

BY-LAWS

of

The NATIONAL ASSOCIATION FOR MEMBERS OF
CAMPGROUND RESORTS, CONDOMINIUMS & TIME SHARES, INC.

ARTICLE I - OFFICERS

The principal office of the corporation shall be at 4740 Silver Oak Street, Dayton, OH 45424. The corporation may have such other offices, either within or without the state of incorporation as the board of directors may designate or as the business of the corporation may from time to time require.

ARTICLE II - BOARD OF DIRECTORS

1. GENERAL POWERS

The business and affairs of the corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these by-laws and the laws of this state.

2. NUMBER, TENURE AND QUALIFICATIONS

The number of directors of the corporation will be equal to the number of participating state and/or regional associations plus the officers.

3. ELECTION OF DIRECTORS

Directors shall be elected by state and/or regional associations to serve a term of two years.

4. ELECTIONS OF OFFICERS

The directors shall appoint a nominating committee for the purpose of electing officers. The officers shall be elected by the directors. The officers may serve as directors. The officers shall serve for a period of three years.

5. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled at any time.

6. RESIGNATION

A director or an officer may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. REMOVAL OF DIRECTORS OR OFFICERS

A director may be removed for cause by the vote of the state and/or regional association he represents. An officer may be removed for cause by the vote of the board of directors.

8. COMPENSATION

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director or officer from serving the corporation in any other capacity and receiving compensation there for.

9. COMMITTEES

The board, by resolution, may designate from among its members, committees consisting of three or more persons. Each such committee shall serve at the pleasure of the board.

ARTICLE III - MEETINGS

1. ANNUAL MEETING

The annual meeting of the board of directors shall be held in the late fall in each year, beginning with the year 2000 for the purpose of electing officers and for other business as may come before the meeting. The exact date and time shall be established 60 days before the meeting. The meeting may be by "E Mail", by FAX, by phone or at a designated place.

2. SPECIAL MEETINGS

Special meetings of the directors, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, and shall be called by the president at the request of a member association.

3. PLACE OF MEETING

The directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place for any annual meeting or for any special meeting called by the directors.

4. NOTICE OF MEETING

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered either personally, by mail, by FAX or by "E Mail" to each voting member of the board of directors.

5. QUORUM

At any meeting of the Directors a simple majority shall constitute a quorum for the transaction of business.

6. PROXIES

At all meetings of the directors, a director may vote by proxy executed in writing by the absent director. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting.

7. VOTING

Each director is entitled to one vote in person or by proxy.

8. ORDER OF BUSINESS

The order of business at all meetings of the directors shall be as follows:

1. Roll Call
2. Proof of notice of meeting
3. Reading of minutes of preceding meeting
4. Reports of Officers
5. Reports of Committees
6. Unfinished Business
7. New Business.

ARTICLE IV - OFFICERS

1. NUMBER

The officers of the corporation shall be a President, a Vice-President, and a Secretary/Treasurer, each of whom shall be elected by the directors. Such other officers as may be deemed necessary may be elected by the directors.

2. ELECTION AND TERM OF OFFICE

The officers of the corporation shall be elected for a term of three years.

3. REMOVAL

Any officer may be removed by the directors whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT

The president shall be the principal executive officer and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the directors. The president shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT

In the absence of the president or in event of his 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 the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or the directors.

7. SECRETARY/TREASURER

The secretary shall keep the minutes of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with these By-Laws, be custodian of the corporate records and in general perform all duties incident to the office of secretary and such other duties that may be required.

The treasurer shall have charge and custody of and be responsible for all funds of the corporation; receive and give receipts for moneys collected, deposit all such moneys in the name of the corporation and in general perform all of the duties incident to the office of treasurer.

8. SALARIES

The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V - CONTRACTS' LOANS, CHECKS AND DEPOSITS

1. CONTRACTS

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. LOANS

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers by resolution of the directors.

4. DEPOSITS

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks or other depositories as the directors may select.

ARTICLE VI - FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE VII - AMENDMENTS

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by a vote of the majority of the directors at any annual meeting or special meeting when the proposed amendment has been set out in the notice of such meeting.