

BYLAWS

OF

THE GREATER CORONA VILLAGE UNIT TWO • HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. Purpose. The Greater Corona Village Unit Two Homeowners Association, Inc. is an Arizona non-profit corporation organized for the purpose of acting as the council of owners, pursuant to a Declaration of Covenants, Conditions and Restrictions for Corona Village Unit Two, recorded in the office of the County Recorder of Maricopa County, Arizona.

Section 2. Conflict with Declaration. Should any provision of these Bylaws be inconsistent or conflict with any provision of the Declaration, such provision of the Declaration shall supersede and take precedence over any such provision of these Bylaws.

Section 3. Application of Bylaws. All present and future Owners, Occupants and their respective licensees, invitees and employees shall be subject to and be bound by all of the provisions of these Bylaws. The act of ownership or the mere occupancy of a Lot shall establish a conclusive presumption that these Bylaws are accepted, ratified and will be complied with by such Owner or Occupant.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean The Greater Corona Village Unit Two Homeowners Association, Inc., an Arizona non-profit corporation, its successors and assigns.

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

Section 3. "Common Areas" shall mean all of the real property designated as Tracts B and C in Corona Village Unit Two and Tracts A to D, inclusive, in Corona Gardens, on the respective Plats attached to the Declaration as Exhibit "B" and as used herein shall have the same meaning as in the Declaration.

Section 4. "Common Expenses" shall mean the expenses for the operation, maintenance, repair and restoration of

the Common Areas, including but not limited to, salaries, wages, payroll taxes, attorneys' and accountants' fees, supplies, materials, parts, services, maintenance, repairs and replacements, landscaping, insurance, fuel, power and adequate reserves for the restoration and replacement of the Common Areas, those portions of the Lots maintained by the Association and the appurtenances thereto. Common Expenses shall include those Common Expenses identified in the Declaration.

Section 5. "Declarant" shall mean U.S. Home Corporation, Phoenix Land Development Division, a Delaware corporation, its successors in interest and assigns.

Section 6. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions for Corona Village Unit Two recorded on _____, 1983 as document number 83-_____ of the records of the County Recorder of Maricopa County, Arizona, as the same may be amended from time to time.

Section 7. "Eligible Mortgage Holder" means the holder of a First Mortgage on a Lot who has in writing informed the Association of such Holder's address and requested notification of and the right to participate in (if applicable) any action to be taken by the Association pursuant to the Declaration.

Section 8. "Eligible Insurer or Guarantor" means an insurer or governmental guarantor of a First Mortgage on a Lot which has in writing informed the Association of such Insurer or Guarantor's address and requested notification of and the right to participate in (if applicable) any action to be taken by the Association pursuant to the Declaration.

Section 9. "Lot" means each of the 415 numbered parcels of real property designated on the Plats attached to the Declaration as Exhibit "B", together with all improvements constructed or to be constructed thereon and appurtenances thereto.

Section 10. "Majority" or "Majority of Members" shall mean the Owners of Lots holding more than fifty percent (50%) of the votes entitled to be cast with respect to the affairs of the Association.

Section 11. "Member" shall mean an Owner of a Lot. If a member is a corporation or partnership, the Member shall be represented by an officer, partner, agent or employee of such Member.

Section 12. "Mortgage" means any recorded, filed or otherwise perfected instrument given in good faith and for