

BY-LAWS

OF

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

an Arizona nonprofit corporation

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BY-LAWS

OF

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an Arizona nonprofit corporation

1.0 DEFINITIONS

Unless the context clearly indicates a different meaning, the following terms as used in these BY-LAWS are defined as follows:

- a. "ARTICLES" means the Articles of Incorporation of the ASSOCIATION which are filed in the office of the Arizona Corporation Commission, as the same may be amended from time to time.
- b. "ASSOCIATION" means THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION, a non-profit corporation, its successors and assigns, formed as an entity through which the LOT OWNERS may act in accordance with the MASTER DECLARATION and its ARTICLES and BY-LAWS.
- c. "BOARD" means the Board of Directors of the ASSOCIATION.
- d. "BY-LAWS" means the by-laws adopted by the ASSOCIATION, as the same may be amended from time to time.
- e. "DEVELOPER" means Bullwhacker Associates, an Arizona Limited Partnership, and its successors and assigns, and a trustee of a subdivision trust encompassing all or a portion of the PROPERTY, under which Bullwacker Associates, an Arizona Limited Partnership, is a beneficiary.
- f. "LOT" means a single family residential lot in the PROPERTY.
- g. "LOT OWNER" means the record owner, whether one or more persons or entities (including but not limited to the DEVELOPER) of equitable title (or legal title if equitable title has merged therewith) to a

LOT. LOT OWNER does not include a person or entity holding an interest in a LOT merely as security for the performance of an adoption.

- h. "MASTER DECLARATION" means the MASTER DECLARATION OF RESTRICTIVE COVENANTS for all LOTS of Single Family Residential Units of THE RANCH AT PRESCOTT as recorded on the 19th day of February, 1987 in the Office of the County Recorder of Yavapai County, Arizona in Book 1906 of Official Records, pages 102 through 136 inclusive, as the same may be amended from time to time.
- i. "PROPERTY" means all single family residential LOTS, roadways and common areas, if any, platted on the recorded plats of all single family residential subdivision units for THE RANCH AT PRESCOTT which have adopted or incorporated this MASTER DECLARATION.
- j. "RULES AND REGULATIONS" means the rules and regulations, including Architectural Committee Rules and Design Guidelines (which may be promulgated by separate document), as may be adopted by the BOARD as a supplement to this MASTER DECLARATION, and as the same may from time to time be amended.
- k. "UNIT DECLARATION" means a declaration of restrictive covenants which adopts or incorporates this MASTER DECLARATION.

2.0 OFFICES AND CORPORATE SEAL

2.1 Principal Offices

The known and principal place of business of the corporation shall be 261 Equestrian way, Prescott, Arizona 86301, or such place or places as the BOARD may hereafter designate.

2.2 Other Offices

The corporation may also maintain offices at such other place or places, either within or without the State of Arizona, as may be designated from time to time by the BOARD and the business of the corporation may be transacted at such other offices with the same effect as that conducted at the principal office.

2.3 Corporate Seal

A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the corporation, but nevertheless if in any instance a corporate seal be used, the same shall consist of a flat-faced circular die with the following words and figures cut or engraved thereon:

"THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION"
"Incorporated 1985 Arizona"

3.0 MEMBERSHIP

3.1 Qualifications

Each LOT OWNER shall be a member of the ASSOCIATION and each shall automatically be a member upon becoming a LOT OWNER. There shall be one membership for each LOT. Membership shall be appurtenant to and not severable from ownership of any LOT.

3.2 Voting Rights

The ASSOCIATION shall have two classes of voting membership:

Class A - Class A members shall be all LOT OWNERS other than DEVELOPER and shall be entitled to one vote for each LOT owned.

Class B - The Class B member shall be the DEVELOPER and shall be entitled to 1 vote and an additional 15 votes for each LOT of the PROPERTY owned by DEVELOPER.

Class B membership shall cease only at such time as DEVELOPER surrenders the Class B membership.

3.3 Active and Inactive Members

Members of the ASSOCIATION shall be classified as either active or inactive.

3.3.1 Active Members - Active members shall be:

- i. All Class A members who
 - a. are not in breach or violation of the covenants, stipulations and restrictions contained under the MASTER DECLARATION or the applicable UNIT DECLARATION; and
 - b. are not in breach or violation of any RULES AND REGULATIONS of the ASSOCIATION.
- ii. All Class B members.

3.3.2 Inactive Members - All other members shall be deemed inactive members. Inactive members shall have no voting rights. An active member shall be subject to being reduced to the status of inactive member when so determined by the BOARD. An active member may not be reduced to the status of an inactive member until and unless such active member shall have first been served with written notice of the accusations against such member and shall have been given an opportunity by the BOARD to produce witnesses, if any, and to be heard.

3.4 Restoration to Active Membership

An inactive member shall become an active member upon accomplishment of the following:

- i. Compliance with the covenants, stipulations and restrictions contained in the MASTER DECLARATION and the applicable UNIT DECLARATION, if there be a breach or violation thereof, and
- ii. Compliance with the RULES AND REGULATIONS of the ASSOCIATION, if there be a breach or violation thereof, and
- iii. Application to and determination by the BOARD to the effect that the applying inactive member is presently in good standing and entitled to regain the status of an active member.

3.5 Memberships Not Transferable

No membership may be sold, assigned or transferred voluntarily, by will or by operation of law, except by transfer of ownership of the LOT to which the membership is appurtenant.

4.0 MEETINGS OF MEMBERS

4.1 Place of Meetings

Every meeting of the members of the ASSOCIATION shall be held at the offices of the ASSOCIATION or at such place in Prescott, Arizona, as shall be specified in the notice of the meeting given as hereinafter provided.

4.2 Annual Meetings

The annual meetings of the members of the ASSOCIATION shall be held on the first Wednesday in February of each year at 6:00 p.m., or such other date and time as may be selected by the BOARD, and shall be for the purpose of electing Directors and the transaction of such other business as may properly come before the meeting.

4.3 Special Meetings

Special meetings of the members for any purpose or purposes, unless otherwise regulated by statute, shall be called by resolution of the BOARD, by the President or Secretary, upon written request of the Class B member, or upon a petition signed by fifty-five percent (55%) of the Class A members. Such call, request or petition shall state the purpose or purposes of such proposed meeting.

4.4 Notice of Meetings

Notice of every meeting of the members shall be in writing and signed by the President or Vice President or Secretary or Assistant Secretary of the ASSOCIATION, stating the purposes for which the meeting is called and the time when and the place where it is to be held. If a purpose of the meeting shall be consideration of amendment of the ARTICLES, such notice shall be in accordance with the provisions of Arizona Revised Statutes, Section 10-1034. A copy of the notice shall be served, either personally or by mail, upon each LOT OWNER of record entitled to vote at such meeting not less than ten nor more than fifty days before the meeting. If mailed, it shall be directed to each LOT OWNER at his address as it appears in the records of the ASSOCIATION or to such other address as such LOT OWNER shall have specified in a written request to the Secretary of the ASSOCIATION. Notice of any adjourned meeting need not be given except when expressly required by law.

4.5 Quorum

Except as otherwise provided by law, the Class B member and the Class A member voting membership present in person or by proxy shall constitute a quorum at each meeting of the LOT OWNERS.

4.6 Membership Book

The Secretary of the ASSOCIATION shall maintain a membership book reflecting the names and addresses of the members. Upon the transfer of any LOT within the PROPERTY, it shall be the obligation of the transferee to present to the Secretary or his delegate his name and address along with evidence of such transfer, and upon receipt of such evidence (a photostatic or machine copy of a recorded document indicating such purchase shall be sufficient evidence) the Secretary or his delegate shall enter on the membership book the name or names and address or addresses of the transferee or transferees accordingly. The BOARD may fix a time not exceeding thirty (30) days preceding the date of any meeting as a record date for the determination of the members entitled to notice of and to vote at any such meeting and in such case only members having submitted such evidence of membership shall be entitled to notice of and to vote at such meeting unless evidence is received pursuant to Section 4.7. In the event no such record date is fixed by the BOARD, the record date for the determination of members entitled to notice and to vote at any meeting shall be the fifteenth day preceding the date of such meeting, as of 9:30 a.m.

4.7 Voting

For purposes of determining the right to vote at any meeting of the members, the information set forth in the membership book shall be deemed conclusive except that the meeting may receive evidence as to the incorrectness of the information in the membership book and the Secretary shall correct such membership book pursuant to the direction of the Class B member, if any, and the majority of Class A members attending or represented at the meeting, and the right to vote shall be determined from the membership book as so corrected. At all meetings of members all

matters, except those the manner of deciding upon which is otherwise expressly regulated by law, by the ARTICLES, these BY-LAWS, the MASTER DECLARATION or the applicable UNIT DECLARATION, shall be decided by the vote of a majority in voting interest of active members present in person or by proxy. Unless demanded by twenty-five (25) members present in person or represented by proxy at any meeting of the active members or so directed by the chairman of the meeting, the vote on any question need not be by ballot. Upon a demand by such members for a vote by ballot on any question or at the direction of such chairman that a vote by ballot be taken on any question, such vote shall be taken. On a vote by ballot each ballot shall be signed by the person voting, or in his name by his proxy, if there be such proxy, and it shall show the voting interest thereof voted by him.

4.8 Proxies

A member may appoint any person to serve as his proxy for purposes of exercising his rights to vote at any meeting of members. Any proxy appointments must be filed with the Secretary before the appointed time of each meeting or upon the calling to order of the meeting.

4.9 Designation of Voting Members

With regard to any LOT held by a husband and wife in Joint Tenancy, as Tenants in Common or as Community Property, both husband and wife shall be members but shall be entitled to one vote. With regard to any LOT held by more than one person (other than husband and wife) as Joint Tenants or as Tenants in Common, the co-owners shall decide among themselves who shall have the power to vote the membership for such LOT, and shall designate in writing to the ASSOCIATION the name of such co-owner. In the event a LOT is owned by a corporation, the membership shall be in the name of the corporation but the corporation shall designate in writing to the ASSOCIATION the name of the person who shall have the power to vote such membership.

5.0 DIRECTORS

5.1 General Powers

The BOARD shall manage the business and affairs of the ASSOCIATION and may exercise all such authority and powers of the ASSOCIATION and do all such lawful acts and things as are not by law, the ARTICLES, these BY-LAWS, the MASTER DECLARATION or any applicable UNIT DECLARATION, directed or required to be exercised or done by the members or any class of members, provided that the powers of the BOARD shall encompass but not be limited to all of the rights and duties of the BOARD as set forth elsewhere in these BY-LAWS, the ARTICLES, the MASTER DECLARATION and any applicable UNIT DECLARATION and shall also include the power to promulgate such RULES AND REGULATIONS pertaining to such rights and duties as may be deemed proper and consistent with the foregoing. The powers of the BOARD shall further include the right to promulgate RULES AND REGULATIONS for the use of the Common Areas and ASSOCIATION facilities, if any. The BOARD may delegate such duties as appear in the best interests of the ASSOCIATION, and to the extent permitted by law. A copy of the rules, as they may from time to time be adopted, amended, or repealed, shall be mailed or otherwise delivered to each LOT OWNER.

5.2 Number

The affairs of this ASSOCIATION shall be managed by a BOARD of three (3) Directors, who need not be members of the ASSOCIATION. Each Director shall serve a three (3) year term. At the first meeting of the members:

- i. that candidate receiving the highest number of votes shall be elected to serve a three (3) year term;
- ii. that candidate receiving the second highest number of votes shall be elected to serve a two (2) year term;
- iii. that candidate receiving the third highest number of votes shall be elected to serve a one (1) year term.

At the annual meeting of the members, the one candidate receiving the highest number of votes shall be elected to serve a three (3) year term as Director.

Except as provided in Section 5.3, each Director shall hold office until his or her successor is elected and qualified.

The number of Directors may be changed by amendment of these BY-LAWS but shall not exceed seven (7).

5.3 Vacancies

Vacancies and newly created directorships resulting from any increase in the authorized number of Directors may be filled by the affirmative vote of a majority of the remaining Directors then in office or by a sole remaining Director, provided the Director(s) shall obtain the written approval of the Class B member, if any, to any such appointment, and the Directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced. If there are no Directors in office, then an election of Directors may be made by the holders of the Class B membership until all Class B membership is relinquished and, upon relinquishment of all Class B membership, in the manner provided by statute.

5.4 Place of Meetings

The BOARD may hold meetings, both regular and special, at the office of the ASSOCIATION or such place or places in Prescott, Arizona as the BOARD may determine.

5.5 Annual Meetings

The first meeting of each newly elected BOARD shall be held immediately following the annual meeting of members in the same place as the annual meeting of members. No notice to the newly elected Directors of such meeting shall be necessary in order

legally to hold the meeting, provided a quorum shall be present. In the event such meeting is not held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the BOARD, or as shall be specified in a written waiver by all of the Directors.

5.6 Regular Meetings

Regular meetings of the BOARD may be held without notice at such time and at such place as shall from time to time be determined by the BOARD.

5.7 Special Meetings

Special meetings of the BOARD may be called by the President or the Secretary on one (1) day's notice to each Director, either personally, by mail, by telegram, or by telephone. Special meetings may be called by the President or Secretary in like manner and on like notice on the written request of two (2) Directors.

5.8 Quorum

A majority of the membership of the BOARD shall constitute a quorum and the concurrence of a majority of those present shall be sufficient to conduct the business of the BOARD, except as may be otherwise specifically provided by statute, the MASTER DECLARATION, any applicable UNIT DECLARATION, the ARTICLES or by these BY-LAWS. If a quorum shall not be present at any meeting of the BOARD, the Directors then present may adjourn the meeting to another time and place, without notice other than announcement at the meeting, until a quorum shall be present.

5.9 Action Without Meeting

Unless otherwise restricted by the MASTER DECLARATION, any applicable UNIT DECLARATION, the ARTICLES or by these BY-LAWS, any action required or permitted to be taken at any meeting of the BOARD may be taken without a meeting, if all members of the BOARD and the Class B member, if any, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the BOARD.

5.10 Compensation

No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the ASSOCIATION in any other capacity or by way of reimbursement for expenditures incurred by him in connection with the performance of his duties, unless a resolution authorizing such remuneration or reimbursement shall have been adopted by the BOARD prior to the services being undertaken or the expenditures incurred.

5.11 Waiver of Notice

Attendance of a Director at a meeting shall constitute waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any Director may waive notice of any annual, regular, or special meeting of Directors by executing a written notice of waiver either before or after the time of the meeting.

6.0 OFFICERS

6.1 Designation of Titles

The officers of the ASSOCIATION shall be elected by the BOARD and shall be a President, a Vice President, a Secretary, and a Treasurer. The BOARD may also elect a Chairman of the BOARD, additional Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices except the offices of President and Secretary may be held by the same person, unless the ARTICLES or these BY-LAWS otherwise provide.

6.2 Appointment of Officers

The BOARD at its first meeting and immediately after each annual meeting of members shall elect a President, a Vice President, a Secretary, and a Treasurer, and may elect a Chairman of the BOARD, each of whom shall serve at the pleasure of the BOARD. The BOARD at any time may appoint such other officers and agents as it shall deem necessary to hold offices at the pleasure of the BOARD and to exercise such powers and perform such duties as shall be determined from time to time by the BOARD.

6.3 Salaries

No compensation shall be paid to Officers for their services as Officers. No remuneration shall be paid to an Officer for services performed by him for the ASSOCIATION in any other capacity or by way of reimbursement for expenditures incurred by him in connection with the performance of his duties, unless a resolution authorizing such remuneration or reimbursement shall have been adopted by the BOARD prior to the services being undertaken or the expenditures incurred.

6.4 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the BOARD at any time.

6.5 Chairman of the BOARD

The Chairman of the BOARD, if one shall have been appointed and be serving, shall preside at all meetings of the BOARD and shall perform such other duties as from time to time may be assigned to him or her.

6.6 President

The President shall preside at all meetings of members, and if a Chairman of the BOARD shall not have been appointed or, having been appointed, shall not be serving or be absent, the President shall preside at all meetings of the BOARD. He or she shall sign all deeds and conveyances, all contracts and agreements, and all other instruments requiring execution on behalf of the ASSOCIATION, and shall act as operating and directing head of the ASSOCIATION, subject to policies established by the BOARD.

6.7 Vice Presidents

There shall be as many Vice Presidents as shall be determined by the BOARD from time to time, and they shall perform such duties as from time to time may be assigned to them. Any one of the Vice Presidents, as authorized by the BOARD, shall have all the powers and perform all the duties of the President in case of the temporary absence of the President or in case of his or her temporary inability to act. In case of the permanent absence or inability of the President to act, the office shall be declared vacant by the BOARD and a successor chosen by the BOARD.

6.8 Secretary

The Secretary shall see that the minutes of all meetings of members, of the BOARD, and of any standing committees are kept. He or she shall be the custodian of the corporate seal and shall affix it to all proper instruments when deemed advisable by him or her. He or she shall give or cause to be given required notices of all meetings of the members and of the BOARD. He or she shall have charge of all the books and records of the corporation except the books of account, and in general shall perform all the duties incident to the office of Secretary of an association and such other duties as may be assigned to him or her.

6.9 Treasurer

The Treasurer shall have general custody of all the funds and securities of the ASSOCIATION except such as may be required by law to be deposited with any state official. He or she shall see to the deposit of the funds of the ASSOCIATION in such bank or banks as the BOARD may designate. Regular books of account shall be kept under his or her direction and supervision, and he or she shall render financial statements to the President, Directors, and members at proper times. The Treasurer shall have charge of the preparation and filing of such reports, financial statements, and returns as may be required by law.

6.10 Assistant Secretaries

There may be such number of Assistant Secretaries as from time to time the BOARD may fix, and such persons shall perform such functions as from time to time may be assigned to them. No Assistant Secretary shall have power or authority to collect, account for, or pay over any tax imposed by any federal, state or city government.

6.11 Assistant Treasurers

There may be such number of Assistant Treasurers as from time to time the BOARD may fix, and such persons shall perform such functions as from time to time may be assigned to them. No Assistant Treasurer shall have the power or authority to collect, account for, or pay over any tax imposed by any federal, state or city government.

7.0 COMMITTEES

7.1 Architectural Control Committee

There shall be one or more Architectural Control Committees. The members of an Architectural Control Committee shall be fixed by the BOARD at three regular members and two alternate members. The qualifications, appointment, removal and resignation of the members of the Architectural Control Committee shall be as provided in the MASTER DECLARATION and a UNIT DECLARATION. The Architectural Control Committee shall perform the duties and functions as provided in the MASTER DECLARATION and in any applicable UNIT DECLARATION.

7.2 Other Committees

The BOARD may, from time to time, establish such other committees as it deems in the best interests of the ASSOCIATION and such committees shall perform such functions as from time to time may be assigned to them.

8.0 POWERS, RIGHTS AND DUTIES OF THE ASSOCIATION AND MEMBERS THEREOF

The ASSOCIATION and its members shall have all the powers, rights, duties and obligations set forth in the ARTICLES, these

BY-LAWS, the MASTER DECLARATION, RULES AND REGULATIONS thereto, and the applicable UNIT DECLARATION. No transfers of membership in the ASSOCIATION shall be made except as provided in the ARTICLES, BY-LAWS, MASTER DECLARATION and the applicable UNIT DECLARATION.

9.0 BOOKS

There shall be kept at the office of the ASSOCIATION correct books of all business and transactions of the ASSOCIATION, a copy of these BY-LAWS and the membership book of the ASSOCIATION which shall contain the names of all persons who are members of the ASSOCIATION showing their respective places of residence, the LOT or LOTS owned and the time when they, respectively, become the LOT OWNERS thereof.

10.0 FISCAL YEAR

The Fiscal Year of the ASSOCIATION shall be the calendar year.

11.0 WAIVER OF NOTICE

Whenever under the provisions of any law of the State of Arizona, or the ARTICLES or of these BY-LAWS or any resolution of the BOARD, the ASSOCIATION or the BOARD is authorized to take any action after notice to members or Directors or after the lapse of a prescribed period of time if, at any time before or after such action shall be completed, such notice or lapse of time shall be waived in writing by the person or persons entitled to notice or entitled to participate in the action to be taken or, in the case of a member, by an attorney-in-fact thereunto authorized.

Any meeting of members or the BOARD at which all members or all Directors, respectively, are present, or with respect to which notice is waived by all absent members or Directors, may be held at any time, for any purpose and at any place, and shall be deemed to have been validly called and held, and all acts done and business conducted at any such meeting shall be deemed valid in all respects.

12.0 AMENDMENTS

These BY-LAWS, or any of them, may be altered, amended or repealed or new BY-LAWS may be made by an instrument executed and acknowledged by the holders of the Class B memberships until all Class B membership is relinquished and, upon replacement of all Class B membership, by the BOARD by majority vote or at any annual or special meeting of the members, by two-thirds (2/3) vote of the voting interest present in person or by proxy, provided that the proposed action in respect thereof shall be stated in the notice of such meeting, or that such notice shall be waived.

13.0 INDEMNIFICATION

The ASSOCIATION shall indemnify members of the BOARD of Directors, Officers, members of the Architectural Control Committee, members of any other duly appointed committee and members of the ASSOCIATION in accordance with that power set forth in A.R.S. § 10-1005(B), as the same may be from time to time amended.

14.0 MISCELLANEOUS

14.1 Headings and Titles

Headings and Titles in these BY-LAWS, including those of Sections and Subsections, are intended solely for convenience of reference, and the same shall not, nor shall any of them, affect that which is set forth in such Section or Subsections, nor any of the terms or provisions of these BY-LAWS or the meaning thereof.

14.2 Notices

An entry in the minutes of a meeting of members or the BOARD to the effect that notice has been duly given shall be prima facie evidence that due notice of such meeting was given as required by law and these BY-LAWS. No mistake, inadvertence or excusable neglect in the giving of any notice required by these BY-LAWS, nor the contents of any thereof, shall affect the validity of any meeting called thereby, or of any proceedings had at any such meeting.

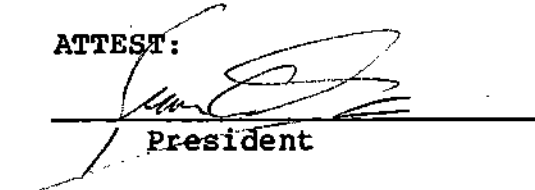
14.3 Singular and Plural, Masculine and Feminine

In these BY-LAWS, the singular includes the plural and the plural the singular unless the context requires the contrary, and the masculine, feminine and neuter gender each includes the masculine, feminine or neuter as the context requires.



Secretary

ATTEST:



President