

**BY-LAW'S
OF**

VISTA CIUDAD ESTATES HOMEOWNERS ASSOCIATION. INC.

ARTICLE I

Board of Directors

Section 1. The Board of Directors of the Association shall consist of five (5) members to be elected from the membership of the Association. Each member of the Board shall be elected for a term of two (2) years and shall be eligible for re-election. Three (3) Board members shall be elected every other year with two (2) members being elected on the alternating years.

Section 2. Election to the Board of Directors shall be by ballot of the members. A plurality of the votes cast shall be required to elect.

Vacancies in the Board shall be filled until the next election by a vote of the remaining Board.

Section 3. Any member of the Board who shall absent himself from an annual meeting, unless he shall present reason satisfactory to the Board, shall be deemed to have resigned and shall cease to be a member of the Board. He may be reinstated as a member by a majority vote of the Board.

Section 4. The Board shall keep full records of its proceedings and shall report these proceedings to the Board at the next regular meeting thereof.

**ARTICLE 11
Officers**

Section 1. The officers of the Association shall be a President, Vice President, Secretary, Treasurer and other officers as the Board may deem necessary and proper.

Section 2. The President, or in the absence of the President, the Vice President, shall preside over all meetings of the Board of Directors of the Association.

Section 3. The President shall be a member, ex officio, of all committees.

Section 4. The Secretary, shall keep a complete record of all proceedings and reports of the Board of Directors. He shall send notices of meetings as the same may be required and keep a roll of the Association and perform all other duties usually appertaining to the office of the Secretary.

Section 5. The Treasurer shall perform the duties usually assigned to this office. He shall make payments for bills previously approved by the Board and manage the contingency fund to obtain growth. In the absence or incapability of the Treasurer his duties may be delegated by the Board to one of its members or to any other person selected by the Board.

ARTICLE III

Membership

Section 1. Ownership of one or more of the lots located in Vista Ciudad Estates shall entitle the owner to representation in the Association. Membership shall be limited to one owner for each lot. In the event more than one lot is owned by the same individual, firm, partnership or corporation, that individual, firm, partnership or corporation shall be entitled to as many votes as the number of lots owned.

ARTICLE IV

Annual Assessment

Section 1. The Association shall be financed by an annual assessment and operating budget presented by the Board to the membership 30 days prior to the Annual Meeting and approved by a majority of the voting lot owners at the Annual Meeting. Members not present at such meeting, may vote by addressing a letter to the Secretary, to be received not later than 5:00 p.m. of the day of the meeting.

Section 2. A member who becomes such by virtue of his purchase of a unit after the beginning of the fiscal year of the Association shall pay only his pro rata share of the required assessment for that year.

Section 3. The annual assessment shall be due and payable on the 1st day of December of each year thereafter. In the event it is not paid, the same shall become a charge against the real estate owned by the member or members failing to pay, and a lien on the land of such member or members subject to state and county taxes and mortgages of record.

ARTICLE V

Meetings

Section 1. The Annual Meeting of the Association for the election of members of the Board of Directors and the transaction of the general business of the Association shall be held on the second Wednesday of October each year.

Section 2. Special meetings of the Association may be called at any time by the President and shall be called at any time by the President or Secretary at the request in writing of a majority of the Board. Notice of such special meeting shall be given at least ten (10) days prior to the holding of such meeting and shall state the purpose for which the meeting is called.

Ten percent (10%) of the members of the Association shall constitute a quorum at any meeting thereof.

Section 3. Meeting of the Board of Directors shall be held annually immediately following the Annual Meeting of the Association.

The President may call a special meeting, at any time and a special meeting must be called upon written request of any two members. Ten (10) days notice of any special meeting must be given to members of the Board.

A majority of the members of the Board shall constitute a quorum at any meeting thereof.

ARTICLE VI

Amendments

These By-laws may be amended by a vote of a majority of voting lot members present at a regular or special meeting of the Association or by mail ballot. Notice of such amendment or amendments shall have been given to the members of the Association at least one month prior to the meeting therefor.

Members not present at such meeting may vote by addressing a letter to the Secretary, to be received not later than 5:00 p.m. of the day of the meeting.

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ADOPTED by the voting lot members of VISTA CIUDAD ESTATES HOMEOWNERS ASSOCIATION, INC. present at the Annual Association meeting Tucson, Arizona. November 2, 1994.

/s/ Greg Kotsovolos

/s/ Suzette S. King

/s/ David Bope

/s/ Leonard H. Wolfe

/s/ Edgar A. King