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CORPORATION DEPT.

BY-LAWS

OF

TEE PEE RANCH LANDOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is TEE PEE RANCH LANDOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at The Last Frontier Building, P.O. Box 92, Datil, N.M. 87821 but meetings of members and directors may be held at such places within the State of New Mexico as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Tee Pee Ranch Landowners' Association, Inc., its successors and assigns.

Section 2. "Board" means the board of directors of the Association.

Section 3. "Declaration" shall mean and refer to the Declaration of Restrictive Covenants of Tee Pee Ranch a Subdivision, in Catron County, New Mexico, as filed with the County Clerk of Catron County and executed by William R. Bannister, General Partner of Tee Pee Ranch, a limited partnership.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. Annual meetings of members for the election of directors and for such other business as may be stated in the notice of the meeting, or as may properly come before the meeting, shall be held at such places, within the State of New Mexico, and at such times and dates as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. In the event the Board of Directors fails to so determine the time, date and place of the meeting, the annual meeting of members shall be held at the principal office of the corporation on the 2nd Sunday of May at 2:00 p.m. in each year.

Section 2. Special Meetings. Special meeting of the Members may be called at any time by the President or by a majority of the Board of Directors or Members who are entitled to vote.

Section 3. Notice of Meetings. Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each member entitled to vote thereat at his address as it appears on the records of the corporation, not less than ten nor more than fifty days before the date of the meeting.

Section 4. Quorum. The presence of members or of proxies entitled to cast fifty percent (50%) of all votes shall constitute a quorum. If the required quorum is not present another meeting may be called and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. Notice of the subsequent meeting need not be given if the place, date and hour are announced at the adjourned meeting.

Section 5. Proxies. At all meetings of Members, 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 upon transfer by the Member of his Lot.

ARTICLE IV

DIRECTORS

Section 1. Number. The number of directors shall be no fewer than three. The directors shall be elected at the annual meeting of members and each director shall be elected to serve until his successor shall be elected and shall qualify.

Section 2. Increase in number. The number of directors may be increased by amendment of these By-laws by the affirmative vote of a majority of the directors, by the affirmative vote of a majority of the members at the annual meeting or at a special meeting called for that purpose, and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

Section 3. Compensation. No director shall receive compensation for any service he may render as such to the Association. Any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by a vote of the Members holding a majority of the votes. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining directors and shall serve until their successors are elected and qualify.

Section 5. Resignations. Any director, member of a committee or other officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 6. Vacancies. If the office of any director member of a committee or other officer becomes vacant, the remaining directors in office, though less than a quorum by a majority vote, may appoint any qualified person to fill such vacancy, and to hold office for the unexpired term and until his successor shall be dully chosen.

Section 7. Action without meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board, and such written consent is filed with the minutes of proceedings of the Board.

Section 8. Powers of the Board of Directors. The Board of Directors shall have the power to :

a. exercise for the Association all powers, duties and authority vested in or delegated to this Association;

b. employ a manager, an independent contractor, or such other employees as the Board of Directors deems necessary, and to prescribe their duties.

Section 9. Duties of the Board of Directors. It shall be the duty of the Board of Directors to:

a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members;

b. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

c. fix the amount of the assessment.

d. send written notice of each assessment to every member.

e. enforce the lien against any lot for which the assessment is not paid and is overdue.

ARTICLE V

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President, Vice-President, Secretary, and Treasurer, and such other officers as the Board 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 and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise 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 giving written notice to the Board, the president or 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 6. 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 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices.

Section 8. Duties. The duties of the officers are as follows:

President

The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board.

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 perform such other duties as may be required by the Board.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Association; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as may be required by the Board.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; and shall perform such other duties as may be required by the Board.

ARTICLE VI

ASSESSMENTS

Each Member is obligated to pay assessments, which when delinquent is secured by a lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within (30) days after the due date, a late charge fixed by the Board shall be imposed ;and added to the amount of the assessment, along with interest not greater than law will provide.

ARTICLE VII

AMENDMENTS

These By-Laws may be amended by action of the Board of Directors. In 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.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Tee Pee Ranch Landowners' Association, Inc., have hereunto set our hands this 18th day of August, 1988.

David A. Stenz
David A. Stenz, Director

William R. Bannister
William R. Bannister, Director

Noella Bannister
Noella Bannister, Director

William R. Bannister
William R. Bannister, President

David A. Stenz
David A. Stenz, Secretary-Treasurer

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