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## BYLAWS OF

THE

### MONACO HOMEOWNERS ASSOCIATION, INC.

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#### ARTICLE 1

##### Name and Location

The name of the homeowners association ("Association") is THE MONACO HOMEOWNERS ASSOCIATION, INC. The principal place of the Association shall be located at 1620 North Wilmot Road, Tucson, Arizona, or such other places as the Board of Directors may determine from time to time.

#### ARTICLE 2

##### Definitions

2.01 The definitions contained in the Declaration are incorporated in these Bylaws by reference.

2.01 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the property, recorded on October 29, 1981, in Docket 6646, pages 1012, in the office of the County Recorder for Pima County, Arizona.

#### ARTICLE 3

##### Meeting of Members and Voting Rights

###### 3.1 Annual Meetings

Regular annual meetings of members of the Association shall be held annually on the Project, or such other suitable place convenient to the members as may be designated by the Board. The annual meetings of the Association shall be held on the 31st day of each year for the purpose of electing Directors and transacting any and all other business authorized to be transacted by the members; provided, however, if that day is a legal holiday or Sunday, the meeting shall be held at the same hour on the next normal business day that is not a Sunday or holiday.

###### 3.2 Special Meetings

A special meeting of members of the Association shall be promptly called by the Board upon the vote for such a

meeting by a majority or a quorum of the Board, or upon receipt of a written request therefor signed by members representing fifty percent (50%) of the total voting power of the Association.

### 3.3 Notice of Meetings

Written notice of regular and special meetings shall be given to members by the Board by mailing a notice to each member which shall specify the place, day and hour of the meeting and, in the case of a special meeting, the nature of the business to be undertaken. Except in the case of an emergency, notice shall be mailed to each member at least ten (10) days prior to the meeting, and shall be posted in a conspicuous place on the Common Area.

### 3.4 Quorum

The presence in person or by proxy of at least fifty percent (50%) of the total voting power of the Association shall constitute a quorum. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

### 3.5 Action Without A Meeting

Any action that, under the provision of the General Corporation Law of Arizona, may be taken at a meeting of the members, may be taken without a meeting if authorized by a writing signed by all of the persons who would be entitled to vote upon such an action at a meeting, and filed with the Secretary of the Association.

### 3.6 Proxies

At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit, or upon receipt of notice by the Secretary of the Board of the death or judicially declared incompetence of such member.

### 3.7 Adjournment

In the absence of a quorum at a members' meeting, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. Any adjournment for lack of a quorum shall be to a date not less than five (5) days, and not more than thirty (30) days from the original meeting date.

### 3.8 Commencement of Voting Rights

Other than Units owned by Declarant, voting rights attributable to any Unit shall not vest until 200 units have been sold and occupied, or as set forth in the Declaration of Covenants, Conditions and Restrictions for the Association.

### 3.9 Record Date

For any meeting of the members, the Board of Directors may fix in advance a date not more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action, as a record date for the determination of the members of record entitled to notice of, and to vote at, such meeting. The memberships entitled to vote at any meeting of the members will be determined as of the applicable record date, if one has been fixed as aforesaid, otherwise, as of the time the meeting is convened.

### 3.10 Organization and Conduct of Meetings

All meetings of members will be called to order and thereafter chaired by the Chairman of the Board, if there is one; or, if not, or if the Chairman of the Board is absent or so requests, then by the President; or if both the Chairman of the Board and the President are unavailable, then by such other officer of the Association or such member as may be appointed by the Board of Directors. The Association's Secretary will act as secretary of each membership meeting; in his absence, the chairman of the meeting may appoint any person (whether a member or not) to act as secretary thereof. After calling a meeting to order, the chairman thereof may require the registration of all members intending to vote in person, and the filing of all proxies, with the election inspector or inspectors, if one or more has been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions or revocations of proxies will be accepted. If directors are to be elected, a tabulation of the proxies so filed will, if any person entitled to vote in such election so requests, be announced at the meeting (or adjournment thereof) prior to the closing of the election polls. Absent a showing of bad faith on his part, the chairman of the meeting will, among other things, have absolute authority to fix the period of time allowed for the registration of members and the filing of proxies, to determine the order of the business to be conducted at such meeting, and to establish reasonable rules for the expediting of the business of the meeting (including any informal or question-and-answer portion thereof).

- 4 -

ARTICLE 4

Board of Directors; Selection; Term of Office

4.1 Number and Term of Directors

The affairs of the Association shall be managed by a Board of Directors of not less than three (3) nor more than eleven (11) directors, the exact number to be determined by a vote of the Association. The initial Board shall consist of three (3) members. After 200 Units have been sold and occupied, the term of the Directors affected by the Declarant shall expire and a special meeting shall be called for the election of a new Board of Directors.

4.2 Election of Board of Directors

4.2-1 Nomination

Nominations for election to the Board of Directors may be made from the floor at the annual meeting of the Association. Additionally, the Board may appoint a Nominating Committee, which shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. If the Board determines to appoint a Nominating Committee, the Committee shall be appointed at least ninety (90) days prior to each annual meeting of the members, to serve until the close of such annual meeting, and 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 that are to be filled.

4.2-2 Election of Directors

The election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, or such special meeting called for that purpose;

(b) The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4.2-3 Renoval of Directors

Any director may be removed by concurrence of 50% of the votes of the entire membership at a special meeting called for that purpose. The vacancy in the Board of

Directors so created shall be filled by the members of the Association at the same meeting.

4.2-4 Term of Directors

The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.2-5 Organization Meeting

The organization meeting of a newly elected Board of Directors shall be held within thirty (30) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they are elected, and no further notice of the organization meeting shall be necessary.

4.3 Vacancies

Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the members shall be filled by vote of the majority of the remaining Directors, and each person so elected shall be a Director for the remainder of the term of the Director he replaces, or until a successor is elected at a special meeting of the members called for that purpose.

ARTICLE 5

Meetings of Directors

5.1 Regular Meetings

Regular meetings of the Board shall be conducted at least quarterly at a time and place within or near the Project, as may be fixed by the Board. Notice of the time and place of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for the meeting, and shall also be posted at a prominent place or places within the Common Area.

5.2 Special Meetings

A special meeting of the Board may be called by written notice signed by the President of the Association or by any two (2) Directors other than the President. Notice shall be provided to all Directors and posted in the Common Area in the manner prescribed for notice of regular meetings, and shall include a description of the nature of any special business to be considered by the Board.

### 5.3 Waiver of Notice

Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice to that Director. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place of the meeting. Furthermore, any action to be taken by the Directors pursuant to the Articles, the Declaration or these Bylaws, may be taken without a meeting if all Directors consent thereto in writing. Such consent shall have the same effect as a unanimous vote.

### 5.4 Quorum

The presence in person of a majority of the Directors at any meeting of the Board shall constitute a quorum.

### 5.5 Adjournment; Executive Session

The Board may, with the approval of a majority of a quorum of the Directors, adjourn a meeting and reconvene in executive session to discuss and vote upon personal matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

### 5.6 Meetings of Board Open To Members

Regular and special meetings of the Board shall be open to all members of the Association; provided, however, that Association members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Board.

## ARTICLE 6

### Powers and duties of the Board of Directors

#### 6.1 Powers and Duties

The Board shall have the powers and duties necessary for the administration of the affairs of the Association. Without limitation on the generality of the foregoing powers and duties, the Board shall be vested with, and responsible for, the following powers and duties:

6.1-1 To select, appoint, supervise and remove all officers, agents and employees of the Association; to prescribe such powers and duties for them as may be consistent with laws and with the Articles, the Declaration and these Bylaws; and to fix their compensation (if not prohibited under these Bylaws) and to require from them security for faithful service

when deemed advisable by the Board;

6.1-2 To enforce the applicable provisions of the Declaration, Articles, these Bylaws and other instruments relating to the ownership, management and control of the Project;

6.1-3 To adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish procedures and penalties for the infraction thereof, subject to approval of the membership;

6.1-4 To pay all taxes and assessments which are, or could become, a lien on the Common Area or a portion thereof;

6.1-5 To contract for casualty, liability and other insurance on behalf of the Association as provided in the Declaration;

6.1-6 To cause the Common Area to be maintained and to contract for goods and/or services for the Common Area or for the Association, subject to the Articles, Declaration and these Bylaws and any restrictions imposed by any governmental or quasi-governmental body or agency having jurisdiction over the Project. Any management agreement for the Project shall provide for termination by either party for cause upon thirty (30) days written notice thereof to the other, and without cause (and without payment of a termination fee) upon ninety (90) days written notice and a term of any such agreement may not exceed three (3) years, but may be renewable for successive three (3) year periods by agreement of the parties;

6.1-7 To delegate its powers to committees, officers or employees of the Association, or to a management company pursuant to a written contract, as expressly authorized by the Articles, Declaration and these Bylaws;

6.1-8 To prepare budgets and financial statements for the Association as prescribed in these Bylaws;

6.1-9 To initiate and execute disciplinary proceedings against members of the Association for violations of the provisions of the Articles, Declaration, Bylaws and such rules as may be promulgated by the Board, in accordance with procedures set forth in these Bylaws.

6.1-10 Upon the giving of reasonable notice, to enter upon any privately owned Unit as necessary in connection with construction, maintenance or emergency repair for the benefit of the Common Area or the Owners.

-8-

6.1-11 To borrow money and incur indebtedness for purposes of the Association, and to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor;

6.1-12 To fix and collect regular and special assessments according to the Declaration and Bylaws and, if necessary, to record a notice of assessment and foreclose the lien against any Unit for which an assessment is not paid within thirty (30) days after the due date, or bring an action at law against the Owner personally obligated to pay such assessment. All reserves for capital expansion, repair and maintenance shall be transferred to and held in a trust fund or funds for such purpose, established by vote of a majority of members, and shall be expended only in the trust manner prescribed.

6.1-13 To prepare and file annual tax returns with the federal government and the State of Arizona, and to make such elections as may be necessary to reduce or eliminate the tax liability of the Association. Without limiting the generality of the foregoing, the Board may, on behalf of the Association, elect to be taxed under Section 528 of the Internal Revenue Code or any successor statute conferring income tax benefits on homeowners associations. In connection therewith, the Board shall take such steps as are necessary to assure that the income and expenses of the Association for any taxable year shall meet the following limitations and restrictions:

6.1-13(2) No part of the net earnings of the Association shall inure (other than by acquiring, construction or providing management, maintenance and care of Association property and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any private individual.

## 6.2 Limitation of Board's Power

Except with the vote or written assent of a majority of the voting power of the Association residing in members other than Declarant, the Board shall be prohibited from taking any of the following actions:

6.2-1 Paying compensation to Directors or to Officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a Director or Officer to be reimbursed for expenses incurred in carrying on the business of the Association;

6651 PAGE 30



6.2-2 Entering into a contract with a third person wherein the third person will furnish goods or services for the Common Area or the Association for a term longer than one (1) year, with the following exceptions:

(a) A management contract, the terms of which have been approved by the Federal Housing Administration or Veterans Administration;

(b) A contract with a public utility company if the rates charged for the materials or services are regulated by the Public Utilities Commission; provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate;

(c) Prepaid casualty and/or liability insurance policies of not to exceed three (3) years duration; provided that the policy permits for short rate cancellation by the insured;

Any agreement for professional management of the Project, or any other contract providing for services by Declarant, shall provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice, and shall provide for a maximum contract term of three (3) years.

## ARTICLE 7

### Officers and Duties

#### 7.1 Enumeration and Term

The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create. The officers shall be elected annually by the Board and each shall hold office for one (1) year, unless he shall sooner resign or shall be removed, or otherwise disqualified to serve.

#### 7.2 Election of Officers

The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

### 7.3 Resignation and Removal

Any officer may be removed from office by a majority of the Board at any time with or without cause. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice, or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### 7.4 Vacancies

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces. If, however, the office of president becomes vacant, the vice-president (or secretary if no vice-president exists) shall automatically fill the office of president and shall serve the remainder of the term. The Board shall then fill by appointment the vacant position of vice-president (or secretary).

### 7.5 Multiple Offices

The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to this Article.

### 7.6 Duties

The duties of the officers are as follows:

(a) President - The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign all checks (unless the authority to sign checks in the ordinary course of Association business has been delegated to a management company as provided in these Bylaws), and promissory notes;

(b) Vice-President - The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;

(c) Secretary - The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board;

(d) Treasurer - The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; and shall keep proper books of account and prepare or have prepared financial statements as required in these Bylaws. The duty of the treasurer to receive and deposit funds and to sign checks in the ordinary course of Association business may be delegated to a management company as provided in these Bylaws.

#### ARTICLE 8

##### Maintenance and Assessments

Pursuant to the procedures and guidelines set forth in the Declaration, the Board shall levy, collect and enforce regular and special assessments for the operation of the Association, and for the management, maintenance and operation of the Common Area. The assessments shall be used exclusively to promote the recreation, health, safety and welfare of all residents in the entire Project, and for the improvement and maintenance of the Common Area for the common good of the Project. Regular assessments shall include an adequate reserve fund for maintenance, repairs and replacement of the Common Area.

#### ARTICLE 9

##### Discipline of Members: Suspension of Rights

The Association shall have no power to cause a forfeiture or abridgement of an Owner's right to the full use and enjoyment of his individually owned Unit on account of a failure by the Owner to comply with provisions of the Declaration, Articles, Bylaws or of duly enacted rules of operation for the Common Area and facilities, except where the loss or forfeiture is the result of the judgment of a court or a decision arising out of arbitration or on account of a foreclosure or sale under a power of sale for failure of the Owner to pay assessments levied by the Association. Notwithstanding the foregoing, the

Board shall have the power to impose reasonable monetary penalties, temporary suspensions of an Owner's rights as a member of the Association or other appropriate discipline for failure to comply with the Declaration, Articles, Bylaws or duly enacted rules, all in accordance with the Bylaws and Declaration; provided that the accused shall be given reasonable notice and the opportunity to be heard by the Board with respect to the alleged violations before a decision to impose discipline is reached. In the case in which monetary penalties are to be imposed, such penalties shall be according to a schedule of penalties related to specific offenses, which schedule shall be proposed by the Board and approved by the vote or written assent of a majority of the voting power of each class of membership. Such penalties shall bear a reasonable relationship to the conduct for which the penalty is imposed, and may only be imposed prospectively.

#### ARTICLE 10

##### Budgets, Financial Statements, Books and Records

###### 10.1 Fiscal Management

The provisions for fiscal management of the Association set forth in the Declaration of Covenants, Conditions and Restrictions for THE MONACO and the Articles of Incorporation shall be supplemented by the provisions hereinafter set forth in this Article.

###### 10.2 Accounts

The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate, all of which expenditures shall be appropriate.

(a) "Current Expenses", which include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to resort operations. The balance in this fund at the end of each year shall be applied to reduce the assessment for current expenses for the succeeding year;

(b) "Required For Deferred Maintenance", which shall include funds for maintenance items that occur less frequently than annually;

(c) "Reserve For Replacement", which shall include funds for repair or replacement required because of damage, depreciation or obsolescence;

(d) "Betterments", which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

#### 10.3 Budget

The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(a) "Current Expenses" - the amount of which shall not exceed by 50% the amount budgeted for this account for the prior year;

(b) "Reserve For Deferred Maintenance" - the amount of which shall not exceed 50% of the amount budgeted for this account for the prior year;

(c) "Reserve For Replacement" - the amount for which shall not exceed 50% of the amount budgeted for this account for the prior year.

The amount for each budgeted item may be increased over the foregoing limitations when approved by Owners entitled to cast not less than 50% of the votes of the entire membership of the Association.

Copies of the budget and proposed assessments shall be transmitted to each member at least five (5) days preceding the calendar fiscal year for which said budget has been made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

#### 10.4 Assessments

Assessments against the Owners for their shares of the items of the budget shall be as stated within the Declaration of Covenants, Conditions and Restrictions for THE MCNACO, unless otherwise amended by the Association pursuant to the amendment provisions therein contained. The first assessment shall be determined by the Board of Directors of the Association.

10.5 Assessments For Emergencies

Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the Owners concerned. After such notice and upon approval in writing by persons entitled to cast more than 50% of the votes of the Owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the Board of Directors of the Association may require in the notice of assessment contained within the Declaration of Covenants, Conditions and Restrictions for THE MONACO.

10.6 Bank Depository

The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

10.7 Audit

An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than May 1 of the year following the year for which the audit is made.

10.8 Fidelity Bonds

Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, but shall be not less than ONE THOUSAND DOLLARS (\$1,000.00). The premiums of such bonds shall be paid by the Association.

10.9 Insurance

Hazard insurance and public liability insurance shall be provided for according to the provisions for same contained within the Declaration of Covenants, Conditions and Restrictions for THE MONACO, and unless otherwise agreed upon by the Association, the proceeds and method of payment of same shall be according to the applicable language contained within said insurance policies.

10.10 Payment of Losses

To the extent not otherwise covered by insurance or by funds retained by the Association with the bank depository for such purpose, any losses as defined by the Board of Directors shall be borne by each co-owner in proportion to each co-owner's proportionate ownership interest as reflected within the Horizontal Property Regime, said amount to be assessed and paid according to the applicable provisions as contained within the Declaration of Covenants, Conditions and Restrictions for THE MONACO.

ARTICLE 11

Amendments

11.1 These Bylaws may be amended in the following manner:

(a) Notice of Amendment To Bylaws - Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered;

(b) Approval - A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by at least 50% of the entire membership of the Board of Directors, and by not less than 50% of the votes of the entire membership of the Association; or by at least 50% of the votes of the entire membership of the Association. Until the first election of directors, all directors must approve any amendment;

(c) Prohibitions - No amendment shall discriminate against any apartment or class or group of apartments, nor the share in the common elements appurtenant to it, nor increase the owners' share of the common expenses, nor change the voting rights of members, unless the record owners of 2/3 of the apartment units concerned and all record owners of liens thereon shall join in the execution of the amendment;

## ARTICLE 12

### Miscellaneous Provisions

#### 12.1 Regulations

All Owners, tenants or their employees, or any other person that might use the facilities of the Project in any manner, are subject to the regulations set forth in these Bylaws and in the Project documents, and to all reasonable rules enacted pursuant to the Declaration. Acquisition, rental or occupancy of any Unit shall constitute acceptance and ratification of the provisions of all such rules and regulations.

#### 12.2 Compensation and Indemnity of Officers and Directors

No Director or officer shall receive any compensation for services rendered for or on behalf of the Association, except reimbursement according to Article 6 of these Bylaws. Each Director and officer shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him by judgment or settlement in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, except in cases of fraud, gross negligence or bad faith of the Director or officer in the performance of his duties.

#### 12.3 Committees

The Board may appoint a Nominating Committee, as provided in these Bylaws. Unless and until the Declarant has appointed an Architectural Control Committee in accordance with the Declaration, the Board shall either perform the functions of the Architectural Control Committee, or shall elect a separate Architectural Control Committee consisting of three (3) members who shall serve concurrent one (1) year terms. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

#### 12.4 Notices

Any notice permitted or required to be given by the Project documents may be delivered either personally or by mail or as otherwise specifically provided in the Project documents. If delivery is by mail, it shall be deemed to have been given seventy-two (72) hours after a copy of the same has been deposited in the United States Mail, postage prepaid, return receipt requested, addressed to each person at the current address given by such person to the Secretary of the Association, or addressed to the Unit of such person if no address has been given to the Secretary; provided, however, that notice of regular or special meetings of members may be mailed without request for



a return receipt.

ESTABLISHMENT OF BYLAWS

We, the undersigned, being all of the Directors of THE MONACO HOMEOWNERS ASSOCIATION, INC., do hereby certify:

That we are entitled to exercise all of the voting power of said THE MONACO HOMEOWNERS ASSOCIATION, INC;

That we hereby assent to the within and foregoing Bylaws and hereby adopt the same as the Bylaws of said THE MONACO HOMEOWNERS ASSOCIATION, INC.

IN WITNESS WHEREOF, we have hereunto subscribed our names this \_\_\_\_\_ day of \_\_\_\_\_, 1981.

*Jerry M. Miller*  
*James Chatman, Jr.*  
*Quincy C. Jones*

for 9.00 **115130**

INDEXED	COPIES	NOTED

State of Arizona }  
County of Pima } ss

I hereby certify that the instrument is filed for record as requested  
OR US LIFE TITLE COMPANY

DATE **9-19-81 8:00 AM**  
BOOK 19-43-59  
WITHIN \_\_\_\_\_

day and year above written  
RICHARD L. KEMMEL, County Recorder  
By *[Signature]*  
Deputy

