

BYLAWS
OF
THE COVE AT VOYAGER HOMEOWNERS ASSOCIATION

An Arizona non-profit corporation

ARTICLE 1

NAME AND LOCATION

1.1 The name of the corporation is "The Cove at Voyager Homeowners Association", hereinafter referred to as the "Association". Meetings of Members and Directors may be held at such places within the State of Arizona, County of Pima, as may be designated by the Board of Directors. The Declaration of Covenants, Conditions and Restrictions shall control in the event of any conflict or inconsistency between the Declaration and the Articles, Bylaws, Association Rules or Architectural Rules. (Pg. 17, Docket 10636, September 23, 1977).

1.2 Principal Office. The address of the Association is 1870 W. Prince Road, Suite 47, Tucson, Arizona 85705.

ARTICLE 2

DEFINITIONS

2.1 "Association" shall mean and refer to The Cove at Voyager Homeowners Association, its successors and assigns.

2.2 "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

2.3 "Declaration" shall mean and refer to the DCCRs for Voyager Homes Phases A, B, C and D and certain Common Areas listed on maps and plats, as amended from time to time and recorded in the Office of the Recorder, Pima County, Arizona.

Definitions (cont.)

2.4 "Lot" shall mean and refer to each lot as defined in the Declaration and designated as lots on the official plat (s) for Voyager Homes Phases A, B, C and D. Hereinafter the Voyager Homes Phases A, B, C and D shall be referred to as "The Cove".

ARTICLE 3

MEMBERSHIP

3.1 Member. Each Owner of a Lot, by virtue of being an Owner, shall automatically be a Member of the Association. When more than one person or entity holds an ownership interest in any Lot, each such person or entity is a Member except as noted in Article 4.5. Membership in the Association is subject to the following restrictions and qualifications:

3.1.1 The transfer of title to any Lot automatically transfers the Membership to the new Owner.

3.1.2 A Member must be in "good standing" with the Association. This means that the Member must be current in the payment of Assessments; any Special Assessments imposed by the Association, and any other sums which are due to the Association, before such Member is entitled the rights and privileges of Membership. This includes the right to use the Common Areas, the right to vote on any Association matter and the right to serve on the Board of Directors.

3.1.3. The privileges of Members shall be to vote (in accordance with Article 4), to hold office and to enjoy or benefit from the Common Areas, subject to the Community Documents.

ARTICLE 4

MEETING OF THE MEMBERS

4.1 Annual Meetings. The annual meeting of the Members of the Association shall be held in the month of January of each calendar year at a date, time and place as designated by the Board of Directors.

4.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors or upon written request signed by at least 20 % of eligible Members. The Members' request for meeting must be delivered to the Principal Office of the Association with a statement describing the purpose(s) for which the meeting is to be held. The meeting shall be scheduled by the Board within 45 days. The close of business on the day before delivery of the request for a special meeting, shall be the record date for the purpose of determining whether the request for the special meeting has been signed by 20% of the eligible Members. (Article 4.5)

4.3 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 before such meeting to each member entitled to vote. This notice will be addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

4.4 Quorum. A quorum shall consist of thirty percent (30%) of the Members. A Quorum is required for any action at an Annual or Special meeting of the Membership except as provided in the Articles of Incorporation, the Declaration or these Bylaws. The Quorum may be met by members present in person or by absentee ballot.

4.5 Voting Rights. When more than one person or entity holds an interest in any Lot, the vote for that Lot shall be exercised as agreed upon by the Owners, but in no event shall more than one vote be cast for any one Lot. At all meetings of the Members, each Member may vote in person or by Absentee ballot.

4.6 Absentee Ballots. All absentee ballots shall conform to the requirements as stated in Arizona Revised Statutes (A.R.S.) 33-1812 and 33-1250. All absentee ballots shall be filed with the Secretary or person designated by the Board.

4.7 Fair and Orderly Meetings. *"Roberts' Rules of Order"* shall be used as a guide in conducting all meetings of the Association.

ARTICLE 5

BOARD OF DIRECTORS

SELECTION: TERM OF OFFICE

5.1 Number. A board of five (5) directors (the "Board of Directors" or "Board"), who shall be members of the Association in good standing, shall manage the affairs of this Association.

5.2 Term of Office. Directors shall be elected to a term of three (3) years. Elections shall be held each year at the Annual Meeting to fill those positions that have expired.

5.3 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, the successor shall be selected by the remaining members of the Board and shall serve the unexpired term of his predecessor.

5.4 Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of duties with prior approval of the Board.

5.5 Limitation of Liability. The Association shall indemnify the Directors from all liability arising out of or relating to their function as Directors of the Association, except for any liabilities enumerated in A.R.S. Statute 10-2342.

ARTICLE 6

NOMINATION AND ELECTION OF DIRECTORS

6.1 Nomination. A Nominating Committee shall make nominations for election to the Board of Directors. The Nominating Committee shall consist of a Chairman (who shall be appointed by the Board of Directors) and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointments shall be announced at each annual meeting.

6.1 Nomination. (cont.)

The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among the Members.

6.2 Election. Election to the Board of Directors shall be by written ballot. The persons receiving the largest number of votes shall be elected. The Nominating Committee shall count the votes under the supervision of the Chairman of the Nominating Committee. Results of the election shall be announced at the annual meeting.

ARTICLE 7

MEETINGS OF THE DIRECTORS

7.1 Board Meetings. Meetings of the Board of Directors shall be held on a regular basis. The Board shall agree upon date, location and time. Notice of such meeting/s shall be posted on the community bulletin board.

7.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Board or by any three (3) Directors, after not less than three (3) days notice to each Director.

7.3 Quorum. A majority of the number of Directors (3) shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the number of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

7.4 Open Meeting Provisions. The meeting of the Board of Directors shall be open to the membership pursuant to provisions of A.R.S, S 33-1804 as amended from time to time. Members shall have the right to be present at regular and special meetings. In addition, an executive session of the Board can be held and closed to all Members other than Board members for the following matters:

7.4.1 Employment or personnel matters for employees of the Board or Association.

7.4.2 Legal advice from an attorney for the Board or the Association.

7.4.3 Pending or contemplated litigation.

7.4 Open Meeting Provisions. (cont.)

7.4.4 Pending or contemplated matters relating to enforcement of any provisions under the Declarations, the Articles, these Bylaws, or any Rules or Regulations of the Association.

7.5 Action taken without a Meeting. The Board of 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 approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 8

POWERS AND DUTIES

OF THE BOARD OF DIRECTORS

8.1 Powers. The Board of Directors shall have power to:

8.1.1 Adopt and publish rules and regulations governing the use of Common Area and facilities, and the personal conduct of Members and their guests thereon, and to establish penalties for the infraction thereof.

8.1.2 After compliance with the provisions of A.R.S. S 33-1803, as amended from time to time, suspend the voting rights and right to use the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association.

8.1.3 Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors unless such absences have been given prior approval by the Board.

8.1.4 Employ a manager, an independent contractor, or such other employees as they deem necessary and to prescribe their duties.

8.2 Duties. It shall be the duty of the Board of Directors to:

8.2 Duties. (cont.)

8.2.1 Cause to be kept a complete record of all its acts and corporate affairs. Minutes of all meetings shall be posted on the Community Bulletin Board and made available to Members upon request for a fee.

8.2.2 Supervise all officers, agents and employees of this Association and to see that their duties are properly performed.

8.2.3 As more fully provided in the Declaration, to:

8.2.3.1 Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. (January 1 to December 31)

8.2.3.2 Send written notices of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period.

8.2.3.3 A payment by a Member is deemed late if it is unpaid 15 or more days after its due date.

8.2.3.4 Charges for late payments are limited to 10% of the amount due.

8.2.3.5 Monies paid by the Member for an unpaid assessment shall be applied first to the principle amount unpaid and then to the accrued interest.

8.2.3.6 Foreclose the lien against any property for which assessments are not paid after due date or to bring an action at law against the Owner personally obligated to pay the same.

8.2.4 Procure and maintain adequate liability and hazard insurance on property owned by the Association.

8.2.5 Cause all areas of Association responsibility to be maintained.

8.2.6 Enforce any of the use restrictions set forth In the Declaration.

8.2 Duties. (cont.)

8.2.7 Review and approve any architectural plan for the building of any improvements on any Lots within the Properties as set forth in the Declarations.

ARTICLE 9

OFFICERS AND THEIR DUTIES

9.1 Enumeration of Offices. The officers of the Association shall be a President, Vice President, Secretary and Treasurer who shall at all times be members of the Board of Directors and such other officers as the Board may from time to time by resolution create.

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

9.3 Term. The Board shall elect the officers of the Association annually and each shall hold office for one (1) year unless he resigns or is removed or otherwise disqualified to serve.

9.4 Special Appointments. The Board may elect other such 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, determine.

9.5 Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time upon giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of the 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.

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

9.7 Duties. The duties of the officers are as follows:

9.7 Duties. (cont.)

9.7.1 President. The President shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board are carried out. The President shall sign all leases, mortgages, deeds and other written instruments and shall cosign all checks and promissory notes unless such authority is assigned to a management company by the Board of Directors.

9.7.2 Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

9.7.3 Secretary. The Secretary (or designee) shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; provide notice of meetings of the Board and of the Annual or Special Meetings of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board. Upon request, the Secretary (or designee) shall make the records of the Association, which are not in the custody of the Treasurer, available for inspection, at all reasonable times to any Director or Member. All records of the Association shall be kept and maintained at the Association's principal office.

9.7.4 Treasurer. The Treasurer is responsible for the approval for payment of all bills and administration of Petty Cash of the Association; tracking monthly expenses and income and assuring that the Budget is followed as a guide. The Treasurer shall recommend solutions to the Board when the Budget needs to be adjusted to account for differences between actual and budgeted amounts; working with the Management Company to prepare the annual budget for approval by the board, and keeping the Board and Membership aware of The Association's financial position on a regular basis.

ARTICLE 10

COMMITTEES

The Board may appoint an Architectural Review Committee as provided in the Declaration and a Nominating Committee as provided in these Bylaws. Other standing committees shall be: Pool, Security, Landscape and Maintenance. The Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE 11

ARCHITECTURAL REVIEW COMMITTEE

The Architectural Review Committee appointed by the Board of Directors shall serve for a term of two (2) years. The Cove at Voyager Homeowners Association Standards are revised from time to time and reviewed by the Board of Directors. Each homeowner will receive a copy of the Standards following approval by the Board.

ARTICLE 12

BOOKS AND RECORDS

The books, records and papers of the Association shall be at all times, during reasonable hours, 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, where copies may be purchased at reasonable cost.

ARTICLE 13

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE 14

AMENDMENTS

14.1 These Bylaws may be amended at a regular or special meeting of the Board. A quorum of Board members must be present.

14.2 In the case of any conflict between the Articles of Incorporation, and these Bylaws, the Articles shall control; in the case of conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 15

MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year.

These Amended and Restated Bylaws were approved by a ballot vote of the Association on _____, by the affirmative vote of at least two-thirds (2/3) of the Eligible Votes cast.

THE COVE AT VOYAGER HOMEROWNERS ASSOCIATION,

An Arizona non-profit corporation

In witness whereof, we being officers of the Association have hereunto set our hands
this _____ day of _____, 2007.

By: _____ Its: President

ATTEST: _____ Its: Secretary