

SECOND AMENDMENT TO BYLAWS
OF THE COVENANT COMMISSION

This Second Amendment to the Bylaws of the Covenant Commission is made effective as of August 5, 2021.

Pursuant to Section 7.6 of the Bylaws of the Covenant Commission dated September 13, 1996 and as amended by the First Amendment to Bylaws dated June 14, 2010 (collectively, "Bylaws"), the undersigned, being all of the members of the Board of the Covenant Commission, hereby amend the Bylaws, to (1) modify provisions relating to Administration of the Corporation in order to identify when the annual meeting of the corporation shall occur by amending Article III to add Section 3.4, and (2) modifying provisions relating to terms of Commissioners,

1. Article III shall be modified by adding a new Section 3.4 to add provisions for the Annual Meeting as follows:

3.4 Annual Meeting.

The Board shall hold an Annual Meeting each year in the last quarter of each calendar year. The Board shall set the time, place and agenda for such Annual Meeting and provide notice to each Commissioner not less than four days prior to the meeting; provided, however, notice of the Annual Meeting need not be given to any Commissioner who has signed a waiver of notice or a written consent to holding the meeting pursuant to Section 4.9.

2. Section 4.3 shall be modified by deleting the last paragraph of Section 4.3 of the Bylaws in its entirety and replacing it with the following:

4.3 Term of Office.

The term of office of the initial Commissioners on the Board shall be as follows: two Commissioners shall serve three-year terms, two shall serve four-year terms, and one shall serve a five-year term. All such terms shall expire at the Board's annual meeting held during the final year of the expiring Commissioner's term. (Of the initial Board, two members' terms shall expire at the Board's third annual meeting, two of the Board's fourth annual meeting and one at the fifth.)

Commissioner	Year				
	1	2	3	4	5
#1					
#2					
#3					
#4					
#5					

At the expiration of the term of office of each initial member of the Board, and thereafter for a period of 25 years from the date of recording The Covenant, at the expiration of the term of any Commissioner, Declarant shall appoint a successor Commissioner at the Board's annual meeting

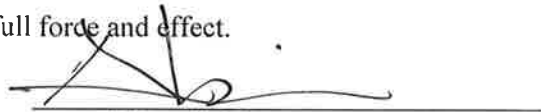
to serve for a term of five years; provided, Declarant may earlier delegate the right of appointment to the Board of the Corporation by Recorded Instrument.

After Declarant no longer has the right to appoint Commissioners, all of the following shall apply: (i) terms for Commissioners shall be three (3) years, however, if a Commissioner resigns prior to the expiration of their term, a new Commission can be appointed to finish the term, (ii) notwithstanding the preceding provision (i), Commissioners shall be assigned initial term expirations in order to achieve a staggered term expiration regime, with the two (2) longest serving members terms expiring in three (3) years, the next two (2) longest serving members terms expiring in two (2) years and the newest serving members initial term expiring in one (1) year; (ii) successor Commissioners shall be appointed by a vote of the Board, (iii) any subsequent appointment of a successor by the Board shall be made upon a majority vote of the Commissioners, (iv) in the event of a tie in the voting, the President shall cast the deciding vote, and (v) Commissioners may serve consecutive terms. For so long as Declarant retains the right to appoint Commissioners, however, none of the foregoing shall apply and Declarant shall be free to appoint Commissioners without any restriction.

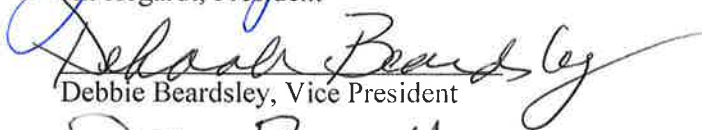
Except as set forth above, the Bylaws shall remain in full force and effect.



Jill Hegardt, President




Aaron Macneil, Treasurer



Debbie Beardsley, Vice President



Dan Kovacevic



Jan Baratta, Treasurer

CONSENT OF DECLARANT

DC Ranch, L.L.C., an Arizona limited liability company, as the "Declarant" under the Bylaws, hereby consents to the foregoing Second Amendment to Bylaws of The Covenant Commission.

DC RANCH L.L.C., an Arizona limited liability company

By: DMB Consolidated Holdings, L.L.C., an Arizona limited liability company, its Administrative Member

By: DMB Associates, Inc., an Arizona corporation, its Manager

By: 
Name: Jill Hegardt
Its: Senior Vice President