

**BY-LAWS
OF
WILDCAT RIDGE PROPERTY OWNERS
ASSOCIATION, INC.**

ARTICLE I – PURPOSE

The corporation is organized for the following purposes: to own, operate and maintain the common road and other common elements as defined in the Declaration of Covenants, Conditions and Restrictions dated February 10, 2000, recorded on February 14, 2000, in Instrument #3041152, Official Records of Coconino County, Arizona (the “Declaration), and Judgment, which by this reference is made a part of these By-laws as though fully set forth herein. This statement shall not limit the affairs that the corporation may conduct. The corporation shall possess all powers, rights and privileges that a non-profit corporation may lawfully exercise under the laws of the State of Arizona.

ARTICLE II – OFFICES

The corporation shall have such offices as the Board of Directors may require. The principal office shall be located at 12 East Dale Avenue, Flagstaff, Coconino County, Arizona.

ARTICLE III – MEMBERS

1. Members: The members of the corporation shall consist of the owners of the Tracts identified in the Declaration.

Thereafter, the eligibility and qualifications for membership and the manner of and admission into membership shall be prescribed by resolutions duly adopted by the Board of Directors of the corporation or by such rules and regulations as may be prescribed by the Board of Directors. All such resolutions or rules and regulations relating to members adopted by the Board of Directors of the corporation shall be affixed to the Bylaws of the corporation and shall

be deemed to be a part thereof. Such resolutions or rules and regulations adopted by the Board of Directors may prescribe, with respect to all members, the amount and manner of imposing and collecting any initiation fees, due or other fees, assessments, fines and penalties, the manner of suspension or termination of membership, and for reinstatement of membership, and, except as may hereinafter otherwise be provided, the rights, liabilities and other incidents of membership.

2. The Board of Directors: The Board of Directors may cause to be issued certificates, cards or other instruments permitted by law evidencing membership in the corporation. Such membership certificate, card or other instrument shall be non-transferable, and a statement to that effect shall be noted on the certificate, card or instruments, if issued, shall bear the signatures or facsimile signatures of an officer or officers designated by the Board of Directors and may bear the seal of the corporation or facsimile thereof.

ARTICLE IV – MEETING OF MEMBERS

1. Annual Meeting: An annual meeting of the members shall be held on the second Wednesday in the month of December in each year beginning with the year 2003. The Board of Directors shall determine the time and place of the meeting and may change the date to avoid legal holidays. Annual meeting may be held by a telephonic conference call which includes all members, arranged by the Board of Directors. The failure of a member to be available by telephone at the designated time and at the designated number shall constitute a waiver of his presence at the meeting. All members by written letter to the corporation shall designate the telephone number that member intends to use for purposes of participation. A member may change such designated number at any time, provided that he serve upon the corporation by certified mail, return receipt requested, a new designated telephone number that member desires

to be his designed number. The meeting will be for the purpose of holding elections and for the transaction of such other business as may come before the meeting.

2. Special Meetings: Special meetings of the members may be called by the President of the Board of Directors.

3. Notice of Meetings: Written notice of a meeting of the members shall be mailed to each member, no less than 10 days nor more than 60 days before the date set for the meeting. Such notice shall state the place, if the meeting is to be held in person, or if the meeting will be held by telephonic conference, in which case the notice shall also state the telephone company conducting the telephonic conference, the telephonic conference number, and any other call back information provided by the telephone company to assist a member in their participation in the conference call. The notice shall also state the day and hour of the meeting. Notice for an annual meeting shall state that the meeting is being called for the holding of elections and for the transaction of such other business as may properly come before the meeting. Notices of special meetings shall state the purpose or purposes for which the meeting is called.

Notice shall be deemed to have been given when deposited in a post office or other official depository under the exclusive jurisdiction of the United States Post Office, by certified mail, return receipt request, postage prepaid. Any meeting of members may be adjourned from time to time. In such event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned.

4. Quorum: At least fifty percent (50%) of the members must be present at any meeting of the members before business may be conducted. However, if a quorum is not present, a

majority of the members present at the meeting may adjourn the meeting from time to time without further notice, until a quorum is present.

5. Voting. At all meetings of the membership, the membership will vote by written ballot, showing the acres owned and the votes cast for the motion or directorship and the votes cast against the motion. Written ballots will be used for all elections and when otherwise requested by a simple majority of members present. Any member may vote by written proxy, filed with the corporation prior to the commencement of the meeting.

ARTICLE V – BOARD OF DIRECTORS

1. General Powers: The affairs of the corporation shall be managed by its Board of Directors. Directors do not need to be members of the corporation or residents of the state of incorporation.

2. Board Members: The number of directors shall be not less than 3. Each director shall hold office until his/her successor is elected at the annual meeting of the members, and duly qualified, subject to earlier termination by removal or resignation. The Board shall consist of all officers along with such other director positions as determined by the members at their annual meeting.

3. Regular Meetings: The Board of Directors shall hold their annual meeting immediately after, and at the same place or by the same method as the annual meeting. The Board may provide by resolution for additional regular meeting to be held without notice except as provided by the resolution itself.

4. Special Meetings: The President or any two directors may call for special meetings of the Board and fix the time and method of meeting.

5. Notice: Directors shall be notified of any special meeting by advance notice in writing which shall be sent by mail or personally delivered at least 3 days before the time set for the meeting. The notices may be sent to the addresses as shown on the records of the corporation. Lack of notice is waived by written waiver or attendance at the meeting without protest.

6. Quorum: A majority of the directors must be present in order to conduct business. However, a majority of those present may adjourn the meeting from time to time without further notice.

7. Vacancies: Any vacancy on the Board may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum of the Board. A director so elected to fill a vacancy shall complete the unexpired term of his/her predecessor in office.

If additional directors are to be elected to increase the size of the Board, this shall be done by election at the annual meeting of the membership.

8. Compensation: The Board may provide that a reasonable salary or reasonable other compensation be paid to any director or other employee for his/her services. The Board may also provide by resolution that any corporate agent be indemnified for expenses and costs, including legal fees, which were necessarily incurred in connection with any claim asserted against him/her by reason of his/her being or having been a corporate agent. However, no indemnification shall be allowed if the director was guilty of misconduct regarding the matter in which indemnity is sought.

9. Removal: The Members may remove any director at any time, provided however that the number of votes per acre to remove shall be more than the number of acres to elect such member at an full election of the Board of Directors, by cumulative voting. However, officers

elected by the Board of Directors may removed, for any reason, without cause by a majority vote of the Directors.

1-. Voting: Each Director shall be entitled to cast one vote for or against any proposed motion.

ARTICLE VI – OFFICERS

1. Officers: The officers of the corporation shall be as follows:

President

Vice President

Secretary

Treasurer

Any two or more offices may be held by the same person except the offices of President and Secretary.

2. Term: The initial officers shall be elected by the Board of Directors at their organizational meeting. Thereafter, the officers shall be elected annually by the members at their annual meeting. Vacancies may be filled at any meeting of the Board of Directors. Each officer shall remain in office until his/her successor is elected and qualified, subject to earlier termination by removal or resignation.

3. President: The president shall be the principal officer of the corporation and shall supervise and control all of the business and affairs of the corporation. The president shall preside at all meetings of the members and the Board of Directors. He/she shall have all such powers as may reasonably be construed as belonging to the chief executive of a non-profit corporation.

4. Vice-President: The vice-president shall perform the duties of the president in the absence of the president or in the event of the president's inability or refusal to act.

5. Secretary: The secretary shall keep the minutes and records of the corporation in appropriate books, see that all notices are given in accordance with these Bylaws or as provided by law, kept with the seal of the corporation and affix same to corporate documents, keep a list of all members and directors and their mailing addresses and, in general, perform all duties incidental to the office of secretary and such other duties as may be assigned by the president or the Board of Directors.

6. Treasurer: The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation, and, in general, perform all the duties incidental to the office of treasurer and other duties as may be assigned by the president or Board of Directors.

ARTICLE VII – COMMITTEES

1. Committees: The Board of Directors may, by resolution of a majority of the Board, establish committees of two or more Directors to conduct the management of the corporation. Other committees shall be established consisting of members of the corporation, but may not exercise the authority of the Board of Directors in the management of the corporation. All committees shall function in accordance with the rules and procedures established by the Board of Directors.

ARTICLE VIII – SEAL

1. Seal: The seal of the corporation shall be in the form affixed below:

ARTICLE IX – AMENDMENT

1. Amendments: These Bylaws may be amended or repealed by an affirmative vote of at least seventy five percent (75%) of those present at a meeting of the members called for the purpose of acting upon such amendment, provided that a quorum is present.