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BY LAWS

OF

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1227 SOUTH TEMPLE CITY BOULEVARD
HOME OWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the association is 1227 South Temple City Boulevard Home Owners Association, (Hereinafter referred to as the "Association"). The Association is an unincorporated association formed under Section 20,000 et seq. of the California Corporations Code. The principal office of the Association shall be located in the County of Los Angeles, State of California, (Hereinafter referred to as "said County"). Meetings of members shall be held at such places as are set forth in the Declaration (defined below).

ARTICLE II

DEFINITIONS

1. Declaration. The "Declaration" shall mean, collectively, the Declaration of Covenants, Conditions and Restrictions Establishing a Plan of Condominium Ownership and any amendment thereto, if any, recorded or to be recorded pursuant thereto, and applicable to the condominium development commonly known and referred to as 1227 South Temple City Boulevard.

2. Other Definitions. Each and every definition set forth in Article I of the Declaration shall have the same meaning herein as therein, and each and every such definition is incorporated by reference herein and made a part of hereof as if once again fully written and set forth at length hereat.

ARTICLE III

MEMBERSHIP: VOTING RIGHTS

1. Membership and Voting Rights. The qualifications for membership, the sole class of membership, and the voting rights of members shall be as set forth in Article V of the Declaration.

2. Incorporation by Reference. Article V of the Declaration is by this reference incorporated herein and made a part hereof as if once again fully written and set forth at length hereat.

ARTICLE IV

MEETINGS OF MEMBERS

1. Regular meetings of members of the Association shall be held not less frequently than once each calendar year at a time and place prescribed by the Bylaws. The first meeting of the Association, whether regular or special meeting, shall be held within 45 days after the closing of the sale of the subdivision interest which represents the 51st percentile interest authorized for sale under the first public report for the subdivision, but in no event shall the meeting be held later than six months after the closing of the sale of the first subdivision interest.

2. Meetings of the Association members shall be held within the subdivision or at a meeting place as close thereto as possible. Unless unusual conditions exist, members meetings shall not be held outside of the county in which the subdivision is situated.

3. A special meeting of the members of the Association shall be promptly called by the governing body upon:

- a. The vote for such a meeting by a majority of a quorum of the governing body.
- b. Receipt of written request therefor signed by members representing not less than 25% of the total voting power of the Association or by members representing not less than 15% of the voting power residing in members other than the subdivider.

4. Written notice of regular and special meetings shall be given to members by the governing body by any means which is appropriate given the physical setup of the subdivision. Except in emergency situation, at least 10 days notice of any meeting shall be provided. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the nature of the business to be undertaken.

5. Quorum. The presence at any meeting in person or by proxy of members entitled to cast at least fifty percent (50%) of the total votes of all members of the Association shall constitute a quorum. If any meeting cannot be held because a quorum is not present, members representing a majority of the votes present, either in person or by proxy, may not conduct any other business than to adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which adjourned meeting the quorum requirement shall be at least twenty-five percent (25%) of said total votes. Any meeting of members whereat a quorum is present may be adjourned for any reason to a time not less than five (5) days nor more than thirty (30) days from the time of such meeting by members representing a majority of the votes present thereat, either in person or by proxy.

6. Proxies. At all meetings of members each member may be present in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease when the ownership interest or interest of such member entitling him to membership in the Association ceases.

7. Order of Business. The order of business of all meetings of the members shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meetings.
- d. Reports of Board and officers.
- e. Election of directors, if any are to be elected.
- f. Unfinished business.
- g. New business.

8. Parliamentary Procedure. All questions of parliamentary procedure shall be decided in accordance with Robert's Rules of Order.

9. Majority of Owners. Except as otherwise provided herein or in the Declaration, the majority of the total voting power present, in person or by proxy, shall prevail at all meetings.

10. Action Without Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if authorized by a writing signed by all of the members who would be entitled to vote at a meeting for such purpose and filed with the secretary.

ARTICLE V
SELECTION AND TERM OF OFFICE OF BOARD

1. Number. The Board shall consist of three (3) directors who need not be members.

2. Term of Office. At the first annual meeting, the members shall elect each of the three (3) directors for a term of one (1) year. At the expiration of the initial term of office of each director, his successor shall be elected to serve for a term of one (1) year. The three directors shall serve concurrent terms.

3. Election; Removal; Vacancies. Election and removal of directors shall be as provided in the Declaration. In the event of the death, resignation, or removal of a director, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his predecessor (unless, in the case of removal, his successor has been elected by the members as provided in the Declaration).

4. Compensation. No director shall receive any compensation for any service he may render to the Association; provided, however, any director may be reimbursed for actual out-of-pocket expenses incurred by him in the performance of his duties.

ARTICLE VI
NOMINATION AND ELECTION OF DIRECTORS

1. Nomination. Nomination for election to the Board may be made by a nominating committee appointed by the Board.

2. Election. Election to the Board shall be by secret written ballot. At such election, the members, or their proxies, may cast, in respect to each vacancy, as many votes as they are entitled to cast under the provisions of the Declaration (and subject to cumulative voting as therein described). The candidates receiving the highest number of votes shall be deemed elected.

ARTICLE VII

MEETINGS OF DIRECTORS

1. Regular Meetings.

- a. Regular meetings of the governing body shall be held monthly at a time and at a place within the subdivision fixed by the governing body from time to time.
- b. Notice of the time and place of such meeting shall be posted at a prominent place or places within the common area.

2. Special Meetings.

- a. A special meeting of the governing body may be called by written notice signed by the President of the Association or by any two members of the governing body other than the President.
- b. The notice shall specify the time and place of the meeting and the nature of any special business to be considered.
- c. The notice shall be sent to all governing body members and posted in a manner prescribed for notice of regular meetings not less than 72 hours prior to the scheduled time of the meetings.

3. Participation. Regular and special meetings of the governing body shall be open to all members of the Association provided, however, that Association members who are not on the governing body may not participate in any deliberation or discussion or discussion unless expressly so authorized by the vote of a majority of a quorum of the governing body.

4. Executive Sessions. The governing body may, with the approval of a majority of a quorum of its members, adjourn a meeting and reconvene session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

5. Quorum. Two directors shall constitute a quorum for the transaction of business at a meeting of the Board. Every act or decision done or made by two (2) directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VIII

POWER AND DUTIES OF THE BOARD

1. Powers. The Board shall have all powers conferred upon the Association as set forth herein and in the Declaration, excepting only those powers expressly reserved to the members.

2. Duties. It shall be the duty of the Board:

- a. To cause to be kept a complete record of all of its acts and doings, and to present a statement thereof to the members at each annual meeting of the members, or at any special meeting when such statement is requested in writing by members representing one-fourth (1/4) of the votes.

- b. To supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed.
- c. To delegate its powers as provided in the Declaration.

ARTICLE IX

OFFICERS AND THEIR DUTIES

1. Enumeration of Offices. The officers of the Association shall be a president and vice-president, who shall at all times be members of the Board; a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

2. Election of Officers. The election of officers shall take place at the organizational meeting of the Board and thereafter at each meeting of the Board following each annual meeting of the members.

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

4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

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 the 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.

6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

7. Multiple Offices. The offices of the 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 hereof.

8. Duties. The duties of the officers shall be as follows:

President

- a. The president shall preside at all meetings of the Board, 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 check and promissory notes.

Vice-President

- b. The vice-president shall act in the place and stead 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

- c. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, shall serve notices of meetings of the Board and of the members, shall keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

d. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse checks and promissory notes of the Association shall keep proper books of account and regularly prepare financial statements shall be distributed to each member of the Association as follows:

- 1) A pro forma operating statement (budget) for each fiscal year shall be distributed not less than 60 days before the beginning of the fiscal year.
- 2) A balance sheet-- as of an accounting date, which is the last day of the month closest in time to six months from the date of closing of the first sale of an interest in the subdivision-- and an operating statement for the period from the date of the first closing to the said accounting date, shall be distributed within 60 days after the accounting date. This operating statement shall include a schedule of assessments received and receivable identified by the number of the subdivision interest and the name of the entity assessed.
- 3) A balance sheet as of the last day of the Association's fiscal year and an operating statement for said fiscal year shall be distributed within 90 days after the close of the fiscal year.

Ordinarily an external audit by an independent public accountant shall be required for fiscal-year financial statements (other than budgets) for any fiscal year in which the gross income to the Association exceeds \$75,000.

9. Compensation. No officer shall receive any compensation for any service he may render to the Association; provided, however, any officer may be reimbursed for actual out-of-pocket expenses incurred by him in the performance of his duties.

ARTICLE X

COMMITTEES

The Board may appoint such committees as it deems appropriate in order to carry out its purposes, including a nominating committee and an architectural committee.

ARTICLE XI

ASSESSMENTS

1. Liability for Assessments; Collection. As more fully provided in Articles VI and VII of the Declaration, each member is obliged to pay to the Association annual and special assessments to be collected as therein set forth.

2. Incorporation by Reference. Article VI and VII of the Declaration are by this reference incorporated herein and made a part hereof as if once again fully written and set forth at length hereat.

ARTICLE XII

AMENDMENTS

These bylaws may be amended by vote or written consent of members entitled to cast at least fifty-one percent (51%) of the total voting power of the Association; other than

the subdivider, provided, however, that the adoption of such amendment shall comply with the provisions of California Business and Professions Code, Section 11018.7 to the extent said section is applicable.

ARTICLE XIII
GENERAL PROVISIONS

1. Conflicting Provisions. In the case of any conflict between any provisions of the Declaration and these bylaws, the conflicting provisions of the Declaration shall control.

2. Fiscal Year. The fiscal year of the Association shall be a calendar year unless and until a different fiscal year is adopted by members at a duly constituted meeting thereof.

3. Proof of Membership. No person shall exercise the rights of membership in the Association until satisfactory proof thereof has been furnished to the secretary. Such proof may consist of either a copy of a duly executed and acknowledged grant deed or title insurance policy showing said person to be the owner of an interest in a condominium entitling him to membership. Such deed or policy shall be deemed conclusive in the absence of a conflicting claim based on a later deed or policy.

4. Absentee Ballots. The Board may make such provisions as it may consider necessary or desirable for absentee ballots.