

**ANNOTATED**  
**Amended and Restated Bylaws of**  
**Green Valley Recreation, Inc.**

**This annotated document includes notes and cross-references to current Bylaw provisions (in brackets at the end of each provision where applicable) for explanatory purposes. A copy of the proposed Amended and Restated Bylaws without annotations is available on GVR's website. The Arizona Revised Statutes referenced in this document by the letters "A.R.S." are in the Arizona Nonprofit Corporation Act which is available online at: <https://www.azleg.gov/arsDetail/?title=10>. If the Amended and Restates Bylaws are approved by GVR members, a table of contents will be added.**

**ARTICLE 1**  
**DEFINITIONS**

- 1.1 Additional Card Holder.** "Additional Card Holder" is an individual who shares a common household with a GVR Member. [Art. II, Sec. 3(A)]
- 1.2 Assigned Member.** "Assigned Member" is an individual who has been assigned the right to use GVR's facilities, vote and serve on the Board pursuant to Article 3, Section 3.3(A). [Art. II, Sec. 3(B)]
- 1.3 Board.** "Board" shall mean the board of directors of Green Valley Recreation, Inc., an Arizona nonprofit corporation.
- 1.4 Commercial Residential Care Facility (CRCF); CRCF Resident.** "Commercial Residential Care Facility" or "CRCF" shall mean a commercial property within The Corporation's jurisdictional boundaries that leases residential units and/or provides its residents with care-related services. A CRCF Resident is an individual residing in a CRCF. [Art. II, Sec. 3(D and E)]
- 1.5 Corporate Policy Manual.** The "Corporate Policy Manual" is the document containing the rules, policies and procedures established by the Board.
- 1.6 Corporation or GVR.** "The Corporation" or "GVR" shall mean and refer to Green Valley Recreation, Inc., an Arizona nonprofit corporation.
- 1.7 Guest.** "Guest" is a temporary visitor of a GVR Member, CRCF Resident, Life Care Member or Tenant who lives more than twenty (20) miles outside The Corporation's jurisdictional boundaries who may use GVR's recreational facilities upon payment of a fee. [Art. II, Sec. 3(F) and Art. II, Sec. 4(A)(3)]
- 1.8 GVR Member; GVR Membership.** "GVR Member" shall mean and refer to an Owner or Assigned Member. "GVR Membership" shall mean and refer to all Owners and Assigned Members, collectively.

**1.9 GVR Property.** "GVR Property" shall mean and refer to real property within The Corporation's Jurisdictional Boundaries as set forth in Article 3, Section 3.1. [Art. II, Sec. 1]

**1.10 Life Care Member.** "Life Care Member" is a former GVR Member who resides in a residential care facility in the greater Green Valley area and has been extended privileges to use GVR's recreational facilities by the Board. [Art. II, Sec. 3(9) and Art. II, Sec. 4(B)]

**1.11 Master Deed Restriction.** "Master Deed Restriction" shall mean the Green Valley Recreation, Inc. Amended Master Deed Restriction recorded in Docket 11371 at page 2595 of the official records of Pima County, Arizona.

**1.12 Owner.** "Owner" is the record holder of legal title to the fee interest of a GVR Property, including each person who has legal title of a GVR Property in joint tenancy, tenancy in common, or as community property. When a GVR Property is held in a trust, the trustee is the Owner unless otherwise stated in the trust. [Art. II, Sec. 2]

**1.13 Tenant.** "Tenant" shall mean an individual leasing a GVR Property who is assigned the right to use GVR's facilities pursuant to Article 3, Section 3.3(B). [Art. II, Sec. 3(C)]

This first Article provides definitions for all of the capitalized terms used in the document. A new term, "Owner," has been added to distinguish between individuals who are members by virtue of their ownership of a GVR property, and Assigned Members, who have the same rights to vote and serve on the Board as Owners. The term "GVR Member" now includes both Owners and Assigned Members.

Sections 1, 2 and 3 of the current Bylaws have been removed as they are addressed in the Amended and Restated Articles of Incorporation. Section 4 (GVR Clubs) and Section 7 (Fiscal Year) of the current Bylaws have been moved to Article X (Miscellaneous) and Sections 5 and 6 of the current Bylaws (addressing the jurisdiction of GVR) are now in Article 2.

## **ARTICLE 2 CORPORATE JURISDICTION**

**2.1 Jurisdiction of Corporation.** The jurisdiction of The Corporation shall include the real property designated within the Corporate Boundary Document kept on file at the office of The Corporation. [Art. I, Sec. 5(A)]

**2.2 Expansion of Jurisdiction.** Real property that is not within The Corporation's jurisdiction may be brought within the jurisdiction of The Corporation with the approval of a majority of those GVR Members voting on the matter. Any such expansion of The Corporation's boundaries shall be certified by the President or Secretary and entered into the Corporate Boundary Document. [Art. I, Sec. 5(B)]

**2.3 New Housing Developments.** Any expansion of The Corporation's jurisdictional boundaries for new subdivision development pursuant to Section 2.2 above shall conform to the following criteria:

(a) The developer of the subdivision shall agree to place a restriction in the subdivision's covenants, conditions and restrictions requiring perpetual membership in The Corporation for each property.

(b) The developer of the subdivision shall place an "age restriction" with regard to familial status exemptions as outlined by Housing and Urban Development (HUD).

(c) Each developer must give guaranty through financial assurances that it will make contributions to GVR in terms of front-end cash or donation of land and contribution of recreational and social facilities to be built and dedicated to GVR free of encumbrances, whichever serves the best interest of the GVR Membership as determined by the Board. Both cash contributions and donations of land and improvements shall be based, at a minimum, upon the grand total of GVR fees charged in connection with potential homes in each development. In the case of the donation of land and improvements, adequate security shall first be furnished to GVR in the form of a letter of credit, certificate of deposit, bond, or other commercially reasonable and adequate security.

(d) The Board shall negotiate on behalf of the GVR Membership with respect to the new development and bind each developer with independent contracts.

(e) Each new development must be adjacent/contiguous to the existing GVR boundaries at the time of entry. [\[Art. I, Sec. 6\]](#)

### **ARTICLE 3 MEMBERSHIP AND USE OF FACILITIES**

**3.1 GVR Property.** A GVR Property is any of the following:

(a) Residential real estate located within The Corporation's jurisdiction against which a voluntary deed restriction agreement has been recorded requiring perpetual membership in GVR;

(b) Residential real estate located within a subdivision that requires membership in GVR by virtue of recorded covenants, conditions and restrictions; or

(c) Commercial residential property within The Corporation's jurisdiction ("CRCF"). [\[Art. II, Sec. 1\]](#)

**3.2 Membership Rights.** An Owner shall be entitled to all of the rights of membership in The Corporation which shall include the right to use GVR's facilities, vote and serve on the Board as set forth in these Amended and Restated Bylaws.

**3.3 Assignment of Membership Rights.** Upon payment of a fee established by the Board, an Owner may do either of the following:

A. Surrender the right to use GVR's facilities, vote, and serve on the Board and assign such rights to an individual who occupies his GVR Property without payment of rent ("Assigned Member"); or

B. Surrender the right to use GVR's facilities and assign such right to an individual who leases his GVR Property ("Tenant"). [Art. II, Sec. 2(B) and 6(E)]

**3.4 Use of Recreational Facilities.** GVR Members, CRCF residents, Tenants, Additional Card Holders, Life Care Members and Guests may use GVR's recreational facilities subject to the then current rules and regulations established by the Board. [Art. II, Sec. 4(A) and (B)]

**3.5 Suspension of Right to Use Recreational Facilities.** The right of an individual to use GVR's recreational facilities may be suspended for any infraction of these Amended and Restated Bylaws, policies, and/or rules and regulations of The Corporation in conformance with procedures adopted by the Board. Suspension of the right to use GVR's facilities shall not affect a GVR Member's obligation to pay dues or any other amounts owed to GVR during the period of suspension. [Art. II, Sec. 5]

**3.6 Membership Responsibility.** It shall be the duty of each GVR Member to keep The Corporation advised of his or her current mailing address. [Art. II, Sec. 6(B)]

#### **ARTICLE 4 MEMBERSHIP FEES AND DUES**

**4.1 Fees.** GVR Members shall be required to pay admission fees, transfer fees and such administrative fees as established by the Board. [Art. II, Sec. 7(A) and Article III]. The specific types of fees that have been approved by the Board are set forth in the CPM and fall within these three categories: Initial Fees and New Member Capital Fees are admission fees; transfer fees apply to the resale of GVR Properties; and administrative fees include guest fees, tenant fees, and other similar fees.

**4.2 Dues.** Annual dues shall be levied against each GVR Property each calendar year in such amounts as determined by the Board; provided, however, that annual dues shall be prorated for the year in which a GVR Property is acquired by an Owner. In establishing the amount of the annual dues, the Board shall be guided by the expense of operating The Corporation and a reasonable reserve for capital replacements with the objective of operating the facilities on a self-sustaining basis. On or before December 10<sup>th</sup> of each year, the Board shall announce the schedule of dues and the operating and capital budgets for the next calendar year. [Art. III, Sec.

1, 2 and 4]. The word “facilities” has been changed to “The Corporation” for clarification purposes (underlined above).

**4.3 Special Assessments.** The Board may levy a special assessment against each GVR Property; provided, however, that such assessment is approved by a majority of GVR Members voting on the matter. [Art. III Sec. 5]

**4.4. Delinquencies.** Annual dues, fees or special assessments that remain unpaid more than thirty (30) days after their due date shall be subject to a late fee as determined by the Board. All attorney's fees and costs incurred by The Corporation in collecting dues, fees or special assessments shall be the personal obligation of the delinquent Owner and a charge upon such Owner's GVR Property pursuant to the Master Deed Restriction. This provision was added to address the penalties for late payment of dues, fees and assessments addressed in the Master Deed Restriction recorded against all GVR Properties.

## **ARTICLE 5 MEMBERSHIP MEETINGS AND VOTING**

**5.1 Annual Meeting.** The annual meeting of The Corporation shall be held within ninety days (90) after the end of the fiscal year and shall include a report of The Corporation's most recent financial audit. [Art. IX, Sec. 1]

**5.2 Special Meetings.** Special meetings of The Corporation may be called at any time by either the President, a majority of directors, or upon a petition signed by GVR Members representing at least ten percent (10%) of GVR Properties. Special Meetings called as a result of a petition shall be held within ninety days (90) of delivery of same upon the Corporation. [Art. IX, Sec. 2 and Art. VI, Sec. 1(A)]

**5.3 Notice of Meetings.** Written notice of the date, time and place of the annual meeting or any special meeting shall be given to each eligible GVR Member no less than thirty (30) days nor more than sixty (60) days prior to the meeting, and in the case of a special meeting, the notice shall set forth the nature of the business to be transacted. [Art. IX, Sec. 3]. The maximum notice of 60 days was added to meet the requirements of A.R.S. 10-3705(A).

**5.4 Record Date.** The record date for determining GVR Members entitled to notice of a meeting shall be thirty (30) days prior to such meeting. The record date for determining the eligibility of GVR Members to vote in any matter shall be ten (10) days prior to the delivery of ballots for such vote. A record date is the date upon which members must be current in the payment of their dues, fees and assessments in order to qualify for notice of the annual meeting and to vote. This provision was added (as permitted under A.R.S. §10-3707) so that the Board will not have to fix a record date each year.

**5.5 Voting Rights.** Subject to the provisions of Section 5.6 of this Article 5, GVR Members may cast one (1) vote in any matter put to a vote of the GVR Membership; provided, however, there

shall be no more than one (1) vote cast for each GVR Property. If a vote is cast on behalf of a GVR Property, it will thereafter be conclusively presumed for all purposes that the individual casting such vote was acting with the authority and consent of all co-owners of such GVR Property. The vote for each GVR Property must be cast as a unit and fractional votes shall not be permitted. [Art. II, Sec. 6(A)]. The last sentence was added to prohibit fractional voting pursuant to A.R.S. 10-3721(B). The sentence in the current Bylaws regarding multiple votes cast was removed due to the electronic voting system which only allows one ballot to be cast per GVR property.

**5.6 Suspension of GVR Membership Rights.** The privileges and rights of a GVR Member to use GVR facilities, vote, and be nominated in an election of directors shall be automatically suspended during any period in which such member is delinquent in the payment of any dues, fees or special assessments. [Art. II, Sec. 5 and 7(B)]

**5.7 Voting Procedure; Quorum Requirement.** All action by GVR Members shall be taken by written ballot in conformance with the procedures and requirements set forth in A.R.S. §10-3708. The quorum requirement for a vote on any matter shall be ballots cast by GVR Members representing ten percent (10%) of the total eligible votes in The Corporation. [Art. II, Sec. 6(C) and Art. XI, Sec. 1 and 2]. A quorum requirement - the minimum number of members who must participate in a vote in order for the vote to be valid - has been added. Under Arizona law, a quorum requirement must be either a number or percentage, and since the current Bylaws do not include an actual number or percentage, the quorum requirement has always been 10% by default (see A.R.S. §10-3722).

## ARTICLE 6 BOARD OF DIRECTORS

**6.1 Number of Directors; Qualifications.** The Board shall consist of twelve (12) directors who shall be GVR Members residing within the jurisdiction of The Corporation, and the chief executive officer who shall serve as an ex-officio, non-voting member of the Board. [Art. IV, Sec. 1 and Art. VII, Sec. 1]

**6.2 Term of Directors.** The term of a director elected by the GVR Membership shall be three (3) years. The terms of directors shall be staggered such that each year, the term of four (4) directors shall expire. No Director may serve more than two (2) consecutive terms or part of any term served as an appointed director; provided, however, that a former director may be re-elected after one (1) or more years' absence from the Board. [Art. V, Sec. 1(A)]

**6.3 Nomination of Directors.**

A. By Committee. The Nominations & Elections Committee shall compile a list of eligible GVR Members who are qualified to serve on the Board and have submitted a candidate application. The slate of candidates shall be made available to the GVR Membership at least ninety (90) days before the annual meeting. [Art. V, Sec. 2 and Art. II, Sec. 7(B)]. This provision was changed to clarify that the Committee's duty is to produce a slate of *candidates* (not "directors") and that

nominees must be eligible GVR Members which includes Owners and Assigned Members who are current in the payment of their dues and fees.

B. By GVR Members. Additional nominations may be made by a nomination petition delivered to The Corporation no less than sixty (60) days before the annual meeting and which contains the signed consent of the nominee and the signatures of eligible GVR Members representing not less than two-hundred (200) GVR Properties. The names of nominees submitted through such a petition shall be added to the slate of candidates compiled by the Nominations and Elections Committee.

Provisions related to the election of directors (Art. V, Sec. 3 of the current Bylaws) was removed as the voting procedure for elections is the same as it is for any other matter. The provision related to "cumulative voting" was unnecessary pursuant to A.R.S. §10-3725 which states that cumulative voting is prohibited unless specifically authorized.

**6.4 Vacancies.** Any vacancy in the office of a director shall, if possible and without a vote of the Board, be filled by the unsuccessful candidate of the most recent election, who, of those willing to fill the vacancy, received the greatest number of votes and is qualified to serve. If none of said unsuccessful candidates is willing, able and qualified to serve, the remaining directors shall appoint a director to serve for the unexpired term of such director's predecessor. [Art. VI, Sec.1(F)]. The phrase "without a vote of the Board" was added to address an ambiguity in the current Bylaws.

**6.5 Compensation; GVR Employment.** Directors shall not receive compensation for their services on the Board but may be reimbursed by The Corporation for authorized expenses and disbursements made on its behalf. Directors and members of their immediate families are prohibited from employment by The Corporation. [Art. IV, Sec. 7 and 8]

**6.6 Powers.** In addition to exercising all the powers of The Corporation as set forth in A.R.S. §10-3302 and GVR's Amended and Restated Articles of Incorporation, the Board shall have the authority to do the following:

(1) Adopt rules and regulations governing the use of GVR's facilities and the personal conduct of all persons thereon which shall be published in the Corporate Policy Manual.

(2) Adopt policies and procedures in order to carry out the provisions of these Amended and Restated Bylaws which shall be published in the Corporate Policy Manual.

(3) Declare a vacancy on the Board should any director miss three (3) regularly scheduled Board meetings in any twelve-month period without good cause. [Art. VI, Sec. 1(D), (E), and (F)]. The phrase "without good cause" was added in subsection (3) to prevent the removal of directors who miss meetings for health or other similar reasons.

**6.7 Limitations on Powers.**

A. The following actions shall require the prior approval of a majority of GVR Members voting on the matter:

(1) A contract requiring an annual payment that exceeds ten percent (10%) of the operating budget for that fiscal year; provided, however, that a vote on any such matter shall have a quorum requirement of twenty percent (20%); or

(2) A decrease of services presently provided or addition of any new services, either of which would exceed 5 percent (5%) of the existing operating budget; provided, however, that services relating to new facilities provided by and at the expense of a developer shall not require the approval of GVR members. [Art. VI, Sec. 2 and Art. III, Sec. 3]

B. The following actions shall require the approval of a majority of directors in office:

(1) Appointing and removing the chief executive officer and fixing his/her compensation;

(2) Establishing the amount of admission fees, dues, and special assessments;  
or

(3) Adopting operating and capital budgets, which shall include a contribution to reserves. [Art. VI, Sec. 1(B)]

## ARTICLE 7 BOARD MEETINGS

**7.1 Regular Meetings.** Regular meetings of the Board shall be held at least at least four (4) times per fiscal year and shall be fixed on a schedule determined by the Board and published to the GVR Membership. [Article IV, Sec. 2]. Publication of the schedule was added to provide notice to members (see 7.3(A) below).

**7.2 Special Meetings.** Special meetings of the Board may be called by the President, the Vice President, or at the request of any two (2) directors. [Art. IV, Sec. 3]

### **7.3 Notice of Meetings.**

A. Regular Meetings. Regular meetings of the Board may be held without additional notice to directors or GVR Members.

B. Special Meetings. Written notice of the date, time and place of a special meeting shall be provided to each director at least two days prior to the meeting and if any portion of the meeting is to be open to GVR Members, such notice shall also be provided electronically to the GVR Membership.



C. **Waiver of Notice.** A director may waive any notice in writing before or after the date and time stated in the notice. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly on the director's arrival at the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. **Notice provisions were added as required by Arizona law (A.R.S. §§10-3822 and 10-3823).**

**7.4 Quorum.** The presence, in person, by video conference, or by telephone conference, of a majority of the number of directors in office shall constitute a quorum for the transaction of business at a meeting. Except as otherwise specified in these Amended and Restated Bylaws, the vote of a majority of directors present at any meeting at which a quorum is present shall be the act of the Board. **[Art. IV, Sec. 4]**

**7.5 Open Meetings.** Meetings of the Board at which official business of The Corporation is transacted shall be open to GVR Members; provided, however, that the Board, at the discretion of the President, may hold a meeting or any portion thereof in executive session to address any of the following:

- (1) Personnel matters; or
- (2) Legal matters. **[Art. IV, Sec. 5]**

**7.6 Conduct of Meetings.** Roberts Rules of Order shall prevail unless otherwise determined by the Board. **[Art. XII, Sec. 3]**

## **ARTICLE 8 OFFICERS AND CHIEF EXECUTIVE OFFICER**

**8.1 Enumeration of Officers.** The officers of The Corporation shall be the President, Vice President, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer, the sequence of which determines their seniority. **[Art. VII, Sec. 1]**

**8.2 Election and Term.** Within thirty (30) days after the annual meeting of the GVR Membership, the officers shall be elected from among the directors by a majority vote of the Board and each such officer shall serve, at the pleasure of the Board, for a term of one (1) year or until the successor is elected. **[Art. VII, Sec. 2 and 3]**

**8.3 Duties of Officers.**

A. **President.** The President shall preside at all meetings of the Board and at meetings of the GVR Membership and shall carry out all orders and resolutions of the Board and shall sign all formal written instruments such as notes, leases, mortgages, deeds, and contracts other than recurring operational contracts which the Board by appropriate resolution has exempted from this requirement. Contracts signed by the President shall receive prior legal review and Board approval. In the absence of the President, the Vice President shall perform all the duties of the

President. Should the Vice President also be absent, the duties of the President shall be performed by the most senior officer present and when so acting, shall have all the powers of the President.

B. Vice President. The Vice President shall carry out duties as assigned by the President. In the absence of the President, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of the President.

C. Secretary. The Secretary shall ensure that minutes are kept of meetings of the GVR Membership and the Board. The Secretary shall cause to be given all notices in accordance with provisions of these Amended and Restated Bylaws or as required by law. The Secretary shall see that all records of The Corporation are properly kept and preserved and that the names and addresses of all GVR members are on file in the office of The Corporation. In the absence of the Secretary, the Assistant Secretary shall perform all the duties of the Secretary.

D. Treasurer. The Treasurer shall exercise an oversight role of the financial affairs of The Corporation to ensure that financial records are kept in accordance with generally accepted accounting standards. The Treasurer shall ensure that timely, accurate financial statements are presented to the Board and that the financial records of The Corporation are audited. In the absence of the Treasurer, the Assistant Treasurer shall perform all the duties of the Treasurer.

[Art. VII, Sec. 4.D]

**8.4 Chief Executive Officer**. The chief executive officer shall be accountable to the Board and shall serve as the chief operating officer of The Corporation responsible for the management of the day-to-day operations of GVR. The chief executive officer shall work cooperatively with the Board to ensure that GVR's policies are carried out effectively without exceeding the limits of authority delegated by the Board and shall ensure that operations are in conformance with these Amended and Restated Bylaws and the CPM. [Art. VII, Sec. 5]

**8.5 Signing of Checks**. All checks of The Corporation shall be signed by two officers or by one officer and the chief executive officer. [Art. VII, Sec. 4.E]

## **ARTICLE 9 COMMITTEES**

**9.1 Standing Committees**. The Board shall establish the following committees which shall make policy recommendations to the Board, and have such duties as set forth in the Corporation Policy Manual:

- (1) Board Affairs;
- (2) Fiscal Affairs;
- (3) Nominations & Elections;
- (4) Planning and Evaluation; and
- (5) Audit Committee.

The Audit Committee shall occupy an oversight role of the financial structure, internal controls and similar financial matters of The Corporation with access to the books and records and the activities of management and staff personnel. The detailed duties and responsibilities of the Audit Committee shall be set forth in the CPM. [Art. VIII, Sec. 1 and 2(B)]

**9.2 Special Committees.** The President may establish special or ad hoc committees to assume specific, short-term responsibilities. The duties and responsibilities of such committees shall be approved by the Board. [Art. VIII, Sec. 2(A)]

**9.3 Composition of Committees.**

A. Chairperson. The chairperson of each Committee shall be a director selected by the President subject to Board approval; provided, however, that the chairperson of the Audit Committee shall not be an officer of The Corporation or a member of the Fiscal Affairs committee. [Art. VIII, Sec. 2(B) and 3]

B. Members. Committee members shall be selected by the chairperson of the committee from among GVR Members and operations staff. The President shall be an ex-officio member of all committees except the Nominations & Elections and Audit Committees. [Art. VIII, Sec. 3]

**9.4 Subcommittees.** Except for the Nominations & Elections and Audit Committees, each committee shall have the power to establish subcommittees and may delegate to such subcommittees any of its duties and powers. Subcommittee members shall be selected by the chairperson of the committee overseeing such subcommittee from among GVR members. [Art. VIII, Sec. 4]

**9.5 Meetings.** Meetings of committees and subcommittees meetings shall be open to GVR Members at the discretion of each committee or subcommittee. [Art. VIII, Sec. 5]

**ARTICLE X  
MISCELLANEOUS**

**10.1 Amendments.**

A. Proposed by GVR Members. Amendments to these Amended and Restated Bylaws may be proposed by a petition containing the signatures of GVR Members representing at least ten percent (10%) of the total eligible votes in The Corporation submitted to the Secretary no less than sixty (60) days before the Annual or Special Meeting. Amendments proposed by GVR members shall be submitted to a vote of the GVR Membership within sixty (60) days of submission of such a petition.

B. Proposed by Board. The Board may propose amendments to these Amended and Restated Bylaws with the approval of two-thirds (2/3) of the directors in office.

C. Approval of Amendments. Any amendment to these Amended and Restated Bylaws shall be approved by GVR Members representing a majority of the total eligible votes in The Corporation or two-thirds (2/3) of those GVR Members voting on the matter, whichever is less. [Art. X]

**10.2 GVR Clubs.** Any group of GVR Members interested in pursuing a particular field of interest may join together for the purpose of pursuing such interest and may request that the Board grant them status as a GVR club. The Board shall establish policies and procedures for creating and revoking club status and the rules and regulations governing the operation of GVR clubs. [Art. I, Sec. 4]

**10.3 Fiscal Year.** The fiscal year and GVR Membership year of The Corporation shall be January 1 through December 31. [Art. I, Sec. 7]

**10.4 Annual Audit.** The financial records of The Corporation shall be audited following the close of each fiscal year by an independent auditing firm. [Art. VIII, Sec. 2.B]

**10.5 Records.** The books, records and papers of The Corporation shall be available to GVR Members for inspection pursuant to the provisions of A.R.S. §§10-11602 and 10-11603. The current Bylaw provision (Art. XII, Sec. 2) is inconsistent with Arizona law and has been changed to reference the applicable statutes.

**10.6 Conflict.** In the event of any conflict between these Amended and Restated Bylaws and GVR's Amended and Restated Articles of Incorporation, or between these Amended and Restated Bylaws and the Arizona Nonprofit Corporation Act (A.R.S. §10-3101, *et seq.*), the latter of the two shall control. In the event of any conflict between these Amended and Restated Bylaws and the Corporate Policy Manual, the former shall control. [Art. XII, Sec. 3]. This provision was expanded to meet the requirements of Arizona law (A.R.S. §10-3206(B)).

**10.7 Topical Headings.** The topical headings of the paragraphs contained in these Amended and Restated Bylaws are for convenience only and do not define, limit or construe the content of the paragraphs or of this document. This provision was added.