

BYLAWS
OF
SUMMIT AT OCOTILLO OFFICE CONDOMINIUMS

ARTICLE I

ARTICLES OF INCORPORATION

Section 1. Articles: Any reference herein made to the “Articles” will be deemed to refer to the Articles of Incorporation of Summit at Ocotillo Office Condominiums, an Arizona nonprofit corporation (the “Association”), and all amendments thereto as of any given time on file with the Arizona Corporation Commission.

Section 2. Interpretation: The Articles will in all respects be considered senior and superior to these Bylaws, with any inconsistency to be resolved in favor of the Articles, and these Bylaws will be deemed automatically amended from time to time to eliminate any such inconsistency which may exist.

ARTICLE II

DECLARATION OF CONDOMINIUM

Section 1. Declaration: Reference is made to that certain Declaration of Condominium and of Covenants, Conditions and Restrictions recorded on _____ in Instrument No. 2005-_____ in the records of Maricopa County, Arizona (the “Declaration”). The Declaration, as amended from time to time as therein provided, is incorporated herein by this reference and the term “Declaration” shall include the Declaration, as amended from time to time. All capitalized terms not otherwise defined herein shall be deemed to have the same meanings as are given those words in the Declaration.

Section 2. Purposes: Without limiting its powers and functions, the Association generally shall provide for the maintenance, repair, replacement, preservation, architectural control, administration and operation of the Association, the assessment of expenses, payment of losses, disposition of insurance proceeds and other matters as provided in the Declaration, in these Bylaws and as required under Arizona law.

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ARTICLE III

MEMBERSHIP

Section 1. Application of Bylaws: All present and future Owners or Occupants and their respective licenses, invitees and employees shall be subject to and be bound by all of the provisions of these Bylaws. The act of ownership or the mere occupancy of a Unit shall establish a conclusive presumption that these Bylaws are accepted, ratified and will be complied with by such Owner or occupant and their respective licensees, invitees and employees.

Section 2. Members Entitled to Vote; Manner of Voting: The Association shall have two classes of voting memberships.

(a) Class A Members shall be all Owners, with the exception of the Declarant. Each Class A Member shall be entitled to one (1) vote for each Unit owned of record as of the first day of the month in which the vote is taken plus one (1) additional vote for each one thousand (1,000) square feet of Unit floor space in excess of one thousand (1,000) square feet (rounded up or down to the nearest one (1) vote). The votes for each Unit, as calculated through the above formula, are listed in Exhibit B of the Declaration. No Member who is delinquent in any payments to the Association shall be entitled to vote. If the Owner of a Unit is an entity or multiple owners (e.g., tenants in common), the Owner shall authorize one (1) individual to represent the Owner at any meeting of the Members. It will thereafter be conclusively presumed for all purposes that he or she was acting with the authority and consent of all other owners of the same Unit. In the event more votes are cast for a particular Unit than the Owner of the Unit is entitled to, none of the votes shall be counted and the votes shall be deemed void.

(b) The Class B Member shall be the Declarant, who shall hold five votes for each one (1) Unit owned by it. The Class B membership shall cease and shall be converted to Class A membership when eighty percent (80%) of the total square footage of the Project is sold to the public.

(c) "Membership Voting Power" of a Member shall be the total number of votes that Member shall be entitled to cast at any vote or election by Members; "Membership Voting Power of the Association" shall mean all votes to which all Class A Members and Class B Members shall be entitled to cast at any vote of Members.

Section 3. Annual Meetings: The annual meeting of the Members shall be the first meeting of Members held after June 1 of each year and shall be at such place as may be fixed by the Board of Directors and as set out in the notice of the meeting for the purpose of electing members of the Board of Directors.

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Section 4. Special Meetings: All meetings of the Members other than the annual meetings shall be special meetings. Special meetings of the Members may be held at such places and at such times as may be fixed by the Board of Directors whenever called in writing by the President, by a majority of the Board of Directors, or by 25% of the Members.

Section 5. Notices: Each Member of the Association shall be notified by the Secretary by written notice mailed to such Member's address within the Association (unless the Secretary has received a written notice from such Member designating a different address) at least ten days but no more than sixty days before the date of the annual meeting, stating the time and place of the meeting. Special meetings may be called in like manner, but any such notice shall state the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes or any proposal to remove a director or officer. If a Member owns more than one Unit, one notice to such Member mailed to the address for any of such Unit shall be sufficient. In all such cases the date of mailing of the notices shall be considered the date such notices were deposited in the United States mail, first class, postage prepaid. Notices need only be given to Members appearing as such on the books of the Association at the time of mailing of the notices.

Section 6. Waiver: The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. No call or notice of any meeting of the Members shall be necessary if a waiver of call and notice is signed by all the Members.

Section 7. Quorum: At any annual or special meeting of the Members, the Owners of the majority of the Units entitled to vote and who are present in person (or by proxy) shall constitute a quorum for the transaction of business. In the absence of a quorum, the chairman of the meeting may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. Proxy: Votes allocated to a Unit may be cast pursuant to a proxy duly executed by an Owner in accordance with Arizona law.

Section 9. Action by Unanimous Written Consent: Any action which may be taken at an annual or special meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members.

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Section 10. Irregularities: All informalities and/or irregularities in calls, notices of meetings and in the manner of voting, credentials, and methods of ascertaining those present, shall be deemed waived if no objection is made at the meeting.

Section 11. Assessments: As more fully provided in the Declaration, each Owner is obligated to pay to the Association (a) Annual Assessments, (b) Common Expenses and (c) Special Assessments.

Section 12. Removal of Directors: Members, by two-thirds (2/3rds) of the Membership Voting Power of the Association, may remove any member of the Board of Directors, with or without cause, other than a Director appointed by Declarant, at any meeting of the Members at which a quorum is present and for which notice of the proposed removal has been given.

ARTICLE IV

DIRECTORS

Section 1. Management: Subject to the limitations of these Bylaws, the Articles, the Declaration, and the laws of the State of Arizona, the affairs of the Association shall be managed, and all corporate powers shall be exercised, by or under the direction of its Board of Directors. The Board of Directors shall have the powers, rights, duties and authorities vested in or delegated to the Association, and not reserved to the Members, by the laws of the State of Arizona, these Bylaws, the Articles and by the Declaration. Without limiting the generality of the foregoing, as more fully provided in the Declaration, the Board of Directors shall fix the amount of the Assessments and Common Expenses and establish and maintain a reserve fund and an operating fund in which the Board of Directors shall deposit all funds paid to the Association. The Directors need not be residents of the State of Arizona. No Director, officer or agent of the Association shall authorize or allow any corporate funds to be expended for any purposes other than as set forth in the Articles or for purposes reasonably incidental thereto. The Board of Directors shall not act on behalf of the Association to amend the Declaration, terminate the Association or except in the case of a vacancy, elect members to the Board of Directors.

Section 2. Number: As required under Arizona corporate law, as a nonprofit corporation, at all times the Board of Directors of the Association shall consist of one or more individuals. If the Owner of a Unit is an entity, the Owner may authorize an individual to represent the Owner who shall be permitted to be a member of the Board of Directors. The initial Board of Directors of the Association shall consist of one Director. The Board of Directors as named in the Articles of Incorporation shall serve until the first annual meeting of the Members, at which time the Members, consisting of a quorum, may increase the number of members constituting the Board of Directors, elect new members to the Board of Directors or ratify the initial member of the Board of Directors.

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Section 3. Election: Except for the initial member of the Board of Directors, which was named as a member of the Board of Directors in the Articles of Incorporation, in any election of the members of the Board of Directors, every Owner entitled to vote at such an election shall have the right to cumulate his votes and give one candidate, or divide among any number of the candidates, a number of votes equal to the Membership Voting Power of the Owner multiplied by the number of Directors to be elected. The candidates receiving the highest number of votes, up to the number of the Board members to be elected, shall be deemed elected.

Section 4. Quorum: A quorum for the transaction of business at any meeting of the Directors shall consist of a majority of the Board of Directors then in office and present at any meeting.

Section 5. Manner of Acting: The act of a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, by the Articles, by these Bylaws or by the Declaration.

Section 6. Annual and Regular Meetings: An annual meeting of the Directors shall be held immediately after the adjournment, and at the place, of the annual meeting of the Members. Regular meetings of the Directors may be held without notice at regular intervals at such places and at such times as the Board of Directors may from time to time by resolution provide.

Section 7. Special Meetings: Special meetings of the Board of Directors shall be held at such times and places as may be designated by the Board of Directors whenever such meetings are called orally, by facsimile, by email or in writing by the President or a majority of the Board of Directors. Notices of special meetings shall be given by the Secretary to each Director, orally, by facsimile, by email or in writing, at least three days before the time fixed for the meeting. Such notice shall advise each Director of the time, place and general purpose of the meeting, and shall be delivered personally, or shall be given by telephone or facsimile, or, if sent by United States mail, such three days notice shall be deemed to have been given if the notice is postmarked at least five days before the date of the meeting. By unanimous consent of the Directors, special meetings of the Board may be held at any time without call or notice, or waiver of call and notice.

Section 8. Term: At the initial annual meeting of the Members, one Director shall be elected for a three year term, one Director shall be elected for a two year term, and one Director shall be elected for a one year term. Thereafter, all Directors shall serve three year terms, including additional Directors who may be added from time to time to the Board. A Director may serve as a member of the Board of Directors for successive terms.

Section 9. Participation in Meetings by Means of Conference Telephone: Members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or of such committee by means of a conference telephone or similar communications device whereby all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

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Section 10. Adjournment: A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 11. Presumption of Assent: A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by United States certified mail, return receipt requested, to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 12. Vacancies: In the event of death, resignation, or termination of office of a Director for any reason, such vacancy shall be filled by vote of the majority of the Directors present at a properly called meeting of the Board of Directors, and the Director elected to fill such vacancy shall complete the term of office of the Director so replaced.

Section 13. Expenses: No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 14. Budget: Within thirty days after adoption of any proposed budget for the Association, the Board of Directors shall provide a summary of the budget to all Owners, all as more particularly described in the Declaration.

ARTICLE V

OFFICERS

Section 1. Designation of Officers: The Directors shall elect the officers of the Association at the annual meetings of the Directors; provided, however, that elections of additional officers may be held at any other meeting of the Board of Directors specifically called for such purpose. The officers of the Association shall consist of a President, Secretary and Treasurer, who need not be residents of the State of Arizona, members of the Board of Directors or Members of the Association. The Association may, in its sole discretion, elect any number of Vice Presidents as the Directors deem advisable. The offices of Vice President and Treasurer may be held by the same person. The office of Secretary and President may not be held by the same person. The Board of Directors may appoint other assistant officers, which assistant officers shall have authority to perform such duties as may be prescribed by the Board of Directors or the President.

Section 2. Removal: Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors, with or without cause, whenever in its judgment the best

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interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officers so removed.

Section 3. Resignation: Any officer may resign at any time by giving written notice to the President or Secretary. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Association under any contract of which the officer is a party.

Section 4. President: The President shall be the chief executive of the Association. The President shall preside at all meetings of the Board of Directors; shall be ex officio a member of all standing or special committees; shall have general charge of the activities of the Association; may execute, certify and record amendments to the Declaration on behalf of the Association; shall sign on behalf of the Association all contracts and other written instruments to be executed by the Association; and shall see that all resolutions of the Board of Directors are carried into effect. The President shall do and perform such other acts and duties as may be required by the Board of Directors, but the authority of the President shall be subject to the control and direction of the Board of Directors at all times.

Section 5. Vice President: The Vice President shall do and perform such acts and duties as may be required by the Board of Directors or by the President. In the event of the resignation, inability to act, or absence of the President, the Vice President, if one has been elected, shall perform the duties and functions of the President. If no Vice President has been elected, the Treasurer shall perform the duties and functions of the President.

Section 6. Secretary: The Secretary shall keep a permanent and complete record of all proceedings of each meeting of the Members and each meeting of the Board of Directors; shall give or cause to be given, when required, notice of all meetings of the Members and/or the Board of Directors; shall keep an accurate list of all Members of the Association and their addresses; may execute, certify and record amendments to the Declaration on behalf of the Association; and shall perform such other duties as may be prescribed by the Board of Directors or the President. An Assistant Secretary, if appointed, shall in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary.

Section 7. Treasurer: The Treasurer shall have the custody of the Association's funds and shall keep full and accurate accounts of receipts and disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors, demanding proper vouchers for such disbursements. The Treasurer shall prepare and submit a written financial report at each annual meeting of the Members, and shall render to the President an account of all his transactions as Treasurer and such additional reports of the financial condition of the Association as the Board of

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Directors may require. An Assistant Treasurer, if appointed, shall, in the event of the Treasurer's absence or inability to act, perform the duties and functions of the Treasurer.

Section 8. Committees: The President shall, with the approval of the Board of Directors, appoint such standing or special committees, councils, or boards of such size as the President or Board of Directors may deem necessary to properly carry on the activities and effect the objects and purposes of the Association. Such committees shall perform such duties as the President or the Board of Directors may direct.

Section 9. Compensation: The President, Vice President, Secretary, Treasurer and any assistant officers shall not receive any compensation for their services rendered to the Association. However, such officers may be reimbursed for their actual expenses incurred in the performance of their duties. The Board of Directors may fix and pay such compensation for other officers or employees of the Association as the Board of Directors deems proper.

ARTICLE VI

INSURANCE

Section 1. Insurance Policies: Commencing not later than the time of the first conveyance of a Unit to a person other than Declarant, the Association shall maintain insurance policies required to be carried pursuant to the Declaration.

Section 2. Additional Insurance: An insurance policy issued to the Association does not prevent an Owner from obtaining insurance for his own benefit.

Section 3. Issuance: An insurer that has issued an insurance policy under this section and the provisions of the Declaration shall issue certificates or memoranda of insurance to the Association and, on written request, to any Owner, mortgagee or beneficiary under a deed of trust.

Section 4. Other Insurance Matters: Insurance matters not described herein or otherwise contained in the Declaration shall be governed by the provisions of Section 33-1253, Arizona Revised Statutes, as amended.

ARTICLE VII

NONPROFIT STATUS

The Association is a nonprofit corporation under Arizona corporate laws and shall be operated in accordance with provisions applicable to nonprofit Arizona corporations. The Association is not intended to generate a profit. All fees, dues and Assessments levied by the Association shall be used exclusively to manage, maintain and care for the property of the

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Association and to reimburse the Association for the costs incurred in bringing an Owner into compliance with the Articles, these Bylaws, the Declaration and any rules and regulations adopted.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended by the written consent of two-thirds (2/3rds) of the Membership Voting Power of the Association; provided, however, that as to particular matters as set forth in the Declaration, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause or provision. Notwithstanding anything contained herein to the contrary, the Board shall have the right to amend all or any part of these Bylaws to correct minor errors or omissions or to such an extent and with such language as may be requested by any federal, state or local governmental agency that requests such an amendment as a condition precedent to such agency's approval of these Bylaws, or by any federally or state chartered lending institution as a condition precedent to lending funds upon the security of the Association's Property or any portions thereof. Any such amendment shall be effected by the Board filing an Amendment to these Bylaws, duly signed on behalf of the Association, specifying the amendatory language requested by such governmental agency or lending institution.

Adopted: June _____, 2005.

By: _____
Name: _____
Its: _____ Secretary

[End of Instrument]