

BYLAWS
Of
PREMIER STORAGE OWNERS ASSOCIATION OF YUMA UNIT 2, INC.

ARTICLE 1

NAME

The name of the corporation is PREMIER STORAGE OWNERS ASSOCIATION OF YUMA UNIT 2, INC hereinafter referred to as the Association.

ARTICLE II

PRINCIPAL OFFICE

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

ARTICLE III

DEFINITIONS

a). **“ACT”** shall mean Section 533-1201, et seq., Arizona Revised Statutes, pertaining to Condominiums in the State of Arizona.

b). **“ASSOCIATION”** shall refer to the PREMIER STORAGE OWNERS ASSOCIATION OF YUMA UNIT 2, INC. whose owners should include each Owner of a Condominium Unit in the Property and whose function shall be to serve as the owner’s association as defined in the Act. The Association is incorporated under the name PREMIER STORAGE OWNERS ASSOCIATION OF YUMA UNIT 2, INC. of Arizona non-profit corporation and will remain so prior to the conveyance of the Condominium Storage Unit by Declarant.

c). **“ASSOCIATION RULES”** shall mean and refer to the rules and regulations adopted by the Association pursuant to this Declaration and in furtherance of the Bylaws and in accordance with the Act.

d). **“ASSESSMENT”** shall mean the charges against Owners to defray the Common Expenses as well as miscellaneous Special Assessments. Special Assessments for capital improvements and Special Assessments for the purpose of restoring and reconstructing the Property in the event of casualty, all as provided in this Declaration.

e). **“BOARD”** shall mean the Board of Directors of the Association elected pursuant to the Bylaws and serving as the governing body of the Association.

f). **“BUILDING”** shall mean and refer to each of the principal structures containing condominium Storage 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 regulated the affairs and the Association, as the same may be amended from time to time.

h). **“COMMON EXPENSES”** shall mean the actual and estimated Assessments;

- 1.) Maintenance, management operations, repairs and replacements 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 service and related services.
- 5.) Insurance and bonds required by this Declaration or any additional insurance and bonds obtained by the Board in its discretion.
- 6.) The establishment of reasonable reserves as the Board shall deem appropriate in its discretion.
- 7.) Other miscellaneous charges incurred by the Association or the Board pursuant to this Declaration, the Bylaws or Association Rules in Furtherance of the purposes of the Association or its discharges of the duties and powers of the Association.

i). **“COMMON ELEMENTS”** or **“COMMON AREA(S)”** shall mean the entire Property excluding the Condominium Units.

j). **“CONDOMINIUM STORAGE UNIT”** shall mean a part of the Property, designed or intended for independent use as a storage unit, together with the pro rata fractional interest in the Common Element and any exclusive and non-exclusive easements appurtenant thereto. Each Condominium Storage Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the Building in which each Condominium Storage Unit is located, and no pipes, wires, conduits,

ducts, flues, shafts or utility, water or sewer lines (if any) situated within such Condominium Storage Unit and forming part of any system serving one or more other Condominium Storage Unit, shall be a part of the Units.

k). **“DECLARANT”** shall mean PREMIER STORAGE OWNERS ASSOCIATION, UNIT 2, INC.

l). **“DECLARATION”** shall mean that certain Declaration of Condominium & covenants, Conditions and Restrictions for Premier Storage Owners Association Unit 2, Inc. dated, 01-12-2011, as same may from time to time be amended.

m). **“LENDER”** shall mean: (1) an institutional holder of a first mortgage or first deed of trust on a Condominium Storage Unit which is a bank, savings and loan association, insurance company, established mortgage company, or other entity chartered under state and federal law; and (2) any Person which is a holder of a first mortgage or first deed of trust on a Condominium Storage Unit.

n). **“OCCUPANT”** shall mean a Person or Persons, other than an Owner, in possession of a Condominium Unit.

o). **“OFFICE CONDOMONIUM UNIT”** shall refer to that Unit as designated on the Plat for use as an office together with that Unit’s pro rata share of the Common Elements.

p). **“OWNER”** shall mean the Person or Persons who are vested with record title to a Condominium Storage Unit according to the records of the County Recorder of Yuma, Arizona. However, Owner shall not include a Person who holds an interest in a Condominium Storage Unit merely as security for the performance of an obligation. Declarant shall be considered the record Owner of a Condominium Unit prior to its initial conveyance by Declarant.

q). **“PLAT”** means the recorded final subdivision plat of the property submitted to this Condominium and showing thereon 01-12-2011 (2011-00886) Condominium Units, each of which is identified by a number.

r). **“PERSON”** shall mean a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

s). **“PROPERTY”** shall mean the real property, the Buildings, improvements and permanent fixtures located thereon, all easements and rights appurtenant thereto.

t). **“RESTRICTIONS”** shall mean the covenants, conditions, assessments, easements, liens, and restrictions set forth in this Declaration.

u). **“UNOCCUPIED”** with reference to any Condominium Unit or Units shall mean any Condominium Unit that has been constructed but not yet conveyed by Developer or Declarant.

ARTICLE IV

MEMBERSHIP

SECTION 1. MEMBERS

Every Owner of a Unit which is subject by the covenants of record to record to assessment shall be a member of the Association. Membership shall appurtenant to and may not be separated from ownership of any Unit which is subject to assessment. The rights and obligations of an Owner and membership in the Association shall not be assigned, transferred, pledged, conveyed, or alienated in any way except under transfer of ownership to such Unit, or by interstate succession, testamentary disposition, foreclosure of a mortgage of record, or such other legal process that is now in effect or as may hereafter be established under or pursuant to the laws of the State of Arizona. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership shall be operated to transfer said membership to the new Owner, and a reasonable charge may be assessed by the Association for each such transfer.

SECTION 2. ASSESSMENT

The rights of membership are subject to the payment of monthly and special assessments levied by the Association, the obligation of which assessment is imposed against each owner and becomes a lien upon the property against which assessments are to be made as provided by Declaration.

SECTION 3. SUSPENSION

The membership rights of any person whose interest in the properties is subject to assessments under this Article, whether or not he be personally obligated to pay such assessments may be suspended by action of the Directors, during the period when the assessment remain unpaid; but, upon payment of such assessments, his rights, and privileges shall be automatically restored. After the Directors have adopted and published rules and regulations governing the use of common properties and facilities and the personal conduct of any person thereon, as provided in these Bylaws, they may, in their discretion, suspend the rights of any such member for violations of such rules and regulations for a period not to exceed sixty (60) days or levy fines according to such a schedule as may be adopted or revised by the Board of Directors from time to time.

ARTICLE V

VOTING RIGHTS

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

ARTICLE VI

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

SECTION 1. MEMBERS

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

SECTION 2. DELEGATION OF US

Any member may delegate his rights or enjoyment in the common properties and facilities to the members of his family who use the properties or to any of his tenants who rent the 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 purpose for which the Association has been organized is set forth in Article IV of the Articles of Incorporation.

SECTION 2.

The Association and its members shall have all the power, 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, 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 Article of Incorporation of 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 Article 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 Article of Incorporation shall be until the first annual meeting of the Members, or until their successors are duly chosen and qualified. At the expiration of the initial terms of office of each director his successor shall be elected to service for one (1) year term. The Directors shall hold office until their successors have been elected and hold their first meeting, and thereafter, the Directors shall be elected at the annual meeting of members to be help each year.

SECTION 3. REMOVAL

Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a Director, such vacancy may be filled by an affirmation vote of a majority of the remaining Directors even though less than quorum of the Board of Directors. A Director is elected to fill a vacancy shall serve for the un-expired term of his predecessor.

SECTION 4. COMPENSATION

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

SECTION 5. ACTION TAKEN WITHOUT A MEETING

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of Directors.

ARTICLE IX

NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. NOMINATION

Nomination for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nomination shall make as many nomination for election to the Board of Directors as it shall in its discretion determine, but less than the number of vacancies that are to be filled. Such nominations must be made from among members of nonmembers. The Board may serve as the Nomination Committee, at its option.

SECTION 2. ELECTION

Election to the Board of Directors shall be as specified by the Board. At such election each member entitled to vote shall have the right to vote, in person or by proxy, one vote for each Unit owned by him/her for as many persons as there are to be elected and give one candidate as many votes as the number of directors to be elected multiplied by the number of his units shall equal, or to distribute the votes on the same principle among as many candidates as he may see fit. The persons receiving the largest number of votes shall be elected.

ARTICLE X

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1.

The Board of Directors shall have power

1. To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one fourth (1/4) of the voting membership, as provided in Article XIV, Section 2
2. To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity

bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Office or Director of the Association in any capacity whatsoever.

3. To establish, levy and assess, and collect the assessment or charges referred to in Article IV, Section 2
4. To adopt and publish rules and regulations governing the use of the Common Properties and facilities and the personal conduct of the members and their quests thereon.
5. To exercise the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to members in the covenants.
6. In the event that any member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which said third absence occurs, declare the office and said absent Director to be vacant.

SECTION 2.

It shall be the duty of the Board of Directors:

1. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such is requested in writing by one-fourth (1/4) of the voting membership, as provided in Article XIV, Section 2.
2. To supervise all officers, agents and employees of this Association and to see that their duties are properly performed.
3. As more fully provided in the Declaration of Covenants applicable to the Properties;
 - a.) To fix the amount of the assessment against each lot for each assessment period at least (30) days in advance of such date or period and at the same time;
 - b.) To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member and at the same time;
 - c.) To send written notice to each assessment to every owner subject thereto
4. To issue, or to cause an appropriate officer to issue, upon demand by any person a certificated setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.
5. To procure and maintain adequate liability and hazard insurance on property owned by the Association.
6. To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
7. To cause the Common Area to be maintained.

ARTICLE XI

MEETING OF DIRECTORS

SECTION 1. REGULAR MEETINGS

The first Board of Directors shall meet annually and thereafter, regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meetings fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 2. SPECIAL MEETING

Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each director.

SECTION 3. WAIVERS

The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

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

SECTION 4. SPECIAL APPOINTMENTS

The Board may elect such other officer as the affairs of the Association may require, each of whom shall such duties as the Board may, from time to time, determine.

SECTION 5. 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 secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. VACANCIES

A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaced.

SECTION 7. MULTIPLE OFFICES

The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

ARTICLE XII

DUTIES OF OFFICERS

The duties of the offices are as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE PRESIDENT

The Vice President shall act in the place instead 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.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members keep appropriate current records showing the members of the Associations together with their addresses, and shall perform such other duties as required by the Board.

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 of Directors, shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XIII

COMMITTEES

SECTION 1. OPTIONAL COMMITTEES

The Board of Directors may appoint a Nominating Committee, as provided in these Bylaws, and in addition, may appoint other committees as deemed appropriate in carrying out the purposes of the Association such as:

- a.) A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair and improvement of the Common Properties, and shall perform such other functions as the Board in its discretion determines.
- b.) An Audit Committee which shall supervise annual audit of the Association's books if ordered by the Board and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular meeting. The Treasurer shall be an ex officio member of the Committee.

SECTION 2. DUTIES

It shall be the duty of each committee to receive complaints from members on any matters involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE XIV

MEETING OF MEMBERS

SECTION 1. ANNUAL MEETINGS

Regular annual meetings of the members shall be held on the third Saturday of February of each year at the hour of 1:00 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2. SPECIAL MEETINGS

Special meetings of the members may be called at any time by the President or the Board of Directors, or upon written request of the members who are entitles to vote one- fourth (1/4) of all of the votes of the entire membership

SECTION 3. NOTIVE OF MEETINGS

Notice of any meetings shall be given to the members by the Secretary. Notice may be given to the member either personally of by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the corporation. Each member shall register his address with the Secretary, the notices of meetings shall be mailed to him/her at such address. Notice of any meeting, regular or special shall be mailed at least fifteen (15) days in advance of the meeting and shall set forth in general the nature of the business to be transacted.

ARTICLE XVIII

AMENDMENTS

SECTION 1.

These Bylaws may be amended, at a regular or special meeting, by a vote of a quorum of the members present in person or by proxy, provided that those provisions in these Bylaws which are governed by the Articles of Incorporation of the Association may not be amended except as provided in the Article of Incorporation or applicable to the Properties may not be amended except as provided in such Declarations.

SECTION 2.

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and in the case of any conflict in the Declaration applicable to the Properties referred to in Section 1 and these and these Bylaws, the said Declaration shall control in the case of any conflict on the Declaration applicable to Properties referred to in Section 1 and these Bylaws said Declaration shall control.

READ AND APPROVE THIS 27th DAY OF SEPTEMBER, 2016

Norman Bruce Jacobson

Norman Bruce Jacobson