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**RESTATED BYLAWS OF
GRANITE OAKS WATER USERS ASSOCIATION
an Arizona nonprofit corporation**

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**ARTICLE I
MANAGEMENT**

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1. Corporate Management. The management of all affairs, property and business of the Corporation shall be vested in a Board of Directors, consisting of not less than three (3) nor more than seven (7) members who shall be elected, for a term of three (3) years, as defined in Article V below, and shall hold office until their successors are elected. The Board of Directors will set policy, handle legal matters and do whatever is necessary to carry out the purposes of this organization. The decisions of the Board of Directors shall be by a majority of those voting if a quorum is present
 2. Offices. The principal office of the Corporation in the State of Arizona shall be located in Prescott, County of Yavapai, Arizona. The Corporation may have such other offices, either within or without the State of Arizona, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

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The Corporation shall have and continuously maintain in the State of Arizona a known place of business, and a statutory agent whose office may be identical with such known place of business, as the Arizona Nonprofit Corporation Act requires. The known place of business in the State of Arizona, and the address of the known place of business may be, but need not be, identical with the principal office; and may be changed from time to time by the Board of Directors.

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3. Standing and temporary committees. Standing and temporary committees may be appointed by the Board and be vested with such powers and subject to such conditions as the Board sees fit. Committee members or Committee Chairman need not be members of the Board. There shall be an Executive Committee made up of the officers of the Corporation . A past president who is no longer an elected member of the Board shall not be a regular member of the Board of Directors, but may be appointed by the Board as an advisor. The Executive Committee shall be vested with all powers of the full Board and a majority of a quorum may act for the Board when the President feels there is an emergency. The Executive Committee shall report at the next regular scheduled meeting of the full Board of all their activities. The Board of Directors reserves the right to limit or rescind these powers.

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All committees shall make regular reports at meetings of the Board.

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The Board of Directors shall, from time to time, adopt and approve Corporate Resolutions to authorize expenditures and execute contracts and conduct other business of the Association. A record of all resolutions adopted by the Board of Directors shall be maintained by the Secretary.

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**ARTICLE II
MEMBERS**

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1. Classes of Members. The Corporation shall have two classes of members. The designation of such classes and the qualifications and rights of the members of such classes are as follows:

50 All owners of a parcel or lot located within the boundaries of the real property located within
51 the jurisdictional boundaries of the Association, as described on Exhibit 1, shall be members
52 of the Association upon purchase of such parcel or lot. Becoming a member shall entitle a
53 property owner to apply for a hook-up to the water system operated by the Association. All
54 members shall be nonvoting members until such time as they have paid a hook-up
55 fee/membership fee (Class A), at which time said member shall become voting members
56 (Class B). Class A members shall not be assessed or pay any fees to the water company,
57 except such fees or connection charges due upon application to the water company for
58 service.

- 59
- 60 2. Assignability. No membership may be assignable except upon the transfer of ownership of a
61 parcel or lot within the jurisdictional boundaries described above. The Board of Directors shall
62 resolve any question relating to membership.
- 63
- 64 3. Voting Rights. Each parcel or lot shall be assigned the right for one vote. Only a class B member
65 shall be entitled to cast that vote on matters submitted to the membership. Ownership of more
66 than one parcel shall entitle the owner to the same number of votes as parcels owned, provided
67 each parcel is entitled to Class B membership, by paying a connection charge, and is connected
68 to the water system.
- 69
- 70 4. Resignation. Termination of connection from the water system shall serve as notice of
71 resignation of Class B membership. Such resignation of Class B membership shall not relieve
72 the member so resigning of the obligation to pay any dues, assessments or other charges
73 theretofore accrued and unpaid. Resignation as a member will serve as notice of termination of
74 connection to the water system operated by the Association.
- 75
- 76 5. Transfer of Membership. Membership in this Corporation is not transferable or assignable,
77 except by sale or other transfer of the parcel or lot to which membership attaches.
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80 **ARTICLE III**

81 **FEES**

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- 83 1. Connection Charges. The Board of Directors may, from time to time, establish connection
84 charges that shall be paid by all eligible property owners as a condition of Class B membership.
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- 86 In determining the connection charges to be charged, the Board of Directors shall consider,
87 among other things, the cost of providing water service to the particular parcel or lot in question,
88 its impact on the system, and such other matters as the Board of Directors deems relevant, and as
89 required by the Arizona Corporation Commission.
- 90
- 91 All connection charges are non-refundable, except as otherwise provided in any fee schedule as
92 established by the Association or the Corporation Commission.
- 93
- 94 2. Assessments. The Board of Directors shall, from time to time, establish assessments to be
95 collected from Class B members for the purpose of paying the necessary and incidental costs and
96 expenses of this Association, including operating costs, capital costs and acquisition costs,
97 maintenance costs and such other expenses as may be incurred from time to time. The
98 assessments shall include rates and charges necessary to recover the costs of providing water
99 service to the members. Such assessments, together with interest, costs of collection and

100 attorneys' fees shall be a charge against the land and shall be a continuing lien upon the property
101 against which each assessment is made. All assessments are due when billed.
102

103
104 **ARTICLE IV**
105 **MEETING OF MEMBERS**
106

- 107 1. Annual Meeting. An annual meeting of the members shall be held in July of each year, or on
108 such date and at an hour established by the Board of Directors, for the purpose of transacting
109 such business as may come before the meeting.
110
- 111 2. Special Meetings. The President, the Board of Directors or not less than one-tenth of the
112 members having voting rights may call special meetings of the members.
113
- 114 3. Place of Meetings. The Board of Directors may designate any place, within the State of Arizona,
115 as the place of meeting for any annual meeting or for any special meeting that the Board of
116 Directors calls. If no designation is made or if a special meeting be otherwise called, the place of
117 meeting shall be the known place of business of the Corporation in the State of Arizona; but if all
118 of the members shall meet at any time and place within the State of Arizona, and consent to the
119 holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any
120 Corporate action may be taken.
121
- 122 4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of members
123 shall be delivered, either personally or by mail, to each member entitled to vote at such meeting,
124 not less than ten nor more than sixty days before the date of such meeting, by or at the direction
125 of the President or the Secretary, or the officers or persons calling the meeting. In case of a
126 special meeting or when required by statute or by these bylaws, the purpose or purposes for
127 which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall
128 be deemed to be delivered when deposited in the United States and addressed to the member at
129 his address as it appears on the records of the Corporation, with postage thereon prepaid.
130
- 131 5. Informal Action by Members. Any action required by law to be taken at a meeting of the
132 members, or any action which may be taken at a meeting of members, may be taken without a
133 meeting if a consent in writing, setting forth the action so taken, shall be signed by at least a
134 majority of the voting power of the members entitled to vote with respect to the subject matter
135 thereof, unless the articles or these bylaws require a different amount of voting power.
- 136 6. Quorum. The members holding fifty percent (50%) plus one of the Class B votes of the
137 Association shall constitute a quorum at meetings of the membership of the Association. If a
138 quorum is not present at any meeting of members, those in attendance may conduct an
139 informational meeting, but no business, upon which a vote is to be taken, shall be conducted.
140
- 141 7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in
142 writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after
143 eleven months from the date of its execution, unless otherwise provided in the proxy.
144
- 145 8. Manner of Acting. A majority of the votes cast on a matter to be voted upon by the members
146 present or represented by proxy at a meeting at which a quorum is present shall be necessary for
147 the adoption thereof unless a greater proportion is required by law or by these bylaws.
148

149 9. Voting by Mail. Any matter that the Board of Directors determines to require of vote of the
150 members may be determined by a vote conducted by mail by writer ballot, by eligible Class B
151 voters, in such manner as the Board of Directors shall determine consistent with Arizona law.
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155 **ARTICLE V**
156 **BOARD OF DIRECTORS**
157

158 1. General Powers. The Board of Directors shall manage the affairs of the Corporation. Directors
159 must be residents of the State of Arizona and members of the Corporation.
160

161 2. Election of Directors. Directors shall be elected by Class B members, such election shall be
162 conducted annually, in August, via mail, by written ballot. Terms for directors shall begin in
163 September at a duly constituted meeting of the Board of Directors and expire at the end of
164 August, three years from the beginning of the term. If the number of candidates is equal to or less
165 than the number of Directors to be elected, the election by ballot shall be cancelled and the
166 candidates shall be deemed elected to the Board of Directors.
167

168 3. Number, Tenure and Qualifications. The number of Directors shall be not less than three nor
169 more than seven . In order to provide for continuity on the Board of Directors, beginning with the
170 2000 annual meeting of the Association, the two Directors receiving the greatest number of votes
171 cast by the members shall hold office for a term of three years. The two Directors receiving the
172 next greatest number of votes cast shall hold office for a term of two years. The remaining three
173 Directors elected shall hold office for a term of one (1) year. The term of newly elected directors,
174 for years 2001 and thereafter, shall commence on July 1, except for the filling of vacancies.
175

176 In each succeeding year thereafter, Directors to be elected to fill vacancies on the Board shall be
177 those receiving the greatest number of votes cast for the Directors up for election for that year and
178 each shall serve a term of three years.
179

180 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at least Quarterly
181 without other notice than this bylaw. The Board of Directors may provide by resolution the time
182 and place within the State of Arizona for the holding of regular meetings of the Board. Meetings
183 of the Board shall be conducted in accordance with Robert's Rules of Order and such meetings
184 shall be open to members. Executive Sessions held by the Board of Directors shall not be open to
185 the public. Such meetings shall be held for discussions with legal counsel for advice concerning
186 employment or personnel matters or for issues concerning contracts or other topics considered
187 sensitive by the Board. Decisions concerning discussions held in Executive Sessions shall be
188 made by the Board in Public Session.
189

190 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request
191 of the President or any two Directors. The person or persons authorized to call special meetings
192 of the Board may fix any place within the State of Arizona as the place for holding any special
193 meeting of the Board called by them.
194

195 6. Notice. No notice other than this bylaw shall be required for regular meetings of the Board of
196 Directors. Notice of any special meeting of the Board of Directors shall be given at least two
197 days previously thereto by written notice delivered personally or sent by mail or telegram to each
198 Director at his address as shown by the records of the Corporation. If mailed, such notice shall be
199 deemed to be delivered when deposited in the United States mail in a sealed envelope so

200 addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be
201 deemed to be delivered when the telegram is delivered to the telegraph company. Any Director
202 may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a
203 waiver of notice of such meeting, except where a Director attends a meeting for the express
204 purpose of objecting to the transaction of any business because the meeting is not lawfully called
205 or convened. Neither the business to be transacted at, nor the purpose of, any regular or special
206 meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless
207 specifically required by law or by these bylaws.

- 208
- 209 7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of
210 business at any meeting of the Board; but if less than a majority of the Directors are present at
211 said meeting, a majority of the Directors present may adjourn the meeting from time to time
212 without further notice.
- 213
- 214 8. Manner of Acting. The act of a majority of the Directors voting at a meeting at which a quorum
215 is present shall be the act of the Board of Directors, unless the act of a greater number is required
216 by law or by these bylaws.
- 217
- 218 9. Vacancies. The affirmative vote of a majority of the remaining Directors, though less than a
219 quorum of the Board of Directors may fill any vacancy occurring in the Board of Directors and
220 any directorship to be filled by reason of an increase in the number of Directors. A Director
221 elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office
222 and until his/her successor is elected and qualified.
- 223
- 224 10. Compensation. Directors as such shall not receive any stated salaries for their services, but by
225 resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be
226 allowed for attendance at each regular or special meeting of the Board; but nothing herein
227 contained shall be construed to preclude any Director from servicing the Corporation in any other
228 capacity and receiving compensation therefore. Such service shall require a written resolution of
229 approval by a majority vote of the Directors.
- 230
- 231 11. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors,
232 or any action which may be taken at a meeting of Directors, may be taken without a meeting if a
233 consent in writing, setting forth the action so taken, shall be signed by all of the Directors.
- 234
- 235 12. Confidential Information. Individual customer information shall be considered confidential.
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238 **ARTICLE VI**
239 **OFFICERS**

- 240
- 241 1. Officers. The officers of the Corporation shall be a President, one or more Vice Presidents (the
242 number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such
243 other officers as may be elected in accordance with the provisions of this Article. The Board of
244 Directors may elect or appoint such other officers, including one or more Assistant Secretaries
245 and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the
246 authority and perform the duties prescribed, from time to time, by the Board of Directors. The
247 same person may hold any two or more offices, except the offices of President and Secretary.
- 248
- 249 2. Election and Term of Office. The Board of Directors shall elect officers of the corporation
250 annually at their first meeting following the election of directors and the annual meeting of the

- 251 members. If the election of officers shall not be held at such meeting, such election shall be held
252 as soon thereafter as conveniently may be. New offices may be created and filled at any meeting
253 of the Board of Directors. Each officer shall hold office until his successor shall have been duly
254 elected and shall have qualified.
255
- 256 3. Removal. The Board of Directors may remove any officer that the Board of Directors elected or
257 appointed whenever in its judgment the best interest of the Corporation would be served thereby,
258 but such removal shall be without prejudice to the contract rights, if any, of the officer so
259 removed.
260
- 261 4. Vacancies. The Board of Directors may fill a vacancy in any office because of death, resignation,
262 removal, disqualification or otherwise, for the unexpired portion of the term.
263
- 264 5. President. The President shall be the principal executive officer of the Corporation and shall in
265 general supervise and control all of the business and affairs of the Corporation. He shall preside
266 at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or
267 any other proper officer of the Corporation authorized by the Board of Directors, any deeds,
268 mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to
269 be executed, except in cases where the signing and execution thereof shall be expressly delegated
270 by the Board of Directors or by these bylaws or by statute to some other officer or agent of the
271 Corporation; and in general he shall perform all duties incident to the office of President and such
272 other duties as the Board of Directors may prescribe from time to time.
273
- 274 6. Vice President. In the absence of the President or in the event of his inability or refusal to act, the
275 Vice President (of if there be more than one Vice President, the Vice Presidents in the order of
276 their election) shall perform the duties of the President, and when so acting, shall have all the
277 powers of and be subject to all the restrictions upon the President. Any Vice President shall
278 perform such other duties as the President or the Board of Directors may assign to him from time
279 to time.
280
- 281 7. Treasurer. If the Board of Directors requires, the Treasurer shall give a bond for the faithful
282 discharge of his duties in such sum and with such surety or sureties as the Board of Directors
283 shall determine. He shall have charge and custody of and be responsible for all funds and
284 securities of the Corporation; receive and give receipts for moneys due and payable to the
285 Corporation from any source whatsoever, and deposit all such moneys in the name of the
286 Corporation in such banks, trust companies or other depositories as shall be selected in
287 accordance with the provisions of Article VIII of these bylaws; and in general perform all the
288 duties incident to the office of Treasurer and such other duties as the President or the Board of
289 Directors may assign to him from time to time.
290
- 291 8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board
292 of Directors in one or more books provided for that purpose; see that all notices are duly given in
293 accordance with the provisions of these bylaws or as required by law; be custodian of the
294 Corporate records and of the seal of the Corporation and see that the seal of the Corporation is
295 affixed to all documents, the execution of which on behalf of the Corporation under its seal is
296 duly authorized in accordance with the provisions of these bylaws; keep a register of the post-
297 office address of each member which each member shall furnish to the Secretary; and in general
298 perform all duties incident to the office of Secretary and such other duties as the President or the
299 Board of Directors may assign to him from time to time.
300

301 9. Assistant Treasurers and Assistant Secretaries. If the Board of Directors requires, the Assistant
302 Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such
303 sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant
304 Secretaries, in general, shall perform such duties as the Treasurer or the Secretary or the President
305 or Board of Directors shall assign to them.
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312 **ARTICLE VII**
313 **COMMITTEES**
314

315 1. Committees. Committees not having and exercising the authority of the Board of Directors in
316 the management of the Corporation may be appointed in such manner as may be designated by a
317 resolution adopted by a majority of the Directors present at a meeting at which a quorum is
318 present. Except as otherwise provided in such resolution, members of each such committee shall
319 be members of the Corporation, and the President of the Corporation shall appoint the members
320 thereof. Any member thereof may be removed by the person or persons authorized to appoint
321 such member whenever in their judgment the best interest of the Corporation shall be served by
322 such removal.
323

324 2. Term of Office. Each member of a committee shall continue as such until the next annual
325 meeting of the members of the Corporation and until his successor is appointed, unless the
326 committee shall be sooner terminated, or unless such member be removed from such committee,
327 or unless such member cease to qualify as a member thereof.
328

329 3. Chairman. One member of each committee shall be appointed chairman by the Board of
330 Directors .
331

332 4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made
333 in the same manner as provided in the case of the original appointments.
334

335 5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a
336 committee, a majority of the whole committee shall constitute a quorum and the act of a majority
337 of the members voting at a meeting at which a quorum is present shall be the act of the
338 committee.
339

340 6. Rules. Each committee may adopt rules for its own government not inconsistent with these
341 bylaws or with rules that the Board of Directors adopts.
342
343

344 **ARTICLE VIII**
345 **CONTRACTS, CHECKS, DEPOSITS AND FUNDS**
346

347 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the
348 Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or
349 execute and deliver any instrument in the name of and on behalf of the Corporation, and such
350 authority may be general or confined to specific instances. Unless otherwise designated, said
351 officer or officers, or agent or agents authority shall not exceed \$2,000 for any one transaction.

- 352
353 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other
354 evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer
355 or officers, agent or agents of the Corporation and in such manner as the Board of Directors shall
356 from time to time be determined by resolution. In the absence of such determination by the
357 Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer
358 and countersigned by the President or a Vice President of the Corporation.
359
- 360 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the
361 Corporation in such banks, trust companies or other depositories, and shall be maintained in
362 insured accounts, as the Board of Directors may select.
363
- 364 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift,
365 bequest or devise for the general purposes or for any special purpose of the Corporation.
366
367

368 **IX**
369 **BOOKS AND RECORDS**
370

371 The Corporation shall keep correct and complete books and records of account and shall also
372 keep minutes of the proceedings of its members, Board of Directors and committees having any of the
373 authority of the Board of Directors, and shall keep at its registered or principal office a record giving the
374 names and addresses of the members entitled to vote. Any member, or his agent or attorney, may, for
375 proper purpose, inspect all books and records of the Corporation at any reasonable time.
376

377
378 **X**
379 **FISCAL YEAR**
380

381 The fiscal year of the Corporation shall begin on the first day of January and end on the last day
382 of December in each year.
383

384
385 **XI**
386 **SEAL**
387

388 The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and
389 shall have inscribed thereon the name of the Corporation and the words "Corporate Seal."
390

391
392 **XII**
393 **WAIVER OF NOTICE**
394

395 Whenever any notice is required to be given under the provisions of the Arizona Nonprofit
396 Corporation Act or under the provisions of the articles of incorporation or the bylaws of the Corporation,
397 a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after
398 the time stated therein, shall be deemed equivalent to the giving of such notice.
399

400
401 **XIII**
402 **AMENDMENT TO BYLAWS**

403
404 These bylaws may be altered, amended or repealed and new bylaws may be adopted by a
405 majority of the Directors present at any regular meeting or at any special meeting, if at least two days'
406 written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.
407

408
409 **XIV**
410 **INDEMNIFICATION, SURETIES & BONDS**

- 411
- 412 1. Indemnification. Each person elected or appointed as a Director of the Corporation shall be
413 entitled to be reimbursed by the Corporation for, and indemnified by the Corporation against,
414 damages for any action taken or failure to take any action as a Director, to the full extent allowed
415 by law, except as otherwise provided by statute, including the mandates of A.R.S. §10-3202 and
416 A.R.S. §10-3850, and consistent with the mandates of A.R.S. §10-3851 through A.R.S. §10-3855,
417 as conditioned therein. In addition, the officers of the Corporation shall be indemnified to the
418 fullest extent permitted by law, subject to the limitations of law, including the requirements of
419 A.R.S. §10-3856, etc.
420
 - 421 2. Sureties and Bonds. In case the Board of directors shall so require, any officer, employee or
422 agent of the Corporation shall execute to the Corporation a bond in such sum and with such
423 surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance
424 of his duties to the Corporation, including responsibility for negligence and for the accounting for
425 all property, funds or securities of the Corporation which may come into his hands.
426

427
428 **XV**
429 **CONFLICTING INTEREST TRANSACTIONS**

430

431 Contracts. No contract or other transactions between this Corporation and any other Corporation shall be
432 impaired, affected or invalidated, nor shall any Director be liable in any way by reason of the fact that any
433 one or more of the Directors of this Corporation is or are interested in, or is a Director or Officer, or are
434 Directors or Officers of such other Corporation, provided that such facts are disclosed or made known to
435 the Board of Directors, and included in a written resolution approved by a majority vote of the Directors.
436

437 Any director, personally and individually, may be a party to or may be interested in any contract or
438 transaction of this Corporation, and no Director shall be liable in any way by reason of such interest,
439 provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided
440 that the contract is competitively bid, and provided that the Board of Directors shall authorize, approve or
441 ratify such contract or transaction by the vote (not counting the vote of any such Director) of a majority of
442 a quorum, notwithstanding the presence of any such Director at the meeting at which such action is taken.
443 Such Director or Directors may be counted in determining the presence of a quorum at such meeting.
444 This Section shall not be construed to impair or invalidate or in any such way affect any contract or other
445 transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable
446 thereto.

447 **CERTIFICATE**

448

449 I, _____, the duly elected, qualified and acting Secretary of
450 GRANITE OAKS WATER USERS ASSOCIATION, INC., an Arizona nonprofit corporation, do hereby
451 certify that the above and foregoing are the Restated Bylaws of this Corporation duly and regularly
452 adopted by the board of directors thereof at a meeting duly and regularly called and held at _____,
453 Prescott, Arizona 83601, on the ____ day of _____, 200__.

Secretary

Exhibit I
RESTATED BYLAWS OF
GRANITE OAKS WATER USERS ASSOCIATION
an Arizona nonprofit corporation

All of Section 19, Township 15 North, Range 2 West, of the C&SRB&M, plus the North 100 feet of Section 30, Township 15 North, Range 2 West, of the G&SRB&M, less the following described property:

Parcel I: BEGINNING at a point on the West line of said Section 19, from which the Southwest corner of said Section 19 bears South 01°11' East, 834.85 feet; thence North 01°11' West along the West line of said Section 19, 626.13 feet; thence North 88° 49' East, 208.71 feet; thence South 01°11' East, 626.13 feet; thence South 88°49' West 208.71 feet to the TRUE POINT OF BEGINNING.

Parcel II: BEGINNING at the General Land Office brass cap designating the Southwest corner of said Section 19; thence North 01° 11' West; 40.15 feet along the West line of said Section 19 to a 3/8" iron pin; thence North 89°45' 08" East, 193.55 feet to a point on the Easterly right-of-way line of the Williamson Valley Road, which is the TRUE POINT OF BEGINNING; thence continuing North 89°45' 08" East, 290.78 feet; thence North 15° 26' 38" West, 394.41 feet; thence South 89° 45' 08" West, 178.42 feet to a 1/2" iron pin, which is the Southeast corner of that certain property described in the deed of record, Book 419, Page 500, records of Yavapai County; thence South 88° 49' West, 168.21 feet to a point on the Easterly right-of-way line of the Williamson Valley Road; thence South 23° 05' 40" East, 410.05 feet along said right-of-way line to the TRUE POINT OF BEGINNING.

Parcel III: BEGINNING at the U.S. General Land Office brass cap designating the Southwest corner of Section 19; thence North 01° 11' West 40.16 feet along the West line of said Section 19 to a 3/8" iron pin; thence North 89°45' 08" East, 775.11 feet to a 1/2" iron pin and the TRUE POINT OF BEGINNING; thence continuing North 89° 45' 08" East 197.19 feet to a 1/2" iron pin; thence North 0°14' 52" West, 380.63 feet to a 1/2" iron pin; thence South 89° 45' 08" West, 244.96 feet to a 1/2" iron pin; thence South 7° 24' 04" East, 383.62 feet along a fence to the TRUE POINT OF BEGINNING.

Parcel IV: BEGINNING at a point on the West line of said Section 19, from which the Southwest corner of said Section 19 bears South 01° 11' East, 834.85 feet; thence North 01°11' West along the West line of said Section 19, 626.13 feet; thence North 88° 49' East, 208.71 feet; thence South 01° 11' East 626.13 feet; thence South 88°49' West, 208.71 feet to the TRUE POINT OF BEGINNING.

North half of Section 30, Township 15 North, Range 2 West, G&SRB&M.

INDEX OF REVISIONS

| REVISION | DATE | SUBJECT |
|----------|--------------------|---|
| 1. | September 8, 2005 | Art. V., par 4 revised (Regular Meetings) |
| 2. | November 15, 2017 | Art. IV., par 1 revised (Annual Meeting) Art. V., par 2 revised (Election of Directors) Art. VI., par 2 revised (Election & Term of Officers) |
| 3. | July 25, 2018 | Art. 1. par 1 revised (Management) Art. 5. par. 2 revised (Election of Directors) |
| 4. | September 30, 2020 | Art. V. par. 2 revises (Election of Directors) |
| 5. | July 24, 2024 | Art. IV., par. 1 revised (Annual Meeting) |
| 6. | October 30, 2025 | Art. V., par. 4 revised (Regular Meetings) Art. V., par. 12 added Table of Amendments Added |