% or more of the votes present at such meeting request that the vote be by secret ballot, in which event the vote shall be by secret ballot.

ARTICLE VI

Membership Rights

Subject to the provisions hereof and the provisions of the Restrictions, the Members shall have the following rights:

1. Each Member shall be entitled to the use and enjoyment of any Common Area within the Development, ~~which~~ that is designated for use by Members, their families and guests. The designated Common Areas for use by Members, their families and guests are the Ramada, which is in Tract A in Unit 2, on Rawhide Road and the areas with benches on Thunder Mountain Road and Gunsmoke Road. Other Common Areas, such as those between Building Envelopes in Unit 1 and Unit 1 Amended, are not intended to be and are not for the use and enjoyment of the general Membership.

2. The invitees and guests of a Member shall have the right to use and enjoy the Common Area within the Development, which is for the use of the Members, subject to the terms of these Bylaws and the Restrictions.

3. The right of use and enjoyment hereunder, shall at all times be subject to all existing published rules and regulations promulgated by the Board, and shall at all times be subject to the Restrictions. In the event of a conflict, the Restrictions shall prevail. The Board shall have the right to suspend the use and enjoyment of any Common Area for the failure of a Person to comply with such rules and regulations and the Restrictions, provided, however, that such suspension shall only be imposed after such Person has been notified, in writing, and has been offered a reasonable opportunity to be heard.

4. Not more than one member of any family, corporation or partnership, which constitutes a Member, shall concurrently hold any of the following Association positions: 1) a Director, 2) an Officer that is not a Director and 3) a member of an Association committee.

5. No Member may make any commercial use of the name "Thunder Mountain Ranch." Any Member who does so shall be subject to a fine in an amount to be determined by the Board.

ARTICLE VII

Board of Directors

1. The corporate powers of the Association are vested in and shall be exercised by the Board consisting of five (5) owners, as may be determined from time to time by the vote of the membership.

2. The Board of Directors shall select a Nominating Committee consisting of at least-two (2) Members which Members may also be Board Members. The purpose of said Nominating Committee shall be to name Persons to fill vacancies on the Board caused by the expiration of a Board Member's term. The Nominating Committee shall prepare a slate of eligible Persons, which slate shall be presented to the Membership, which shall vote for the appropriate number of Directors necessary to fill the vacancies on the Board. No other Board nominations shall be voted upon except from the slate prepared by the Nominating Committee. The Board of Directors shall set the term of office and fill all vacancies which may arise on the Nominating Committee.

3. At each annual meeting of the Members, the Members shall elect the Board for the forthcoming year. Each Member may cumulate his votes and give one or more candidates for director a number of votes equal to the number which such Member has hereunder multiplied by the number of directors to be elected. The candidates receiving the highest number of votes up to the number of Directors to be elected shall be elected.

4. Directors shall serve a term of one (1) year or until their successors are elected, or until their death, resignation or removal, whichever is earlier. Vacancies on the Board shall be filled by a majority vote of the remaining Directors though less than a quorum, and each Director so elected shall hold office until his successor is elected by the members.

5. The membership has the power to remove the entire board or an individual member of the board, at any time, provided, however, that an individual director shall not be removed during his term if the number of votes cast against his removal exceed twenty percent (20%) of the total number of votes of the membership.

ARTICLE VIII

Board Meetings

1. A regular meeting of the Board shall be held each year following the annual meeting of

the Membership. Except as permitted by A.R.S. 33-1804, as amended or superseded, all meetings of the Board are open to all Members. Any Person designated by a Member, in writing, as the Member's representative, may also attend.

2. Special meetings of the Board shall be held when called by any two (2) Directors after not less than five (5) days prior written notice, to the Directors (unless such notice is waived by the Directors) and the Membership. Any notice of a Board meeting shall state the time and place of the meeting. Notice to Members of meetings of the Board is not required if emergency circumstances require action by the Board before notice can be given as per A.R.S. 33-1804C, as amended or superseded.

ARTICLE IX

Duties and Powers of the Board

1. To exercise all power vested in the Board under the Articles of Incorporation, these Bylaws, the Restrictions, and under the laws of the State of Arizona.

2. To appoint a replacement Director to fill a vacancy on the Board due to resignation, removal or death, which replacement shall serve for the remainder of the term of the Director who resigned, was removed or died, and to fill any vacancy resulting from an increase in the number of Directors, which Director shall serve until the next annual meeting of the members.

3. To appoint and remove all Officers of the Association as it sees fit.

4. To appoint such agents and employ such employees, including attorneys and accountants, as it sees fit to assist in the operations of the Association, and to fix their duties and establish their compensation.

5. Subject to the provisions of the Restrictions, to adopt and establish rules and regulations governing the use of any Common Area, and to take such steps as it deems necessary for the enforcement of such rules and regulations.

6. To enforce all applicable provisions of the Restrictions, these Bylaws and all other regulations relating to the control, management and use of any Property within the Development.

7. To contract and pay premiums for casualty, liability and other insurance and bonds (including indemnity bonds) which may be required from time to time by the Association.

8. To contract for and pay for maintenance, landscaping, utilities, materials, supplies, labor and services that may be required from time to time in relation to Association property, and any Common Area within the Development.

9. To pay all taxes, special assessments and other assessments and charges which are or would become a lien on Association owned or maintained property.

10. To contract for and pay for construction or reconstruction of Association property that has been damaged or destroyed.

11. If and when the Board deems it appropriate, to delegate its duties and powers hereunder to the Officers of the Association.

12. To establish, in accordance with the Restrictions, and thereafter levy Assessments on the Members of the Association and to collect same all in accordance with the Restrictions; provided no increase in the Regular Assessment shall exceed that provided for in the Restrictions and no Special Assessment may be set without a vote of the Association as provided for in the Restrictions. The Board shall also have the power to collect reasonable use charges for the use of any or all of the Common Area.

13. To appoint a Nominating Committee for the purpose of preparing a slate of Persons to be presented to the Membership for possible election to the Board and to prescribe rules under which said Nominating Committee is to act.

14. To appoint such other committees as it deem necessary from time to time in connection with the affairs of the Association.

15. To require that all committees (i) report to the Board (ii) keep regular minutes or a summary of their proceedings, and (iii) maintain a file of the minutes or summary of activities. Such minutes or summary of activities are to be provided to the Secretary in a timely manner. The Board shall decide the reporting process on a committee by committee basis.

ARTICLE X

Officers

1. The Officers of the Association shall be Members in good standing of the Association and shall consist of a President, Vice President, Secretary and Treasurer. If a Member is a partnership, corporation, or other legal entity under Arizona law, then the Member's employees shall qualify to be Officers. The Association may also have, at the discretion of the Board, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of paragraph 3 of this Article X. One Person may hold two or more offices, except that the offices of President and Secretary shall not be held by the same Person.

2. The Officers of the Association, except such Officers as may be appointed in accordance with the provisions of paragraphs 3 and 5 of this Article X, shall be chosen annually by the Board and each shall hold his office until he shall resign or be removed or otherwise disqualified to serve, or his successor be elected and qualified.

3. The Board may appoint, and may empower the President to appoint, 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 are provided for in these Bylaws or as the Board

may from time to time determine.

4. Any Officer may be removed, either with or without cause, by the Board or by any Officer upon whom such power of removal may be conferred by the Board; provided, however, that no such Officer shall remove an Officer chosen by the Board. Any Officer may resign at any time by giving written notice to the Board or to the President or to the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later times specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

6. The President shall be elected by the Board from among the Directors. He/she will be the chief executive officer of the Association and shall, subject to the control of the Board, have general supervision, direction and control of the affairs and Officers of the Association. He/she shall preside at all meetings of the Board and the Members and shall have the powers usually vested in the office of President of a corporation, together with such other powers and duties as may be prescribed by the Board, the Restrictions, applicable Arizona law or these Bylaws.

7. The Vice President shall be elected by the Board from among the Directors. In the absence of the President, the Vice President shall perform all 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. He/she shall have such other powers and perform such other duties as from time to time may be prescribed by the Board, the Restrictions, applicable Arizona law or these Bylaws.

8. The Secretary need not be a Director, but shall be elected by the Board of Directors. He/she shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Directors and the Members, with (i) the time and place of holding the meeting, (ii) whether it was a regular or special meeting, and, if special, how the meeting was called and authorized, (iii) the notice thereof given, (iv) the names of those present at Directors' meetings, (v) the number of Members present in Person or by absentee ballot at Members' meetings, and (vi) the proceedings thereof. The Secretary shall keep, or cause to be kept, appropriate current records showing the Members of the Association, together with their addresses. He/she shall give, or cause to be given, notice of all meetings of the Board and the Members required by these Bylaws or by law to be given. He/she shall keep the seal of the Association in safe custody. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board, the Restrictions, applicable Arizona law or these Bylaws.

9. The Treasurer need not be a Director, but shall be elected by the Board of Directors. He/she shall keep and maintain or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts and disbursements. All disbursements over $100 shall be approved by the Board and signed by two Officers. The books of account shall at all reasonable times be

open to inspection by any Director or Member. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board. He/she shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and Directors, whenever they request it, an accounting of all of his/her transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board, the Restrictions, applicable Arizona law or these Bylaws.

ARTICLE XI

Miscellaneous

1. Subject to applicable statutes, all books, records and papers of the Association shall at all times during reasonable business hours be subject to the inspection of any Member at the offices of the Association.

2. The Board may, from time to time, employ the services of a manager to manage the affairs of the Association, and to the extent consistent with the laws of the State of Arizona, and upon such conditions as are otherwise deemed advisable by the Board, the Board may delegate to the manager any of its powers under these Bylaws and the Restrictions.

3. These Bylaws may only be amended or repealed, and new Bylaws adopted by the Members by the affirmative vote of the Members entitled to cast at least a majority of the votes of the total Membership and provided that no such amendment shall be inconsistent with the Restrictions as same may be modified or amended from time to time.

4. Any notice or other document permitted or required to be delivered as provided herein may be delivered either personally, by mail, or email. A Member may elect to receive any such notifications or documents by email at such address as the Member from time to time provides to the Association. If delivery is made by mail, it shall be deemed to have been delivered forty-eight (48) hours after a copy of same has been deposited in the United States Mail, postage prepaid, to the last known address of the addressee.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, these Amended and Restated Bylaws of Thunder Mountain Ranch Property Owners Association, Inc. are adopted as set forth above.

Kurt Teubner, President
KURT TEUBNER

SECRETARY'S CERTIFICATE

The undersigned does hereby certify that:

He/she is the duly elected Secretary of Thunder Mountain Ranch Property Owners Association, Inc., an Arizona nonprofit corporation; and

The foregoing Amended and Restated Bylaws constitute the Bylaws of Thunder Mountain Ranch Property Owners Association, Inc. as adopted by the affirmative vote at least a three-fourths vote of the total votes cast by the Membership on such matter .

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of this 10TH day of SEPTEMBER 2008.

Jai D Shah, Secretary
JAI D. SHAH