

BY-LAWS
of
MODIFIED MIDGETS OF NEW MEXICO, INC.

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ARTICLE I

Name - Location

Section 1. The name of this corporation is Modified Midgets of New Mexico, Inc.

Section 2. The principal office shall be at 11024 Montgomery Blvd. NE, #249, Albuquerque, New Mexico 87111.

ARTICLE II

Membership and Meetings

Section 1. Membership in this corporation shall be limited to the incorporators and to those individuals who may be elected to membership in this corporation by a majority vote at any meeting of members.

Section 2. No person shall be entitled to membership in this Club unless he or she is of good moral character. Qualifications of members shall be determined from time to time by the membership. Membership will be limited to those individuals meeting these qualifications. All members must have a basic interest in advancing automotive technology and sportsmanship and desire to associate with others having this same basic interest.

Section 3. The members may also elect to honorary membership such persons as may have rendered distinguished service to the work of the corporation, but such persons shall not be considered as members of this corporation for the purpose of voting, attending meetings, or otherwise participating in corporate affairs.

Section 4. The Club dues and/or membership fees will be determined annually by the Board of Directors.

Section 5. Membership in this corporation may be terminated for conduct unbecoming to a Club member, but charges must first be made in writing to the Officers of the Club by a member in good standing and read at a regular meeting. These charges are not to be voted on until the following meeting, requiring a two-thirds vote of the members present to terminate membership. The member in question will not be permitted to vote. Any member terminated from this Club may be reinstated only by a two-thirds vote of its members.

Section 6. There shall be an annual meeting in November of each year of the members of this corporation in Bernalillo County, New Mexico, for the purpose of electing by ballot the Officers and Directors of the Corporation, and other business. In case of failure to hold an election of Officers and Directors or an annual meeting, said election may be held at any time thereafter at a special meeting called for that purpose. Special meetings of the members may be called by the President, Vice-president, or by a majority of the Directors.

Section 7. The members shall also hold a regular meeting each month and notice shall be given to the membership at least five (5) days prior to these monthly meetings.

Section 8. Special meetings of the members of this Corporation may be called by the President, Vice-president, or a majority of the Directors. Notice of every special meeting, stating the time, place and the object thereof, shall be given at least five (5) days prior to such meeting to every member.

Section 9. At all meetings of members, a quorum shall consist of not less than two-thirds of the corporate membership.

ARTICLE III

Election of Officers and Directors and Duties of Directors

Section 1. There shall be not less than two (2) nor more than eight (8) Directors who shall constitute a Board of Directors. The first Directors are named in the Articles of Incorporation. No person shall be competent to act as a Director of the Corporation unless he or she is a member thereof of record. If any Director shall cease to be a member of record, his or her term of office shall forthwith cease and terminate.

Section 2. The Board of Directors shall have entire charge of the property and affairs of the Corporation. In addition thereto, the Board of Directors shall have general power to do all such things as may be necessary for the interest of the Corporation and not inconsistent with the statutes of the State of New Mexico, the rules or By-Laws of the Corporation, or the directions of the membership.

Section 3. In case of any vacancy in the Board of Directors through death, resignation, disqualification, or other cause, the remaining Directors may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant, and until the election of a successor by the members of the Corporation, and the qualification of such successor so elected. Should the membership of the Board of Directors at any time fall below the number necessary to constitute a quorum, then a special meeting of the members shall be called by the President or any Director, and such number of Directors shall be elected thereat as may be necessary to restore the Board to its full membership.

Section 4. Regular meetings of the Board of Directors shall be held monthly or as necessary. Notice of these meetings stating time, place, and purpose thereof shall be given at least five (5) days before such meetings to every Director.

Section 5. At the first meeting of the incorporators and members, and thereafter at each annual meeting of the members, the following officers shall be elected: President, Vice-President, Secretary, Treasurer. Only members in good standing may hold office. After the initial election, nominations for

the election of officers shall be made at the regular monthly meeting immediately preceding the annual meeting, and nominations shall be reopened on the night of election. Officers shall take office immediately upon their election and shall hold office until the next annual meeting or until their successors are elected.

Section 6. The Board of Directors shall consist of the foregoing officers and not to exceed four (4) other members, who shall also be elected by the members at the same time the officers are elected, and shall be nominated in the same manner.

Section 7. The Board of Directors shall have the power to fill any vacancy in any of the offices resulting from death, resignation, disqualification, or any other cause.

Section 8. The Board of Directors shall establish the Rules and Regulations of the Corporation.

Section 9. A majority of the Board of Directors shall constitute a quorum for the transaction of business, and in the presence of a quorum a majority vote of the members present at any Board meeting shall decide its action. In the absence of a quorum at a meeting of the Board a majority of those present may adjourn the meeting, but may transact no other business until a quorum is secured.

Section 10. At all meetings of the Board of Directors the President shall preside.

ARTICLE IV

Duties of Officers

Section 1. The President, or in case of his or her absence, death or inability to act, then the Vice-President, shall be the executive head of the Corporation in charge thereof. He or she shall perform and render such acts and services as the Board of Directors and Membership shall prescribe and require. He or she shall hold office for one year and until his or her successor is elected and qualified. The Vice-President shall exercise all of the powers of the President at any time or place where the President is not actually present and able to act.

Section 2. The Secretary shall attest and countersign all necessary papers of the Corporation, be the custodian of the seal of the Corporation and affix the same to all papers of said Corporation requiring such seal. He or she shall keep the minutes and records at the principal office of this Corporation, and shall keep such other books as the Board of Directors may require to be kept. The secretary shall attend all meetings of the Board of Directors and render such other service as the Board may impose upon him or her.

Section 3. The Treasurer shall have the custody and control personally of the moneys and funds of the Corporation, except in so far as the custody and control of any particular funds which may be assigned by the Board of Directors or membership to some other office of the Corporation. He or she

shall report the state of finances of the Corporation at any monthly meeting of the Directors when required by them, and at each annual meeting of the Members. All moneys and funds received by the Treasurer shall immediately be deposited by him or her in the name of the Corporation in a bank or banks at Albuquerque, New Mexico. Funds when deposited in such bank or banks shall be withdrawn only upon the proper orders, checks or other instruments with authorized signature.

Section 4. The Board of Directors may require bond of the Treasurer to be signed by such surety company or personal sureties as the Board may approve. The premium charged on any Corporation surety bond shall be paid by this Corporation.

Section 5. In case of absence, disability or refusals to act of any officer of the Corporation, the Board of Directors may delegate his or her powers and duties to any other officer or officers, director or directors for the time or until the proper official returns or a successor is elected and qualified.

Section 6. When the duties do not conflict, one person may hold more than one office.

ARTICLE V

Seal

Section 1. The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the words "New Mexico". In the center shall be the words "Corporate Seal".

ARTICLE VI

Notice

Section 1. Whenever under the provisions of these By-Laws notice is required to be given to any Director, officer or member, it shall be construed to mean not personal notice, but such notice may be given in writing by postal letter, addressed to such Director, officer or member at his or her address as same appears on the books of the Corporation. Such notice will be mailed by the time limit provided in these By-Laws.

ARTICLE VII

Amendments

Section 1. These By-Laws may be altered, amended or repealed by a two-thirds vote of the members present at any annual or special meeting of the members, provided the proposed alteration, amendment or repeal has been read at the regular monthly meeting previous to being voted upon.

ARTICLE VIII

Dissolution

Upon dissolution or termination of this Club, no part of the assets shall go to any member but shall vest in and belong to the State of New Mexico, to be used for education and safety.

These By-Laws of the Modified Midgets of New Mexico, Inc. are adopted at the first meeting of the Incorporators and Directors.

_____, President

_____, Vice President

_____, Secretary/Treasurer

_____, Board Member

_____, Board Member