

BY-LAWS .

OF

VILLA DEL MONTE' ASSOCIATION, INC.

I. COMPANY ARTICLES

1.01. References Thereto. Any reference herein made to the Company's Articles will be deemed to refer to its Articles of Incorporation and all amendments thereto as at any given time on file with the Arizona Corporation Commission, together with any and all certificates theretofore filed by the Company with the Arizona Corporation Commission pursuant to Section 10-452, Arizona Revised Statutes.

1.02. Seniority Thereof. The Articles will in all respects be considered senior and superior to these By-Laws, with any inconsistency to be resolved in favor of the Articles, and with these By-Laws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

II. MEETINGS OF COUNCIL OF CO-OWNERS

2.01. Annual Meetings. Each annual meeting of the Council of Co-owners is to be held on the third Tuesday of January, beginning with the year 1973, at a time of day and place as determined by the Board of Directors (or, in the absence of action by the Board, as set forth in the notice given, or waiver signed, with respect to such meeting pursuant to Section 2.03 below). If any such annual meeting is for any reason not held on the date determined as aforesaid, a special meeting may thereafter be called and held in lieu thereof, and the same proceedings (including the election of directors) may be conducted thereat as at a regular meeting. Any director elected at any annual meeting, or special meeting in lieu of an annual meeting, will continue in office until the election of his successor, subject to his earlier resignation pursuant to Section 6.01 below.

2.02. Special Meeting. Special meetings of the Council of Co-owners may be held whenever and wherever called for by the Chairman of the Board, the President or the Board of Directors, or by the written demand of the holders of a majority of all issued and outstanding shares of stock. The business which may be conducted at any such special meeting will be confined to the purposes, stated in the notice thereof, and to such additional matters as the chairman of such meeting may rule to be germane to such purposes.

2.03. Notices. At least ten days (inclusive of the date of meeting) before the date of any meeting of the Council of Co-owners, the Secretary will cause a written notice setting forth the time, place and general purposes of the meeting to be deposited in the mail, with postage prepaid, addressed to each member of record at his last address as it then, or on the applicable record date, appears on the Company's records. Any member may waive call or notice of any annual or special meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a member at any such meeting in person or by proxy will automatically evidence his waiver of call and notice of such meeting (and any adjournment thereof) unless he or his proxy is attending the meeting for the express purpose of objecting to the transaction of business thereat because it has not been properly called or noticed. No call or notice of a meeting of the Council of Co-owners will be necessary if each of them waives the same in writing or by attendance as aforesaid.

2.04. Registered Members. For any meeting of the Council of Co-owners, the Board of Directors may fix in advance a date, not exceeding fifty days preceding the date of such meeting, as a record date for the determination of the members of record entitled to notice of, and to vote at, such meeting. The shares of stock, and the members "entitled to vote" (as that or any similar term is hereinafter used) at any meeting of the Council of Co-owners 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.

2.05. Proxies. Any member entitled to vote thereat may vote by proxy at any meeting of the Council of Co-owners (and any adjournment thereof) which is

specified in such proxy, provided that his proxy is executed in writing by him (or by his duly authorized attorney-in-fact) within one year prior to the date of the meeting so specified. The burden of proving the validity of any undated proxy at any meeting of the Council of Co-owners will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by a member (or by his duly authorized attorney-in-fact) may be accepted as a sufficiently written and executed proxy.

2.06. Corporate Members. Any other corporation entitled to vote shares of the Company's stock at any meeting of the Council of Co-owners may be represented at the meeting by such corporation's board chairman, its president or any of its vice presidents, or by any other person designated by resolution of its board of directors, and such officer or other person so designated may vote such corporation's stock in this Company in person or by proxy appointed by him.

2.07. Quorum. At any meeting of the Council of Co-owners, the presence in person or by proxy of the holders of a majority of all issued and outstanding shares of the Company which would then be entitled to vote for the election of directors will constitute a quorum of the members for all purposes. In the absence of a quorum, any meeting may be adjourned from time to time by its chairman, without notice other than by announcement at the meeting, until a quorum is formed. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

2.08. Election Inspectors. The Board of Directors, in advance of any meeting of the Council of Co-owners, may appoint an election inspector or inspectors to act at such meeting (and any adjournment thereof). If an election inspector or inspectors are not so appointed, the chairman of the meeting may, or upon the request of any person entitled to vote at the meeting will, make such appointment. If any person appointed as an inspector fails to appear or to act, a substitute may be appointed by the chairman of the meeting. If appointed, the election inspector or inspectors

(acting through a majority of them if there be more than one) will determine the number of shares outstanding, the authenticity, validity and effect of proxies and the number of shares represented at the meeting in person and by proxy, they will receive and count votes, ballots and consents and announce the results thereof; they will hear and determine all challenges and questions pertaining to proxies and voting; and, in general, they will perform such acts as may be proper to conduct elections and voting with complete fairness to all members. No such election inspector need be a member of the Council of Co-owners of the Company. No person who is a candidate for office shall act as an inspector.

2.09. Organization and Conduct of Meetings.

Each meeting of the Council of Co-owners will be called to order and thereafter chaired by the Chairman of the Board if there then 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 Company or such member as may be appointed by the Board of Directors. The Company's Secretary will act as secretary of each meeting of the Council of Co-owners; in his absence the chairman of the meeting may appoint any person (whether a member or not) to act as secretary thereat. 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 have 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 a 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 expediting the business of the meeting (including any informal, or question and answer, portion thereof).

2.10. Voting. Except for the election of directors (which will be governed by the cumulative voting laws of Arizona) and except as may otherwise be required by the Company's Articles or by statute, each issued and outstanding share of of the Company's capital stock (specifically excluding shares held in the treasury of the Company) represented at any meeting of the Council of Co-owners in person, or by a proxy given as provided in Section 2.05 above, will be entitled to one vote. Unless otherwise required by the Company's Articles or by statute, any question submitted to the Council of Co-owners will be resolved by a majority of the votes cast thereon. The voting will be by ballot on any question as to which a ballot vote is demanded, prior to the time the voting begins, by any person entitled to vote on such question; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

2.11. Member Approval or Ratification. The Board of Directors may submit any contract or act for approval or ratification at any duly constituted meeting of the Council of Co-owners, the notice of which either includes mention of the proposed submittal or is waived as provided in Section 2.03 above. If any contract or act so submitted is approved or ratified by a majority of the votes cast thereon at such meeting, the same will be valid and as binding upon the Company and all of its members as it would be if approved and ratified by each and every member of the Company.

2.12. Informalities and Irregularities. All informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting and similar matters, will be deemed waived if no objection is made at the meeting.

2.13. Evidence of Right to Vote. The original share ledger or transfer book, or a duplicate thereof kept in this state, shall be prima facie evidence of the right of the person named therein to vote shares registered in his name.

III. BOARD OF DIRECTORS

3.01. Regular Meetings. A regular annual meeting of the directors is to be held immediately after the adjournment of each annual meeting of the Council of Co-owners at the place at which such meeting of the Council of Co-owners was held. Regular meetings, other than the annual ones, may be held at regular intervals at such places and at such times as the Board of Directors may provide.

3.02. Special Meetings. Special meetings of the Board of Directors may be held whenever and wherever (if within the continental United States) called for by the Chairman of the Board, the President or the number of directors which would be required to constitute a quorum.

3.03. Notices. No notice need be given of regular meetings of the Board of Directors. Written notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting will be given to each director in person or via mail or telegram addressed to him at his latest address appearing on the Company's records. Notice to any director of any such special meeting will be deemed given sufficiently in advance when, if given by mail, the same is deposited in the United States mail, with postage thereon (air mail if to a State other than that from which sent) prepaid, at least four days before the meeting date, or if personally delivered or given by telegram, the same is handed to the director, or the telegram is delivered to the telegraph office for fast transmittal, at least 48 hours prior to the convening of the meeting. Any director may waive call or notice of any meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a director at any meeting automatically evidences his waiver of call and notice of such meeting (and any adjournment thereof) unless he is attending the meeting for the express purpose of objecting to the transaction of business thereat because it has not been properly called or noticed. No call or notice of a meeting of directors will be necessary if each of them waives the same in writing or by attendance as aforesaid. Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

3.04. Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the directors will consist of a majority of those then in office.

3.05. Voting. Any question submitted to any meeting of the directors will be resolved by a majority of the votes cast thereon; in case of an equality of votes, the chairman of the meeting will have a second or deciding vote.

3.06. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board, name three or more of its members as an Executive Committee. Such Executive Committee will have and may exercise the powers of the Board of Directors in the management of the business and affairs of the company while the Board is not in session, subject to such limitations as may be included in the Board's resolution. A majority of those named to the Executive Committee will constitute a quorum, and the Committee may at any time act by the written consent of a quorum thereof, although not formally convened.

3.07. Other Committees. Other standing or temporary committees may from time to time be appointed from its own membership by the Board of Directors and be vested with such powers as the Board may see fit.

3.08. Minutes. All committees are to keep regular minutes of the transactions of their meetings and make such minutes available to the Board of Directors.

3.09. Presumption of Assent. A director of the Company who is present at a meeting of the Board of Directors, or of any committee, at which action is taken on any corporate matter, will be presumed to have assented to the action taken unless his dissent is entered in the minutes of the meeting or unless he filed his written dissent of such meeting with the person acting as secretary of the meeting before the adjournment thereof or forwards such dissent by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. A right to dissent will not be available to a director who voted in favor of the action.

3.10. Compensation. By resolution of the Board, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, or of any committee, and may be paid a fixed sum for attendance at each such meeting or a stated salary as a director or committee member. No such payment will preclude any director from serving the Company in any other capacity and receiving compensation therefor.

3.11. General Powers and Authority. In addition to the powers and authority by these By-Laws expressly conferred upon them, the Board may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles or by these By-Laws directed or required to be exercised or done by the Council of Co-owners.

IV. OFFICERS - GENERAL

4.01. Elections and Appointments. The directors will elect or appoint the officers of the Company, including (if they choose to have one) the Chairman of the Board. Such election or appointment will regularly take place at the annual meeting of the directors, but elections of officers may be held at any other meeting of the Board. A person elected or appointed to any office will continue to hold that office until the election or appointment of his successor, subject to action earlier taken pursuant to Section 4.04 or 6.01 below. Any person may hold more than one office.

4.02. Additional Appointments. In addition to the officers contemplated in Article V below, the Board of Directors may appoint other corporate or divisional officers having such authority to perform such duties as may be prescribed from time to time by the Board of Directors, by the President or in the case of assistant officers (as, for example, one or more assistant secretaries), by his or their superior officer (which, in the foregoing examples, would be the Secretary). Each of such assistant officers (in the order designated by the Board) will be vested with all of the powers and charged with all of the duties (including those herein specifically set forth) of his superior officer in the event of such superior officer's absence or disability.

4.03. Bonds and Other Requirements. The Board of Directors may require any officer to give bond to the Company (with sufficient surety, and conditioned for the faithful performance of the duties of his office) and to comply with such other conditions as may from time to time be required of him by the Board.

4.04. Removal of Delegations. Provided that a majority of the whole membership thereof concurs therein, the Board of Directors may at any time, with or without cause, remove any officer or agent of the Company and declare his

office or offices vacant, or, in the case of the absence or disability of any officer or for any other reason considered sufficient, may temporarily delegate his powers and duties to any other officer or to any director.

4.05. Salaries. Officers' salaries may from time to time be fixed by the Board of Directors. No officer will be prevented from receiving a salary by reason of the fact that he is also a director of the company.

V. SPECIFIC OFFICERS

5.01. Chairman of the Board. The Board of Directors may elect a Chairman to serve as a general executive officer of the Company, to preside at all meetings of the directors and to be vested with such other powers and duties as the Board may from time to time delegate to him.

5.02. President and Vice Presidents. The President will be the chief executive officer of the Company and, subject to the control of the Board of Directors, will supervise the business and affairs of the Company and the performance by all of its other officers of their respective duties. One or more Vice Presidents may be elected by the Board of Directors, each of whom (in the order designated by the Board) will be vested with all of the powers and charged with all of the duties (including those herein specifically set forth) of the President in the event of his absence or disability. Each Vice President will perform such other duties as may from time to time be delegated or assigned to him by the President or the Board of Directors. Except as may otherwise be specifically provided in a resolution of the Board of Directors, the President or any Vice President will be a proper officer to sign on behalf of the Company any deed, bill of sale, assignment, option, mortgage, pledge, note, bond, evidence of indebtedness, application, consent (to service of process or otherwise), agreement, indenture or other instrument of any significant importance to the Company. The President or any Vice President may represent the Company at any meeting of the stockholders of any other corporation in which this Company then holds stock, and may vote this Company's stock in such other corporation in person or by proxy appointed by him, provided that the Board of Directors may from time to time confer the foregoing authority upon any other person or persons.

5.03. Secretary. The Secretary will keep the minutes of meetings of the Board of Directors, see that all notices are duly given in accordance with the provisions of

these By-Laws, or as required by law, be custodian of the records of the Company and of its seal and, in general, perform all duties incidental to his office. Except as may otherwise be specifically provided in a resolution of the Board of Directors, the Secretary and each Assistant Secretary will be a proper officer to impress the Company's seal on any instrument signed by the President or any Vice President, and to attest to the same.

5.04. Treasurer. The Treasurer will keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and will cause all money and other valuable effects to be deposited in the name and to the credit of the Company in such depositories, subject to withdrawal in such manner, as may be designated by the Board of Directors. He will render to the President, and to the directors (at the regular meetings of the Board or whenever they may require) an account of all his transactions as Treasurer and of the financial condition of the Company.

VI. RESIGNATIONS AND VACANCIES

6.01. Resignations. Any director, committee member or officer may resign from his office at any time by written notice delivered or addressed to the Company at its principal place of business. Any such resignation will be effective upon its receipt by the Company unless some later time is therein fixed, and then from that time the acceptance of a resignation will not be required to make it effective.

6.02. Vacancies. If the office of any director, committee member or officer becomes vacant by reason of his death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term.

VII. SEAL

7.01. Form Thereof. The seal of the Company will have inscribed thereon the name of the Company, the State and year of its incorporation, and the words "Corporate Seal".

VIII. MEMBERSHIP CERTIFICATES

8.01. Form Thereof. Each certificate representing membership in the Company will be in such form as may

from time to time be approved by the Board of Directors, will be numbered and will exhibit the holder's name and the number of shares evidenced thereby.

8.02. Signatures and Seal Thereon. All certificates issued for memberships in the Company (whether new, re-issued or transferred) will bear the signatures of the President and the Secretary, and the impression of the Company's corporate seal. The signatures of such officers of the Company, and the impression of its corporate seal, may be in facsimile form on any certificates which are manually countersigned by or on behalf of an independent transfer agent and/or registrar duly appointed by the Company for the shares of stock evidenced thereby. If a supply of unissued certificates bearing the facsimile signature of a person remains when that person ceases to hold the Company office indicated on such certificates, they may still be countersigned, registered, issued and delivered by the Company's transfer agent and/or registrar thereafter, the same as though such person had continued to hold the office indicated on such certificate.

8.03. Ownership. The Company will be entitled to treat the registered owner of any share as the absolute owner thereof and, accordingly, will not be bound to recognize any beneficially, equitable or other claim to, or interest in, such share on the part of any other person, whether or not it has notice thereof, except as may expressly be provided by statute.

8.04. Transfers. Transfers of membership will be made on the books of the Company only at the direction of the person named in the certificate therefor (or by his duly authorized attorney-in-fact) and upon the surrender of such certificate.

8.05. Lost Certificates. In the event of the loss, theft or destruction of any certificate representing membership in this Company (or of any predecessor corporation), the Company may issue (or, in the case of any such membership as to which a transfer agent and/or registrar have been appointed, may direct such transfer agent and/or registrar to countersign, register and issue) a certificate in lieu of that alleged to be lost, stolen or destroyed, and cause the same to be delivered to the owner of the membership represented thereby.

IX. ADMINISTRATION

9.01. Management Agent. The Board of Directors may employ a Management Agent at a compensation established by the Board, to enforce the terms and provisions of the Articles of Incorporation, Declaration of Restrictions and these By-Laws, and to perform such other duties and services as the Board of Directors shall authorize, including those duties listed in this Article 9.01.

9.02. Duties. The Board of Directors or Management Agent shall, among other things, (1) be responsible for the care, upkeep and surveillance of the project and the common property; (2) maintain fire, liability and extended coverage insurance on all of the common property of the Company; (3) collect and disburse periodic assessments; (4) handle the employment of personnel necessary for the operation of the premises; (5) maintain the common property and insure that each member maintains his property in good repair and in such condition as will preserve the health and safety of the other members, or any invitees or guests, normal wear and tear excepted; (6) maintain all books and accounts in accordance with standard accounting procedure and practice; (7) furnish to any member upon receiving written notice therefor, any of the following: (a) monthly or quarterly Operating Reports, (b) annual Financial Statements within sixty (60) days after said accounting period, certified by a Certified Public Accountant, licensed in the State of Arizona, (c) specific answers to questions upon which information is desired from time to time relative to operation and condition of the project, and (d) copies of minutes of all meetings within thirty (30) days after said meetings.

X. INDEMNIFICATION OF DIRECTORS AND OFFICERS

10.01. The Company may indemnify any and all of its directors and officers, or former directors and officers, against expenses incurred by them, including legal fees, or judgments or penalties rendered or levied against any such person in a legal action brought against any such person for actions or omissions alleged to have been committed by any such person while acting within the scope of his employment as a director or officer of the Company, provided that the

Board of Directors shall determine in good faith that such person did not act, fail to act, or refuse to act wilfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action or omission.

XI. AMENDMENT

11.01. These By-Laws may be amended, supplemented, repealed or temporarily or permanently suspended, in whole or in part, or new By-Laws may be adopted, at any duly constituted meeting of the Council of Co-owners or the Board of Directors, the notice of which meeting either included mention of the proposed action relative to the By-Laws or is waived as provided above in Section 2.03 or 3.03 (whichever is applicable). If, however, any such action arises as a matter of necessity at any such meeting and is otherwise proper, no notice thereof will be required.

DATED this _____ day of _____, 1972 .

Secretary