

By-Laws

BY-LAWS OF THE SPANISH TRAIL COUNCIL OF CO-OWNERS

ARTICLE I - DEFINITIONS

For the purposes of these By-Laws, all terms shall be deemed to have the same meanings as are given those words and terms in Article II of the First Amended and Restated Declaration of Horizontal Property Regime and Conditions, Covenants and Restrictions for Spanish Trail Condominiums ("Declaration") recorded in the office of the County Recorder of Pima County, Arizona, in Book 6456, page 318, et seq., and any subsequent amendments thereto. The Declaration shall be deemed incorporated by reference herein.

ARTICLE II - MEMBERS

1. Annual Meetings. The annual meeting of the Members shall be held during the month of March, at a date and time established by the Board of Directors. The purpose of the annual meeting is to elect Directors and to transact such other business as may come before the meeting.

2. Special Meetings. Special meetings of the Members for any purpose or purposes may be called by the President or by written request of a majority of the Directors, and shall be called by the President at the written request of not less than twenty percent (20%) of all Members entitled to vote at the meeting.

3. Place of Meeting. All meetings of the Members shall be held within Pima County, Arizona, as may be fixed from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof. If no designation is made, the place of the meeting shall be the principal office of the Council.

4. Notice. Written notice stating the place and time of the meeting and, in case of a special meeting, the purposes of the special meeting, shall be delivered at least ten (10) days before the meeting, either personally or by mail, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail, addressed to the Member at his address as it appears on the books of the Council.

5. Quorum and Adjournment. At any meeting of the Members, twenty percent (20%) of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than a quorum is present, a majority of the Members represented may adjourn the meeting from time to time without providing further notice to the members, except an announcement at the meeting of the new date and time. At any adjourned meeting, where a quorum is present or represented, any business may be transacted which could have been transacted at the meeting which was originally noticed.

6. Voting. Each member is entitled that number of votes provided for in the Declaration for his particular lot within the Property. All matters shall be decided by majority vote, except as otherwise provided by the Declaration, the Articles of Incorporation or these By-Laws. Upon the demand of any Member, voting shall be by ballot.

7. Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. Unless otherwise required by law, all questions concerning the validity or sufficiency of any proxy shall be decided by the Secretary.

8. Conduct of Meetings. Meetings of the Members shall be presided over by the President, or if he is not present, by the Vice President, or if he is not present, by a chairman to be chosen at the meeting. The Secretary, or in his absence, a person chosen at the meeting, shall act as Secretary of the meeting. Robert's Rules or Order shall govern the Proceedings at the meeting.

9. Action by Resolution. Any action which may be taken at a meeting of the Members may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all Members entitled to vote thereon.

ARTICLE III - BOARD OF DIRECTORS

1. General. The business and affairs of the Council shall be managed by the Board of Directors ("Board").

2. Number and Qualification. The first Board shall consist of three (3) Directors. Thereafter, the number of Directors shall be determined by resolution of the Board or by the Members at the annual meeting, but the number thereof shall never be less than three or more than five. A Director need not be a Member of the Council.

3. Term. Each Director shall hold office as provided in the Articles of Incorporation.

4. Regular Meetings. A regular meeting of the Board shall be held without notice immediately after, and at the same place as, the annual meeting of the Members. At the annual meeting of the Board, the officers of the Council shall be elected to hold office for the following year and thereafter until their successors are elected and qualified. The Board may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

5. Special Meetings. Special meetings of the Board may be called by the President or at the request of any two Directors. The person or persons authorized to call special meetings of the Board may fix the time and place for holding any such special meeting called by them.

6. Notice of Meetings. Notice of any special meeting of the Board shall be given at least ten (10) days before the meeting by written notice delivered personally or mailed to each member of the Board. The attendance of a Director at a meeting shall constitute a waiver of notice of

such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Conduct of Meeting. At all meetings of the Board, the President, or in his absence, the Vice President, or in his absence, a chairman chosen by the Directors present, shall preside. The Secretary, or in his absence any person appointed by the chairman, shall act as Secretary of the meeting.

8. Quorum. At any meeting of the Board, a majority of the Directors shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise provided by the Declaration, the Articles of Incorporation, or these By-Laws.

9. Presumption of Assent. A Director of the Council who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof and shall forward such dissent by mail to the Secretary of the Council immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

10. Removal of Directors. Any Director may be removed with or without cause by majority vote of the Members or by majority vote of the Board. Any director being subject to removal shall not vote on such removal.

11. Resignation. A Director may resign at any time by giving written notice to the Board, the President, or the Secretary of the Council. Unless otherwise specified in the notice, the resignation shall take effect on receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective. Any Director who fails to attend three consecutive regular meetings of the Board, unless excused for valid reasons by resolution of the Board, shall be deemed to have resigned.

12. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason, except the removal of Directors without cause, may be filled by a vote of the Directors then in office. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the Members. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

13. Compensation. No compensation shall be paid to Directors for their services. However, the Board may authorize expenses for actual attendance at each regular or special meeting of the Board.

14. Executive and Other Committees. The Board may, by resolution, designate one or more committees, each to consist of one or more Directors and Members as the Board determines. Any such committee, to the extent provided in the resolution, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Council. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

15. Action by Resolution. Any action which may be taken at a meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

ARTICLE IV - OFFICERS

1. Number. The officers of the Council shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board. Other officers deemed necessary may be elected or appointed by the Board. Any two offices may be consolidated and may be held by one and the same person where the duties of such offices are not inconsistent. Officers need not be Members of the Council.

2. Election and Term of Office. The officers shall be elected at the first meeting of the Board and thereafter at each annual meeting of the Board held after each annual meeting of the Members. Each officer shall hold office until his successor is duly elected and qualified, or until his death, resignation or removal as hereinafter provided.

3. Resignation. An officer may resign at any time giving written notice to the Board or to another officer of the Council. Unless otherwise specified in the notice, the resignation shall take effect on receipt thereof by the Board or officer and be effective without action of the Board.

4. Removal. Any officer or agent elected or appointed by the Board may be removed in the good faith discretion of the Board.

5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by vote of the Directors for the unexpired portion of the term.

6. President. The President shall be principal executive officer of the Council. He shall, when present, preside at all meetings of the Members and the Board. He may sign, with the Secretary or any other proper officer of the Council authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-Laws to some other officer or agent of the Council, or shall be required by law to be

otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

7. Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board.

8. Secretary. The Secretary shall keep the minutes of the Members' and the Board's meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required; be custodian of the corporate records and of the seal of the Council; keep a register of the address of each Member which shall be furnished to the Secretary by such Member; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board.

9. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Council; receive and give receipts for monies due and payable to the Council from any source whatsoever, and deposit all such monies in the name of the Council in such banks or other depositories as shall be selected in accordance with the By-Laws; and in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board. If required by the Board, the Treasurer will give a bond for the faithful discharge of his duties in such sum and surety as the Board shall determine. The Council shall pay for any such bond required by the Board.

10. Compensation. No compensation shall be paid to the officers for their services. However, the Board may reimburse an officer for his actual expenses incurred in the performance of his duties.

ARTICLE V - WAIVER OF NOTICE

Any member, officer or Director may waive any notice required to be given by the Articles of Incorporation or by these By-Laws.

ARTICLE VI - AMENDMENTS

These By-Laws may be amended or repealed and new By-Laws may be adopted by vote of the Board at any regular meeting or at any special meeting called for that purpose. These By-Laws may also be amended from time to time by a sixty percent (60%) majority vote of the members present at a meeting called for that purpose, provided that a quorum is present and a notice has been given.

ARTICLE VII - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Council and such authority may be general or limited.

2. Loans. No loans shall be contracted on behalf of the Council and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or limited.

3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Council shall be signed by such officer or officers, agent or agents of the Council and in such manner as shall from time to time be determined by resolution of the Board.

4. Deposits. All Council funds shall be deposited in such banks, trust companies, or other depositories as the Board may select, provided that such depository is adequately bonded and insured.

5. Fidelity Bonding. Appropriate fidelity bond coverage shall be required of any person or entity handling funds of the Council, including but not limited to Directors and officers of the Council and agents of any professional manager engaged by the Council.

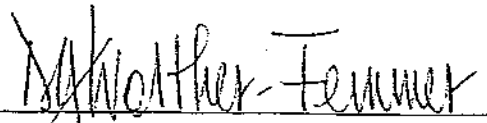
ARTICLE VIII - MISCELLANEOUS


1. Corporate Seal. The Board may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Council, the state of incorporation, year of incorporation and the words "Corporate Seal."


2. Annual Statement. The Board shall present at each annual meeting of the Members, and at any special meeting of the Members when called for by vote of the Members, a full and clear statement of the business and condition of the Council.

3. Fiscal Year. The fiscal year of the Council shall be fixed by resolution of the Board.

APPROVED AS BY-LAWS OF SPANISH TRAIL COUNCIL OF CO-OWNERS this
15th day of November, 2001, by the undersigned, constituting the Board
of Directors.


Daniel Wolther-Femmer


David Peo


~~Sarah Mcarther~~ Joseph L. Benedict


Alan Lee


Patricia Benedict

AMENDMENT TO BYLAWS

OF

SPANISH TRAIL COUNCIL OF CO-OWNERS

THESE AMENDMENTS are to the Bylaws of SPANISH TRAIL COUNCIL OF CO-OWNERS adopted in 1982. Such amendments were approved by a majority of Board of Directors and by a majority of a quorum of members of the Association present in person, or by proxy, at the meeting held on May 26, 1994.

Article II, Section 1, "Annual Meetings" shall be amended by deleting Section 1 and substituting the following new Section 1:

Section 1. Annual Meetings The annual meeting of the Members shall be held during the month of March, at a date and time established by the Board of Directors. The purpose of the annual meeting is to elect Directors and to transact such other business as may come before the meeting.

Article II, Section 5, "Quorum and Adjournment" shall be amended by deleting Section 5 and substituting the following new Section 5:

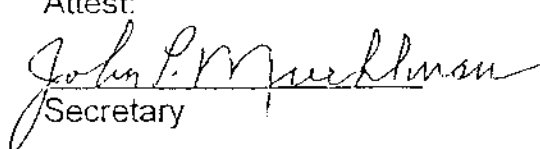
Section 5. Quorum and Adjournment At any meeting of the Members, twenty percent (20%) of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than a quorum is present, a majority of the Members represented may adjourn the meeting from time to time without providing further notice to the members, except an announcement at the meeting of the new date and time. At any adjourned meeting, where a quorum is present or represented, any business may be transacted which could have been transacted at the meeting which was originally noticed.

Dated this 23 day of July, 1994.

SPANISH TRAIL COUNCIL OF CO-OWNERS

By 
Its: President

Attest:


Secretary

BY-LAWS
OF
SPANISH TRAIL COUNCIL OF CO-OWNERS

ARTICLE I - DEFINITIONS

For the purposes of these By-Laws, all terms shall be deemed to have the same meanings as are given those words and terms in Article II of the First Amended and Restated Declaration of Horizontal Property Regime and Conditions, Covenants and Restrictions for Spanish Trail Condominiums ("Declaration") recorded in the office of the County Recorder of Pima County, Arizona, in Book 6456, page 318, et seq. The Declaration shall be deemed incorporated by reference herein.

ARTICLE II - MEMBERS

1. Annual Meeting. The annual meeting of the Members shall be held on the first Tuesday in March each year, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday, such meeting shall be held on the next succeeding business day.

2. Special Meetings. Special meetings of the Members for any purpose or purposes may be called by the President or by written request of a majority of the Directors, and shall be called by the President at the written request of not less than twenty percent (20%) of all Members entitled to vote at the meeting.

3. Place of Meeting. All meetings of the Members shall be held within Pima County, Arizona, as may be fixed from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof. If no designation is made, the place of the meeting shall be the principal office of the Council.

4. Notice. Written notice stating the place and time of the meeting and, in case of a special meeting, the purposes of the special meeting, shall be delivered at least ten (10) days before the meeting, either personally or by mail, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U. S. mail, addressed to the Member at his address as it appears on the books of the Council.

5. Quorum and Adjournment. At any meeting of the Members, sixty percent (60%) of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than a quorum is present, a majority of the Members represented may adjourn the meeting from time to time without

further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

6. Voting. Each Member is entitled that number of votes provided for in the Declaration for his particular lot within the Property. All matters shall be decided by majority vote, except as otherwise provided by the Declaration, the Articles of Incorporation or these By-Laws. Upon the demand of any Member, voting shall be by ballot.

7. Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. Unless otherwise required by law, all questions concerning the validity or sufficiency of any proxy shall be decided by the Secretary.

8. Conduct of Meetings. Meetings of the Members shall be presided over by the President, or if he is not present, by the Vice President, or if he is not present, by a chairman to be chosen at the meeting. The Secretary, or in his absence, a person chosen at the meeting, shall act as Secretary of the meeting. Robert's Rules of Order shall govern the Proceedings at the meeting.

9. Action by Resolution. Any action which may be taken at a meeting of the Members may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all Members entitled to vote thereon.

ARTICLE III - BOARD OF DIRECTORS

1. General. The business and affairs of the Council shall be managed by the Board of Directors ("Board").

2. Number and Qualification. The first Board shall consist of three (3) Directors. Thereafter, the number of Directors shall be determined by resolution of the Board or by the Members at the annual meeting, but the number thereof shall never be less than three or more than five. A Director need not be a Member of the Council.

3. Term. Each Director shall hold office as provided in the Articles of Incorporation.

4. Regular Meetings. A regular meeting of the Board shall be held without notice immediately after, and at the same place as, the annual meeting of the Members. At the annual meeting of the Board, the officers of the Council shall be elected to hold office for the following year and thereafter until their successors are elected and qualified. The Board may provide, by resolution, the time and place for the holding of

additional regular meetings without other notice than such resolution.

5. Special Meetings. Special meetings of the Board may be called by the President or at the request of any two Directors. The person or persons authorized to call special meetings of the Board may fix the time and place for holding any such special meeting called by them.

6. Notice of Meetings. Notice of any special meeting of the Board shall be given at least ten (10) days before the meeting by written notice delivered personally or mailed to each member of the Board. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Conduct of Meeting. At all meetings of the Board, the President, or in his absence, the Vice President, or in his absence, a chairman chosen by the Directors present, shall preside. The Secretary, or in his absence any person appointed by the chairman, shall act as Secretary of the meeting.

8. Quorum. At any meeting of the Board, a majority of the Directors shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise provided by the Declaration, the Articles of Incorporation, or these By-Laws.

9. Presumption of Assent. A Director of the Council who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof and shall forward such dissent by mail to the Secretary of the Council immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

10. Removal of Directors. Any Director may be removed for cause by vote of the Members or by the Board.

11. Resignation. A Director may resign at any time by giving written notice to the Board, the President, or the Secretary of the Council. Unless otherwise specified in the notice, the resignation shall take effect on receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective. Any Director who fails to attend three consecutive regular meetings of the Board, unless excused for valid reasons by resolution of the Board, shall be deemed to have resigned.

12. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason, except the removal of Directors without cause, may be filled by a vote of the Directors then in office. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the Members. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

13. Compensation. No compensation shall be paid to Directors for their services. However, the Board may authorize expenses for actual attendance at each regular or special meeting of the Board.

14. Executive and Other Committees. The Board may, by resolution, designate one or more committees, each to consist of one or more Directors and Members as the Board determines. Any such committee, to the extent provided in the resolution, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Council. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

15. Action by Resolution. Any action which may be taken at a meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the board or committee as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

ARTICLE IV - OFFICERS

1. Number. The officers of the Council shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board. Other officers deemed necessary may be elected or appointed by the Board. Any number of offices may be held by the same person. Officers need not be Members of the Council.

2. Election and Term of Office. The officers shall be elected at the first meeting of the Board and thereafter at each annual meeting of the Board held after each annual meeting of the Members. Each officer shall hold office until his successor is duly elected and qualified, or until his death, resignation or removal as hereinafter provided.

3. Resignation. An officer may resign at any time giving written notice to the Board or to another officer of the Council. Unless otherwise specified in the notice, the resignation shall take effect on receipt thereof by the Board or officer and be effective without action of the Board.

4. Removal. Any officer or agent elected or appointed by the Board may be removed in the good faith discretion of the Board.

5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by vote of the Directors for the unexpired portion of the term.

6. President. The President shall be principal executive officer of the Council. He shall, when present, preside at all meetings of the Members and the Board. He may sign, with the Secretary or any other proper officer of the Council authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-Laws to some other officer or agent of the Council, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

7. Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board.

8. Secretary. The Secretary shall keep the minutes of the Members' and the Board's meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required; to be custodian of the corporate records and of the seal of the Council; keep a register of the address of each Member which shall be furnished to the Secretary by such Member; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board.

9. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Council; receive and give receipts for monies due and payable to the Council from any source whatsoever, and deposit all such monies in the name of the Council in such banks or other depositories as shall be selected in accordance with the By-Laws; and in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board. If required by the Board, the Treasurer will give a bond for the faithful discharge of his duties in such sum and surety as the Board shall determine.

10. Compensation. No compensation shall be paid to the officers for their services. However, the Board may reimburse an officer for his actual expenses incurred in the performance of his duties.

ARTICLE V - WAIVER OF NOTICE

Any Member, officer or Director may waive any notice required to be given by the Articles of Incorporation or by these By-Laws.

ARTICLE VI - AMENDMENTS

These By-Laws may be amended or repealed and new By-Laws may be adopted by vote of the Board at any regular meeting or at any special meeting called for that purpose.

ARTICLE VII - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Council and such authority may be general or limited.

2. Loans. No loans shall be contracted on behalf of the Council and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or limited.

3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Council shall be signed by such officer or officers, agent or agents of the Council and in such manner as shall from time to time be determined by resolution of the Board.

4. Deposits. All Council funds shall be deposited in such banks, trust companies, or other depositories as the Board may select, provided that such depository is adequately bonded and insured.

5. Fidelity Bonding. Appropriate fidelity bond coverage shall be required of any person or entity handling funds of the Council, including but not limited to Directors and officers of the Council and agents of any professional manager engaged by the Council.

ARTICLE VIII - MISCELLANEOUS

1. Corporate Seal. The Board may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Council, the state of incorporation, year of incorporation and the words "Corporate Seal."

2. Annual Statement. The Board shall present at each annual meeting of the Members, and at any special meeting of the Members when called for by vote of the Members, a full and clear statement of the business and condition of the Council.

3. Fiscal Year. The fiscal year of the Council shall be fixed by resolution of the Board.

APPROVED AS BY-LAWS OF SPANISH TRAIL COUNCIL OF CO-OWNERS
this ____ day of _____, 19____, by the undersigned, constituting the first Board of Directors, at its first meeting.

Humberto S. Lopez

Thomas W. Ecker

John F. Battaile III