

BY-LAWS
DORADO COUNTRY CLUB ESTATES #2

DEFINITION: The name of the Corporation is the Dorado Country Club Estates Number Two.

ARTICLE I: MEMBERSHIP

Section 1. Ownership of one of the units located in Dorado Country Club Estates #2, shall entitle the owner to representation in the Corporation. Membership shall be limited to the owner for each such unit. In the event more than one unit is owned by the same individual, firm, partnership or corporation, that individual, firm, partnership or corporation shall be entitled to as many votes as the number of units owned.

ARTICLE II: BOARD OF DIRECTORS

Section 1. The Board of Directors of the Corporation shall consist of not less than two (2) nor more than fifteen (15) members to be elected from the membership of the Corporation. Each member of the Board shall be elected for a term of two (2) years and shall be eligible for re-election.

Section 2. The Board shall manage the business and affairs of the Association, the health, safety and welfare of the residents, in accordance with the Articles of Incorporation, and the Covenants, Conditions and Restrictions (DCC&Rs) applicable to the Dorado country Club Estates #2. The Board may adopt rules and regulations to carry out the duties of the Board.

ARTICLE III: OFFICERS AND ELECTION

Section 1. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, who shall serve with no remuneration. Two or more offices may be held by the same person.

Section 2. Election to the Board of Directors shall be by ballot of the members. A plurality of the votes cast shall be required to elect. Vacancies in the Board shall be filled until the next election by a vote of the remaining Board.

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

Section 4. The President, or in the absence of the President, the Vice President, shall preside over all meetings of the Board of Directors and Corporation.

ARTICLE IV: DUTIES OF OFFICERS

Section 1. PRESIDENT—shall preside at all meetings of the Corporation and the Board of Directors and shall have such powers as are given him from time to time and shall execute all contracts and instruments of conveyance authorized by the Board of Directors. The President shall see that orders and resolutions of the Board are carried out and shall appoint and be an ex officio member of all committees.

Section 2. VICE PRESIDENT—shall serve in the absence or disability of the President, assuming the duties and exercising the powers of that office, and shall accept committee chairmanships as requested by the President or the Board of Directors.

Section 3. TREASURER—shall have charge and custody of and be responsible for all funds of the Corporation, shall receive monies due and payable to the Corporation, and deposit all such monies in the name of the corporation in such banks or other depository as approved by the Board. The Treasurer shall perform all the duties incident to the office of the Treasurer including payment of bills incurred in the normal course of business of the Corporation. The Treasurer shall also perform such other duties as may be assigned by the Board.

Section 4. SECRETARY—shall keep a complete record of all proceedings and reports of the Board of Directors. Shall carry out all the duties incident to the office of Secretary and all other duties requested by the Board of Directors.

ARTICLE V: MEETINGS

Section 1. Annual meetings of the Corporation for the election of members of the Board of Directors and the transaction of the general business of the Corporation shall be held on the second Sunday of November each year. The new Board of Directors shall meet immediately following the annual meeting.

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

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

Section 3. Regular meetings of the Board shall be held monthly, or as set by the Board or called by the President, with ten (10) days notice except in case of emergency.

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

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

ARTICLE VI: FISCAL AND FINANCE

Section 1. Fiscal year of the Corporation shall be November 1 to October 31.

Section 2. DUES AND ASSESSMENTS

A. The Board of Directors shall propose a budget that shall cover to the best of their ability the provision of all necessary funds for the fiscal period. This will be presented at the annual meeting and will be voted on at that time.

The Association shall be financed by an annual assessment fixed by the Board at its annual meeting or any special meeting.

B. The Board shall have full responsibility and authority for the collection of all dues and assessments through the Treasurer.

C. The Board of Directors shall designate the amount of annual dues as well as the payment schedule.

D. From time to time the Board may assess additional dues as necessary.

E. The Board shall establish fiscal reserves for specific purposes.

F. A member who becomes such by virtue of his/her purchase of a unit after the beginning of the fiscal year of the Association, shall pay only his/her prorata share of the required assessment for that year.

ARTICLE VII: BY-LAW AMENDMENTS

Section 1. These Bylaws become effective when adopted by a vote of two thirds of the voting power of all Directors.

Section 2. These Bylaws may be amended by the vote of a majority of the Board, or the majority of any members present at a regular or special meeting of the Corporation, provided notice of such amendment or amendments shall have been given to the members of the corporation at least one (1) month prior to the meeting therefor.

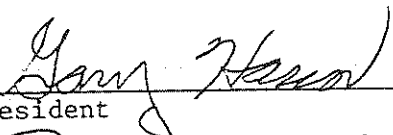
ARTICLE VIII: INDEMNIFICATION OF OFFICERS & DIRECTORS

Every officer or director of the Association shall be indemnified by the Corporation against all expenses, liability, and penalties, including counsel fees, reasonable incurred by or imposed upon them in connection with any proceeding to which they may be made a party or in which they may become involved by reason of any acts or omissions alleged to have been committed by them while acting within the scope of his duties as a director or officer of the Corporation thereof, provided that such person(s) acted in good faith and did not act, fail to act, or refuse to act willfully with gross negligence, or with fraudulent or criminal intent in regard to the matter involved in the action or proceeding.

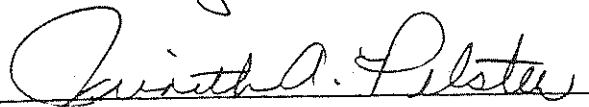
The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of their status as such, whether or not the Corporation would have had the power to indemnify him/her against such liability under this article.

The right of indemnification herein above provided shall not be exclusive of any rights to which any director or officer of the corporation may otherwise be entitled by law.

ADOPTED by the Board of Directors of DORADO COUNTRY CLUB ESTATES NUMBER TWO, at Tucson, Arizona, the 12th day of December, 2000.



President



Secretary

Revised November 2000