

BYLAWS
OF
BROOKSIDE BELL PROFESSIONAL PARK OWNERS ASSOCIATION
an Arizona nonprofit corporation

ARTICLE I

GENERAL PROVISIONS

Section 1.0 Name. The name of this nonprofit corporation is Brookside Bell Professional Park Owners Association, an Arizona nonprofit corporation (the "Association").

Section 1.1 Principal Office. The principal office of this Association shall be located at 7200 W. Bell Road, Building F, Suite 101, Glendale, AZ 85308; however, meetings of Owners ("Members") and Directors may be held at any other place within or outside the State of Arizona as may be designated by the Directors.

Section 1.2 Defined Terms. Capitalized terms used in these Bylaws which are without specific definition in these Bylaws shall have the meanings specified in the Declaration of Condominium of Brookside Bell Professional Park Condominiums, which was recorded in the Official Records of Maricopa County, Arizona on March 8, 2004 at Instrument No. 2004-0235986 (the "Declaration").

Section 1.3 Conflicting Provisions. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 1.4 Corporate Seal. The Association may have a corporate seal in a form approved by the Board.

Section 1.5 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 of the Association.

Section 1.6 Books and Records. The books, records, and papers of the Association shall be available for inspection by any Member during reasonable business hours for a proper purpose, where copies may be requested at reasonable cost.

Section 1.7 Amendment. These Bylaws may be amended only by written consent of not less than seventy-five percent (75%) of the Total Votes of the Association.

Section 1.8 Exemption of Private Property. The private property of each and every officer, Director, and Member of this Association shall be exempt at all times from all debts and liabilities of the Association.

ARTICLE II

MEETINGS OF MEMBERS

Section 2.0 Annual Meeting. Annual meetings of the Members shall be held on the second Tuesday of March each year, commencing March 8, 2005, at such time specified by written notice to the Members, or on such other date and time as specified by written notice to the Members.

Section 2.1 Special Meetings. Special meetings of the Members may be called at any time by the President, the Board, or by the Members upon a written request signed by at least one-fourth (1/4) of the total authorized votes of Members in the Association.

Section 2.2 Notice of Meetings. Written notice of each annual or special 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, at least ten (10) days before the meeting to each Member entitled to vote at that meeting addressed to the Member's address last appearing on the books of the Association or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. By attending an annual or special meeting, a Member waives any right he/she/it may have had to object to the meeting on the basis that the proper notice of the meeting was not given in accordance with these Bylaws or the laws of the State of Arizona.

Section 2.3 Quorum and Voting. Except as otherwise provided in the Articles, the Declaration, or these Bylaws, the presence (at the beginning of a meeting) in person or by proxy of Members entitled to cast fifty-one percent (51%) of the total votes entitled to be cast in the Association shall constitute a quorum at all duly called and noticed annual or special meetings of the Members. Whenever these Bylaws or the Declaration provide for voting or approval by the Members, the presence (at the beginning of the meeting) in person or by proxy of Members entitled to cast one-half (1/2) of the total votes entitled to be cast shall constitute a quorum at all duly called and noticed annual or special meetings of the Members. If a quorum shall not be present at any meeting, the Members entitled to vote at the meeting 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. Except as otherwise specifically provided in the Articles, the Declaration, or these Bylaws, any action which must have the consent or approval of the Members of the Association before being undertaken shall require the affirmative approval of not less than sixty-seven percent (67%) of the Total Votes of the Association.

Section 2.4 Proxies. At all meetings of the Members, a vote may be cast in person or by proxy. A proxy may be granted by any Member in favor of only another Member, the Secretary of the Association, the Declarant, or the Member's attorney or managing agent. A proxy shall be duly executed in writing and shall be valid only for the particular meeting designated in the proxy. All proxies must be filed with the Secretary at least twenty-four (24) hours prior to the commencement of the meeting for which the proxy is given. The proxy shall be deemed revoked

only upon actual receipt by the person presiding over the meeting of a notice of revocation signed by the Member who granted the proxy. No proxy shall in any event be valid for a period in excess of one hundred eighty (180) days after the execution of the proxy.

Section 2.5 Eligibility. The membership of the Association shall consist of all Unit Owners. Membership in the Association shall be mandatory, and no Owner during his ownership of a Unit shall have the right to relinquish or terminate his membership in the Association. By accepting a deed to a Unit, or otherwise becoming an Owner, each Owner enters into a contract with the Association and the other Owners whereby the Owner becomes a member of the Association and is bound by the terms of the Declaration, Articles and Bylaws, all as may be amended from time to time.

ARTICLE III

BOARD OF DIRECTORS

Section 3.0 Number. The affairs of this Association shall be managed by a Board of Directors (singularly or collectively, as applicable, referred to as the "Directors" or a "Director"). So long as Declarant is in control, the Directors need not be members of the Association. After the relinquishment of the Declarant's control, all Directors must be Owners or officers, directors, or partners of an owner. The Board shall originally have one (1) director.

Section 3.1 Term of Office. The Directors shall hold office for one (1) year or until their successors are appointed and qualified.

Section 3.2 Removal and Resignation. At any annual or special meeting of the Members duly called, any one or more of the Directors comprising the Board may be removed from the Board with or without cause by at least fifty-one percent (51%) of the votes entitled to be cast by the Members present in person or by proxy at the meeting, and a successor may then be elected to fill the vacancy created. Any Director may resign at any time by giving written notice to the Board, the President, or the Secretary, and the resignation shall be effective as of the date of receipt or at any later time specified in this notice.

Section 3.3 Compensation. No Director shall receive compensation for any service rendered to the Association; however, any Director may be reimbursed for actual expenses incurred in the performance of his/her duties.

Section 3.4 Action Taken Without A Meeting. The Directors shall have the right to take any action without holding formal meeting by obtaining the unanimous written consent of all the Directors. Any such written consent shall be filed with the minutes of the proceedings of the Board.

Section 3.5 Vacancies. Vacancies on the Board caused by any reason other than the removal of a Director in accordance with the provisions of Section 3.2 of these Bylaws shall be filled by a majority vote of the remaining Directors at the first regular or special meeting of the Board held after the occurrence of the vacancy, even though the Directors present at the meeting may constitute less than a quorum. Each person so elected shall serve the unexpired portion of the

prior Director's term.

Section 3.6 Annual Meetings. Annual meetings of the Board may be held at such time and place as shall be determined from time to time by the Board. Annual meetings shall be held at least once during each fiscal year.

Section 3.7 Special Meetings. Special meetings of the Board may be called by the President on three (3) business days notice to each Director, given in writing, by hand delivery, mail, telecopy, or telegraph, which notice shall state the time, place, and purpose of the special meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like written notice upon the request of at least two (2) Directors.

Section 3.8 Quorum of Directors. A majority of the Directors present at the beginning of the meeting shall constitute a quorum for the transaction of business. Unless otherwise specified by these Bylaws, the Articles, or the Declaration, 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, approval, or consent of the Board.

Section 3.9 Powers and Duties. The Board 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 required by the Declaration or the Articles to be exercised or performed by the Members, and the Board shall have the following powers and duties, without limitation:

- (a) Open bank accounts on behalf of Association and designate the signatories;
- (b) Make or contract for the making of repairs, additions, improvements, and alterations of the Common Elements in accordance with (and as specified in) the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (c) In the exercise of its sole discretion, enforce by legal means the provisions of the Declaration including, without limitation, the collection of any Assessments;
- (d) Designate, hire, and dismiss the personnel necessary for the maintenance, operation, repair, and replacement of the Common Elements and provide services for the Owners, and, where appropriate, provide for the compensation of such personnel (which or who may be affiliates of the Declarant) and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
- (e) Provide for the operation, care, upkeep, and maintenance of all of the Common Elements 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; however, the approval of at least fifty-one percent (51%) of the Total Votes of the Association shall be obtained in order for the Association to borrow in excess of \$5,000.00;
- (f) Prepare, amend, and adopt an annual budget for the Association:

(g) Adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the owners, their clients, guests, lessees, and invitees on the Common Elements and establish penalties for their infraction;

(h) Suspend the voting rights of any Owner during any period in which the Owner shall be in default of the Declaration;

(i) Exercise, on behalf of the Association, all powers, duties, and authority vested in or delegated to the Association and not reserved to the Owners by other provisions of the Declaration;

(j) 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;

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

(l) Hire or employ or dismiss a manager, whether as an independent contractor or as an employee, whether affiliated with Declarant or not, to perform such services and duties as the Board may direct including, but without limitation, any of the duties granted to the officers of the Association in these Bylaws or any duties of the Board set forth in this Section 3.9;

(m) Keep or cause to be kept a complete record of all its acts and corporate affairs and to present a statement of the acts and affairs of the Association to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing sufficiently in advance of such meeting by any Member entitled to vote:

(n) As more fully provided in the Declaration to: (i) fix the amount of the Annual Assessment against each Unit; (ii) send written notice of each Assessment to every Owner subject to an Assessment; (iii) assess a late charge for any late payments; (iv) record a notice and claim of lien against any Unit for which Assessments are not paid, and foreclose the lien or, in the discretion of the Board, bring an action at law or equity against the Owner personally obligated to pay the unpaid Assessment;

(o) 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. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, the certificate shall be conclusive evidence of such payment;

(p) Procure and maintain property liability and other insurance coverage in such amounts as required by the Declaration;

(q) Cause the Common Elements to be maintained, as more fully set forth in the Declaration; and

(r) Institute, defend, and intervene in any litigation or administrative

proceedings in its own name, or on behalf of itself or two or more of the Owners.

ARTICLE IV

OFFICERS AND THEIR DUTIES

Section 4.0 Enumeration Of Officers. The principal officers of the Association shall be the President, the Vice President, the Secretary, and the Treasurer all of whom shall be elected by the Board. The President must be a member of the Board. Any other officers may, but need not, be members of the Board.

Section 4.1 Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 4.2 Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

Section 4.3 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4.4 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified in the notice, and unless otherwise specified in the resignation notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.5 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 4.6 Multiple Offices. Any two or more offices may be held simultaneously by the same person.

Section 4.7 Powers and Duties. To the extent such powers and duties are not assigned or delegated to a manager pursuant to Section 3.9(1) of these Bylaws, the powers and duties of the officers shall be as follows:

(a) President. The President shall be the chief executive officer of the Association, shall preside at all meetings of the Board or the Owners, shall see that orders and resolutions of the Board are carried into effect, and shall have general and active management of the business of the Association .

(b) Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal, if any, of the Association; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented and delivered to the Members at its annual meeting; and, in general, shall perform all the duties incident to the office of Treasurer or as required by the Board.

ARTICLE V

INDEMNIFICATION

Section 5.1 Directors and Officers: Third Party Actions. The Association shall have the power to indemnify and hold harmless 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 (hereinafter, in this Article V, called an "action"), other than an action by or in the right of the Association, by reason of the fact that the person 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, for, from, and against expenses, reasonable attorney fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action. The indemnity described in the preceding sentence shall apply and be enforceable only if the person's acts or omissions were in good faith and in a manner reasonably believed to be in (or not opposed to) the best interests of the Association and, with respect to any criminal action, such person had no reasonable cause to believe his conduct was unlawful. The termination of any action by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that: (i) 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 (ii) with respect to any criminal action or proceeding, the person had reasonable cause to believe that his conduct was lawful.

Section 5.2 Directors and Officers: Derivative Actions. The Association shall have the power to indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any action by or in the right of the Association to procure a judgment in its favor (i.e., derivative action) by reason of the fact that the person 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, for, from, and against: (i) expenses and reasonable attorney fees, but excluding judgments and fines; and (ii) except as hereinafter set forth, amounts paid in settlement and actually and reasonably incurred by the person in connection with the defense or settlement of such action, if the person's actions or omissions were in good faith and in a manner he reasonably

believed to be in (or not opposed to) the best interests of the Association. No indemnification may be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Association unless, and only to the extent that, the court (not a jury) in which such action was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 5.3 Employees and Agents. To the extent that a Member, Director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any action referred to in Sections 5.1 and 5.2 of these Bylaws, he/she may be indemnified against expenses, including attorney fees, actually and reasonably incurred by him/her in connection with that action.

Section 5.4 Procedure for Effecting Indemnification. Any determination of indemnification under Section 5.1 or 5.2 of these Bylaws, unless ordered by a court, shall be made by the Association only, as authorized in the specific case, upon a determination that indemnification of such Member, Director, officer, employee, or agent is proper in the circumstances because the applicable standard of conduct set forth in Section 5.1 or 5.2 of these Bylaws has been met. Such determination shall be made by any of the following:

(a) By the Board, by a majority vote of a quorum consisting of Directors who were not parties to the action;

(b) If such a quorum is not obtainable, in a written opinion of independent legal counsel appointed by a majority of the disinterested Directors for that purpose;

(c) If there are no disinterested Directors and independent legal counsel is not appointed, by the court or other body before which the action was brought, or any court of competent jurisdiction, upon the approval of or application by any person seeking indemnification, in which case indemnification may include the expenses, including attorney fees, actually and reasonably paid in connection with such application; or

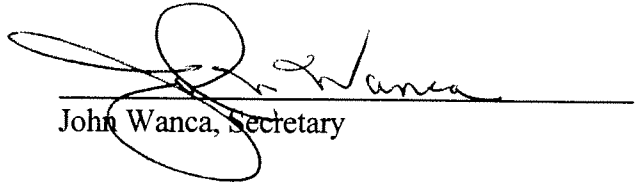
(d) By majority act of the Members.

Section 5.5 Advancing Expenses. Expenses, including reasonable attorney fees, incurred in defending a civil or criminal action, may be paid by the Association in advance of the final disposition of the action as authorized in the manner provided in Section 5.4 of these Bylaws upon receipt of an undertaking by or on behalf of the Member, Director, officer, employee, or agent to repay the amount unless it is ultimately determined that he is entitled to be indemnified by the Association as authorized in this Article V.

Section 5.6 Scope of Article. The indemnification provided by this Article V is not exclusive of any other rights to which those indemnified may be entitled under any agreement, a vote of majority Members or disinterested Directors, law, or otherwise. The indemnification provided by this Article V shall continue as to a person who has ceased to be a Member, Director, officer, employee, or agent of the Association and shall inure to the benefit of the heirs, executors, and administrators of such a person.

CERTIFICATE

I, John Wanca, the duly elected, qualified and acting Secretary of Brookside Bell Professional Park Owners Association, an Arizona nonprofit corporation, do hereby certify that the above and foregoing are the Bylaws of this Corporation duly and regularly adopted by the Board of Directors of said Corporation at its organizational meeting on the 20th day of May, 2004.


John Wanca, Secretary