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BYLAWS OF THE  
HOMEOWNERS ASSOCIATION FOR TABLERO DUNES AT GAINNEY RANCH

The following are Bylaws of the Homeowners Association For Tablero Dunes At Gainney Ranch, an Arizona nonprofit corporation established pursuant to that certain Condominium Declaration, as may be amended from time to time (the "Declaration"), which was first recorded on May 21, 1986, as Instrument No. 86-251813 in the official records of Maricopa County, Arizona. Capitalized words or phrases used in these Bylaws shall have the same meaning given to them in the Declaration unless they are otherwise expressly defined herein. These Bylaws apply to the entire Condominium established by the Declaration, each Unit therein, and all Common Elements. Each Owner automatically, by virtue of such ownership, becomes a member of the Association. All present and future Owners, Mortgagees and other encumbrancers, lessees, tenants, licensees, and occupants of Units, and their guests and employees, and any other person who may use the facilities of the Condominium are subject to these Bylaws, the Declaration and the rules and regulations pertaining to use and operation of the Condominium.

ARTICLE 1. MEMBERSHIP; REGISTER.

Section 1.1 Membership. The Owners of Units shall constitute the Homeowners Association For Tablero Dunes At Gainney Ranch (the "Association"). Corporations, partnerships, associations, and other legal entities, trustees under an express trust, and other fiduciaries, as well as natural persons may be members of the Association. Owners of a Unit as joint tenants, tenants in common, community property, or other ownership involving more than one Person sharing ownership, shall be joint members of the Association, but the sum total of their voting power shall not exceed the percentage of interest appurtenant to the Unit owned.

Section 1.2 Register of Members. The Board shall cause a register to be kept containing the names and addresses of all members of the Association. Persons who purchase an interest in an Unit shall promptly inform the Board of their interest. Persons who claim to be members of the Association shall, upon request, furnish the Board with copies of any documents under which they assert ownership of a Unit or any interest therein, and any Mortgages thereon.

ARTICLE 2. MEETINGS OF MEMBERS; VOTING.

Section 2.1 Place. Meetings of the members of the Association shall be held at least once each year at such suitable place as may be convenient to the membership and designated from time to time by the Board.

Section 2.2 Annual Meeting. The annual meeting of the Association shall be held in the first quarter of each fiscal year, on a date fixed by the Board. Notice of annual meetings shall be given not fewer than thirty (30) nor more than sixty (60) days before each meeting. At such

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annual meeting there shall be a financial report, presentation of a budget summary for the current year, the Owners shall, subject to the provisions of Section 3.1 below, elect members to the Board or fill vacancies therein, and such other business as shall properly come before the meeting may be transacted.

Section 2.3 Special Meetings. It shall be the duty of the president to call a special meeting of the Association as directed by resolution of the Board or upon the written request of a majority of the Board or upon the written request of Owners having one-tenth (1/10) of the total voting power of the Association eligible to vote. A meeting called at the request of the members shall be held at such time as the president may fix, which time shall not be less than ten (10) nor more than thirty (30) days after the receipt of the written request therefor. No business shall be transacted at a special meeting except as stated in the notice given therefor unless consented to by the Owners holding four-fifths (4/5) of the voting power eligible to vote at such meeting whether present in person or by proxy.

Section 2.4 Notice of Meetings. It shall be the duty of the secretary to give notice of each annual and special meeting, stating the purpose thereof and the time and place where it is to be held, to each member of the Association and to each Mortgagee that has requested notice, all in the manner provided in the Declaration. Any notice of a special meeting shall also state the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a director or officer. Before any meeting of the Association, any member may, in writing, waive notice of such meeting. Attendance by a member at a meeting of the Association shall be a waiver by him of timely and adequate notice unless he expressly challenges the notice when the meeting begins.

Section 2.5 Quorum. The presence in person or by proxy of members of the Association or voting representatives holding fifty percent (50%) of the total voting power eligible to vote shall constitute a quorum for the transaction of business at any meeting of members of the Association.

Section 2.6 Voting. Subject to the provision for cumulative voting set forth in section 2.7, the total voting power of all members shall be the number of Units subject to the Declaration and each Unit shall have one (1) vote as set forth in the Declaration. A member who owns more than one (1) Unit shall have the votes appertaining to each Unit owned.

Section 2.7 Cumulative Voting. Subject to the provisions of the Master Association Documents and Section 15.2 of the Declaration concerning the authority of the Master Association to assume control of Satellite Associations, members of the Board elected on or after the Transition Date shall be elected pursuant to a system of cumulative voting whereby the total voting power of all members shall be the number of Units subject to the Declaration multiplied by the number of Board positions to be filled. Each

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Unit shall have one (1) vote for each position on the Board to be filled. For example, if three (3) memberships on the Board are to be filled in an election, each Unit shall have a total of three (3) votes which may be cast all in favor of a single candidate or may be divided among one or more candidates. A member who owns more than one (1) apartment shall have the votes appertaining to each Unit owned. Notwithstanding the foregoing, a system of cumulative voting shall not be imposed other than for the purpose of electing Board members unless expressly approved by resolution of the Board.

Section 2.8 Joint Owner Disputes. The vote for a Unit must be cast as a single vote. Fractional votes shall not be allowed. If only one of the multiple Owners of a Unit is present (in person or by proxy) at a meeting of the Association, he is entitled to cast the vote allocated to that Unit. If more than one of the multiple Owners of a Unit are present (in person or by proxy), the vote allocated to the Unit may be cast only if all Owners of the Unit who are present (in person or by proxy) agree. An agreement among all Owners of a Unit present (in person or by proxy) at a meeting of the Association shall be presumed if any one of such Owners casts the vote allocated to the Unit without protest being made promptly in person or by proxy to the person presiding over the meeting by any of the other Owners of the Unit.

Section 2.9 Suspension of Voting Rights. As provided in the Declaration, the Board may, by resolution, suspend (either by general resolution or by separate resolutions applicable to one or more but fewer than all members) the voting rights of all members of the Association who are delinquent in paying any assessment or who have violated, either personally or indirectly by the actions of their guests or invitees, any provisions of the Declaration, Articles of Incorporation, Bylaws or any rules and regulations of the Association.

Section 2.10 Persons Under Disability. Minors and persons declared legally incompetent shall be eligible for membership in the Association, if otherwise qualified, but shall not be permitted to vote except through a legally appointed, qualified, and acting guardian of their estate voting on their behalf, or, in the case of a minor with no legal guardian of his estate, through a parent having custody of the minor.

Section 2.11 Proxies. Any Owner or voting representative may vote by proxy. Proxies shall be in writing, signed by the Owner, or voting representative, and filed with the Board. Proxies may be revoked at any time by written notice to the Board. Any designation of proxy must be signed by all Owners of a Unit; but where husband and wife are Owners, the proxy need be signed by only one (1) spouse unless the other spouse notifies the Board not to accept the proxy.

Section 2.12 Adjournment of Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members present in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. If

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the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.

Section 2.13 Majority Vote. Except as otherwise provided by statute, by the Declaration, the Articles, or by these Bylaws, passage of any matter submitted to vote at a meeting where a quorum is in attendance shall require the affirmative vote of at least fifty-one percent (51%) of the voting power present and eligible to vote.

Section 2.14 Order of Business. The order of business at meetings of the Association shall be as follows unless dispensed with on motion:

- (a) Roll call;
- (b) Proof of notice of meeting or waive of notice;
- (c) Minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of inspectors of election;
- (g) Election of directors (annual meeting or special meeting called for such purpose);
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

Section 2.15 Parliamentary Authority. In the event of a dispute, the parliamentary authority for the meetings shall be the most current available edition of Robert's Rules of Order or such other published code of parliamentary procedure as shall be approved by a majority at the meeting.

### ARTICLE 3. BOARD OF DIRECTORS.

Section 3.1 Number and Qualifications. The affairs of the Association shall be governed by a Board of no fewer than three (3) nor more than seven (7) directors, who, after the Transition Date, shall be elected by ballot from the members of the Association. Prior to the Transition Date, the Board shall consist of those persons named as directors in the Articles of Incorporation of the Association and/or those persons named by Declarant as directors pursuant to Section 14.2 of the Declaration and need not be selected from the members. On or after the Transition Date, the members of the Association at any annual meeting may change the number of directors within those limits, but shall not reduce the number in such a

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manner to deny an incumbent director (unless removed for cause) a full term of office. If a corporation is a member of the Association, any one (1) of its officers, directors, or shareholders may be elected to the Board; if a partnership is a member, any one (1) partner of such partnership may be elected to the Board. Notwithstanding anything foregoing to the contrary, the provisions of this Section 3.1 shall be in all respects subject to the provisions of the Master Association Documents and Section 15.2 of the Declaration concerning the authority of the Master Association to assume control of Satellite Associations.

Section 3.2 Powers and Duties. The Board shall have the powers and duties provided for the administering authority of the Condominium in the statutes and in the Declaration, and all other power necessary for the administration of the affairs of the Association, and may do all such acts and things as are not prohibited by statute or by the Declaration required to be done in another manner. The Board shall not have the power to act on behalf of the Association to amend the Declaration, to terminate this Condominium, to elect members of the Board or to determine the qualifications, powers and duties or terms of office of members of the Board; provided, however, that consistent with Section 3.6 of these Bylaws the Board may fill vacancies in its membership to serve the balance of an unexpired term.

Section 3.3 Termination of Contracts. Subject to the provisions of the Declaration and applicable law, any management, employment or other contract or lease (except any lease the termination of which would terminate the Condominium or reduce its size) between the Association and the Declarant or an affiliate of Declarant entered into prior to the election of the Board by the members pursuant to Section 3.5 shall contain a provision that the contract may be terminated without penalty by the Association at any time after the Board elected by the members takes office. Additionally, but subject without limitation to the provisions of Sections 12.13.2, 14.2 and 15.4 of the Declaration and the provisions of the Declaration concerning Association obligations to the Master Association for cable television service, no contract entered into on behalf of the Association by the Board or any officer, whether before or after the Transition Date, shall have a fixed term longer than one (1) year.

Section 3.4 Managing Agent. Subject to the provisions of the Master Association Documents and Section 12.13.2 of the Declaration concerning management of Satellite Associations by the Master Association, management of the Condominium shall initially be carried out by the Board or a Managing Agent appointed by the Board. Subject to the restrictions contained in Section 3.3 of these Bylaws and Section 12.13.2 of the Declaration, the Board may employ an experienced professional Managing Agent to assist the Board in the management and operation of the Condominium.

Section 3.5 Election and Term of Office. On the Transition Date, or as soon after as it is possible, there shall be a meeting of the Association to elect a Board of five (5) directors to serve until the first day of the calendar month following the date of adjournment of the first

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annual meeting on or following the Transition Date. Thereafter, the term of office for directors will begin on the first day of the calendar month following the date of adjournment of the annual meeting at which they are elected. The normal term of office for directors will be for three (3) years and until their successors are elected and take office. However, to provide for staggered terms, at the first annual meeting held on or after the Transition Date one-third (1/3) of the number of directors (or the whole number nearest to one-third (1/3)) shall be elected for one (1) year, the same number shall be elected for two (2) years, and the remainder shall be elected for three (3) years. ;

Section 3.6 Vacancies. Subject to the rights of control reserved to Declarant and/or the Master Association, vacancies on the Board caused by reasons other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum. Each person so selected shall serve as a director until his successor is duly elected and qualified at the next annual meeting of the Association to serve the balance of the unexpired term.

Section 3.7 Removal of Directors.

(a) Before Transition Date. Prior to the Transition Date, and subject to the provisions of the Master Association Documents and Section 15.2 of the Declaration concerning control of a Satellite Association by the Master Association, any one (1) or more of the directors may be removed, with or without cause, by the Declarant and the Declarant shall appoint a successor director to serve the balance of the unexpired term.

(b) On or After Transition Date. At any regular or special meeting of the Association after the Transition Date, but subject to the provisions of the Master Association Documents and Section 15.2 of the Declaration concerning control of a Satellite Association by the Master Association, any one (1) or more of the directors may be removed, with or without cause, by the holders of two-thirds (2/3) of the total voting power of the Association entitled to vote and a successor may then and there be elected to fill the vacancy thus created and to serve the balance of the unexpired term. After the Transition Date, any director whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Section 3.8 Compensation. No compensation shall be paid to directors for their services as directors.

Section 3.9 Organization Meeting. The first meeting of the initial Board elected by the members of the Association shall be held within ten (10) days of election at a place to be fixed by the directors at the meeting at which the directors were elected, and no notice shall be necessary to the newly elected directors in order legally to call the meeting, provided a majority of the whole Board shall be present at the meeting.

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Section 3.10 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each director personally or by mail, telephone, or telegraph, at least three (3) days before the day fixed for the meeting.

Section 3.11 Special Meetings. Special meetings of the Board may be called by the president on three (3) days' notice to each director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by either the president or secretary in like manner and on like notice on the written request of any two (2) directors.

Section 3.12 Waiver of Notice. Before any meeting of the Board, any director may, in writing, waive notice of such meeting. Attendance by a director at any meeting of the Board shall be a waiver by him of timely and adequate notice unless he expressly challenges the notice when the meeting begins. Subject to the right of challenge set forth in the previous sentence, if all directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at the meeting.

Section 3.13 Quorum. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. Unless otherwise prohibited by statute or resolution of the Board of Directors, meetings of the Board, whether regular or special, may be held by means of a conference telephone call or similar communications equipment arrangement which allows all persons participating in the meeting to hear each other. Participation in any such meeting shall constitute presence in person at the meeting. If there be less than a quorum present at any meeting of the Board, the majority of those present may adjourn the meeting from time to time. At the adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 3.14 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 3.15 Open Meeting. Any member or voting representative may attend any meeting of the Board, but shall not be entitled to participate.

Section 3.16 Declarant's Powers. In accordance with the Declaration, the Declarant may exercise the powers of the Board until the Transition Date. Subject to the restrictions on delegation set forth in Section 15.4 of the Declaration, the Declarant may delegate the powers of the Board to a Managing Agent until the Transition Date.

ARTICLE 4. OFFICERS.

Section 4.1 Designation. The principal officers of the Association shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be elected by and from the Board. The directors may appoint from the Board such other officers as in their judgment may be necessary or desirable. Two (2) or more offices may be held by the same person, except that a person may not hold the offices of president and secretary simultaneously.

Section 4.2 Election of Officers. The officers of the Association shall be elected annually by the Board at the first Board meeting after the annual meeting of the Association. They shall hold office at the pleasure of the Board and only so long as they remain members of the Board.

Section 4.3 Removal of Officers. Subject to the powers reserved to the Declarant until the Transition Date under Section 14.2 of the Declaration, at any regular meeting of the Board or at any special meeting of the Board called for such purpose, upon an affirmative vote of a majority of the members of the Board then in office, whether present at the meeting or not, any officer may be removed, either with or without cause. A successor to the removed officer may be elected at any such meeting.

Section 4.4 President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board and shall have all powers and duties usually vested in the office of the president.

Section 4.5 Vice President. The vice president (or the most senior vice president, if there shall be more than one) shall perform the duties of the president when the president is absent or unable to act, and shall perform such other duties as may be prescribed by the Board.

Section 4.6 Secretary. The secretary shall keep the minutes of all meetings of the Board and of the Association and shall have custody of the business records of the Board and the Association, other than financial records kept by the treasurer. He shall also perform such other duties as may be prescribed by the Board. The secretary shall also forward a copy of all minutes of meetings of the Association to the Master Association.

Section 4.7 Treasurer. The treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association.

Section 4.8 Other Officers and Employees. Other officers of the Association and any persons employed to assist the officers, shall have such authority and shall perform such duties as the Board may prescribe within the provisions of the applicable statutes, the Declaration, and these Bylaws.



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Section 4.9 Compensation. The Board may pay reasonable compensation to any officer or Owner who performs substantial services for the Condominium in carrying out the management duties of the Board. The Board's decision to compensate an officer shall not become final until sixty (60) days after notice of the decision (including the amount of compensation to be paid) has been given to all persons entitled to notice of meetings of the Association and such decision may be reversed by the members of the Association at a meeting duly called and held within sixty (60) days after the notice of the decision was given.

Section 4.10 Declarant's Powers. In accordance with the Declaration, the Declarant, a Managing Agent, or the Board may exercise the powers of the officers until the Transition Date.

ARTICLE 5. COMMITTEES.

Section 5.1 Committees of Directors. The Board may appoint one (1) or more committees that consist of one (1) or more directors. Such committees, if composed entirely of Board members, shall have and exercise, to the extent provided in the resolution establishing the committee, the authority of the Board in the management of the Association, except that no such committee may exercise the authority of the Board by submission to the members of any matter requiring an act of the members, filling vacancies on the Board or on any committee of the Board, adoption, amendment or repeal of bylaws, or fixing compensation of directors. The appointment of any such committee shall not relieve the Board of its ultimate responsibility for the administration and management of the Condominium.

Section 5.2 Other Committees. Other committees, not having or exercising the authority of the Board in the management of the Association, may be appointed by the president or the directors, and such committees may be composed of one (1) or more members of the Association other than Board members, but at least one (1) member must be a Board member.

ARTICLE 6. OBLIGATION OF UNIT OWNERS.

Section 6.1 Contribution to Working Capital. The original first purchaser of each Unit from Declarant shall, at the time of the closing of his purchase, pay to the Association as a contribution to the Association's initial working capital a nonrefundable amount equal to three (3) times the estimated monthly assessment against such Unit, which contribution shall be in addition to assessments payable by the owner and shall not be an offset or credit against them.

Section 6.2 Monthly Assessments. All members are obligated to pay monthly assessments imposed by the Association to meet the common expenses of the Condominium as provided in the Declaration.

Section 6.3 Damages to Common Areas. Each member shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements or facility damaged through that member's fault (whether

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caused directly by the member's acts or resulting from the member's responsibility for the acts of his guests, agents, tenants, family members, invitees and licensees).

Section 6.4 Compliance with Covenants, Bylaws, and Administrative Rules and Regulations. Each member and his guests, agents, tenants, family members, invitees and licensees shall comply strictly with the Declaration, these Bylaws, and with the administrative rules and regulations adopted pursuant thereto, as they may be lawfully amended from time to time, and with the covenants, conditions, and restrictions set forth in the deed to his Unit. Failure of a member or his guests, agents, tenants, family members, invitees and licensees to comply with any of the foregoing shall be grounds for an action against the member to recover sums due, damages, and for injunctive relief, or any or all of them, maintainable by the Board or the managing agent on behalf of the Association or by a particularly aggrieved Owner.

#### ARTICLE 7. HANDLING OF FUNDS.

The Association may establish such funds or accounts as the Board of Directors, in its discretion, shall determine are necessary to provide properly for the operation and maintenance of the Condominium. Overall superintendence of these funds shall be the responsibility of the treasurer of the Association; provided, however, that all authority as to management of the funds and the type of accounts to be established shall be relinquished to the Master Association if so elected by the Master Association.

#### ARTICLE 8. KEEPING RECORDS AND REPORTS.

Section 8.1 General. The Board shall cause to be kept complete, detailed, and accurate books and records of the receipts and expenditures of the Association, in a form that complies with generally accepted accounting principles. The books and records, authorizations for payment of expenditures, and all contracts, documents, papers, and other records of the Association shall be available for examination by the members and Mortgagees, and the agents or attorneys of either of them, during normal business hours and at any other reasonable time or times.

Section 8.2 Financial Reports. The Board shall cause to be issued and presented at the annual meeting or mailed to all members of the Association and to all Mortgagees that request them, within ninety (90) days following the end of each fiscal year of the Condominium, financial statement (which may be audited or unaudited as the Board elects) for that fiscal year, which shall include a balance sheet and a statement of operations and a comparison between the actual expenses of operation and the expenses that had been projected for that year. Holders of First Mortgages on Units may require the submission of additional financial data of the Condominium as is reasonably required by prudent mortgage loan management.

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Section 8.3 Budget Summaries. In accordance with the Declaration and applicable law, the budget for the Association adopted by the Board for the current year will be presented at the annual meeting for the information of the members.

ARTICLE 9. AMENDMENTS.

Section 9.1 Amendment of Bylaws. These Bylaws shall not be amended to contain any provisions that would be contrary to or inconsistent with the the Declaration, and any provision of or purported amendment to these Bylaws which is contrary to or inconsistent with the Declaration shall be void to the extent of such inconsistency. Subject to the foregoing restrictions and those restrictions stated in Section 9.2 hereof, any member or members who desire that these Bylaws be amended may propose amendments to the Board. A majority of the members of the Board may cause a proposed amendment to be submitted to the members of the Association for their consideration. If an amendment is proposed by members holding ten percent (10%) or more of the voting power eligible to vote then irrespective of whether the Board concurs in the proposed amendment, it shall be submitted to the members of the Association for their consideration at their next regular or special meeting for which timely notice may be given. Notice of a meeting at which an amendment is to be considered shall include the text of the proposed amendment. Amendments may be adopted at a meeting of the Association or by written consent of the requisite number of persons entitled to vote, after notice has been given to all persons (including Mortgagees) entitled to receive notice of a meeting of the Association. The unanimous vote of all members shall be required for adoption of either an amendment altering the percentages of undivided interest in the Common Elements or an amendment of this Article 9. All other amendments shall be adopted if approved by sixty percent (60%) of the voting power of the members eligible to vote. No material amendment of these Bylaws may be made without the prior written approval of institutions holding seventy-five percent (75%) of the First Mortgages that are held on Units by institutional holders.

Section 9.2 Limitation on Amendment of Bylaws. The power to amend these Bylaws set forth in this Article 9 may not be exercised to delete or amend the provisions of Section 9.1, this Section 9.2 or Section 11.3 prohibiting amendments which would render these Bylaws in any way contrary to or inconsistent with the Declaration.

ARTICLE 10. ABANDONMENT OR TERMINATION OF CONDOMINIUM STATUS.

Except in cases of substantial damage to the property or a taking of all Units by eminent domain as provided in Article 22 of the Declaration, the condominium status of the Property shall not be abandoned or terminated by reason of any act or omission by the members except with the consent of at least eighty percent (80%) of the votes of the Association entitled to be cast and the consent of the Master Association.

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ARTICLE 11. MISCELLANEOUS.

Section 11.1 Execution, Certification and Recordation of Amendments to Declaration. Either the president or the secretary may execute, certify and record amendments to the Declaration on behalf of the Association.

Section 11.2 Fiscal Year. The Board may elect such fiscal year for the Association as it deems to be convenient. Unless another year is adopted and approved by the Master Association the fiscal year will be the calendar year.

Section 11.3 Conflict in Documents. In the event of any conflict between the Articles of Incorporation, as amended from time to time, and these Bylaws, as amended from time to time, the Articles shall control. In the event of any conflict between the Declaration, as amended from time to time, and these Bylaws, as amended from time to time, the Declaration shall control. In the event of a conflict between the Master Association Documents, as amended from time to time, and these Bylaws, as amended from time to time, the Master Association Documents shall control.

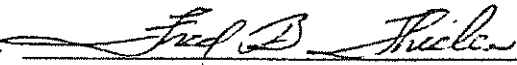
CERTIFICATE OF ADOPTION

This is to certify that the foregoing Bylaws were duly adopted by the Board of Directors of the Homeowners Association for Tablero Dunes at Gainey Ranch pursuant to a written consent of the directors dated 19, June, 1986.

  
Secretary

Approved:

The Gainey Ranch Community Association

By:   
Fred B. Thielen  
Its Executive Director