

BYLAWS

OF

GREENWAY PROFESSIONAL PARK CONDOMINIUM ASSOCIATION

ARTICLE 1

GENERAL PROVISIONS

1.0 Defined Terms. Capitalized terms used in these Bylaws without definition shall have the meanings specified for such terms in the Arizona Condominium Act, A.R.S. §33-1201, et seq., and in the Condominium Declaration for GREENWAY PROFESSIONAL PARK CONDOMINIUM ASSOCIATION recorded with the County Recorder of Maricopa County, Arizona, as may be amended from time to time. "A.R.S." means and refers to the Arizona Revised Statutes in effect from time to time. References herein to particular sections of the A.R.S. shall be deemed to include any amended or successor statutes or sections.

1.1 Principal Office. The principal office of the Association shall be located at the place designated in the Association's Articles of Incorporation or such other place as may be designated from time to time pursuant to Arizona law. Meetings of Members and the Board of Directors may be held at the principal office of the Association or at such other place as may be designated by the Board of Directors.

1.2 Conflicting Provisions. In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

1.3 Corporate Seal. If deemed necessary, the Association shall have a seal in a form approved by the Board of Directors.

1.4 Designation of Fiscal Year. The fiscal year of the Association shall begin on the 1st 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.

1.5 Books and Records. The Condominium Documents comprised of the Association's Articles of Incorporation, Bylaws, Declaration, and any amendments thereto and all other books, records and papers of the Association shall be available for inspection by any Member during reasonable business hours at the principal office of the Association where copies may be purchased at reasonable cost.

1.6 Amendment. These Bylaws may only be amended by: (a) the Declarant until such time as the Declarant has conveyed the first Unit to a Purchaser, and (b) thereafter, at a regular or special meeting of the Members by a vote of the Members entitled to cast more than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast by the Members present in person or by proxy. Notwithstanding the foregoing, however, during the period of Declarant Control, the Declarant shall have the right, without the written consent of any Unit Owners, to amend these By-Laws to:

(i) Comply with any applicable law, if the amendment does not adversely affect the rights of any Unit Owners;

(ii) Correct any error or inconsistency in these By-Laws, if the amendment does not adversely affect the rights of any Unit Owners; or

(iii) Comply with the rules or guidelines in effect from time to time of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans, or governing transactions involving mortgages and instruments, including, without limitation, the Veterans Administration, the Federal Housing Administration, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

1.7 Indemnification. The Association shall have the power to indemnify its Members, Directors, officers, employees and agents to the extent and in the manner provided for in the Arizona Nonprofit Corporation Act, A.R.S. §10-3101, et seq., as it may be amended from time to time.

1.8 Notices. All notices, demands, statements or other communications required to be given or served under these Bylaws shall be in writing and shall be deemed to have been duly given and served upon the date shown in the return receipt or certified receipt if sent by United States mail, postage prepaid or the date delivered personally or, in the case of a notice pursuant to Section 5.1 of these Bylaws, registered or certified United States mail, return receipt requested, postage prepaid, (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and filed with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner; provided, however, that unless contrary instructions are received by the Association, then notice shall be given to the individual or entity representing the Unit Owner or (ii) if to the Association, the Board of Directors or to the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. A notice given by mail, whether regular, certified or registered, shall be deemed to have been received by the person to whom the notice was addressed on the date the notice is actually received. If a Unit is owned by more than one person, notice to one of

the Unit Owners shall constitute notice to all Unit Owners of the same Unit.

ARTICLE 2 MEETING OF MEMBERS

2.0 Annual Meeting. The first annual meeting of the Members shall be held within one (1) year of the date on which the Association is incorporated, and an annual meeting of the Members shall be held during each calendar year thereafter. The date, time and place of each annual meeting of the members shall be determined by the Board of Directors.

2.1 Special Meetings. The President may call special meetings for the Members from time to time for any purpose or purposes unless otherwise prescribed by statute or the Articles of Incorporation. The President or the Secretary shall call a special meeting of the Members at the request in writing of a majority of the Board of Directors, or at the request in writing of the Members who are entitled to vote at least twenty-five percent (25%) of the Members entitled to vote. Such request for a special meeting of the Members shall state the purpose or purposes of the proposed meeting.

2.2 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of each notice, postage prepaid, no fewer than ten (10) nor more than sixty (60) days before such meeting to each Member entitled to vote at the meeting addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the items on the agenda including the general nature of any proposed amendment to the Declaration, the Bylaws, any budget changes and any proposal to remove a director or officer.

2.3 Quorum. Except as otherwise provided in the Articles, the Declaration or these Bylaws, the presence in person or by proxy of Members entitled to cast one-half (1/2) or fifty percent (50%) of the total authorized votes in the Association shall constitute a quorum at all meetings of the Members. If a quorum shall not be present at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

2.4 Multiple Owners. If any Unit is owned by more than one Owner, then those Owners shall be entitled to the number of representatives on the Board set forth in Section 3.0. No fractional or partial votes shall be permitted, and the Board shall be entitled to rely upon the authority of the Director or Directors casting any vote on behalf of a Unit owned by Multiple Unit Owners.

2.5 Proxies. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner or Owners. A Unit Owner may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. The proxy is revoked on presentation of a later dated proxy executed by the same Unit Owner. A proxy terminates one year after its date, unless it specifies a shorter term or unless it states that it is coupled with an interest and is irrevocable.

2.6 Record Date.

2.6.1. For any meeting of the Members, the Board shall fix a date as the record date for determining the Members entitled to notice of the meeting. If the Board fails to fix a record date for any meeting of the Members, the record date for determining the Members entitled to notice of the meeting shall be the business day before the day on which the notice of the meeting is given. The Board shall also fix a date as the record date for determining the Members entitled to vote at a meeting of the Members, which shall be the date of the meeting.

2.6.2. A determination of Members entitled to vote at a meeting of the Members is effective for any adjournment of the meeting, unless the Board fixed a new date for determining the right to vote. The Board shall fix a new date for determining the right to vote if the meeting is adjourned to a date that is more than seventy (70) days after the record date for determining Members entitled to notice at the original meeting.

2.6.3. The Board shall fix a date as the record date for the purpose of determining the Members entitled to exercise any rights in respect of any other lawful action of the Members. If a record date is not fixed by the Board, Members at the close of business on the day on which the Board adopts the resolution relating to that record date, or the sixtieth (60th) day before the date of other action, whichever is later, are entitled to exercise those rights.

2.6.4. The record date fixed by the Board under this Section shall not be more than seventy (70) days before the meeting or action requiring a determining of Members. If a court orders a meeting adjourned to another date, the original record date for notice of voting continues in effect.

2.7 Suspension of Voting Rights. In the event any Unit Owner is in arrears in the payment of any Assessment, monetary penalties or other fees and charges due under the terms of the Condominium Documents for a period of fifteen (15) days, the Unit Owner's right to vote as a member of the Association shall be

automatically suspended and shall remain suspended until all payments, including accrued interest and attorneys' fees, are brought current, and for a period not to exceed sixty (60) days for any infraction of the Condominium Documents.

ARTICLE 3 BOARD OF DIRECTORS

3.0 Number. The affairs of this Association shall be initially managed by a Board of five (5) Directors, being representatives of the present Owner to be appointed by the Owner of the Units. The number of directors may be changed from time to time by the Board of Directors but the number of directors may not be less than three (3) nor more five (5), all of whom shall be Unit Owners and Members of the Association, except for representatives of the Declarant, who need not be Unit Owners, and satisfy other requirements (as may be set forth in the Articles of Incorporation and the Declaration).

3.1 Term of Office. At the first Annual Meeting of the Unit Owners, there shall be elected three (3) classes of Directors, each class to be as nearly equal in number as possible. The term of office of the first class of directors elected at such meeting shall expire at the next Annual Meeting of the Unit Owners of the Association after their election; that of the second class shall expire at the Second Annual Meeting after their election and that of the third class shall expire at the Third Annual Meeting after their election. At each Annual Meeting of the Unit Owners after the first, the number of directors equal to the number of the class whose term is then expiring, shall be elected to hold office until the Third Annual Meeting after their election. Any Director may serve successive terms, provided such Director is duly elected by the Members and satisfies the requirements to be a Director set forth herein and in the Articles of Incorporation and Declaration.

3.2 No Compensation. No Director shall receive compensation for any service he/she may render to the Association which is within his/her duties as a Director. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties. A Director may receive compensation for services rendered to the Association which are outside his/her duties as a Director if the payment of such compensation is approved by all of the other Directors.

3.3 Removal of Directors; Vacancies. Any Director may be removed from the Board of Directors, with or without cause, by a two-thirds (2/3) vote of the Members of the Association at a meeting at which a quorum was present. In the event of death, resignation or removal of a Director, the remaining members of the Board of Directors shall appoint his/her successor and the successor Director

shall serve for the remaining unexpired term of his/her predecessor.

3.4 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the Directors. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

3.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Such meetings shall be held at least once during each fiscal year.

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the President on three business days notice to each Director, given in writing, by hand delivery, mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

3.7 Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Except as provided in the Condominium Act, every act or decision done or made by a majority of the Directors present at a duly-held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

3.8 Powers and Duties

(A) The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the Condominium Act or the Condominium Documents required to be exercised or done by the Members. In addition to the duties imposed by these Bylaws or by any resolution of the Members that may hereafter be adopted, the Board of Directors shall have the following powers and duties:

(1) Open bank accounts on behalf of the Association and designate the signatures thereon;

(2) Make, or contract for the making, of repairs, additions to, improvements to or alterations of the Condominium and repairs to the Common Elements, in accordance with the Condominium Documents, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(3) In the exercise of its discretion, enforce by legal means the provisions of the Condominium Documents;

(4) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair, replacement of the Common Elements and provide services for the Condominium, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;

(5) Provide for the operation, care, upkeep and maintenance of all of the Common Elements and services of the Condominium and borrow money on behalf of the Association when required in connection with any one instance relating to the operation, upkeep and maintenance for the Common Elements; provided however, the consent of Members having at least two-thirds (2/3) of the total votes in the Association shall be obtained either in writing or at a meeting called and held for such purpose in accordance with the provisions of these Bylaws in order for the Association to borrow money;

(6) Prepare and adopt an annual budget for the Association prior to the commencement of each fiscal year;

(7) Adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their guests, lessees, invitees and family members thereon and establish penalties for the infraction thereof;

(8) In accordance with these Bylaws, suspend the voting rights and the right to use of the Common Elements of a Member;

(9) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of the Condominium Documents;

(10) Declare the office of a Member of the Board to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; whereupon the vacancy on the Board shall be filled in accordance with A.R.S. §10-3811 or as it may be amended.

(11) Employ, hire and dismiss such employees as they deem necessary and to prescribe their duties and their compensation;

(12) 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, or at any special meeting when such statement is

requested in writing by any Member entitled to vote;

(13) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(14) Levy Assessments in accordance with the Declaration and take all necessary action to collect such Assessments;

(15) As required by the Declaration, issue, or cause an appropriate officer to issue upon demand to any person, a certificate setting forth whether or not any Assessment has been paid;

(16) Procure and maintain adequate property liability and other insurance as required by the Declaration;

(17) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, and

(18) Cause the Common Elements to be maintained, as more fully set forth in the Declaration.

(B) The Board of Directors may employ for the Condominium a "Managing Agent" at a compensation established by the Board of Directors. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, all of the duties listed in the Condominium Act, the Declaration and these Bylaws except for such duties and services that under the Condominium Act or the Declaration may not be delegated to the Managing Agent. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors or the officers of the Association by the Act, the Declaration and these Bylaws other than the following powers:

- (1) To adopt the annual budget, any amendment thereto or to assess any Common Expenses;
- (2) To adopt, repeal or amend Rules;
- (3) To designate signatories on Association bank accounts;
- (4) To borrow money on behalf of the Association;
- (5) To acquire and mortgage Units;
- (6) To allocate Limited Common Elements.

(C) Any contract with the Managing Agent must provide that it may be terminated with or without cause and without payment of any penalty or termination fee on no more than thirty (30) days' written notice. The term of any such contract may not exceed two (2) years.

ARTICLE 4 OFFICERS AND THEIR DUTIES

4.0 Enumeration of Officers. The principal officers of the Association shall be the president, the vice-president, and the secretary-treasurer. The Board of Directors may create such other offices as the affairs of the Association may require. All officers shall be elected by the Board of Directors. The President must be a member of the Board of Directors. Any other officers may, but need not, be members of the Board of Directors.

4.1 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.

4.2 Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year from the election or until his/her successors are elected, unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

4.3 Resignation and Removal. Any officer may resign at anytime by giving written notice to the Board of Directors, the President or the 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.

4.4 Multiple Offices. Any two (2) or more offices may be held by the same person except the offices of President and Secretary.

4.5 Powers and Duties. The powers and duties of the officers shall be as follows:

President. The President shall be the chief executive officer of the Association; shall preside at all meetings of the Board of Directors or the Members; shall see that orders and resolutions of the Board of Directors are carried into effect; sign checks and promissory notes of the Association; deposit monies in bank accounts of the Association; and shall generally manage the business of the Association.

Vice-President. The Vice-president shall act in the place and stead of

the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors.

Secretary-Treasurer. The Secretary-Treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; 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; shall sign checks and promissory notes of the Association; shall keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members; and, in general, perform all the duties incident to the offices of secretary and of treasurer.

4.6 Officers Authorized to Execute Amendments to Declaration. Any amendments to the Declaration or the Plat which are required by the Condominium Act or the Declaration to be executed by the Association may be executed by either the President or Vice-president of the Association.

ARTICLE 5 MONETARY PENALTIES

5.0 Power of Board of Directors to Impose Monetary Penalties. In accordance with the procedures set forth in this Article, the Board of Directors shall have the right to impose reasonable monetary penalties against any Unit Owner who violates any provisions of the Condominium Documents. Any monetary penalty imposed by the Board of Directors shall be imposed only after the procedures set forth in this Article have been complied with.

5.1 Notice of Violation. If the Board of Directors becomes aware of a violation of the Condominium Documents and desires to impose a monetary penalty against the Unit Owner who violated the Condominium Documents, the Board of Directors shall serve the Unit Owner with written notice of the violation. The notice shall contain the following:

- (1) The nature of the alleged violation;
- (2) The time and place of the hearing to be held by the Board of Directors on the violation, which time shall not be less than ten (10) days from the giving receipt of the notice;

(3) An invitation to the Unit Owner to attend the hearing and produce statements, evidence and witnesses on his/her behalf and advising the Unit Owner that he may be represented at the hearing by any attorney;

(4) The proposed monetary penalty to be imposed by the Board of Directors.

No penalty shall be assessed if the violation has been cured by the time of the hearing specified above, unless the Association has incurred expense(s) as a result of the violation, in which event the violating Unit Owner shall reimburse the Association for such expense(s).

5.2 Hearing. The hearing on any alleged violation of the Condominium Documents shall be held at the time and at the place designated in the notice served pursuant to Section 5.1 of these Bylaws. Proof of service of the notice as required by Section 5.1 of these Bylaws shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director or agent who served the notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the monetary penalty, if any, imposed by the Board of Directors.

ARTICLE 6 CONTRACTS, CHECKS, DEPOSITS & FUNDS

6.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

6.2 Checks, Drafts, Etc.. All checks, drafts or orders for the payment of money, notice or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instrument shall be signed by the treasurer or an assistant treasurer and countersigned by the President or a Vice President of the Association.

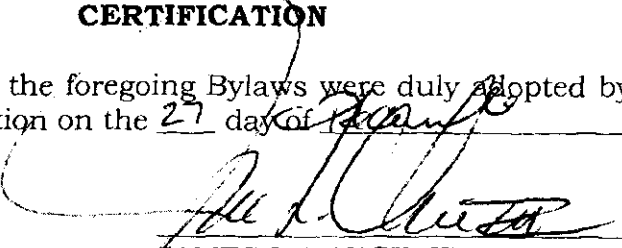
ARTICLE 7 NOTICES

**ARTICLE 7
NOTICES**

7.1 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Arizona Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

CERTIFICATION

I hereby certify that the foregoing Bylaws were duly adopted by the Board of Directors of the Association on the 27 day of August, 2005.


JAMES L. VANCE, III

ATTEST:

