

RESOLUTION NO. 68

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF SAN LUIS, ARIZONA APPROVING THE BYLAWS OF SAN LUIS MUNICIPAL PROPERTY CORPORATION.

WHEREAS, the undersigned Mayor and Council of the Town of San Luis, Arizona, have received and duly considered the proposed Bylaws of the San Luis Municipal Property Corporation, an Arizona nonprofit corporation (the "Corporation"), a copy of which is appended hereto as Appendix A; and

WHEREAS, it is incumbent upon the Mayor and Council of the Town of San Luis, Arizona to approve the Bylaws of the Corporation; and

WHEREAS, the undersigned Mayor and Council of the Town of San Luis, Arizona have determined that it is wise, expedient, advisable and in the public interest of the Town of San Luis, Arizona and the residents thereof that the proposed Bylaws of San Luis Municipal Property Corporation, an Arizona nonprofit corporation, be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF SAN LUIS, ARIZONA AS FOLLOWS:

Section 1. The Bylaws of the Corporation, in the form appended hereto as Appendix A, be and they are hereby approved.

Section 2. The directors of the Corporation be, and they are hereby authorized, empowered and directed, in the name and on behalf of the Corporation, to take such action as may be necessary or desirable to carry out the intents and purposes of this resolution.

PASSED AND ADOPTED BY THE MAYOR AND COUNCIL OF THE TOWN OF SAN LUIS, ARIZONA THIS _____ DAY OF JANUARY, 1984.

ATTEST:

ELIAS BERMUDEZ, Mayor

JESS VELA
Town Clerk

APPROVED AS TO FORM:

TOWN ATTORNEY

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 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

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 trans-action 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 December _____, 1983 and approved by Resolution No. _____ adopted by the governing body of the Town of San Luis, Arizona on December _____, 1983.

_____, President

ATTEST:

_____, Secretary