

BYLAWS OF

SAN LUIS MUNICIPAL PROPERTY CORPORATION

ARTICLE I. THE CORPORATION, OFFICE AND SEAL

Section 1. The Corporation. The corporation is a Arizona Revised Statutes, as amended.

Section 2. Office. The principal office of the corporation shall be located at 23222 First Street, San Luis, Arizona 85349.

Section 3. Seal. The corporation shall have a common seal consisting of a circle having on the Circumference thereof "SAN LUIS MUNICIPAL PROPERTY CORPORATION", and in the center, "An Arizona Nonprofit Corporation, Incorporated on December 23, 1983".

ARTICLE II. RIGHTS AND LIABILITIES OF DIRECTORS

Section 1. Interest of Directors and Officers. No director or officer of the corporation shall have any right, title or interest in or to any property or assets of the corporation either prior to or at the time of any liquidation or dissolution of the corporation.

Section 2. Liability of Directors and Officers for Debts. The private property of the directors and officers of the corporation shall be exempt from execution or other liability for any debts of the corporation and no director shall be liable or responsible for any debts or liabilities of the corporation.

ARTICLE III. DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by a board of five directors which shall exercise full power to conduct, manage and direct the business and affairs of the corporation.

Section 2. Election and Tenure of Office. The board of directors shall be appointed by the governing body of the Town of San Luis, Arizona. The initial board of directors shall be divided into three groups of two, two and one directors, respectively, the first group to serve for three years, the second group to serve for two years and the third group to serve for one year. Upon expiration of each initial term, successor directors shall be appointed to serve for terms of

three years. Each director shall be a resident of the Town of San Luis, Arizona and shall hold office until the next annual meeting of the directors at which his term expires and until his successor shall have been appointed by the governing body of the San Luis, Arizona and shall have qualified.

Section 3. Vacancies. A vacancy in the board of directors occurring by reason of death, resignation or removal shall be filled by the governing body of the Town of San Luis, Arizona. The failure to fill any vacancy on the board of directors shall not operate to reduce the size of the board of directors.

Section 4. Removal of Directors. The board of directors, or any member thereof, may be removed from office, with or without cause, by the governing body of the Town of San Luis, Arizona.

Section 5. Compensation. Neither directors, officers or close relatives of a director or an officer shall receive any salary or other compensation for their services. The term "close relative" shall mean any brother or sister of any director or officer, the forebears and descendants of a director or officer or of any such brother or sister and the spouse of a director, officer or any other person described in this sentence. Relationships of the half-blood shall be treated as being of the whole blood, adopted children shall be treated as descendants and adoptive parents as forebears.

ARTICLE IV. MEETINGS OF DIRECTORS

Section 1. Regular Annual Meeting. The regular annual meeting of the directors shall be held on the first Tuesday in December of each year, beginning with the year 1984, at such place within the Town of San Luis, Arizona, or such other place within the State of Arizona, as is specified in the notice of the meeting for the purpose of appointing officers and passing upon reports for the previous fiscal year and for the purpose of transacting such other business as may come before the meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter.

Section 2. Special Meetings. Special meetings of the board of directors may be called by the president or by any director, and it shall thereupon be the duty of the secretary to cause notice of such meeting to be given as provided at Section 3 of this Article. The president or the director calling the meeting shall fix the time and place in the Town of San Luis, Arizona, for the holding of the meeting.

Section 3. Notice of Directors' Meeting. (1) Written notice of the time and place of each annual meeting shall be given to each director and to the Town Clerk of the Town of San Luis, Arizona at least 20 days before such meeting, either personally or by mail, by the secretary or by the president or at the direction of either of them. (2) Notice of the time, place and purpose of any special meeting of the board of directors shall be delivered or given to each director and to the Town Clerk of the Town of San Luis, Arizona not less than forty-eight hours previous thereto either personally or by mail, by or at the direction of the secretary or of the president. (3) If notice of a meeting is mailed, such notice shall be deemed to be delivered the second day following the day it was deposited in the United States mail, postage prepaid, addressed to the director or to the Town Clerk, as appropriate, at his address as it appears on the records of the corporation.

Section 4. Quorum. A majority of the then members of the board of directors shall constitute a quorum, provided that if less than such majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors as to all matters.

Section 5. Participation in Meetings. The governing body of the Town of San Luis, Arizona shall be entitled to make recommendations to the board of directors of the corporation with respect to any matter at any meeting thereof. Each member of the governing body of the Town of San Luis, Arizona and any official of the Town of San Luis, Arizona designated by the governing body of the Town of San Luis, Arizona shall have the right to attend any meeting of the board of directors of the corporation with the right of debate, but they shall not be entitled to vote on any matter considered by the board of the corporation unless they are a member of the board of directors of the corporation.

ARTICLE V. OFFICERS

Section 1. Number and Qualifications. The officers of the corporation shall be a president, a vice-president, a secretary, a treasurer and such other officers as may be determined by the board of directors from time to time, each of whom shall be a member of the board of directors of the corporation and they shall perform such duties as may be designated by the board of directors.

Section 2. Election and Term of Office. The officers shall be appointed annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been appointed and qualified. A vacancy in any office shall be filled by the board of directors for the unexpired portion of the term.

Section 3. President. The president:

(a) shall be the principal executive officer of the corporation, and unless otherwise determined by the members of the board of directors, shall preside at all meetings of the board of directors;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the board of directors to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed;
and

(c) shall in general perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 4. Vice-President. In the absence of the president or in the event of his or her inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the president. The vice-president shall also perform such other duties as from time to time may be prescribed by the board of directors.

Section 5. Secretary. The secretary shall:

(a) keep the minutes of the meetings of the board of directors in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these bylaws or as required by law;

(c) be custodian of the corporate records and of the seal of the corporation and affix the seal of the corporation to documents, the execution of which on behalf of the

corporation under its seal is duly authorized in accordance with the provisions of these bylaws;

(d) keep a register of the names and post office addresses of all directors;

(e) keep general charge of the books of the corporation;

(f) keep on file at all times a complete copy of the articles of incorporation and bylaws of the corporation containing all amendments thereto (which copy shall always be open to the inspection of any director); and

(g) in general, to perform all duties incident to the office of secretary, and such other duties as from time to time may be prescribed by the board of directors.

Section 6. Treasurer. The treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the corporation;

(b) be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the corporation and for the deposit of all such moneys in the name of the corporation in such depositories as shall be selected by the board of directors; and

(c) in general, perform all duties incident to the office of treasurer, and such other duties as from time to time may be prescribed by the board of directors.

ARTICLE VI. NONPROFIT CORPORATION

The corporation shall at all times be operated on a nonprofit basis, and no part of the income or assets of the corporation shall be distributed to, or inure to the benefit of, any director or officer.

ARTICLE VII. FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these bylaws, the board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of moneys, and all notes, bonds or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, employee or employees of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such depositories as the board of directors may select.

Section 4. Fiscal Year. The fiscal year of the corporation shall begin on the first day of July of each and every year and shall end on the last day of June of the following year.

ARTICLE VIII. MISCELLANEOUS

Section 1. Waiver of Notice. Any director may waive in writing any notice of a meeting required to be given by these bylaws. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting by such director, except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Notice required to be given under Article IV hereof to the Town Clerk of the Town of San Luis, Arizona may be waived in writing by all members of the governing body of the Town of San Luis, Arizona.

Section 2. Rules and Regulations. The board of directors shall have the power to make and adopt such rules and regulations not inconsistent with law, the articles of incorporation or these bylaws, as it may deem desirable for the management of the business and affairs of the corporation.

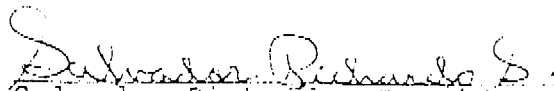
Section 3. Accounting System and Reports. The board of directors shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system.

ARTICLE IX. AMENDMENTS

These bylaws may be altered, amended or repealed by the affirmative vote of a majority of the board of directors of the corporation, at any regular or special meeting, provided however, that no amendment to these bylaws shall be effective until such amendment shall have been approved by the governing

body of the Town of San Luis, Arizona, in the manner provided in Article XII of the Articles of Incorporation of the corporation.

The foregoing bylaws were adopted by resolution of the board of directors on January 11, 1984 and approved by Resolution No. 68 adopted by the governing body of the Town of San Luis, Arizona on January 11, 1984.


Salvador Dichoardo, President

ATTEST:


Margarita De Roberto, Secretary