

FIRST AMENDMENT

to

BY-LAWS

of

TIFFANY PLACE HOMEOWNERS ASSOCIATION

ARTICLE V, Section 3

Shall be amended pursuant to the vote of the Board of Directors at the Special Board Meeting on January 30, 1995; to wit:

Delete first paragraph in its entirety.

RECOMMENDED CHANGE:

Election and Term of Office. In order to establish staggered terms of Board members, commencing with 1995 annual meeting of the members three (3) directors will remain in office for a term of one (1) year and two (2) directors will be elected for a term of two (2) year. Thereafter, three (3) directors will be elected at the annual meeting held on the even numbered calendar years; and, two (2) directors will be elected at the annual meeting held on the odd numbered calendar years.

Delete "...one (1) year." in the last paragraph.

RECOMMENDED CHANGE:

Add "...two (2) years." in the last paragraph.

CERTIFICATION

We, the undersigned, do hereby certify:

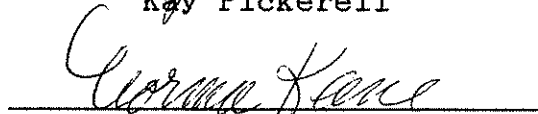
THAT we are the duly elected Directors and officers of TIFFANY PLACE HOMEOWNERS ASSOCIATION, an Arizona Corporation, and THAT the foregoing Amendment to the By-Laws was passed by a vote of the Board of Directors at the Special Board Meeting on January 30, 1995; and,

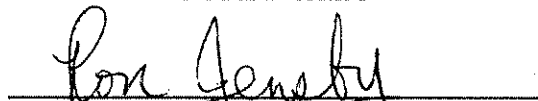
THAT we were in attendance at said meeting.

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal of said Association this 30th day of January, 1995.

  
Sandra Scanlan

  
Kay Pickerell

  
Norma Kane

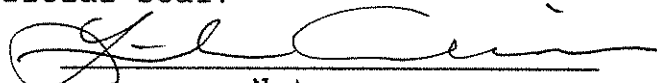
  
Ron Jensby

  
Judy Greenberg

STATE OF ARIZONA     )  
                                  ) ss.  
County of Maricopa    )

Sandra Scanlan, Kay Pickerell, Norma Kane, Ron Jensby and Judy Greenberg did appear before me, the undersigned Notary Public, in and for said County and State, on this 30th day of January, 1995; and being known to me to be the persons whose names are subscribed to the above instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

  
Notary

My commission expires:  
Sept. 8, 1995