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BYLAWS OF

THE

MONACO HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1

Name and Location

The name of the homeowners association ("Association") is THE MONACO HOMEOWNERS ASSOCIATION, INC. The principal place of the Association shall be located at 1620 North Wilmot Road, Tucson, Arizona, or such other places as the Board of Directors may determine from time to time.

ARTICLE 2

Definitions

2.01 The definitions contained in the Declaration are incorporated in these Bylaws by reference.

2.01 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the property, recorded on October 29, 1981, in Docket 6646, pages 1012, in the office of the County Recorder for Pima County, Arizona.

ARTICLE 3

Meeting of Members and Voting Rights

3.1 Annual Meetings

Regular annual meetings of members of the Association shall be held annually on the Project, or such other suitable place convenient to the members as may be designated by the Board. The annual meetings of the Association shall be held on the 31st day of each year for the purpose of electing Directors and transacting any and all other business authorized to be transacted by the members; provided, however, if that day is a legal holiday or Sunday, the meeting shall be held at the same hour on the next normal business day that is not a Sunday or holiday.

3.2 Special Meetings

A special meeting of members of the Association shall be promptly called by the Board upon the vote for such a

