

**BYLAWS
OF
BOULDERS MEMBERS ASSOCIATION**

ARTICLE 1. CORPORATION ARTICLES AND MISSION

ARTICLE 1.1. Any reference made to the corporation Articles will be deemed to refer to its Articles of Incorporation and all amendments that are at any given time on file with the Arizona Corporation Commission, together with any and all certificates filed by the corporation with the Arizona Corporation Commission (or any successor to its functions) pursuant to applicable law. The corporation shall be referred to as either the “**BMA**” or the “**Corporation.**”

ARTICLE 1.2. The BMA Board of Directors and its officers will operate on behalf of the BMA Membership to facilitate and enhance the relationship between the Membership and management of the Boulders Club, owned and operated in Scottsdale, Arizona by Wind P1 Mortgage Borrower LLC (“**Boulders Club**”).

ARTICLE 1.3. Nothing in the Corporation’s Articles or these Bylaws shall give the Corporation or the Members (as hereinafter defined) any rights with respect to the Boulders Club that are not set forth in the Boulders Club Membership Agreement and By-Laws (“**Club Bylaws**”) or expand any rights given to the Members in the Club Bylaws.

ARTICLE 2. CORPORATION OFFICES

ARTICLE 2.1. Known Place of Business. The known place of business of the Corporation in the State of Arizona will be the office of the Boulders Club unless otherwise designated in the Articles or in a written statement or document duly executed and filed with the Arizona Corporation Commission. The Corporation may have such other offices, either within or without the State of Arizona, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE 2.2. Change Thereof. The Board of Directors may change the Corporation’s known place of business or its statutory agent from time to time by filing a statement with the Arizona Corporation Commission pursuant to applicable law.

ARTICLE 3. MEMBERS

ARTICLE 3.1. All memberships in the Boulders Club, with the exception of Associate Tennis Memberships, shall automatically become “**Memberships**” in the BMA. Persons holding such Memberships shall be deemed “**Members.**” Those Memberships that have the right to vote on amendments to the Boulders Club Bylaws shall be deemed “**Eligible Memberships**” and are the only Memberships that have BMA voting rights. “**Eligible Members**” in BMA are deemed to be persons who hold Eligible Memberships and are the only Members who can serve on the BMA Nominating Committee.

ARTICLE 4. ANNUAL MEMBERSHIP MEETINGS

ARTICLE 4.1.Annual Meetings. An annual meeting of the Members shall be held at the principal place of business of the Corporation, or at such other place designated in the notice of annual meeting, on a day designated in the notice of annual meeting. At such meeting, the members of the Board of Directors shall be elected in accordance with the requirements of Article 5 of these Bylaws. At an annual meeting, the Eligible Memberships may transact such business of the Corporation as may properly come before them. Notwithstanding the foregoing provision of this Section 4.1, at the direction of the Board an annual meeting may be conducted by ballot pursuant to A.R.S. § 10-3708, as may be amended. Ballots may be voted electronically.

ARTICLE 4.2.Notice of Annual Meeting. Written notice of the annual meeting shall be given to each Membership at least ten (10) days, but no more than sixty (60) days, before the date of the meeting. Such notice shall be deemed effective when the notice is mailed postage prepaid to the Membership's address of record appearing on the books of the Corporation or sent by electronic mail to the address of record maintained by the Corporation.

ARTICLE 4.3.Special Meetings. A special meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles, may be called by a majority of the Board of Directors, or at the request in writing signed by Eligible Memberships entitled to cast one-tenth (1/10) of all the votes of all Eligible Memberships. Such request shall state the purposes of the proposed meeting.

ARTICLE 4.4.Notice of Special Meeting. Written notice of a special meeting of the Members, stating in reasonable detail the time, place and purpose thereof, shall be given to each Member at least ten (10) days, but no more than sixty (60) days, before the date fixed for the meeting with a copy sent to the Director of Boulders Club Operations. Such notice shall be deemed effective when the same shall be mailed postage prepaid to the Member's address of record appearing on the books of the Corporation or sent by electronic mail to the address of record maintained by the Corporation.

ARTICLE 4.5.Voting Rights. In all meetings of the Membership, each Eligible Membership shall be entitled to one (1) vote on each matter coming before the meeting, and such vote may be exercised in person, by proxy or by ballot.

ARTICLE 4.6.Quorum. The presence, either in person, by proxy, or by ballot, of the Eligible Memberships holding one-fourth (1/4) of the votes entitled to be cast shall constitute a quorum of the Membership for all purposes unless the representation of a larger group shall be required by law, by the Articles, or by these Bylaws, and in that event representation of the number so required shall constitute a quorum. The act of a majority of the Eligible Memberships, voting in person, by proxy or electronically at a meeting at which a quorum is present shall be the act of the Membership.

ARTICLE 4.7.Adjournment of Meetings. If the number of Eligible Memberships necessary to constitute a quorum shall fail to attend in person, by proxy, or by ballot at the time and place of the meeting, the person chairing the meeting or a majority of the Eligible

Memberships present in person or by proxy may adjourn the meeting from time to time without notice other than an announcement at the meeting. At any adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

ARTICLE 5. BOARD OF DIRECTORS

ARTICLE 5.1.General. The Board of Directors will be comprised of not less than seven directors and not more than eleven directors. The Board may include up to two Premier Golf or Regular Golf members who do not own residential lots. Unless a director dies or resigns, or is removed from the Board in accordance with these Bylaws, each such director will hold office until his or her successor is duly elected and qualified. The Board will include one (1) Eligible Social Member and one (1) Eligible Clubhouse Member on the Board, if qualified candidates are willing to serve.

ARTICLE 5.2.Election of Elected Directors.

ARTICLE 5.2.1. Election. Except as provided in these Bylaws for the filling of vacancies, Eligible Memberships will elect directors at the Corporation's annual meeting.

ARTICLE 5.2.2. Staggered Terms. The term for each Board member shall be three (3) years, except for the initial Board. The terms of office of the directors will be staggered. With regard to the seven (7) initial directors, the term of office of two (2) directors will expire on the date of the first annual meeting of the Corporation; the term of two (2) directors will expire on the date of the second annual meeting of the Corporation; and the term of office of the remaining directors will expire on the date of the third annual meeting of the Corporation. Each successor to an initial director will serve for a three-year term. Board members may be elected for two (2) consecutive terms, after which a period of three (3) years must pass before the person is again eligible to serve as a Board member. If more than seven (7) directors are authorized, the term of the directors shall be staggered so that approximately one-third (1/3) are elected each year.

ARTICLE 5.3.Election Process.

ARTICLE 5.3.1. No less than sixty (60) days prior to the annual meeting of the Corporation, the BMA Board will appoint a nominating committee of Eligible Members (not to include sitting Board members) to create a slate of Eligible Members to fill vacancies on the Board. The nominating committee will develop a slate of at least one (1) person per vacancy as directed by the Board.

ARTICLE 5.3.2. The nominating committee shall proactively seek candidates and will also administer a process through which Eligible Members can propose candidates for the nominating committee's consideration.

ARTICLE 5.3.3. No member of the nominating committee, or member of his or her immediate family, will be eligible for nomination.

ARTICLE 5.3.4. The nominating committee will be completely independent in its exercise of judgment as to the eventual slate of candidates that it presents to the Membership.

ARTICLE 5.3.5. A ballot and supporting materials that present the slate of candidates will be submitted to each Eligible Membership no less than twenty (20) days in advance of the annual election. The ballot will permit write-in votes.

ARTICLE 5.3.6. Each Eligible Membership will be entitled to one (1) vote for each vacancy and will not be entitled to cumulate those votes.

ARTICLE 5.3.7. As long as the quorum requirement is met, the number of persons equal to the number of vacancies being filled who receive the most votes will be elected. In the event of a tie, Board members with continuing terms will vote to break the tie.

ARTICLE 5.4.General Powers. The Board of Directors will have the power to control and manage all of the affairs and property of the Corporation, except as specifically prohibited or limited by the laws of the State of Arizona, the Articles of Incorporation of the Corporation, or these Bylaws. The BMA Board and officers of BMA are authorized by the Membership to represent the interests of the Membership generally, as those interests are reflected in the Boulders Club Bylaws, and to represent the interests of the Membership generally in negotiations with Boulders Club management with regard to any proposed changes in the Boulders Club Bylaws. The Boulders Club membership retains all of its rights as specified in the Boulders Club Bylaws as set forth therein. The BMA Board and BMA officers will provide advice and Membership input to Boulders Club management with regard to Boulders Club Bylaw issues, Boulders Club policy and Boulders Club operations. All communications between the BMA Board and Club Department Heads shall be coordinated with the Director of Club Operations or his or her designee. The BMA Board will also maintain a direct and active communications process with the Members, and will ensure that the Members are kept current with regard to Board activities.

ARTICLE 5.5.Quorum. Except as otherwise provided in these Bylaws, a majority of the total number of voting directors will constitute a quorum for the transaction of business. Once a quorum has been formed, the directors from time to time remaining in attendance at such meeting prior to its adjournment will continue to be legally competent to transact business properly brought before the meeting, notwithstanding the prior departure from the meeting of enough directors to leave less than a quorum.

ARTICLE 5.6.Voting. Except as otherwise provided herein, any matter submitted to a meeting of the Board of Directors will be resolved by a majority of the votes cast thereon. In case of an equality of votes, the chair of the meeting will have a second, deciding vote.

ARTICLE 5.7.Super-Majority Issues. Each of the following matters (“**Super-Majority Issues**”), when submitted to a meeting of the Board of Directors, may be resolved only by the affirmative vote of at least two thirds(2/3) of the entire authorized number of Board members:

ARTICLE 5.7.1. The removal or delegation of duties of directors and/or officers.

ARTICLE 5.7.2. The taking of any action described in Chapters 34, 35 and 37 of the Arizona Nonprofit Code Act, as amended from time to time, or the corresponding provisions of any successor statute.

ARTICLE 5.8. Annual Meetings. The annual meeting of the Board of Directors will be held shortly after the annual meeting. The Board will meet for the purpose of electing the officers of the Corporation for the following year and transacting any other business as may properly come before the meeting. Notice of the annual meeting will be given in the same manner as notices of any regular meeting.

ARTICLE 5.9. Regular Meetings. Regular meetings of the Board of Directors will be held monthly from November through May or whenever and wherever called for by the President or the number of directors that would be required to constitute a quorum. Each regular monthly meeting will have a general session to discuss with, and advise Boulders Club management concerning, Boulders Club operations, policies and procedures. This general session will include the Director of Boulders Club Operations or his or her designee. It may also include for all or a portion of the meeting as appropriate: (1) members of the Boulders Club staff as determined by the Director of Club Operations; (2) chairpersons of BMA committees if such chairpersons are not Board members; (3) the Presidents of BMGA and BWGA; and (4) other invitees. Individuals in categories (2) and (3) above will be considered ex officio, non-voting members of the BMA Board. At the discretion of the President, each regular meeting may also have an executive session attended by elected Board members and invitees as appropriate.

ARTICLE 5.10. Special Meetings. Special meetings of the Board of Directors may be held whenever or wherever called for by the President or the number of directors that would be required to constitute a quorum. These meetings will be attended by Board members and invitees as appropriate.

ARTICLE 5.11. Notices. No notice need be given of regular meetings of the Board of Directors. Written notice of the time and place and purpose or purposes of any special meetings will be given to each director and invitee to such meeting in person or via mail, telefax or electronic mail addressed to him/her at his/her address or facsimile number appearing on the Corporation's records. Notice to any director of any such special meeting will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the mail, with first class or airmail postage prepaid, at least four (4) days before the meeting date, or (ii) if personally delivered, the same is handed to the director at least 24 hours prior to the convening of the meeting, or (iii) if given by telefax, confirmation of the transmission is reported by the sending facsimile machine at least 24 hours prior to the convening of the meeting, or (iv) if given by electronic mail, it is documented that the mail was sent electronically to the latest electronic mail address appearing on the Corporation's records at least 24 hours prior to the convening of the meeting. Any director may waive call or notice of any meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a director at any meeting will automatically evidence his or her waiver of call and notice of such meeting (and adjournment thereof) unless he or she is attending the meeting for the express purpose of

objecting to the transaction of business because the meeting has not been properly called or noticed. Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

ARTICLE 5.12. Other Committees. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all directors or committee members, as the case may be, consent thereto in writing or by email. Such consent will have the same effect as a unanimous vote of the directors or committee members of the Corporation at a meeting duly called and noticed.

ARTICLE 5.13. Meetings by Conference Telephone. Any member of the Board of Directors or of a committee thereof may participate in any meeting of the Board or such committee by means of a conference telephone or similar communication equipment whereby all members participating in such meeting can hear one another, providing that such teleconferencing equipment can be made available in the space used for such meetings. Such participation will constitute attendance in person.

ARTICLE 5.14. Committees. As authorized in Section 7.2C of the Boulders Club Bylaws, the Board will coordinate with Boulders Club management to establish and maintain standing committees (such as, but not limited to, Members Advisory, Golf, House, Tennis and Spa) to work with specific operating areas of the Boulders Club in an advisory capacity. The Board will appoint the Chairperson and members of the standing committees, subject to the Boulders Club's approval, which may not be unreasonably withheld. All communications between these standing committees and Club Department Heads shall be coordinated with the Director of Club Operations or his or her designee. In its sole discretion, the Board may also establish and/or maintain committees (such as, but not limited to, Nominating and Design) that will not be considered standing committees as defined in Section 7.2C of the Boulders Club Bylaws. All Members of BMA are eligible for any committee assignment, except for the Nominating Committee on which only Eligible Members may serve. Committee assignments are for one (1) year, but Members are eligible for successive terms without limitation.

ARTICLE 6. OFFICERS-GENERAL

ARTICLE 6.2. Designation of Officers. At the first meeting of the Board of Directors following the annual meeting, the Board will elect a President, Vice President, Secretary, and Treasurer and such other officers as may be deemed appropriate. Officers will be elected for one (1) year terms but may serve successive terms without limit during their tenure on the Board. A Board member may hold more than one official position simultaneously. The President will, in general, manage and supervise the affairs of the Board as it operates to carry out the purposes of the BMA.

ARTICLE 6.3. President and Vice President. The President will be the chief executive officer of the Corporation. The President will supervise the business and affairs of the Corporation and the performance by all of its officers of their respective duties, subject to the control of the Board of Directors. A Vice President of the Corporation shall be elected by the Board of Directors to perform such duties as may be designated by the Board or be assigned or

delegated to him or her by the President, including performing the duties of the President in the President's absence.

ARTICLE 6.4.Secretary. The Secretary will keep accurate minutes of all meetings of the Board of Directors, will perform all duties commonly incident to his or her office and will have such other powers as the Board of Directors will from time to time determine. The Secretary or a designee will serve all notices required either by law or by these Bylaws of the Corporation unless otherwise determined by the President.

ARTICLE 6.5.Treasurer. The Treasurer or the Treasurer's designee shall have general custody of all of the funds of the Corporation. Regular books of account shall be kept under his or her discretion and supervision.

ARTICLE 6.6.Removal; Delegation of Duties. The Board of Directors may for any reason, or for no reason, remove any director, officer or agent of the Corporation or temporarily delegate his or her powers and duties to any other officer or to any director. [Question: Does the super majority requirement apply to temporary delegation of duties?]

ARTICLE 6.7.No Authority Regarding Boulders Club. The officers of the Corporation shall have no power or authority in any manner with regard to the Boulders Club.

ARTICLE 7. RESIGNATIONS AND VACANCIES

ARTICLE 7.2.Resignations. Any director, committee member or officer may resign from his or her office at any time with or without cause by written notice delivered or addressed to the Corporation at its known place of business. Any such resignation will be effective upon its receipt by the Corporation unless some later time is therein fixed, and then from that time the acceptance of a resignation will not be required to make it effective.

ARTICLE 7.3.Vacancies. If the office of any director, committee member or officer becomes vacant for any reason (including, without limitation, as a result of an increase in the number of directors), the Board of Directors shall choose a successor. In the case of a committee vacancy, the Board will fill the vacancy subject to the Boulders Club approval, which may not be unreasonably withheld. In the case of an officer, the Board will choose a successor to hold office until the next annual meeting. In the case of a director, the Board will choose a successor to hold office until the next annual meeting at which time the Eligible Membership will elect an Eligible Member to fill the unexpired portion of the vacated term.

ARTICLE 8. MISCELLANEOUS

ARTICLE 8.2.Signatures on Checks. All checks, drafts, notes or other obligations of the Corporation will be signed by such officers of the Corporation as the Board of Directors may from time to time designate.

ARTICLE 8.3.Expenses. The Board of Directors may incur operating expenses during the year and when necessary, and in its sole discretion, may request contributions from the Membership to provide for those costs. Payment is voluntary.

ARTICLE 9. AMENDMENT OF BYLAWS

ARTICLE 9.2. These Bylaws are only subject to amendment by an act of the Eligible Membership of the Corporation, provided, however, that Section 1.3, Section 3.1, Section 6.6 Section 8.2 and this Section 9.1 may only be amended with the consent of the Boulders Club. Nothing in these Bylaws amends the Boulders Club Bylaws.

ARTICLE 10. INDEMNIFICATION OF DIRECTORS AND OFFICERS

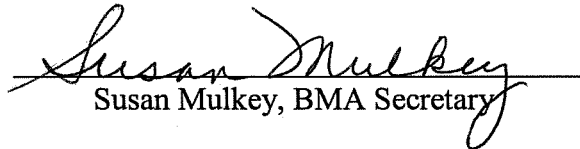
ARTICLE 10.2. The Corporation may, and in all circumstances in which indemnification is mandatory by law and as set forth in the Articles of Incorporation of the Corporation will, indemnify any person who incurs expenses or liabilities by reason of the fact such person is or was an officer, director, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE 11. FISCAL YEAR

ARTICLE 11.2. The fiscal year of the Corporation will begin on the first day of May and end on the last day of April in each year.

CERTIFICATION OF ADOPTION

This is to certify that the foregoing Bylaws were duly adopted by the Board of Directors on the 6th day of December, 2017.


Susan Mulkey, BMA Secretary