RESOLUTION OF THE BOARD OF DIRECTOS OF CITY OF CHANDLER MUNICIPAL PROPERTY CORPORATION AMENDING THE BY-LAWS OF THE CITY OF CHANDLER MUNICIPAL PROPERTY CORPORATION

NOW, THEREFORE, be it resolved by the Board of Directors of City of Chandler Municipal Property Corporation:

Section 1. That the By-Laws be amended as follows:

Article II. Section 7 of the Corporation's By-Laws

Annual Meetings: Regular Meetings. The annual meeting of the Board of Directors shall be held on the second Tuesday in December of each year, beginning with the year 2000, at such place as shall be designated in the notice of the meeting, for the purpose of electing directors, passing upon reports for the previous fiscal year, the election of officers, and the transaction of such other business as may properly come before the meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation, and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter. The Board may by resolution provide for other regular meetings of the Board, which meetings may be held without notice other than such resolution fixing the time and place thereof.

Section 2. That this Resolution shall become effective immediately upon adoption thereof.

Passed and adopted this 26th day of September, 2000.

President
City of Chandler Municipal Property Corporation

Attest

Secretary
City of Chandler Municipal Property Corporation

BYLAWS
OF
CITY OF CHANDLER
MUNICIPAL PROPERTY CORPORATION

ARTICLE I

General

SECTION 1. Name and Character. The name of this Corporation is CITY OF CHANDLER MUNICIPAL PROPERTY CORPORATION, and it has been created and organized as a nonprofit corporation under the laws of the State of Arizona.

SECTION 2. Purpose and Accomplishment Thereof. The Corporation has been formed to assist the City of Chandler in acquiring land and in constructing and acquiring improvements thereon and upon land owned by the City for use as a municipal complex consisting of a police department and jail, court room and offices, city administrative offices, a fire station, and offices for other governmental functions. The Corporation intends to issue and sell its bonds to finance the acquisition of land and/or the construction of the improvements, and after such bonds have been fully paid or provided for, the Corporation shall forthwith transfer all right, title and interest of the Corporation in and to the said land and/or improvements and in and to all other property of the Corporation to the City of Chandler, Arizona, subject to any then existing liens and also subject to any then existing rights of any creditors of the corporation.

SECTION 3. Property Interest of Directors and Officers. No director or officer of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution vest in the City of Chandler, Arizona, as provided in the Articles of the Incorporation of the Corporation.

SECTION 4. Seal. The Seal of the Corporation shall be circular in form and shall bear on its outer edge the words "CITY OF CHANDLER MUNICIPAL PROPERTY CORP." and in the center thereof "INCORPORATED ARIZONA 1968."

SECTION 5. Offices. The principal office of the Corporation shall be in Chandler, Maricopa County, Arizona; but offices may be maintained and the business of the Corporation carried on in such other places within and without the State of Arizona as the Board of Directors may designate.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by a Board of Directors which shall exercise all of the powers of the Corporation.

SECTION 2. Number of Directors. The Board of Directors shall consist of five (5) members until such time as the Board of Directors shall, at any annual or special meeting called for that purpose, increase or decrease the number of directors; but the Board shall at no time have less than (4) members.

SECTION 3. Election and Tenure of Office. At the annual meeting of the directors of the Corporation in 1968, and at each annual meeting thereafter, a successor to each of the initial directors appointed in the Articles of Incorporation and elected at the Organization Meeting of the Corporation shall be elected to serve until the next annual meeting or until his successor shall have been elected and shall have qualified. Directors shall be elected by a plurality vote of the members of the Board of Directors present at the meeting concerned.

SECTION 4. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

SECTION 5. Vacancies. Any vacancy occurring in the Board may be filled by the majority vote of the remaining directors for the unexpired portion of the term.

SECTION 6. Compensation. Neither directors nor officers shall receive any salary for their services, except that, by resolution of the Board, actual expenses of attendance, if any, may be allowed for attendance at meetings of the Board. In no event shall the total expenses paid to all directors or officers for attendance at meetings during any one year exceed ONE HUNDRED DOLLARS ($100.00). Nothing shall preclude any director or officer from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 7. Annual Meetings: Regular Meetings. The annual meeting of the Board of Directors shall be held on the second Tuesday in December of each year, beginning with the year 2000, at such place as shall be designated in the notice of the meeting, for the purpose of electing directors, passing upon reports for the previous fiscal year, the election of officers, and the transaction of such other business as may properly come before the meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation, and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter. The Board may by resolution provide for other regular meetings of the Board, which meetings may be held without notice other than such resolution fixing the time and place thereof.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called by the President or Vice President, and must be called by either of them on the written

request of any member of the Board. The officer or director calling the meeting shall fix the time and place for the holding of the meeting.

SECTION 9. Notice of Meetings. Notice of all meetings of the directors shall be given by mailing notice thereof to each director at least three (3) days before the meeting or by telegraphing notice of the same at least one (1) day before the meeting, such notice to be mailed or sent to the last known address of the director. Notice of any meeting may be waived by any director. Regular meetings of the Board of Directors may be held without notice if a regular time and place has been previously specified for the holding of such meetings. Any business may be transacted at any directors' meeting.

SECTION 10. Place of Meeting. The directors shall hold their meetings at such time and place as may be specified in the notice for the call of the meeting, or at such place as shall be the regularly designated meeting place.

SECTION 11. Quorum. At all meetings of the Board of Directors, a majority of the directors shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Articles of Incorporation, or these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time, and the Secretary shall notify any absent directors of the time and place of such adjourned meeting. Notwithstanding the foregoing, if all of the directors shall sign a written ratification of actions taken at any meeting, then such actions shall be and constitute the valid actions of the Corporation, whether or not a quorum of directors, as defined herein, was actually present at the meeting.

SECTION 12. Additional Rules and Regulations. The directors may adopt such additional rules and regulations for the management of the affairs of the corporation as the conduct of its business shall require, but such rules and regulations shall not be inconsistent with any statute, the Articles of Incorporation, or these Bylaws.

ARTICLE III

Officers

SECTION 1. Offices Created. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may appoint or elect such other officers as it shall deem necessary for the proper conduct of the business and affairs of the Corporation and the accomplishment of the purposes and aims of the Corporation. The offices of Secretary and Treasurer may be held by the same person.

SECTION 2. Election, Term of Office and Qualifications. The officers shall be elected annually by the Board of Directors from among their number or, except as to President and Vice President, from such other persons as the Board of Directors may see fit; and the

officers so elected shall serve until the next annual meeting of the Board of Directors and until their successors are elected and qualified.

SECTION 3. Vacancies. Any vacancy in any office shall be filled by the Board of Directors, and the officers so elected shall hold office and serve until the next annual meeting of the Board of Directors and until his successor shall be elected and qualified.

SECTION 4. President. The President shall preside at all meetings of the members of the Board of Directors. He shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to him by the Board of Directors. The President may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, indentures, or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

SECTION 5. Vice President. At the request of the President, or in the event of his absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President, and the Vice President shall have such other powers as the Board of Directors shall determine, and shall perform such other duties as may be assigned to him by the Board of Directors.

SECTION 6. Secretary. The Secretary shall have charge of the books, documents, records and papers of the Corporation and shall have custody of the corporate seal. He shall attend and keep the minutes of all of the meetings of the Board of Directors of the Corporation. He shall keep a list of the members of the Board of Directors and the officers of the Corporation, showing their names and their places of residence. He shall, in general, perform all of the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors.

SECTION 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation. He shall be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the Corporation and for the deposit of all such moneys in the name of the Corporation in such bank or banks as shall be selected in accordance with the provisions of these Bylaws. He shall, in general, perform all of the duties incident to the office of Treasurer, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors.

SECTION 8. Bonds of Officers. The Treasurer and any other officer or agent of the Corporation charged with responsibility for the custody of any of its funds or property shall be given bond in such sum and with such surety as the Board shall determine.

SECTION 9. Removal. Any officer may be removed from office by an affirmative vote of two-thirds (2/3) of the Directors at any regular or special meeting called for that purpose

for nonfeasance, malfeasance or misfeasance, or for conduct detrimental to the interests of the Corporation.

SECTION 10. Agents and Employees. The powers, duties and compensation of agents and employees of the Corporation shall be fixed by the Board of Directors.

ARTICLE IV

Financial Transactions

SECTION 1. Nonprofit Operation. The Corporation shall at all times be operated on a nonprofit basis. No director, officer, employee, member of a committee, or any individual shall receive at any time any of the net earnings or pecuniary profits from the operations of the Corporation, and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation.

SECTION 2. Accounting System and Reports. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system.

SECTION 3. Contracts. Except as otherwise provided in these Bylaws, the Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 4. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, and all notes, bonds, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by Resolution of the Board.

SECTION 5. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks as the Board may select.

SECTION 6. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July of each and every year and shall end on the last day of June of the following year.

ARTICLE V

Amendment

Except to the extend that the right to amend the Bylaws of this Corporation is limited and restricted by Resolution of this Corporation, the Board of Directors shall have the power to make, amend, alter or repeal the Bylaws of the Corporation by an affirmative vote of a majority of the Board, provided that such action is taken at a regular or special meeting of the Board. Notwithstanding the foregoing, Sections 2 and 3 of Article I, Section 6 of Article II and Section 1 of Article IV of these Bylaws may not be altered, amended or repealed.

ADOPTED: September 26, 2000

President

ATTEST:

Secretary