

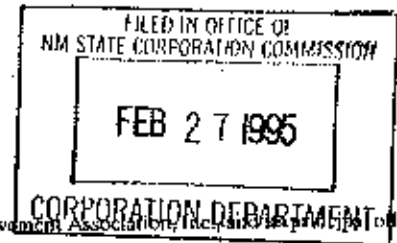
310664
AMENDED BY-LAWS

OF

TIERRA GRANDE IMPROVEMENT ASSOCIATION, INC.

ARTICLE I

NAME, OFFICE, FISCAL YEAR
AND DEFINITIONS



Section 1.01. Name and Principal Office. The name of the corporation shall be Tierra Grande Improvement Association, Inc., and its principal office shall be in 366 Rio Communities Boulevard, Belen, New Mexico.

Section 1.02. Corporate Seal. The corporation shall have a seal inscribed with the corporate name.

Section 1.03. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January and end on 31st day of December of each year.

Section 1.04. Definitions.

A. References to the "association" or the "corporation" means Tierra Grande Improvement Association, Inc.

B. "Indentures" means the indentures by which the association from time to time conveyed property to Horizon Corporation, or its successors, pursuant to Article Four of the articles of incorporation, which indentures impose covenants, liens, and charges for the benefit of the association and its members.

C. "Protective covenants" means the various protective covenants filed by Horizon Corporation with respect to the various Units within Tierra Grande subdivision.

D. "Deed restrictions" means any restrictive covenants, conditions of use, rights of reverter, and like conditions or restrictions contained in any deed from Horizon Corporation to the corporation.

E. "TGIA property" means any real-estate granted by Horizon Corporation to the corporation, and any other property held by the corporation for the use by members as community facilities.

F. References to the "subdivision" means the Tierra Grande subdivision.

G. "Articles of incorporation" means the articles of incorporation of Tierra Grande Improvement Association, Inc., as the same may be amended from time to time.

ARTICLE II
MEMBERSHIP

Section 2.01. Qualifications. The members of the association shall be those individuals or entities determined in accordance with Article Five, Section 1, of the articles of incorporation.

Section 2.02. Membership Privileges. Each member, the member's family who reside with the member within the subdivision, a tenant of the member who resides within the subdivision under a lease with a term of one year or more, and the temporary guests of the aforementioned individuals may use and enjoy the TGIA property and community facilities, in accordance with the indentures, protective covenants, deed restrictions, and any rules and regulations promulgated by the association. Prior to any individual other than the member using any TGIA property or community facilities according to this provision, the member shall notify the secretary of the association in writing of the name and relationship of that person to the member. The privileges of a member to use and enjoy TGIA property and community facilities shall be subject to suspension in accordance with Article Five, Section 3 of the articles of incorporation. In the event a the membership privileges of a member are suspended, then that members family, tenants, and any guests of either shall not be entitled to use the TGIA property and community facilities during the period of suspension.

Section 2.03. Annual Meeting. An annual meeting of the members of the corporation shall be held at 2:00 p.m. on the last Saturday in July of each year, or on such other date as may be determined by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the members as soon thereafter as conveniently may be. Failure to hold an annual meeting as required by these By-laws shall not invalidate any action taken by the Board of Directors or officers of the corporation, nor shall it work a forfeiture or dissolution of the corporation.

Section 2.04. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by the President, the Executive Vice-President, or by a majority vote of a quorum of the Board of Directors, and shall be called by the Secretary at the request in writing of twenty-five percent (25%) of the members of the corporation. Such members' request that a special meeting be held shall state the purpose or purposes of the proposed meeting. In the case of a demand by twenty-five percent (25%) or more of the members for a special meeting, the Secretary shall call such meeting to take place not more than thirty days after such demand.

Section 2.05. Place of Meetings. Each meeting of the members shall be held in Rio Communities, Belen, New Mexico, or at such other place within Valencia County or Socorro County, New Mexico as may be designated in the notice of meeting.

Section 2.06. Notice of Meetings. The secretary shall give notice of the time and place of meetings by mailing or hand delivering a notice thereof to each member at the member's last-known address not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the member's last-known address with postage thereon prepaid. If three (3) successive notices mailed to the last known address of any member are returned as undeliverable, no further notices to such member shall be necessary until another address for such member is made known to the corporation. If a meeting is adjourned to another time or place, notice need not be given if the time and place thereof are announced at the meeting, unless the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed, in either of which cases notice of the adjourned meeting shall be given to each member in accordance with the foregoing provisions of this Section 2.06.

Section 2.07. Voting. Only members shall have voting rights. The voting rights of a member and the number of votes a member may cast shall be determined in accordance with Article five of the articles of incorporation. Members may vote in person or by valid proxy.

Section 2.08. Quorum and Manner of Acting. At all meetings of members, ten percent (10%) of the total number of lots and living units within the subdivision shall constitute a quorum. If a quorum of members are present, in person or by proxy, the affirmative vote of a majority of the members present at the meeting, together with any votes cast by proxy, shall be the act of the members, unless the vote of a greater proportion or number is required by law, the Articles of Incorporation or these By-laws. A quorum, once attained at a meeting, shall be deemed to continue until adjournment notwithstanding the voluntary withdrawal of enough members to leave less than a quorum. If any action taken (other than adjournment) is approved by a majority vote of the members present at the time of the vote, such action shall be approved and valid, unless the vote of a greater proportion or number of members is otherwise required by law, the Articles of Incorporation, or these By-laws. In the absence of a quorum at any meeting of members, a majority of the members present may adjourn the meeting from time to time for a period not to exceed thirty (30) days at any one adjournment. At any such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

**ARTICLE III,
BOARD OF DIRECTORS**

Section 3.01. General Powers and Duties. The property, business and affairs of the corporation shall be managed by its Board of Directors, except as otherwise provided by law, the articles of incorporation, or these by-laws. Without limiting the generality of the preceding sentence or any power of the Board of Directors vested in it by law, the board of directors shall have the power:

- A. to appoint and to remove at its pleasure all officers, agents, employees, and ex officio directors of the association, to prescribe their duties, fix their compensation, if any, and to require of them security or fidelity bonds as it may deem expedient;
- B. to establish, levy, assess and collect annual charges and all other charges referred to in the indentures;
- C. to monitor compliance with and enforce the protective covenants;
- D. to adopt and publish rules and regulations governing the use of TGIA property and community facilities, and the personal conduct of members, their family, their tenants, and the guests of any of the aforementioned individuals;
- E. to exercise for the association all powers, duties, and authority vested in or delegated to the association, except those powers, duties, and authority expressly reserved to the members.

It shall be the duty of the Board of Directors:

- A. to cause to be kept a full, true and accurate record of its acts and corporate affairs and to present a statement thereof in writing to the members at the annual meeting of the members or at any special meeting when requested in writing by twenty-five percent of the membership;
- B. to supervise all officers, agents and employees of the association, and to see that their duties are properly performed;
- C. in accordance with the indentures, (i) to fix the amount of the annual charge against each lot or living unit as soon as may be practicable after the beginning of each calendar year, and in any event, prior to April 1 of each year, (ii) to prepare a roster of the properties and annual charges applicable thereto which shall be kept in the office of the association and shall be kept open to inspection by any member in good standing, and (iii) to send written notice of each assessment to the respective member whose lot or living unit is assessed;
- D. to issue, or cause to be issued, upon demand by any person, a certificate stating whether any annual charge has been paid with respect to a particular lot or living unit, which shall be conclusive evidence that the charge stated therein has or has not been paid.

Section 3.02. Number, Tenure and Qualifications. The Board of Directors shall consist of five (5) Directors, as set forth in the articles of incorporation. The number of members of the Board of Directors may only be changed by amendment to the articles of incorporation. One member of the Board of Directors shall be elected at each annual meeting of the members, or at any meeting of the members held in lieu of such annual meeting, which meeting, for the purposes of these bylaws, shall be deemed to be the annual meeting. So long as there is a quorum of members present at the meeting, in person or by proxy, the election shall be decided by a majority vote of the members voting in the election. The term of each directorship, other than ex officio directors, shall be five years, with the terms of each of the directors being staggered so that one directorship position is elected at each annual meeting. The present members of the Board of Directors set forth below, whose term expiration dates are indicated opposite their names, shall hold office during their terms and until the election and qualification of their successors:

- A. George J. Koch: term expires in 1993;
- B. Alfred L. Newton: term expires in 1994;
- C. Charles Griego: term expires in 1995;
- D. Alvin W. Linker: term expires in 1996;
- E. Mike Cheney: term expires in 1997.

Section 3.03. Election of Directors.

A. **Election.** The election of directors shall be by written ballot as hereinafter provided. At each annual meeting or at any special meeting called for the purpose of electing directors, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to cast under the articles of incorporation. The director nominee receiving the largest number of votes shall be elected. If more than one director is to be elected at any particular meeting, each director position shall be separately voted upon.

B. **Nominating Committee.** Nominations for election to the Board of Directors shall be made by the nominating committee, which shall consist of one member of the Board of Directors, who shall be the chairman of the committee, and one or more members or officers of the association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve during such annual meeting and until the next annual meeting or until its successor shall have been duly designated and qualified. The members of the nominating committee shall be announced at each annual meeting of the members.

C. **Number of Nominees.** The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies to be filled. Such nominations may be made from among members or non-members, as the committee in its discretion may determine. Nominations shall be placed on a written ballot as provided in these bylaws, and shall be made in advance of the time fixed by these bylaws for mailing such ballots to the members.

D. **Manner of Election.** All elections of members of the Board of Directors shall be made on written ballots provided by the corporation, which shall (a) describe the vacancy to be filled; (b) set forth the name or names of the nominees of the nominating committee for such vacancies; and (c) contain a space for a write-in candidate for each vacancy. Such ballot shall be prepared by the Secretary and mailed by the Secretary to the members at least fourteen days in advance of the date set forth therein for a return, which shall be a date not later than the day before the annual meeting or any special meeting called for the purpose of electing a director or directors.

Each member shall be mailed a ballot on which the member may cast the number of votes the member is entitled to according to the articles of incorporation and these bylaws. The completed ballot shall bear on its face the name and signature of the member, the number of votes being cast, and such other information as the Board of Directors may determine will serve to establish the member's right to cast the votes stated on the ballot. The ballot shall be returned by the member to the secretary at such address as may be clearly designated by the Secretary.

Upon receipt of each return, the Secretary shall immediately place it in a safe place. Not more than twenty-one days prior to the day set for the meeting at which elections are to be held, the returns will be turned over, unopened, to the election committee appointed by the Board of Directors. The election committee shall (a) establish that the member is entitled to cast either in person or by proxy the number of votes indicated on the ballot, (b) that the signature of the member on the ballot is genuine, and (c) if the vote is by proxy, that a proxy has been filed with the Secretary as provided in these bylaws, and that such proxy is valid. The procedure shall be taken so that the vote of any member or his proxy shall not be disclosed to any person not on the election committee. All ballots and external envelopes as well as any continuing tally of votes shall be kept by the election committee in a safe place when not being processed. The ballots and envelopes in which they were transmitted shall be retained for ninety days after the meeting at which the election occurs, and then shall be destroyed.

Section 3.04. Resignation. Any director may resign at any time by giving written notice to the President or to the Board of Directors. A director's resignation shall take effect at the time specified in the notice of resignation and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make the resignation effective.

Section 3.05. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum, or by the affirmative vote of two directors, if there are only two directors remaining, or by a sole remaining director, or by the members if there are no directors remaining. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 3.06. Chairperson and Vice-Chairperson. The Board of Directors may by resolution elect from the members of the Board of Directors a Chairperson to preside at meetings of the Board of Directors and of members; to coordinate the activities and responsibilities of the board; and to take such other action as is necessary on behalf of the board. The Board of Directors may also elect a Vice-Chairperson to serve in the absence of the Chairperson and to assist the Chairperson in the performance of the Chairperson's duties.

Section 3.07. Regular Meetings. Regular meetings of the Board of Directors may be held at any place or places within or without the State of New Mexico, on such days and at such hours as the Board of Directors may, by resolution, appoint. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 3.08. Special Meetings. Special meetings of the Board of Directors shall be called by the secretary at the request of any officer of the corporation or by any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place, either within or without the State of New Mexico, for holding any special meeting of the Board of Directors. Notice of each special meeting of the Board of Directors, stating the place, day and hour thereof, shall be given by the Secretary to each director not less than three days before the meeting if the notice is given by mail, or one day if by telephone or in person. Notice shall be deemed to be given, if mailed, when deposited in the United States mail, with first class postage thereon prepaid, addressed to the director at his last known business or residence address.

Section 3.09. Waiver of Notice. Whenever notice is required by law, the articles of incorporation or these bylaws to be given to the directors, a waiver thereof in writing signed by the director entitled to such notice, whether before, at or after the time stated in the notice, shall be equivalent to the giving of such notice. By attending or participating in a meeting, a director waives any required notice of such meeting unless, at the beginning of the meeting, the director objects to the holding of the meeting or the transaction of business at the meeting.

Section 3.10. Compensation. No directors, as such, shall receive any salary for their services, but by resolution of the Board of Directors, a director may be paid a stipend for attendance of meetings of the Board of Directors, or for conducting business on behalf of the Board of Directors. A director may also be paid mileage for the use of the director's automobile, or other appropriate vehicle, to conduct business on behalf of the corporation, at a rate per mile not to exceed that allowed by the Internal Revenue Service of the United States of America for business tax purposes.

Section 3.11. Limitations Upon Directors.

A. No present member of the Board of Directors may enter into any contract with the association to provide the association or its members services or goods, or to buy from or sell to the association any property.

B. No person may be a member of the Board of Directors who, when seated as a director after having been elected, is a party to any contract with the association to provide the association or its members services or goods, or to buy from or sell to the association any property.

C. A member of the Board of Directors may not, during the director's term, buy, sell, or trade real estate within the subdivision, except a director may sell or trade the director's personal residence and the lot or contiguous lots upon which the residence is situated, and the director may acquire a residence, the lot upon which the residence is situated and contiguous lots, during the director's term in office.

D. For purposes of all of these limitations upon directors, persons residing with the director and any corporation, partnership, or joint venture in which the director owns an interest shall be deemed to be imputed to the director, so that the contractual or ownership interests of the imputed person or entity are deemed to be those of the director.

E. A director shall abstain from participating, including making a motion, seconding a motion, discussing the motion, or voting upon the motion, in any matter before the Board of Directors in which the director has a conflict of interest.

Section 3.12. Removal of Directors from Office. Any director found to be in violation of the bylaws, articles of incorporation, or the rules and regulations promulgated by the Board of Directors may be removed from the Board of Directors by the majority vote of the remaining members of the Board of Directors.

Section 3.13. Indemnification. The corporation shall indemnify its directors and officers to the fullest extent permitted by New Mexico law, including, without limitation, indemnification of directors and officers for their attorney's fees and costs of suit incurred in defending against any court proceeding against the director or officer relating to the performance of the director's or officer's duties for the corporation.

Section 3.14. Ex Officio Members. The Board of Directors may, from time to time, create one or more ex officio positions on the Board of Directors, for the purpose of obtaining advice and assistance regarding the improvement of the subdivision. The ex officio member or members of the Board of Directors shall not be entitled to vote on any matter which the Board of Directors is entitled to vote. The ex officio members shall serve at the pleasure of the Board of Directors, and shall be subject to removal by the Board of Directors without cause.

Section 3.15. Committees.

A. **Standing Committees.** Standing committees of the Association shall be the Nominations Committee, the Recreation Committee, the Maintenance Committee, the Publicity Committee, and the Audit Committee. Unless otherwise provided herein each committee shall consist of a Chairman and two or more members of the association, as determined by the Board, at least one of whom shall be a Director. Each committee shall be appointed by the Board of Directors at its Annual Meeting to serve until the next Annual Meeting of the Board and until its successor shall have been duly elected and qualified, except that the Nominating Committee shall be appointed in accordance with Section 3.03D of these bylaws. The Board of Directors may appoint such other committees as it deems desirable. The Board may, at its discretion, choose not to appoint one or more of the above committees, other than the Nominating Committee and reserve the functions of the committee(s) to itself, or the Board may appoint the committee(s) whenever it deems a need for said committee(s).

B. **Nominating Committee.** The Nominating Committee shall have the duties and functions described in these bylaws, and in the articles of incorporation.

C. **Recreation Committee.** The Recreation Committee shall advise the Board on all matters pertaining to the recreational programs of the association and shall perform such other functions that the Board determines to be desirable and proper.

D. **Maintenance Committee.** The Maintenance Committee shall advise the Board on all matters pertaining to the maintenance, repair or improvement of any TGLA property and community facilities and shall perform such other functions that the Board, in its discretion, determines proper.

F. **Publicity Committee.** The Publicity Committee shall inform the members of all activities and functions of the association and shall, after consulting with the Board, make such public releases and announcements as are in the best interests of the association.

F. Audit Committee. The Audit Committee shall supervise the annual audit of the association's books and approve the annual budget and balance sheet statement to be presented to the Members at their annual meetings. The Treasurer shall be an ex officio member of the Audit Committee.

G. Committee functions. With the exception of the Nominating Committee, each committee shall have the power to appoint subcommittees from among its members and may delegate any of its powers, duties and functions to any subcommittee. It shall be the duty of each committee to receive complaints from the Members on any matter involving association functions, duties, and activities within the field of its responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or officer of the association as is further concerned with the matter presented.

ARTICLE IV. OFFICERS AND AGENTS

Section 4.01. Number and Qualifications. The officers of the corporation shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers, assistant officers and agents, including an Executive Vice-President, additional Vice-Presidents, a controller, assistant secretaries and assistant treasurers, as may from time to time be elected or appointed by the Board of Directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the offices of President and Secretary. All officers must be at least 18 years old.

Section 4.02. Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors annually at the first meeting of the Board of Directors held after each annual meeting of the members. The President and at least one Vice-President shall be elected from the members of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his earlier death, resignation or removal.

Section 4.03. Salaries. The salaries of the officers shall be as fixed from time to time by the Board of Directors and no officer shall be prevented from receiving a salary by reason of the fact that he is also a director of the corporation. No officer shall be entitled to compensation for his services as an officer unless and until fixed by resolution of the Board of Directors.

Section 4.04. Resignation. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice of such resignation to the President or the Board of Directors. An officer's resignation shall take effect at the time specified in the notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create any contract rights.

Section 4.06. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term at any regular or special meeting.

Section 4.07. Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board of Directors, or these by-laws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law:

(a) **President.** The President shall, subject to the direction and supervision of the Board of Directors: (i) be the chief executive officer of the corporation and have general and active control of its day to day operations and supervision of its officers, agents and employees; (ii) in the absence of the chairperson of the board (and vice-chairperson, if one is elected), preside at all meetings of the members and the Board of Directors and perform the duties of and have all of the powers of and be subject to all of the restrictions upon the chairperson of the board; (iii) see that all orders and resolutions of the Board of Directors are carried into effect; and (iv) perform all other duties incident to the office of President as from time to time may be assigned to the President by the Board of Directors.

(b) **Vice-Presidents.** The Vice President, or if there is more than one then each Vice President, shall assist the President and shall perform such duties as may be assigned to him by the President or by the Board of Directors. The Executive Vice-President, if there is one, shall, at the request of the President, or in his absence or inability or refusal to act, perform the duties of President and when so acting shall have all of the powers of and be subject to all the restrictions upon the President.

(c) **Secretary.** The Secretary shall: (i) keep the minutes of the proceedings of the members and the Board of Directors; (ii) see that all notices are duly given in accordance with the provisions of these By-laws and as required by law; (iii) be custodian of the corporation's records and of the seal of the corporation; (iv) keep at the corporation's registered office or principal place of business a record containing the names and addresses of all members and the holdings of each member; (v) have general charge of the roll of membership; and (vi) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President, the Chairperson of the Board of Directors, or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

(d) **Treasurer.** The Treasurer shall: (i) be the principal financial officer of the corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board of Directors; (ii) receive and give receipts and acquittances for monies paid on account of the corporation, and pay out of funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit and prepare and furnish to the President and the Board of Directors statements of account showing the financial position of the corporation and the results of its operations; (iv) upon the request of the President and the Board of Directors, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President, the Chairperson of the Board of Directors or the Board of Directors. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by the Treasurer.

Section 4.08. Surety Bonds. The Board of Directors may require any officer or agent of the corporation to execute to the corporation a bond in such sums and with such sureties as shall be satisfactory to the Board of Directors, conditioned upon the faithful performance of the officer's or agent's duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE V. RULES AND REGULATIONS

The Board of Directors shall have the power to promulgate rules and regulations regarding all aspects of use TOIA property and community facilities by all members and non members who are entitled to use such property.

ARTICLE VI. INDEMNIFICATION

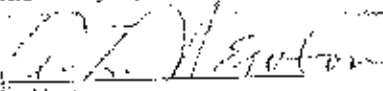
The corporation shall indemnify its officers, directors, employees and agents to the fullest extent permitted by New Mexico law.

ARTICLE VII
AMENDMENTS AND CONFLICTS

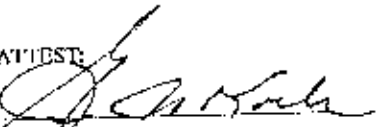
Section 1 - Amendments. These bylaws may be amended, at a regular or special meeting of the members, by a vote of the majority of a quorum of the members present in person or by proxy, provided that those provisions of these bylaws which are addressed by the articles of incorporation may not be amended except as provided by applicable law for the amendment of articles of incorporation, and any amendment of such provisions must be simultaneous with an amendment to the appropriate provision of the articles of incorporation. Any matter which is covered by the indentures may only be amended as provided in the indentures.

Section 2 - Conflicts. In the event of any conflict between the articles of incorporation and these bylaws, the articles of incorporation shall control, and in the event of any conflict between the indentures and these bylaws, the indentures shall control.

The undersigned President and Secretary of Tierra Grande Improvement Association, Inc. affirm that these By-laws were duly adopted by majority vote of the members at the annual meeting of the corporation held on July 31, 1993.



President

ATTEST:


Secretary

