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BYLAWS

OF

GASOLINE ALLEY STORAGE CONDOMINIUM OWNERS ASSOCIATION

ARTICLE I

NAME

The name of the corporation is GASOLINE ALLEY STORAGE CONDOMINIUM OWNERS ASSOCIATION, hereinafter referred to as the Association.

ARTICLE II

PRINCIPAL OFFICE

The principal office of the corporation shall be located in Lake Havasu City, Arizona. The meetings of members and directors may be held at such places in the State of Arizona, County of Mohave, as may be designated by the Board of Directors.

ARTICLE III

DEFINITIONS

(a) "Act" shall mean Section 33-1201, et seq., Arizona Revised Statutes, pertaining to Condominiums in the State of Arizona.

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1 (b) "Association" shall refer to the GASOLINE ALLEY
2 STORAGE CONDOMINIUM OWNERS ASSOCIATION, whose membership shall
3 include each Owner of a Condominium Storage Unit in the
4 Property and whose function shall be to serve as the OWNERS
5 ASSOCIATION as defined in the Act. The Association will be
6 incorporated under the name of GASOLINE ALLEY STORAGE
7 CONDOMINIUM OWNERS ASSOCIATION, an Arizona non-profit
8 corporation, prior to the conveyance of a Condominium Storage
9 Unit by Declarant.

10 (c) "Association Rules" shall mean and refer to the
11 rules and regulations adopted by the Association pursuant to
12 this Declaration and in furtherance of the Bylaws and in
13 accordance with the Act.

14 (d) "Assessments" shall mean the charges against
15 Owners to defray the Common Expenses as well as miscellaneous
16 Special Assessments, Special Assessments for capital
17 improvements, and Special Assessments for the purpose of
18 restoring and reconstructing the Property in the event of
19 casualty, all as provided in this Declaration.

20 (e) "Board" shall mean the Board of Directors of the
21 Association elected pursuant to the Bylaws and serving as the
22 governing body of the Association.

23 (f) "Building" shall mean and refer to each of the
24 Four (4) principal structures containing Condominium Storage
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Units located on the Parcel and forming part of the Property as shown on the Plat.

(g) "Bylaws" shall mean the Bylaws adopted by the Association pursuant to the Act for the purpose of regulating the affairs of the Association, as the same may be amended from time to time.

(h) "Common Elements" or "Common Area(s)" shall mean the entire Property excluding the Condominium Storage Units.

(i) "Common Expenses" shall mean the actual and estimated Assessments;

(1) maintenance, management operation, repair and replacement of the Common Elements which are maintained by the Association;

(2) deficiencies arising by reason of unpaid Assessments;

(3) management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and employees;

(4) utilities, including, but not necessarily limited to electricity, trash pickup and disposal water (if any) landscaping services and related services;

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1 (5) insurance and bonds required by this
2 Declaration or any additional insurance and bonds obtained by
3 the Board in its discretion;

4 (6) the establishment of reasonable reserves as
5 the Board shall deem appropriate in its discretion;

6 (7) other miscellaneous charges incurred by the
7 Association or the Board pursuant to the Declaration, the
8 Bylaws, or Association Rules in furtherance of the purposes of
9 the Association or in discharge of the duties and powers of the
10 Association.

11 (j) "Condominium Storage Unit" shall mean a part of
12 the Property, designed or intended for independent use as a
13 storage unit, together with the pro rata fractional interest in
14 the Common Elements and any exclusive and non-exclusive
15 easements appurtenant thereto. Each Condominium Storage Unit
16 shall consist of the space enclosed and bounded by the
17 horizontal and vertical planes as shown on the Plat; provided,
18 however, that no structural components of the Building in which
19 each Condominium Storage Unit is located, and no pipes, wires,
20 conduits, ducts, flues, shafts or utility, water or sewer lines
21 (if any) situated within such Condominium Storage Unit and
22 forming part of any system serving one or more other
23 Condominium Storage Unit, shall be a part of the Units.
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1 (k) "Declarant" shall mean WINNER'S CIRCLE
2 SOUTHWEST, L.L.C.

3 (l) "Declaration" shall mean that certain
4 Declaration of Condominium & Covenants, Conditions and
5 Restrictions for Gasoline Alley Storage Condominium dated
6 September 3, 2004, 2004, as same may from time to time
7 be amended.

8 (m) "Member" shall mean the Person or Persons who
9 are vested with record title to a Condominium Storage Unit
10 according to the records of the County Recorder of Mohave
11 County, Arizona. However, Member shall not include a Person
12 who holds an interest in a Condominium Storage Unit merely as
13 security for the performance of an obligation. Declarant shall
14 be considered the record owner of any Condominium Storage Unit
15 prior to its initial conveyance by Declarant.
16

17 (n) "Occupant" shall mean a Person or Persons, other
18 than an Owner, in possession of a Condominium Storage Unit.

19 (o) "Office" shall refer to that area as designated
20 on the Plat for use as an office, including two (2) bathrooms.
21 The Office shall be considered a common element of the
22 Property.

23 (p) "Plat" means the recorded final subdivision plat
24 of the Property submitted for this Condominium and showing
25 thereon Seventy (70) Condominium Storage Units, each of which
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1 is identified by a number in a specifically designated Building
2 A through D. The original Plat is recorded at Fee #
3 2004083005 on September 7, 2004, in the records of the
4 County Recorder of Mohave County, Arizona.

5 (q) "Person" shall mean a natural individual,
6 corporation, partnership, trustee or other legal entity capable
7 of holding title to real property.

8 (r) "Property" shall mean the real property, the
9 Buildings, improvements and permanent fixtures located thereon,
10 and all easements and rights appurtenant thereto.

11 (s) "Restrictions" shall mean the covenants,
12 conditions, assessments, easements, liens and restrictions set
13 forth in this Declaration.

14 (t) "Unoccupied" with reference to any Condominium
15 Storage Unit or Units shall mean any Condominium Storage Unit
16 that has been constructed but not yet conveyed by Developer or
17 Declarant.
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20 ARTICLE IV

21 MEMBERSHIP

22 Section 1. MEMBERS

23 Every Owner of a Condominium Storage Unit which is subject
24 by the covenants of record to assessment shall be a member of
25 the Association. Membership shall appurtenant to and may not
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1 be separated from ownership of any Condominium Storage Unit
2 which is subject to Assessment. The rights and obligations of
3 an Owner and membership in the Association shall not be
4 assigned, transferred, pledged, conveyed, or alienated in any
5 way except upon transfer of ownership to such Condominium
6 Storage Unit, or by intestate succession, testamentary
7 disposition, foreclosure of a mortgage of record, or such other
8 legal process that is now in effect or as may hereafter be
9 established under or pursuant to the laws of the State of
10 Arizona. Any attempt to make a prohibited transfer shall be
11 void. Any transfer of ownership shall operate to transfer said
12 membership to the new Owner, and a reasonable charge may be
13 assessed by the Association for each such transfer.
14

15 Section 2. ASSESSMENT

16 The rights of membership are subject to the payment of
17 monthly and special Assessments levied by the Association, the
18 obligation of which Assessment is imposed against each owner
19 and becomes a lien upon the property against which Assessments
20 are to be made as provided by the Declaration.

21 Section 3. SUSPENSION

22 The membership rights of any person whose interest in the
23 properties is subject to Assessments under this Article,
24 whether or not he be personally obligated to pay such
25 Assessments, may be suspended by action of the Directors,
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1 during the period when the Assessments remain unpaid; but, upon
2 payment of such Assessments, his rights, and privileges shall
3 be automatically restored. After the Directors have adopted
4 and published rules and regulations governing the use of Common
5 Areas and the personal conduct of any person thereon, as
6 provided in these Bylaws, they may, in their discretion,
7 suspend the rights of any such members for violation of such
8 rules and regulations for a period not to exceed SIXTY (60)
9 days or levy fines according to such a schedule as may be
10 adopted or revised by the Board of Directors from time to time.
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13 ARTICLE V
14 VOTING RIGHTS

15 All Owners shall be entitled to one vote for each
16 Condominium Storage Unit owned. When more than one person
17 holds an interest, all such person shall become Members. The
18 vote for such Condominium Storage Unit shall be exercised as
19 they among themselves determine, but in no event shall more
20 than one vote be cast with respect to any Condominium Storage
21 Unit, and fractional votes shall not be allowed.
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ARTICLE VI

PROPERTY RIGHTS AND RIGHTS OF
ENJOYMENT OF COMMON PROPERTY

Section 1. MEMBERS

Each member shall be entitled to the use and enjoyment of the Common Areas as provided by the Declaration, these Bylaws and reasonable Rules and Regulations affecting the properties.

Section 2. DELEGATION OF USE

Any member may delegate his rights of enjoyment in the Common Areas to the members of his family who use the properties or to any of his tenants who rent the Condominium Storage Unit. Such members shall notify the Secretary in writing of the name of any such person and of the relationship of the member to such person. The rights and privileges of such person are subject to suspension to the same extent as those of the member delegating the right of enjoyment.

ARTICLE VII

ASSOCIATION PURPOSES AND POWERS, RIGHTS AND
DUTIES OF ASSOCIATION AND ITS MEMBERS

Section 1.

The purposes for which the Association has been organized are set forth in Article IV of the Articles of Incorporation.

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Section 2.

The Association and its members shall have all the powers, rights, duties and obligations set forth in the Articles of Incorporation for the Association, these Bylaws, rules and regulations pursuant thereto, and recorded restrictions of the property, and as any of the same may be duly adopted or amended.

ARTICLE VIII

DIRECTORS

Section 1. NUMBER

The authorized number of Directors of the corporation shall be not less than THREE (3) nor more than FIVE (5) until changed by amendment of the Articles of Incorporation or by a Bylaw duly adopted by the members amending this Section of Article VIII of the Bylaws. The exact number of directors of the corporation shall be THREE (3) until changed, within the limits specified in the Articles of Incorporation or the Bylaws, by a Bylaw or amendment thereof duly adopted by the members or by the Board of Directors.

Section 2. ELECTION

The term of the Directors named in the Articles of Incorporation shall be until the first annual meeting of the members, or until their successors are duly chosen and qualify.

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