

BYLAWS
OF
THE FIELDS OF SURPRISE OFFICE CONDOMINIUMS ASSOCIATION

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ARTICLE I
GENERAL

Section 1. Formation. The Fields of Surprise Office Condominiums Association (the "Association") has been formed pursuant to the Condominium Declaration for The Fields of Surprise Office Condominiums dated January 18, 2005, and recorded on January 19, 2005 at Instrument No. 2005-0073140, records of Maricopa County, Arizona (the "Declaration").

Section 2. Definitions. Terms used herein which are defined in the Declaration shall have the same meanings as in the Declaration.

Section 3. Application of Bylaws. All present and future Owners of the Property are subject to the provisions of these Bylaws. The ownership or occupancy of the Units shall be deemed an acceptance and ratification of these Bylaws by such occupant or Owner.

Section 4. Priority of Declaration. The provisions of the Declaration shall have priority over these Bylaws and any provision hereof which is contrary to or inconsistent with the Declaration (as it may be amended from time to time) shall be void to the extent of such inconsistency.

ARTICLE II
MEMBERS

Section 1. Eligibility. The membership of the Association shall consist of every person or entity who is a record Owner of a Condominium Unit as provided in the Articles of Incorporation and the Declaration.

Section 2. Meetings.

(a) Annual. Annual meetings of the Members shall be held on the on the first Friday in December of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following, or at such other date and time as shall be designated from time to time by the Secretary and stated in a notice of the meeting. The Secretary of the Association shall send written notice to each Member not less than ten (10) nor more than fifty (50) days before the annual meeting. At such meetings there shall be an election of the Board of Directors in accordance with the requirements of the

Declaration, Articles of Incorporation and these Bylaws. The Members may also transact such other business as may properly come before them at such annual meetings.

(b) Special. Special meetings of the Members may be held at any time and any place upon the call of those Members having at least ten percent (10%) of the votes entitled to be cast at any meeting, or upon the call of any member of the Board of Directors. Notice of such meeting shall be mailed, delivered or sent via facsimile by an officer of the Association not less than twenty (20) days before the date of the meeting. Only such business as may be specified in the notice may be transacted at the meeting.

(c) Adjourned. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place of the meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Association may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, then notice of the adjourned meeting shall be given to each Member entitled to vote at that meeting.

Section 3. Waiver of Notice. Any meeting of the Members shall be deemed to have been validly and legally called if all of the Members entitled to vote on the day of the meeting sign a written waiver of notice, either before or after the meeting. A Member present at the meeting shall be conclusively deemed to have waived notice, and no written waiver need be obtained from that Member.

Section 4. Quorum, Voting and Proxies. The presence at the meeting of at least fifty-one percent (51%) of the Members entitled to vote, either in person or by proxy, shall constitute a quorum at all meetings of the Members for any action. Each Member shall have one (1) vote. Only Members in good standing with the Association may vote. A "Member in good standing" shall mean a Member who is not more than thirty (30) days in arrears on dues, assessments, or other financial obligations to the Association as of the date of the meeting where votes are cast. Voting may be in person, by proxy, or, if Directors are to be elected, by mail. Authorization to cast a proxy must be given in writing. A proxy shall be valid only for the purpose of voting at the meeting designated within the proxy. A copy of the authorization to cast a proxy shall be given to the Board of Directors prior to the meeting at which the proxy is to be exercised.

Section 5. Conduct of Meetings. The annual meeting of the Members shall be conducted in person. Special meetings of the Members may be conducted by telephone in the form of a telephone conference call based upon a written agenda distributed in advance, with minutes of the meeting to be distributed shortly thereafter.

Section 6. Order of Business. The order of business at all meetings of the Members shall be as follows: (i) roll call and verification of proxy; (ii) proof of notice of meeting; (iii) reading of minutes of preceding meeting; (iv) reports of officers; (v) reports

of Board of Directors; (vi) reports of committees; (vii) election of Directors when required; (viii) unfinished business; (ix) new business; and (x) Members' comments.

Section 7. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if a written consent setting forth the action to be taken shall be signed by all of the Members of the Association.

Section 8. Minutes. A written record of the discussions and decisions reached at each meeting of the Members in the form of minutes shall be made, and shall upon approval be made a part of the records of the Association.

ARTICLE III BOARD OF DIRECTORS

Section 1. Number and Qualification of the Board of Directors. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, all of whom must be Owners of Units.

Section 2. Powers and Duties. The Board of Directors shall have all powers necessary or convenient and shall be responsible for the administration of the affairs of the Association and may do all such acts and things as are not by law, by the Declaration, Articles of Incorporation or these Bylaws directed to be exercised solely by the Owners or Members.

Section 3. Other Duties. Without limiting the generality of Section 2 of this Article, the Board of Directors shall be responsible for the following:

(a) Enforcement of each Owner's obligations to maintain its Unit, including the performance of any necessary maintenance or repairs on behalf of such Owner, collection for payment for the same and enforcement of any lien for non-payment of such amounts as provided in the Declaration.

(b) Determination, administration and collection of annual and special assessments as provided in the Declaration.

(c) Adoption and amendment of rules and regulations consistent with the Declaration covering the operation and use of the Property.

The foregoing enumeration of specific responsibility shall not be deemed to limit any other power or duty of the Board of Directors arising by law or under the Declaration, Articles of Incorporation, or these Bylaws.

Section 4. Classification.

(a) Term and Classification. Directors shall be elected at an annual meeting of the Members and shall serve a term of two (2) years. Individuals serving on the Board of Directors may be elected to succeed themselves, provided that no person shall serve as a Director for more than two (2) consecutive two-year terms. A Director who has served two (2) consecutive two-year terms shall be eligible for reelection after an interval of one (1) year.

(b) Interim Term. A person appointed as a Director to fill an unexpired term on the Board of Directors of less than two (2) years shall be eligible for reelection to two (2) full consecutive terms.

Section 5. Additional Directors and Vacancies. A majority of the Directors then in office may elect such additional Directors or replacement Directors as they deem necessary.

Section 6. Removal. Any of the Directors may be removed, with or without cause, by a majority vote of the Directors then in office, at a special meeting called in accordance with Section 9(b) of this Article or a majority of the Members eligible to vote, at a special meeting of the Members called in accordance with Article II, Section 2(b). The Director whose removal is being voted on shall not be entitled to vote, but he shall be given notice of the meeting, its purpose, and an opportunity to respond in writing and to speak on his own behalf. A meeting to remove a Director shall be held in person, and not by telephone conference call. A Director who is removed in accordance with this section shall also be deprived of his status as an officer of the Association.

Section 7. Compensation. Directors shall serve without compensation for their services as Directors, although they shall be reimbursed for all necessary and reasonable expenses performing their duties.

Section 8. Quorum and Voting. A quorum shall consist of a majority of the voting Directors then in office. Decisions of the Directors shall be made by a majority vote of the Directors, unless otherwise specified in the Declaration, Articles of Incorporation or these Bylaws, voting at any meeting at which there is a quorum by the presence of the Directors at the start of the meeting and at the time at which the vote on a decision is made. Each Director shall have one (1) vote.

Section 9. Meetings. All business of the Board of Directors shall be conducted at a meeting of the Board. Meetings of the Board shall be designated either "regular" or "special" and shall be conducted in person except where a telephonic meeting shall be specified.

(a) Regular. There shall be no less than four (4) regular meetings of the Board of Directors each year. One (1) regular meeting shall be the annual meeting and shall be held immediately following the annual meeting of the Members. At regular meetings, the business of the Board of Directors shall be conducted

in person by the Directors. The Directors shall determine and set the time and place of the regular meetings at the annual meeting. The purpose of a regular meeting shall be to conduct the customary and usual business of the Board of Directors including, but not limited to, the determination of general policy, or review of general, religious, legal, education and financial affairs of the Association, the approval of the budget and other such matters.

(b) Special. Special meetings may be held at any time and at any place upon the call of the President, or by a majority of the total number of Directors then in office. The purpose of special meetings shall be to deal with matters of an unusual and nonrecurring nature where it appears that it would not be appropriate or beneficial to await their resolution at a regular meeting. The Secretary of the Association shall give at least three (3) days' notice, in writing or by telephone call, of a special meeting and only such business as may be specified in the notice may be transacted at such meeting. All special meetings may be held by telephone conference call, except a meeting to remove a Director or officer.

Section 10. Waiver of Notice. Any meeting of the Board of Directors shall be deemed to have been validly and legally called if all of the Directors entitled to vote on the day of the meeting sign a written waiver of notice, either before or after the meeting. A Director present at the meeting shall be conclusively deemed to have waived notice, and no written waiver need be obtained from that Director.

Section 11. Minutes. A written record of the discussions and decisions reached at each meeting of the Board of Directors in the form of minutes shall be made, and shall upon approval be made a part of the records of the Association.

Section 12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if a written consent setting forth the action to be taken shall be signed by all of the Directors of the Association.

ARTICLE IV OFFICERS

Section 1. Designation of Titles. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, and such other officers, as from time to time, may be determined by the Board of Directors. Officers shall be Directors and a Director shall hold only one office. The election or appointment of any officer of the Association shall not create contract rights in the officer.

Section 2. Selection and Removal of Officers.

(a) Officers shall be elected annually at a regular meeting of the Board of Directors and shall serve for one (1) year. A Director nominated to serve as

an officer may be temporarily excused from the meeting when the vote for the office for which he is nominated is taken. Each officer of the Association shall hold office until his successor is chosen and shall qualify.

(b) Any officer or agent elected or appointed by the Board may be removed, with or without cause, at any time pursuant to Article III, Section 6.

Section 3. Salaries. Officers shall not receive compensation for their services.

Section 4. President. The President shall be the chief executive officer of the Association and, subject to the direction of the Board of Directors, shall have general charge of the business, affairs and property of the Association and general supervision of its officers and agents. In general, he shall perform all duties incident to the office of President, shall see that all orders and resolutions of the Board of Directors are carried into effect, and he shall preside at meetings of Directors of the Association if the Chairman and Vice-Chairman are absent. Unless otherwise prescribed by the Board, the President shall have full power and authority on behalf of the Association to attend, act and vote at any meeting of security holders of other corporations in which the Association may hold securities. At such meeting, the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Association might have possessed and exercised if it had been present.

Section 5. Vice-President. The Vice-President shall, in the absence of the President or in the event of his disability, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board.

Section 6. Secretary. The Secretary shall attend all meetings of the Board and record all votes and proceedings of the Board in a book to be kept for that purpose, and shall perform like duties for all committees of the Board. He shall give, or cause to be given, notice of meetings to Directors and Members, and shall perform such other duties as may, from time to time, be prescribed by the Board, the Chairman of the Board or the President, under whose supervision he shall act. He shall have custody of the seal of the Association, and authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by his signature. The Board may give general authority to any other officer to affix the seal of the Association and to attest the affixing thereof by his signature.

Section 7. Treasurer. The Treasurer shall have the custody of the corporate funds and other valuable effects, including securities, shall cause full and accurate accounts of receipts and disbursements to be kept, and shall prepare the annual budget of the Association. Upon request, he shall cause an account of all financial transactions of the Association to be rendered to the Board.

Section 8. Other Officers. The President shall recommend to the Board for its approval such additional corporate officers as may be necessary to the business of the Association, who shall perform such duties and responsibilities as may be prescribed by the President.

Section 9. Miscellaneous Restrictions.

(a) The Association shall specifically not lend money or use its credit to assist its Directors, whether or not employees or officers.

(b) The Association shall not enter into any contract having a term larger than one (1) year without the authorization of not less than fifty-one percent (51%) of Members entitled to vote.

(c) The Association shall obtain not less than three (3) bids prior to entering into any contract for goods or services in excess of Five Hundred Dollars (\$500.00).

(d) The Association shall not be bound by any contract or agreement unless signed by two (2) officers of the Association.

ARTICLE V COMMITTEES

Section 1. Special Committees. Special committees may be appointed and discharged by the Board of Directors for such special tasks as circumstances warrant. A special committee shall be limited to the accomplishment of the task for which it was created and shall have no power to act except as specifically conferred by the Board. Upon the completion of the task for which appointed, such special committee shall be discharged.

Section 2. Extent of Authority. No committee may exercise the authority of the Board in reference to the following matters: (a) submission to the Members of a matter that requires an act of the Members; (b) filling vacancies on the Board or on any committee of the Board of Directors; and (c) adoption, amendment or repeal of the Declaration or these Bylaws.

ARTICLE VI INDEMNIFICATION OF MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Right to Indemnification. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative

or investigative by reason of the fact that he is or was a Member, Director, officer, employee or agent of the Association or is or was serving at the request of the Association as a member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, and against judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted, or failed to act, in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that the person acted or failed to act other than in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was not unlawful.

Section 2. Procedure. Whenever any person has grounds to believe that he may incur such expenses for which he is entitled to indemnification, he shall promptly make a full written report of the matter to the Chairman of the Board of Directors, the President and to the Secretary of the Association. Thereupon, the Board shall, within a reasonable time, determine by majority vote whether the indemnification is proper under the standards set forth in Section 1 of this Article. The person or persons seeking indemnification shall not be entitled to vote on the determination of whether indemnification is proper. However, the Association shall have the right to refuse indemnification, wholly or partially, in any instance in which the person seeking indemnification shall have unreasonably refused to permit the Association, at its own expense and through counsel of its own choosing, to defend in the action or shall have unreasonably refused to cooperate in the defense of such action.

ARTICLE VII FISCAL YEAR

The fiscal year of the Association shall be determined by a resolution of the Board of Directors.

ARTICLE VIII REPEAL, ALTERATION OR AMENDMENT

These Bylaws may be added to, repealed, altered or amended or substitute Bylaws may be adopted with the approval of not less than fifty-one percent (51%) of Members entitled to vote at any regular or special meeting of the Members; provided, however, that these Bylaws shall not be amended to contain any terms or provision which would be contrary to the Declaration or the Articles of Incorporation as the same may be amended from time to time.

ARTICLE IX CONFLICT OF INTEREST

Section 1. Definitions.

"Conflict of Interest" - A conflict of interest occurs when a Member or Director places himself in a position where his personal financial interests, or those of his family, are or may be antagonistic to his fiduciary duty to the Association.

"Family" - Includes, but is not limited to, grandparents, parents, spouses, children, aunts, uncles, siblings, in-laws and other relatives of a similar degree of closeness.

Section 2. Reporting and Disqualification. Members and Directors shall report possible conflicts of interest to the Board of Directors prior to any action on the transaction by the Association. Upon report of a possible conflict, the Board of Directors shall conduct an investigation and determine whether a conflict of interest does exist and whether it is substantial. If the Board determines that a substantial conflict of interest exists, the interested individual shall not vote on the transaction presenting the conflict. The interested individual may vote only if the Board determines that no conflict exists or the conflict is not substantial. No investigation or determination by the Board shall be required if the interested individual voluntarily agrees to refrain from voting on the transaction presenting the potential conflict of interest. The interested individual may be counted in determining the presence of a quorum.

Section 3. Valid Transactions. Any transaction undertaken by the Association in which a Member, Director, or member of his family has a financial interest shall be valid. Notwithstanding the presence of the interested person at any meeting at which the transaction is acted upon, if the procedures outlined in Section 2 of this Article have been complied with prior to the meeting.

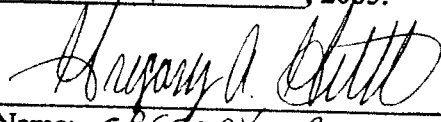
ARTICLE X BOOKS AND RECORDS

The Association shall keep complete books and records of account and minutes of proceedings. The Association shall keep at its statutory agent's office, or its known place of business, a record of all names and addresses of Members entitled to vote. Each Member entitled to vote, upon written demand, may examine in person, at any reasonable time, for any purpose, the Association's books, records and minutes, and may make copies of the same. Any court of competent jurisdiction may compel production for examination or copying by a Member of the corporate books, records and minutes.

SECRETARY'S CERTIFICATE

I, _____, Secretary of The Fields of Surprise Office Condominiums Association (the "Association"), do hereby certify that the foregoing is a true and correct copy of the Association's Bylaws as adopted by the Board of Directors of the Association on _____, 2005.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Association this 18TH day of JANUARY, 2005.



Name: GREGORY A. GIENKO
Title: Secretary