

BYLAWS
OF
PARK PASEO HOMEOWNERS ASSOCIATION

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RDS: 6/24/76

BYLAWS
OF
PARK PASEO HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is PARK PASEO HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located within the Properties (as hereinafter defined) or as close thereto as practicable, in the City of Irvine, County of Orange, State of California.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean PASEO PARK HOMEOWNERS ASSOCIATION, its successors and assigns.

Section 2. "Properties" shall mean that certain real property described in the Articles of Incorporation of the Association and in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean any numbered plot of land shown upon any recorded Final Tract Map or Parcel Map of the properties with the exception of the Common Area.

Section 5. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean KAISER AETNA, a California general partnership, its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development, and be designated by Declarant for such purposes in a duly recorded written instrument.

Section 7. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded or to be recorded in the Office of the County Recorder of Orange County, State of California.

Section 8. "Member" shall mean those persons and entities entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. Annual meetings of the members shall be held on the third Tuesday of October

of each year, at the hour of 8:00 o'clock P.M.; provided, however, that the first of said annual meetings shall not commence until subsequent to the first meeting as set forth in Section 3 of this Article III.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by vote of a majority of a quorum of the Board of Directors, or upon the written request of the members who are entitled to vote not less than 15 percent of all of the votes of the Class A membership, or upon the written request of the members who are entitled to vote not less than 25 percent of the total voting power of the Association.

Section 3. Organizational Meeting of Members. The organizational meeting of the members shall be deemed to be a special meeting, and shall be held within 45 days after the closing of the sale of the Lot, which represents the 51st percentile interest authorized for sale under the initial public report for any portion of the Properties, but in no event shall the meeting be held later than six months after the close of escrow of the first Lot in the Properties.

Section 4. Place of Meetings. Meetings of the members shall be held within the Properties or at a meeting place as close thereto as possible. Unless unusual conditions exist, meetings shall not be held outside of Orange County.

Section 5. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid,

at least 15 but not more than 30 days before such meeting (except in emergency situations) to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such 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.

Section 6. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast of 51% of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. In the absence of a quorum, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum shall be to a date not less than five days and not more than thirty days from the original meeting date, and no notice need be given other than announcement at the meeting. The quorum at the adjourned meeting shall be one-half of the required quorum for the preceding meeting.

Section 7. Proxies. Every member entitled to vote or execute consents shall have the right to do so either in person, or by an agent or agents authorized by a written proxy executed by such member or his duly authorized agent and filed with the Secretary of the Association; provided, that no such proxy shall be valid after the expiration of

eleven (11) months from the date of its execution.

Section 8. Action Without Meeting. Any action which, under any provision of the Articles, these Bylaws, or the General Nonprofit Corporation Law of the State of California, may be taken at a meeting of members, may be taken without a meeting if authorized by a writing signed by members entitled to exercise the percentage of the voting power of the corporation required for a particular matter and filed with the Secretary of the Association.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who are required to be members of the Association.

Section 2. Term of Office. Until the holding of the organizational meeting of the members, the Board shall consist of those directors who constituted the incorporators of this Association. At the organizational meeting of members, the members shall elect three directors to serve for a term commencing at the close of the organizational meeting and continuing until the following first annual meeting, and two directors to serve for a term commencing at the close of the organizational meeting and continuing until the following second annual meeting. At the expiration of the initial term of office of each respective director, his successor shall be elected to serve for a term of two years, commencing immediately following the

annual meeting of members, and expiring two annual meetings thereafter.

Section 3. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Board Action 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 the directors.

Section 5. Adjournment - Notice. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place is fixed at the meeting adjourned. In the absence of a quorum, a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

Section 6. Conduct of Meetings. The President, or, in his absence, any Directors selected by the Directors present, shall preside at meetings of the Board of Directors. The Secretary of the corporation, or in his absence, any person appointed by the presiding officer, shall act as Secretary of the Board of Directors.

Section 7. Indemnification of Directors, Officers

and Employees. Except to the extent prohibited by then applicable law, this Association shall reimburse, indemnify and hold harmless each present and future director, officer and employee of this Association and each person who, at the request of this Association acts as a director, officer or employee of any other corporation in which this Association has an interest, from and against all loss, cost, liability and expense which may be imposed upon or reasonably incurred by him, including reasonable settlement payments, in connection with any claim, action, suit or proceeding, or threat thereof, made or instituted, in which he may be involved or be made a party by reason of his being or having been a director, officer or employee of this Association or such other association, or by reason of any action alleged to have been taken or omitted by him in such capacity, if a disinterested majority of the Board of this Association (or, if a majority of the Board is not disinterested, then independent legal counsel) determines in good faith that such person was acting in good faith (a) within what he reasonably believed to be the scope of his authority or employment, and (b) for a purpose which he reasonable believed to be in the best interests of the Association.

The right of indemnification provided in this Section shall inure to each person referred to in this Section, whether or not the claim asserted against him is based on matters which arose in whole or in part prior to the adoption of this Section and in the event of his death shall extend

to his legal representatives. The right of indemnification provided in this Section shall not be exclusive of any other rights to which any such person, or any other individual, may be entitled as a matter of law (including, without limitation, his rights under Section 830 of the California Corporations Code), or under any agreement, vote of directors or stockholders or otherwise.

ARTICLE V

NOMINATION, ELECTION AND REMOVAL OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors subsequent to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. All such nominations must be made from among Members.

Section 2. Initial Homeowner Representation.
At least one representative on the Board of Directors shall be elected solely by the votes of owners other than the

Declarant at any election in which the owners other than the Declarant do not have a sufficient percentage of the voting power of the Association to elect at least one Director through the cumulating of all of their votes.

Section 3. Election. Election to the Board of Directors and removal therefrom shall be by secret written ballot. At any such election the members of their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, except as is otherwise provided in Section 2. of this Article V.

Section 4. Cumulative Voting. The election and removal of directors shall be by cumulative voting in accordance with California Corporations Code Section 2235.

Section 5. Removal. Any director may be removed from the Board with or without cause by a majority vote of the members of the Association; provided, however, that unless the entire Board is removed, an individual director shall not be removed prior to the expiration of his term of office if the number of votes cast against his removal is greater than the quotient arrived at by dividing the total number of votes that may be cast under cumulative voting procedures by a divider equal to 1 plus the authorized number of directors.

Notwithstanding the foregoing provisions, any Director appointed pursuant to Section 2 of this Article V may be removed from office prior to the expiration of his term of office only by the vote of at least a simple majority of the voting power residing in members other than the Declarant.

Section 6. Vacancies. In the event of 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.

The remaining members of the Board shall not, however, have the power to reappoint the removed Director or Directors.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly within the Properties, at such time as may be fixed from time to time by resolution of the Board of Directors. 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. Notice of the time and place of such meetings shall be posted at a prominent place or places within the common area.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by written notice signed by the President of the Association or by any two

members of the Board of Directors other than the President. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be sent to all members of the Board of Directors and posted in a manner prescribed for notice of regular meetings not less than 72 hours prior to the scheduled time of the meeting.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Articles of Incorporation or by the Declaration.

Section 4. Right of Members to Attend. Regular and special meetings of the Board of Directors 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 unless expressly so authorized by the vote of a majority of a quorum of the Board of Directors.

Section 5. Executive Sessions. The Board of Directors may, with the approval of a majority of a quorum of its members, adjourn a meeting and reconvene in executive

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.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The powers and duties of the Board of Directors of the Association shall include, but shall not be limited to, the following:

(1) Enforcement of applicable provisions of the Declaration, the Articles of Incorporation, these Bylaws and other instruments for the ownership, management and control of the Properties.

(2) Payment of taxes and assessments which are, or could become, a lien on the common area or a portion thereof.

(3) Contracting for casualty, liability and other insurance on behalf of the Association.

(4) Contracting for goods and/or services for the common areas, facilities and interests or for the Association subject to the limitations set forth below.

(5) Delegation of its powers to committees, officers or employees of the Association as expressly authorized by the governing instruments.

(6) Preparation of budgets and financial statements for the Association as prescribed in the governing instruments.

(7) Formulation of rules of operation of the common areas and facilities owned or controlled by the Association.

(8) Initiation and execution of disciplinary proceedings against members of the Association for violations of provisions of the governing instruments in accordance with procedures set forth in the governing instruments.

(9) Entering upon any privately-owned subdivision interest as necessary in connection with construction, maintenance or emergency repair for the benefit of the common area or the owners in common.

(10) Imposing monetary penalties, temporary suspensions of an owner's rights as a member of the Association or other appropriate discipline for failure to comply with the governing instruments provided that the accused is given notice and the opportunity to be heard by the Board of Directors with respect to the alleged violations before a decision to impose discipline is reached.

(11) Exercising for the Association all powers, duties and authority vested in, or delegated to, the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(12) Declaring the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(13) Employing a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; provided, however, that any management body or agent selected prior to the election of the Board of Directors at the organizational meeting of members, shall be employed to manage only until the first election of the Board, at which time the continuance of the same or the selection of another body or agent shall be determined by a majority vote of the Board of Directors.

Section 2. Actions Prohibited Without Member

Approval. The Board of Directors of the Association shall ordinarily be prohibited from taking any of the following actions, except with the vote or written assent of a majority of the voting power of the Association residing in members other than the Declarant:

(1) Entering into a contract with a third person wherein the third person will furnish goods or services for the common area or the Association for a term longer than one year with the following exceptions:

(a) A management contract, the terms of which have been approved by the Federal Housing Administration or Veterans Administration.

(b) A contract with a public utility company if the rates charged for the materials or services are regulated by the Public Utilities Commission provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate.

(c) Prepaid casualty and/or liability insurance policies of not to exceed three years duration provided that the policy permits for short rate cancellation by the insured.

(2) Incurring aggregate expenditures for capital improvements to the common area in any fiscal year in excess of 5% of the budgeted gross expenses of the Association for that fiscal year.

(3) Selling during any fiscal year property of the Association having an aggregate fair market value greater than 5% of the budgeted gross expenses of the Association for that fiscal year.

(4) Paying compensation to members of the Board of Directors or to officers of the Association for services performed in the conduct of the Association's business provided, however, that the governing body may cause a member or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

Section 3. Duties. It shall be the duty of the

Board of Directors to:

(1) 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 statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(2) Cause financial statements for the Association to be regularly prepared and to be distributed to each member of the Association as follows:

(a) 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.

(b) 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.

(c) 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.

(3) Cause an external audit by an independent public accountant for fiscal-year financial statements (other than budgets) for any fiscal year in which the gross receipts of the Association exceeds \$75,000.00.

(4) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(5) As more fully provided in the Declaration, to:

(a) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(b) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(c) Foreclose the lien against any property for which assessments are not paid within ten (10) days after notice of delinquency or to bring an action at law against the Owner personally obligated to pay the same.

(6) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid (reasonable charge may be made by the Board of Directors for the issuance of these certificates), and if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment to all third parties relying in good faith thereon.

(7) Procure and maintain adequate liability and hazard insurance on property owned by the Association.

(8) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(9) Cause the Common Area to be maintained; and

(10) Delegate its powers.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board of Directors may

from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or shall otherwise be or become disqualified to serve.

Section 4. Special Appointments. The Board of Directors 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 of Directors 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 of Directors. Any officer may resign at any time after giving written notice to the Board of Directors, 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.

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

remainder of the term of the officer he replaces.

Section 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 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, shall sign all leases, mortgages, deeds and shall co-sign all 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 by him by the Board of Directors.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members, shall keep the corporate seal of the Association and affix it on all papers requiring said seal, shall serve notice of meetings of the Board of Directors 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 of Directors.

Treasurer

(d) The treasurer shall be responsible for receiving and depositing in appropriate bank accounts all monies of the Association and shall be responsible for disbursing such funds as directed by resolution of the Board of Directors, shall sign all promissory notes of the Association, shall keep proper books of account, shall cause an annual audit of the Association books to be made by a public accountant at the completion of such fiscal year, and a copy of said report shall be made available to each member within 30 days of completion of such report, 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 IX
COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint such other committees as it deems appropriate in order to carry out its purpose.

ARTICLE X

BOOKS AND RECORDS

Section 1. Inspection and Copying. The membership register, books of account and minutes of meetings of the members, of the Board of Directors and of committees of the Board of Directors of the Association shall be made available for inspection and copying by any member of the Association -- or by his duly-appointed representative -- at any reasonable time and for a purpose reasonably related to his interest as a member, at the office of the Association or at such other place within the subdivision as the governing body shall prescribe.

Section 2. Rules and Regulations. The Board of Directors shall establish reasonable rules with respect to:

- (1) Notice to be given to the custodian of records by the member desiring to make the inspection.
- (2) Hours and days of the week when such an inspection may be made.
- (3) Payment of the cost of reproducing copies of documents requested by a member.

Section 3. Rights of Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extracts and copies of documents.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Declaration, each member is obliged to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid when due, same shall bear interest from the date of delinquency at 6% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive, or otherwise be relieved of liability for, the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in the circular form having within its circumference the words: PASEO PARK HOMEOWNERS ASSOCIATION, incorporated _____, 1976.

ARTICLE XIII
AMENDMENTS

Section 1. Amendment. These Bylaws may be amended, at a regular or special meeting of the members,

by a vote of a majority of those members constituting a quorum (as determined by ARTICLE III, Section 6.) or by the written consent of such members, provided, however, that no such amendment that would materially change the rights, preferences or privileges of any person, or restrictions upon any Lot affected thereby, shall be submitted for approval to members without the prior consent of the California Real Estate Commissioner as set forth in California Business and Professions Code, Section 11018.7 (unless said statutory section no longer applied), and provided further that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

Section 1. Fiscal year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of the Association.


Section 2. Record Date and Closing Membership


Register. The Board may fix a time, in the future, not exceeding fifteen (15) days preceding the date of any annual or special meeting of the Members, as a record date for the determination of the Members entitled to notice of and to vote at any such meeting, and in such case only Members of record on the date so fixed shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer or any membership on the books of the Association after any record date so fixed. For the purpose of determining such record date, the Board may close the books of the Association against transfer of membership during the whole, or any part, of any such period.

IN WITNESS WHEREOF, we, being all of the directors of

PARK PASEO HOMEOWNERS ASSOCIATION have hereto set our hands this


27th day of June, 1977.


MICHAEL L. TOOHEY


ELIAS JOHN GARCIA


RICHARD K. TAMURA


DAVID F. HAUCK


FRANK E. FULLERTON

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the PARK PASEO HOMEOWNERS ASSOCIATION, a California non-profit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 27th day of June, 1977.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 27th day of June, 1977.


DAVID F. HAUCK