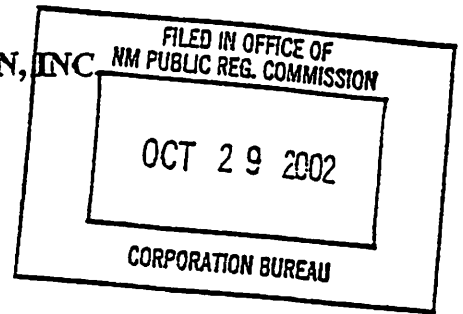


AMENDED
BY-LAWS
OF
THE TANOAN COMMUNITY ASSOCIATION, INC.



ARTICLE I

NAME AND LOCATION

The name of the corporation is THE TANOAN COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation is located at 9820 Murifield Ct, NE, Albuquerque, Bernalillo County, New Mexico. Meetings of the members and directors may be held at the principal office or at a location designated by the Board of Directors.

ARTICLE II

SEAL

The corporate seal of the Association shall be in circular form and shall bear the name of the Association and such other language as is required by the laws of the State of New Mexico.

ARTICLE III

DEFINITIONS

Section 1. Assessable Unit. The term "Assessable Unit" shall mean and refer to a Lot.

Section 2. Association. The term "The Association" shall mean and refer to THE TANOAN COMMUNITY ASSOCIATION, INC., its successors and assigns.

Section 3. Book of Resolutions. The term "Book of Resolutions" shall mean and refer to the document containing rules, regulations and policies of the Association, as the same may be from time to time amended.

Section 4. Board. The term "Board" shall mean the Board of Directors of the Association.

Section 5. Community Street. The term "Community Street" shall mean any area owned by the Association over which there is granted the right of vehicular access to the Owners.

Section 6. Common Area. The term "Common Area" shall mean any real property owned or controlled by the Association intended for the common use and enjoyment of the Association members. In addition, the common area includes for the purpose only of requiring the Association's upkeep and maintenance of such area, any berm, planter area, and green strip within the subdivision and adjacent to any street or public right-of-way

Section 7. Improvements. The term "Improvements" shall include but not be limited to buildings, sheds, utility buildings, roads, driveways, parking areas, fences, retaining walls, stairs, decks, hedges, windbreaks, poles, antennas, signs, utility or communication installations (whether above or underground), retaining structures, waterways, and any structures and excavations of any type or kind located on the Common Areas.

Section 8. Golf Course Lots. The term "Golf Course Lots" shall mean any lot or unit that fronts or abuts Tanoan Golf Course, including Common Areas.

Section 9. Lot. The term "Lot" shall mean any numbered or lettered lot shown on any subdivision map except those areas owned by the Association. "Lot" shall also mean any unit within a project and the project common area if a parcel separate from the units. Upon the splitting of any lot or the consolidation of any lots, "Lot" shall mean each parcel or unit into which such lot has been split or the parcel or unit consisting of the lots so consolidated, as the case may be. The term "Lot" shall include the country club tract.

Section 10. Membership: Member. The term "Membership" shall mean the membership in the Association by owners of lots and project units within the subdivision as set forth in Article 7 of The Tanoan Community Master Restrictions. The term "Member" shall mean the person or persons holding such membership.

Section 11. Mortgage: Mortgagee. The term "Mortgage" shall mean a deed of trust, an assignment of a leasehold interest for security purposes, or the seller's interest under a contract of sale of real property, as well as a mortgage; and the term "Mortgagee" shall mean a beneficiary under or a holder of a deed of trust, an assignee of a leasehold interest assigned for security purposes or the seller under a contract of sale of real property, as well as a mortgagee.

Section 12. Neighborhood. The term "Neighborhood" includes any area within the subdivision consisting of lots and any neighborhood Common Area for the exclusive use of such lots, which has been designated as a neighborhood pursuant to a declaration filed by Grantor pursuant to the Article in The Tanoan Community Master Restrictions entitled "Neighborhoods and Neighborhood Associations".

Section 13. Neighborhood Assessments. The term "Neighborhood Assessments" shall mean assessments levied by Neighborhood Associations.

Section 14. Neighborhood Association. The term "Neighborhood Association" shall mean a non-profit membership corporation, and any predecessor or successor incorporated or unincorporated association as set forth in the Article in The Tanoan Community Master Restrictions entitled "Neighborhoods and Neighborhood Associations".

Section 15. Neighborhood Common Areas. The term "Neighborhood Common Areas" shall mean any real property owned or controlled by a Neighborhood Association and intended for the common use and enjoyment of the members of that Neighborhood Association.

Section 16. Notice. The term "Notice" shall mean a notice delivered pursuant to Article V.

Section 17. Operating Fund. The term "Operating Fund" shall mean the fund created pursuant to Section 8.02 of The Tanoan Community Master Restrictions.

Section 18. Owner. The term "Owner" shall mean the person or persons holding the beneficial ownership of the fee (including the purchaser under a contract of sale of real property within the subdivision) and shall not include persons holding only a security interest; provided, however, that for the purposes of the Article in The Tanoan Master Restrictions entitled "Property Classification and Use", unless the context otherwise requires, "Owner" shall include the family, invitees, licensees, tenant, subtenant and lessees of any owner.

Section 19. Planning Committee. The term "Planning Committee" shall mean the committee created pursuant to the Article in The Tanoan Master Restrictions entitled "Planning Committee" and Article XIII hereof.

Section 20. Security Service. The term "Security Service" shall include personnel and security devices employed by the Association to control access to The Tanoan Community Association and enforce the subdivision rules and regulations of the Association.

Section 21. Planning Committee Rules. The term "Planning Committee Rules" shall mean rules adopted by the Planning Committee pursuant to authority given to them by The Tanoan Master Restrictions and these By-Laws. (Rules shall be separately adopted for Residential and Commercial areas.)

Section 22. Project. The term "Project" shall mean any condominium project, any planned unit development and any other multiple unit residential development consisting of project units, plus common areas jointly owned or controlled by the owners of the project units. The term "Project" shall not include any development where the units consist in whole or in part of single family dwellings, either detached or sharing common walls, and where ingress or egress across Neighborhood Common Areas is not required for access to the project units or for vehicular parking for such units.

Section 23. Project Area. The term "Project Area" shall mean all of the real property within the subdivision lying within the boundaries of any project.

Section 24. Project Committee. The term "Project Committee" shall mean the governing body of any project which may or may not be the same as the Board of Directors of any Neighborhood Association.

Section 25. Project Unit. The term "Project Unit" or "Unit" shall be defined as the individually owned or controlled portion of a project including units of a condominium and the individual lots in a planned unit development that are not common areas of the project.

Section 26. The Tanoan Community. The term "The Tanoan Community" shall mean all the property subject to or made subject to The Tanoan Community Master Restrictions.

Section 27. The Tanoan Community Master Restrictions. The terms “The Tanoan Community Master Restrictions”, “Protective Covenants”, “these Restrictions” or the “Declaration” shall mean, with respect to all property within the subdivision, the limitations, restrictions, covenants and conditions set forth in the Declaration, as such Declaration may from time to time be amended, and with respect to any property which is annexed to The Tanoan Community, as these Restrictions may from time to time be supplemented or modified by the provisions of a Declaration, if any, recorded with respect to such annexed property.

Section 28. Record: Recorded. The term “Record” or “Recorded” shall mean, with respect to any document, that the document shall have been recorded in the Office of the Recorder of the county in which the real property to which the document relates is located.

Section 29. Residential Area. The term “Residential Area” shall mean any area within the subdivision not part of the Common Area or the Commercial Area.

Section 30. Setback. The term “Setback Lines” means the shortest distance between a dwelling house, or other structure referred to and the given front, side or rear lines of the particular lot, unit or site. The setback lines established in subdivision maps or deed executed by Grantor, or by project maps or plans approved by the government agency having jurisdiction, or by resolution of the Planning Committee, for any dwelling house or other structure from any front, rear or side lines shall be deemed and construed to be the minimum distance between said dwelling house or other structures and said front, rear or side line closest thereto.

Section 31. Street. The term “Street” shall mean and refer to any public street, public highway, or other public thoroughfare shown on a subdivision map, or any land now or hereafter subjected to these Restrictions or contiguous to the real property designated on any of said maps, no matter how designated.

Section 32. Subdivision. The term “the Subdivision” shall be defined as the real property described and all annexations of property as may be made to The Tanoan Community Master Covenants.

Section 33. Subdivision Map. The term “Subdivision Map” shall mean any final subdivision or parcel map, including final condominium plans.

Section 34. Subdivision Rules. The term “Subdivision Rules” shall mean the rules made by the Board pursuant to the authority granted by the Restrictions or the Articles of Incorporation or By-Laws of the Association as they are from time to time in effect.

Section 35. First Mortgagee. The term “First Mortgagee” shall mean and refer to an Institutional Lender who holds a purchase money mortgage on a Lot and who has filed such mortgage of record in Bernalillo County, New Mexico, or an Institutional Mortgagee who holds a first mortgage by agreement of the Association.

Section 36. Commercial Area. The term “Commercial Area” shall mean any area within the lands affected by the Declarations used for any enterprise, excepting residential housing, whether profit or non-profit in structure and excluding any Common Area.

Section 37. Governing Documents. The term "Governing Documents" shall mean and refer to the Declaration, all Supplementary Declarations, the Articles of Incorporation and By-Laws of the Association and the Book of Resolutions, as the same may be amended from time to time.

Section 38. Institutional Lender. The term "Institutional Lender" shall mean and refer to one or more commercial or savings banks, savings and loan associations, trust companies, credit unions, industrial loan associations, limited to real estate investment trusts, any other lender regularly engaged in financing the purchase, constructions or improvements of real estate, or any assignee of loans made by such a lender, or any private or governmental institutions which has insured a loan of such a lender, or any combination of any of the foregoing entities.

Section 39. The Properties. The term "The Properties" or "The Property" shall mean and refer to all real property which becomes subject to the Declaration, together with such other real property as may from time to time be annexed thereto under the provisions of Article 2 of the Declaration.

Section 40. Supplementary Declaration. The term "Supplementary Declaration" shall mean any Declaration of Covenants, Conditions and Restrictions which may be recorded by the Grantor, which extends the provisions of the Declaration to a Parcel and contains such complimentary provisions or such Parcel as are deemed appropriate by the Grantor and as are required by the Declaration.

Section 41. The Tanoan Country Club. The term "The Tanoan Country Club" shall mean The Tanoan Country Club, Inc., a New Mexico corporation, and any successor incorporated or unincorporated association.

Section 42. The Tanoan Country Club Tract. The term "The Tanoan Country Club Tract", as well as the term "The Country Club Tract", shall mean those lands owned or leased by The Tanoan Country Club for country club purposes, including those lands used for the country club golf course, clubhouse, tennis and swimming facilities, parking and all related facilities. The Country Club Tract shall constitute a single commercial lot.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings.

The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held during the same calendar month each year thereafter at a time to be established by the Board of Directors.

Section 2. Special Meetings.

Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-tenth (1/10th) of the Members.

Section 3. Quorum.

The quorum for meetings where action by Members is required by the Declaration shall be the presence of thirty-five percent (35%) of the Members in person or by proxy who are entitled to cast votes. If the required quorum is not forthcoming at the meeting, the meeting may be adjourned to another time no sooner than one (1) week and not later than one (1) month from the date, or such meeting may be continued for a period not to exceed forty-eight (48) hours to obtain a quorum.

Section 4. Proxies.

Each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease after eleven (11) months.

Section 5. Alternative Meeting Form.

At the discretion of the Board of Directors, in lieu of or in addition to the annual meetings wherein all members are requested to attend, the Board of Directors may establish voting days wherein all votes cast during such period will count toward a quorum for the taking of any action. Election days may be held at the direction of the Board of Directors, and in such event the following procedure will apply:

- a. **Notice – Contents:** Not less than sixty (60) nor more than seventy-five (75) days prior to any election day, the Board of Directors shall cause to be delivered to each member (determined on the date of such notice) given notice of the following:
 - (i) The day established for the election;
 - (ii) The place at which votes may be cast;
 - (iii) The time period(s) during which votes may be cast;
 - (iv) The matters to be voted on; and
 - (v) The time and place of the Board of Directors meeting at which nominations for office may be submitted and at which a discussion will be had as to all other issues to be voted upon.

- b. **Board of Directors Meeting:**
 - (i) Not more than forty-five (45) days nor less than twenty (20) days prior to the election day, a Board of Directors meeting shall be held at which time nominations for membership on the Board of Directors will be accepted. The Election Committee shall make nominations from the floor in accordance with the procedures established in Article VI, Section 3. However, in screening nominations from the floor, only the minimum qualification for being a member of the Board of Directors may be considered. All nominated individuals will be included on the ballot for election day.

- (ii) Other matters, if any, for which ballots will be cast on election day shall be brought to the floor of the meeting by motion and seconded favoring adoption of each individual matter. Discussion of the items shall then be conducted in accordance with the rules of parliamentary procedure adopted by the Board of Directors. All matters relating to such issues shall be conducted at the Board of Directors meeting excepting the actual vote on the issue which will be postponed until election day.

c. Voting:

- (i) Voting on election day shall be by secret ballot subject only to such reasonable procedures as may be implemented to preclude duplicate votes and/or voting by unqualified persons.
- (ii) Issues voted upon and elections shall be based on a plurality of the votes cast.

ARTICLE V

NOTICE

Notice required by the Declaration, the Articles of Incorporation or these By-Laws shall be provided in writing by mailing a copy of such notice, first class postage prepaid, to the Member at the address last appearing on the books of the Association or supplied by such member for the purpose of notice.

Except in instances when an election day procedure has been adopted, notice of meetings or a referendum where action by Members is required shall be provided to such members at least thirty (30) days and not more than sixty (60) days prior to such meeting or referendum. Notice of all other meetings of Members shall be provided to Members at least fifteen (15) days before such meeting.

Notice of meetings or referenda shall specify the place, day and hour. In the case of a special meeting, the notice shall state the purpose of the meeting. In the case of a referendum, the notice shall include the matter(s) to be voted upon.

Notices of election day, if used, shall be mailed not less than thirty (30) nor more than sixty (60) days prior to the election day.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. Term.

The affairs of the Association shall be managed by a Board of at least five (5) Directors, who shall be members of the Association in good standing. Directors shall be elected by the Members for terms of two (2) years.

Section 2. Method of Nomination.

Candidates for election shall file a Petition for Candidacy, signed by not less than ten (10) Members, with the Elections Committee at least three (3) weeks before the annual meeting. The elections Committee shall provide all Members with a ballot containing the names of all bona fide candidates not less than ten (10) days before the annual meeting or the election day.

Section 3. Method of Election.

Election shall be by secret written ballot at the annual meeting or delivered to the Chairman of the Elections Committee prior to the start of the annual meeting or in accordance with Article IV, Section 5. The Members may cast, in respect to each vacancy, one (1) vote for each Lot of Living Unit owned. Cumulative voting is not permitted. Those persons receiving a plurality of votes cast shall be elected.

Section 4. Resignation and Removal.

The unexcused absence of an elected Director from three (3) consecutive regular meetings of the Board shall be deemed a resignation. Any elected Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. "Unexcused absence" shall mean absence without reasonable cause and without prior notice to the Board of Directors.

Section 5. Vacancies.

In the event of death, resignation or removal of an elected Director, his successor shall be selected by the remaining elected Directors and shall serve for the unexpired term of his predecessor.

Section 6. Compensation.

No Director shall receive compensation for any service he may render to the Association as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties. Nothing herein shall prevent any Director from becoming an employee of the Association or from contracting with the Association.

ARTICLE VII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings.

Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings.

Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after not less than three (3) days notice to each Director.

Section 3. Quorum.

A majority of the number of Directors shall constitute a quorum for the transaction of business.

Section 4. Executive Sessions.

All meetings of the Board shall be open to observers, except the President may call the Board into executive session on matters of personnel or for hearings on infractions of published rules and regulations. Any action taken by the Board in executive session shall be recorded in the minutes of the Association.

Section 5. 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 the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers.

The Board of Directors shall have power to:

- a. Exercise for the Association all powers, duties and authority vested in or delegated to this Association by law, the Articles of Incorporation, the Declaration or any Supplementary Declaration and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration.
- b. Employ a manager and other employees, independent contractor(s) or such.

Section 2. Duties.

It shall be the duty of the Board of Directors to:

- a. Cause the Common Areas to be maintained in good, clean attractive and sanitary condition, order and repair.
- b. Adopt and publish rules and regulations, including fees, if any, governing the use of the Common Area and facilities and the personal conduct of the Members and their guests thereon, and to include these in the Book of Resolutions.
- c. Suspend the right to use the recreational facilities of an Owner during any period in which such Owner shall be in default for more than thirty (30) days after notice in the payment of any assessment levied by the Association. Such right may also be suspended for Members, after notice and hearing, for infraction of the Declaration or the Book of Resolutions.

- d. Cause to be kept a complete record of all its corporate affairs, including the Book of Resolutions, make such records available for inspection by any Member or his agent, and present an annual statement thereof to the Members.
- e. Supervise all officers, agents and employees of the Association and see that their duties are properly performed.
- f. Issue upon demand by any Member a certificate setting forth whether or not his assessment has been paid and giving evidence thereof for which a reasonable charge may be made.
- g. Designate depositories for Association funds, designate those officers, agents and/or employees who shall have authority to withdraw funds from such accounts on behalf of the Association, and cause such persons to be bonded, as it may deem appropriate.
- h. Hold a public hearing on the proposed annual budget and approve the annual budget by a two-thirds (2/3rds) vote of the Directors.
- i. By a two-thirds (2/3rds) vote of the Directors, fix annual general and special assessments for residential and commercial lots at an amount sufficient to meet the obligations imposed by the Declaration and all Supplementary Declarations, subject to the limitation imposed therein.
- j. Annually set the date(s) assessments are due, decide what, if any, interest rate is to be applied to assessments which remain unpaid thirty (30) days after they become due.
- k. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of the due date of the annual assessment or first installment thereof.
- l. Accelerate the payment of any assessment and declare the entire balance due and payable in full for which any installment remains unpaid thirty (30) days after the installment due date.
- m. Cause the lien against any property for which assessments are not paid within thirty (30) days after due date to be recorded and, if not paid within ninety (90) days after due date, cause an action at law to be brought against the Owner personally obligated to pay the same.
- n. Impose penalty assessments after notice and hearing.

ARTICLE IX

OFFICERS

Section 1. Enumeration of Officers.

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 of Directors may from time to time by resolution create.

Section 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.

Section 3. Term.

The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Resignation and Removal.

Any officer may be removed from office with or without cause by the Board. 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.

Section 5. 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.

Section 6. Multiple Offices.

The offices of President and Secretary may not be held by the same person.

Section 7. Duties.

The duties of the officers are as follows:

- a. **President.** The President shall preside at all meetings of the Board of Directors and of the Association, and shall be designated as Chairman of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all mortgages, leases, deeds and other written instruments, and shall co-sign all promissory notes and contracts as the Board may approve from time to time.
- 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 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; maintain the Book of Resolutions; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notices to Members as provided in Article V; 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 cause all monies of the Association to be deposited in appropriate accounts and disbursed there from as directed by resolution of the Board of Directors; shall co-sign any promissory notes and contracts; keep proper books of account; cause an annual audit of the Association books to be made by a certified public accountant at the completion of each full fiscal year; and shall be the chief officer responsible for the preparation of an annual budget and statement of income and expenditures to be presented to the Board and to the Membership at its regular annual meeting.

ARTICLE X

COMMITTEES

Section 1. Elections Committee

The Board shall appoint an Elections committee no later than two (2) months prior to the annual meeting date. The Committee shall consist of a Chairman who may not be a Director, and at least four (4) Members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election of Directors in accordance with procedures adopted by the Board and placed in the Book of Resolutions.

Section 2. Other Committees.

The board shall appoint such other committees it deems appropriate to carry out its purpose.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Association shall be established by the Board.

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each officer and Director of the Association, in consideration of his services as such, shall be indemnified by the Association to the extent permitted by law against expenses and liabilities reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, which he may be a party by reason of being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be exclusive of any other rights to which the Director or officer or person may be entitled by law, or agreement, or vote of the Members or otherwise.

ARTICLE XIII

PLANNING COMMITTEE

Section 1. Composition.

The Planning committee shall be comprised of a Chairman, who shall not be a Director, and two (2) or more Members. A quorum for Planning Committee action shall be three (3) Members.

Section 2. Duties.

It shall be the duty of the Planning Committee to regulate the external design, appearance, location and maintenance of The Properties and of improvements thereon and to regulate such uses of property, as described in the Declaration. In furtherance thereof, the Committee shall:

- a. Review written applications of Owners and of the Association for improvements or additions to Lots, Living Units or Common Areas which have been conveyed by the Grantor.
- b. In accordance with the By-Laws and Book of Resolutions, monitor Lots for compliance with architectural standards and approved plans for alteration.
- c. Adopt architectural standards.
- d. Adopt procedures for the exercise of its duties and enter them in the Book of Resolutions after approval by the Board of Directors.

Section 3. Procedures.

The Planning Committee shall formulate general procedures and submit them for confirmation to the Board of Directors. Such procedures shall be considered adopted policy of the Association unless rejected by a two-thirds (2/3rds) vote of the Board of Director within thirty (30) days of the date of submittal. The adopted guidelines and procedures shall be incorporated in the Book of Resolutions and the Architectural Review Board shall act in accordance with such guidelines and procedures.

Section 4. Failure to Act.

In the event the Planning Committee fails to approve, modify or disapprove in writing a correctly filed application within thirty (30) days, approval will be deemed granted.

Section 5. Appeal.

An applicant may appeal an adverse Planning Committee decision to the Board of Directors who may reverse or modify such decision by a two-thirds (2/3rds) vote of the Directors.

ARTICLE XIV

REPEALED

ARTICLE XV

AMENDMENT

Section 1.

These By-Laws may be amended:


- a. By a vote of two-thirds (2/3rds) of the Directors at any meeting of the Directors duly called for that purpose, provided notice of the meeting and the proposed amendments has been given to the Members at least fifteen (15) days prior to the meeting, or
- b. At the annual meeting of the Members, by a vote of a majority of the votes of the Members who are voting in person or by proxy. Amendments shall become effective upon adoption.

Section 2.

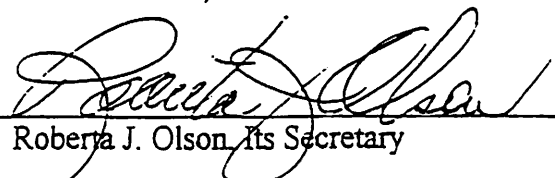
In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, the Directors of THE TANOAN COMMUNITY ASSOCIATION, INC. have hereunto revised and adopted these By-Laws.

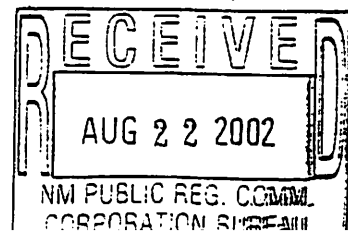
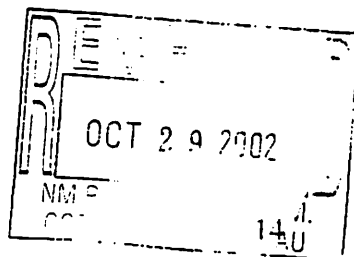
THE TANOAN COMMUNITY ASSOCIATION, INC.

By: 

Steven Collins, Its President

By: 

Roberta J. Olson, Its Secretary



ARTICLE XV

AMENDMENT

Section 1.

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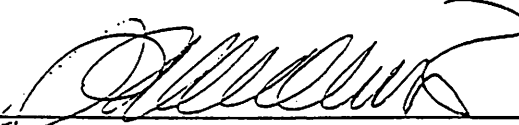
- a. By a vote of two-thirds (2/3rds) of the Directors at any meeting of the Directors duly called for that purpose, provided notice of the meeting and the proposed amendments has been given to the Members at least fifteen (15) days prior to the meeting, or
- b. At the annual meeting of the Members, by a vote of a majority of the votes of the Members who are voting in person or by proxy. Amendments shall become effective upon adoption.

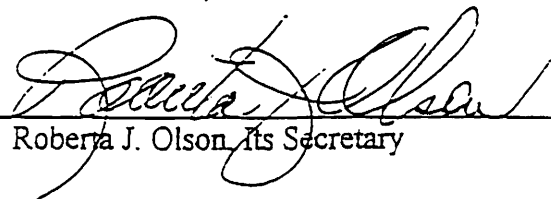
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THE TANOAN COMMUNITY ASSOCIATION, INC.

By: 
Steven Collins, Its President

By: 
Roberta J. Olson, Its Secretary

