

BYLAWS

of

COPPER STAR OWNERS ASSOCIATION, INC.

ARTICLE I

OFFICES AND RECORDS

The principal office of the Association in the State of Arizona shall be located in the City of Tucson, County of Pima, in which place the Association shall keep its books, documents and records. The Association may have such other offices either within or without the State of Arizona as the Board of Directors may designate or as the business of the Association may require from time to time, and in such case, the Association may keep its books, documents and records at such designated offices.

ARTICLE II

DEFINITIONS

The words and terms used herein shall be deemed to have the same meanings as are given to those words and terms in that certain Copper Star Condominium Declaration, which is to be recorded in the official records of Pima County, Arizona (the "Declaration"), as it may be amended from time to time.

ARTICLE III

MEMBERS

Section 1. Persons Constituting. The Members of this Association shall be the record Owners of legal, equitable or beneficial title to a Unit. An Owner of a Unit shall automatically, upon becoming the Owner thereof, be a Member of the Association and shall remain a Member of the Association until such time as his, her or its ownership ceases for any reason, at which time his, her or its Membership in the Association shall automatically cease.

Section 2. Members Meetings. All meetings of the Members shall be held at such location in Pima County, Arizona as shall be designated by the Board of Directors. The place at which any given meeting is to be held shall be specified in the notice of such meeting.

Section 3. Annual Meeting. The Annual Meeting of the Members of the Association shall be held on the second Tuesday of April each year, if not a legal holiday, and if a legal holiday,

on the next succeeding day not a legal holiday, at a time as designated by the Board of Directors. The Members shall elect the Directors of the Association and conduct such other business as they are authorized to transact at the annual meeting. Notice of the annual meeting shall be mailed to each Member as his, her or its address shall appear on the books of the Association for the purpose of notice, not less than ten (10) nor more than sixty (60) days before the date of the meeting. A complete statement of the condition of the Association shall be made by the President at the annual meeting of the Members.

Section 4. Special Meetings. Special Meetings of the Members of the Association may be called by the President of the Association or by a majority of the directors, and shall be called by the President on the written request of the Members holding not fewer than fifty (50%) percent of the membership votes. Notice of each special meeting, indicating briefly the purpose or purposes therefor, shall be given in the same manner as the notice of the annual meeting. Special Meetings shall be held at such location in Pima County, Arizona as shall be designated by the Board of Directors, or which shall be agreed to, before or after such meeting.

Section 5. Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members or any adjournment thereof, or in order to make a determination of Members for any other proper purpose, the Board of Directors of the Association shall fix a record date at 4:00 p.m. on the day before the day on which notice of the meeting is given, or if notice is waived, at the commencement of the Meeting.

Section 6. Voting Record. The Officer or agent having charge of the membership list book for Members of the Association shall make, at least ten (10) days before each meeting of Members, a complete record of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of each Member stated therein. All Members, including new Members, are responsible for furnishing their address for such purpose to the Association prior to the date of the meeting. Such record shall be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any Member during the whole time of the meeting for the purposes thereof.

Section 7. Quorum. The number of Members entitled to vote a majority of the membership votes, represented in person or proxy (when authorized by applicable law), shall constitute a quorum at a meeting of Members. The act of the Members voting a majority of the membership votes, whether in person or by proxy (when authorized by applicable law), at a meeting at which a quorum is present shall be the act of the Members. If the number of Members necessary to constitute a quorum shall fail to attend a meeting, in person or by proxy (when authorized by applicable law), a majority of the membership vote of the Members present, in person or by proxy (when authorized by applicable law), may adjourn the meeting until the number of Members entitled to cast the number of membership votes requisite to constitute a quorum shall attend. At 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 called. In the case of adjournment for more than thirty (30) days, or if after the adjournment, a new record date is fixed for the adjourned meeting,

notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

Section 8. Membership Voting. At all meetings of the Members, a Member may vote either in person or by proxy (when authorized by applicable law), executed in writing by the Member or by his, her or its duly authorized attorney-in-fact. During the period of Declarant Control, a Member may vote pursuant to a proxy duly executed by the Member. A Member 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. A proxy is revoked on presentation of a later dated proxy executed by the same Member. A proxy terminates one (1) year after its date, unless it specifies a shorter term or unless it states that it is coupled with an interest and is irrevocable. After termination of the period of Declarant Control, a Member may not vote pursuant to a proxy. The Association shall have one class of voting membership with each Member entitled to a weighted vote based on the Allocated Percentage for each Unit owned as stated in the Declaration; provided, however, that the Declarant shall have such preemptive voting and decision-making rights as set forth in the Declaration. When more than one person is the Owner of any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) ballot be cast with respect to any Unit. In such case, all Members having an ownership interest in a Unit shall notify the Secretary of the Association in writing not less than two (2) days prior to each meeting of the Members, setting forth the person designated to cast the vote on behalf of all such Members owning such Unit; provided, however, that if such designation has previously been made not less than two (2) days prior to a meeting of the Members, it shall remain in effect as to all subsequent meetings until revoked. In the event that joint Owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that such Owner was acting with the authority and consent of all other Owners of the same Unit. In the event more than one vote is cast for a particular Unit, none of said votes shall be counted and said votes shall be deemed void. In the event any Unit is owned by a corporation, partnership, limited liability company or other association, the corporation, partnership, limited liability company or association shall be a Member and shall designate in writing at the time of acquisition of the Unit an individual who shall have the power and authority to vote said membership, and in the absence of such designation and until such designation is made, the president, general partner, manager or chief executive officer of such corporation, partnership, limited liability company or association, or an otherwise duly authorized agent, shall have the power to vote for that membership.

Section 9. Informal Action by Members. Any action required to be taken at a 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 entitled to vote with respect to the subject matter thereof. Such consent shall have the same effect as a unanimous vote of the Members.

Section 10. Waiver of Notice. Whenever, under the provisions of these Bylaws, any notice is required to be given, 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 equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers, Number, Qualifications and Election. The business and affairs of the Association shall be managed and conducted by the Board of Directors, which shall have all powers and authority as provided in the Declaration, the Articles of Incorporation and these Bylaws and under the Arizona Nonprofit Corporation Act. The Board of Directors shall number no less than three (3) nor more than six (6) directors, and until changed at an annual or special meeting of the Members, shall number six (6) as of the first annual meeting of the Members. At the first annual meeting of the Members, the Members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years, and at each annual meeting thereafter, the Members shall elect two (2) directors for a term of three (3) years.

Section 2. Annual Meeting. Immediately following each annual meeting of the Members, the Board of Directors shall hold an annual meeting for the election of Officers and such other business as it deems appropriate, and notice thereof shall be given to the directors in the same manner as provided in Article III, Section 3 of these Bylaws.

Section 3. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and at such place as shall be determined from time to time by the Board of Directors, and notice thereof shall be given to the directors as provided in Article III, Section 3 of these Bylaws.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the President or any director. In such case, the President may fix any place in Pima County, Arizona as the place for holding the meeting. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally or mailed to each director or by facsimile or other electronic means. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Quorum. A majority of the number of directors then serving shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except as may be otherwise required by the Articles, the Declaration or applicable law. If less than a majority of directors is present at a meeting, a majority of the directors then present may adjourn the meeting, and if the meeting is rescheduled, notice of such rescheduled meeting shall be provided in accordance with these Bylaws.

Section 6. Resignation of Director. Any director may resign his or her office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Association, unless the date is fixed in the resignation, and in such case, it will take effect from said date. The acceptance of the resignation shall not be required to make it effective.

Section 7. Removal of Director. At a meeting of the Members called expressly for that purpose, any director may be removed, with or without cause, by a vote of the Members entitled to cast not less than fifty (50%) percent of the membership votes.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum, and any director so chosen shall hold office until the next election of directors when his or her successor is elected and qualified. Any newly created directorship shall be deemed a vacancy. If the Board of Directors accepts the resignation of a director to take effect at a future time, it shall have the power to elect a successor to take office when the resignation becomes effective. In such case, the director so resigning shall not vote regarding the election of such successor director. No reduction in the authorized number of directors shall have the effect of removing a director prior to the expiration of his or her term of office.

Section 9. Compensation. By Resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, but in no case shall the directors receive compensation for attendance at any meeting of the Board of Directors or for any services rendered to the Association as a director.

Section 10. Informal Action by Directors. Any action required to be taken at a meeting of the directors, or any action which may be taken at a meeting of the directors, may be taken without a meeting if all directors consent thereto in writing, setting forth the action so taken. Any action so taken shall be deemed taken by Resolution of the Board of Directors by a unanimous vote.

Section 11. Waiver of Notice. Whenever, under the provisions of these Bylaws, any notice is required to be given, 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.

Section 12. Committees. The Board of Directors shall establish the Architectural Review Committee as provided in the Declaration, and the Board of Directors may establish such additional committees as it may, from time to time, deem necessary.

ARTICLE V

OFFICERS

Section 1. Number. The officers of the Association shall consist of a President, one or

more Vice Presidents, the number thereof to be determined by resolution of the Board of Directors, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors at such time and in such manner as may be prescribed by these Bylaws. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors or chosen in such other manner as may be prescribed by the Bylaws. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death, resignation or removal in the manner prescribed in these Bylaws.

Section 3. Removal of Officer. Any officer or agent of the Association may be removed by the board of Directors whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Resignation of Officer. Any officer may resign his or her office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Association, unless the date is fixed in the resignation, and in such case, it will take effect from said date. The acceptance of the resignation shall not be required to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

Section 6. President. The President shall preside at all meetings of the Members and of the directors of the Association. The President may sign and execute all authorized contracts, checks or other instruments or obligations in the name of the Association. Subject to the decision of the Board of Directors, the President shall be in general charge of the property, business and affairs of the Association, and shall perform such additional duties and have such additional powers as may be assigned to him or her by the Board of Directors.

Section 7. Vice President. Each Vice President of the Association shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board of Directors or as may be delegated to him or her by the President. Each Vice President shall possess the powers, and may perform the duties, of the President in his or her absence or disability unless otherwise proscribed by the Board of Directors. In the event there may be more than one (1) Vice President, the Vice President in the order of the election thereof shall possess the powers, and may perform the duties, of the President in his or her absence.

Section 8. Secretary. The Secretary shall keep a record in due form of the proceedings of all meetings of the Members, the directors and of all committees of the Board of Directors. The Secretary shall give all notices of the Association. All books, papers, membership lists and correspondence shall be kept in the office of the Association, and except as the same may be specifically placed in the custody of the Treasurer, shall be in the Secretary's charge, and kept available for inspection by any Member or director. The Secretary or an Assistant Secretary, with the President or a Vice President, may sign in the name of the Association such contracts as shall be authorized by the Board of Directors. The Secretary shall have such other duties and powers as may be assigned from time to time by the Board of Directors. The Board of Directors may appoint one or more Assistant Secretaries, each of whom shall have such powers and shall perform such duties as shall be assigned by the Board of Directors or the President of the Association.

Section 9. Treasurer. The Treasurer shall keep a record of all monies received and paid out and all vouchers and receipts of the Association. The Treasurer shall be in general charge of all valuables, checks and papers belonging to the Association except those under the control of the Secretary. The Treasurer shall have such other duties and powers as may be assigned to him or her from time to time by the Board of Directors. The Board of Directors may appoint one or more Assistant Treasurers, each of whom shall have such powers and perform such duties as may be assigned by the Board of Directors or the President of the Association.

Section 10. Delegation of Officers' Powers and Duties. In case of the temporary absence of any officer of the Association or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any other director for the time specified, provided a majority of the entire Board of Directors concurs therein.

ARTICLE VI

COMMITTEES

Section 1. Committees. The Board of Directors shall establish the Architectural Review Committee as provided in the Declaration. In addition, the Board of Directors may establish such additional committees as it may, from time to time, deem necessary. The Board of Directors shall adopt policies and procedures for the operation of the committees and prescribe the duties thereof.

Section 2. Architectural Review Committee. The Architectural Review Committee shall consist of not less than three (3) persons appointed by the Board of Directors to regulate the external design, appearance and use of the Condominium and to perform such other functions and duties as may be imposed upon it by the Declaration, these Bylaws or the Board of Directors. The Architectural Review Committee may promulgate rules for approval by the Board of Directors concerning the standards and procedures for architectural review. Each person appointed to the Architectural Review Committee shall serve for a term of three (3) years.

Section 3. Tenure. Except as provided in Section 2 above, each member of a committee shall be appointed at the annual meeting of the Board of Directors and shall serve for a term of one (1) year or until his or her successor shall be duly appointed and shall have qualified or until his or her death, resignation or removal in the manner prescribed in these Bylaws. The Board of Directors may remove any person from a committee when, in its judgment, the best interests of the Association will be served thereby.

Section 4. Chairpersons. The Chairperson of each committee shall be a director of the Association and shall be appointed by the Board of Directors.

ARTICLE VII

RULES AND REGULATIONS

The Board of Directors may, from time to time, and subject to the provisions of the Declaration and applicable law, adopt, amend and repeal such rules and regulations as it deems reasonable and appropriate, governing the use and/or occupancy of the Property and the Units and the actions of the Owners, their tenants, employees, contractors, visitors, guests, invitees and licensees on any portion of the Property, including the Units, and any of the Common Elements. The rules and regulations may include the establishment of a system of fines and penalties enforceable as Assessments. The rules and regulations may further include such subjects and purposes as are authorized by the Declaration to be provided for by the Board of Directors. The rules and regulations shall govern such matters as the Board of Directors deems to be in furtherance of the purposes of the Association. The rules and regulations will have the same force and effect as if they were set forth in, and were part of, the Declaration and will be binding on all the Owners, their tenants, employees, visitors, contractors, guests, invitees and licensees. The rules and regulations will be available for review at the principal office of the Association by each person subject to such rules and regulations. The Board of Directors shall provide notice to each Owner of its adoption or modification of any rule or regulation. It shall be the responsibility of each person subject to the rules and regulations to review and be aware of any changes therein. In the event of any conflict between the rules and regulations and the Declaration, the Articles, these Bylaws or any rules and regulations adopted by the Architectural Review Committee, the provisions of the rules and regulations shall be superseded by the conflicting provisions of the Declaration, the Articles, these Bylaws or the rules and regulations of the Architectural Review Committee, to the extent of any such conflict.

ARTICLE VIII

ASSESSMENTS

Section 1. Obligation and Lien. Each Member of the Association shall be obligated to pay to the Association all Annual and Special Assessments and other charges levied by the Association and required by it in order to effectuate the purposes for which it is organized. The

Association shall provide each Member written notice of each Assessment as provided in the Declaration. All such Assessments and other charges shall be secured by a continuing lien upon any property interest which such Member may have in the Property. All such Assessments and charges which are not paid when due shall be delinquent. If an Assessment is not paid within ten (10) days after its due date, then such Assessment shall have added to it a late charge and interest as provided in the Declaration. The Association may bring an action at law against the Member personally obligated to pay the Assessment or charge, or it may foreclose its lien against the Member's interest in the Property, in which case accruing interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such Assessment. No Member may waive or otherwise escape liability for any Assessment or charge provided for herein by nonuse of the Property or abandonment of any interest he or she may have in any portion thereof.

Section 2. Suspension of Membership Rights. In the event any Member of the Association fails to pay an Assessment required by the Association as provided in the Declaration and these Bylaws, the Board of Directors may suspend all of such Members' membership rights in the Association. In the event any Member of the Association violates any of the other covenants, conditions or restrictions set forth in the Declaration or any rule or regulation adopted and enforced by the Board of Directors pursuant to the Declaration, the Articles or these Bylaws, the membership rights of such Member in the Association may be suspended by the Board of Directors, after notice and hearing, for a reasonable length of time not to exceed sixty (60) days. The membership rights so suspended shall include, but not be limited to, the right to use and enjoy the Common Elements maintained by the Association. In the event such rights have been suspended by reason of nonpayment of assessments or other charges, upon payment of such delinquent Assessments or other charges, and any interest or other charges thereon, the suspended Member's rights and privileges shall be automatically restored. In the event such rights have been suspended by reason of the violation of any of the other covenants, conditions and restrictions set forth in the Declaration, the Articles or any rule or regulation adopted by the Board of Directors or a committee of the Board of Directors, such suspension shall be terminated at such time as the Board of Directors shall determine that such violation has ceased and has been duly corrected subject to the limitation set forth above.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Association shall be as fixed by the Board of Directors.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or agent of the Association 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.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a Resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or agent of the Association and in such manner as shall from time to time be determined by Resolution of the Board of Directors.

Section 4. Deposits. All funds of the Association not otherwise used shall be deposited from time to time to the credit of the Association in such banks or other financial institutions and depositories as the Board of Directors may select.

ARTICLE XI

MEMBERSHIP LIST

The Secretary of the Association shall maintain a list of all of the Members of the Association for purposes of notices and determining membership votes. This list shall be kept current, and it shall be the responsibility of the Secretary to delete therefrom the names of those persons who cease to be Members of the Association. It shall be the responsibility of all Members of the Association to provide the Secretary with their addresses for the purposes referred to herein.

ARTICLE XII

CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the words "Corporate Seal" and the year of incorporation.

ARTICLE XIII

BOOKS AND RECORDS

The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member. The Declaration and the Articles of Incorporation, the Bylaws and any rules and regulations of the Association or any of its committees shall be available for inspection by any Member at the principal office of the Association, during reasonable business hours, at which place copies thereof may be purchased by any Member by paying the expenses of copying any such documents.

ARTICLE XIV

INDEMNIFICATION

The Association shall indemnify any person who incurs expenses by reason of the fact that he or she is or was a director, officer, employee or agent of the Association in the manner provided for indemnification in the Arizona Nonprofit Corporation Act, including those provisions pertaining to mandatory indemnification where applicable.

ARTICLE XV

AMENDMENTS

The Board of Directors may make, alter, amend or repeal these Bylaws by a vote of a majority thereof.

ARTICLE XVI

CONFLICTS

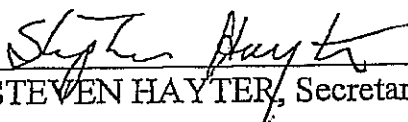
In the event of a conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control, and in the event of a conflict between the Declaration and the Articles of Incorporation and these Bylaws, the Declaration shall control.

DATED this 26th day of May, 2006.

COPPER STAR OWNERS ASSOCIATION, INC.

By: 
BRIAN H. MARKUS, JR., President

ATTEST:


STEVEN HAYTER, Secretary