

BYLAWS OF
TRACT 208 PROPERTY OWNERS ASSOCIATION

ARTICLE I

OFFICES AND CORPORATE SEAL

In addition to its known place of business, which shall be the office of its Statutory Agent, the corporation shall maintain a principal office in Maricopa County, Arizona.

The corporation may also maintain offices at such other place or places, either within or without the State of Arizona, as may be designated from time to time by the Board of Directors, and the business of the corporation may be transacted at such other offices with the same effect as that conducted at the principal office.

A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the corporation, but nevertheless if in any instance a corporate seal be used, the same shall be, at the pleasure of the officer affixing the same, either (a) a circle having on the circumference thereof date of incorporation and the state of incorporation, and in the center "Incorporated 1976" or (b) a circle containing the words "Corporate Seal" on the circumference thereof.

ARTICLE II

Members

Every person or entity who is an owner or contract purchaser of a fee or undivided fee interest in any Lot in Tract 208 of the Fountain Hills