

RESTATED BYLAWS

of

GLENRIDGE

HOMEOWNERS ASSOCIATION

a non-profit, mutual benefit corporation

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RESTATED BYLAWS GLENRIDGE HOMEOWNERS ASSOCIATION

ARTICLE 1 INTRODUCTION

1.1 Name. The name of this corporation is the Glenridge Homeowners Association, a California non-profit, mutual benefit corporation, referred to in these Bylaws as the "Association."

1.2 Location. The Association shall have its principal office at the Project site or as close as practicable as the Board may determine or as the affairs of the Association may require from time to time.

1.3 Definitions. All terms used in these Bylaws shall, unless stated otherwise, be defined as set forth in Article 1 of the Association's Declaration of Covenants, Conditions and Restrictions ("Declaration"). All such definitions are hereby incorporated by this reference.

ARTICLE 2 MEMBERSHIP RIGHTS

2.1 Membership. Each Person who is an Owner of a Unit shall be a Member except as otherwise provided for in the Declaration. Members shall be subject to the terms and provisions of the Governing Documents. The term "Person" shall be defined as any natural person, trustee of a trust, fictitious business name, corporation, partnership, joint venture, limited liability company, or other similar entity.

2.2 Termination of Membership. Membership in the Association shall automatically terminate when such Owner no longer holds an interest in a Unit .

2.3 Voting Rights. In all matters submitted for a vote, other than the election of Directors, Owners shall be entitled to one (1) vote per Unit owned.

- (a) ***Voting for Directors.*** Owners may cast one (1) vote per Unit for each office of director on the ballot. For example, if three directors are being elected, the Owner may cast one vote for each of three candidates in the election, provided, however, he or she may not cast more than one vote for any one given candidate.
- (b) ***No Cumulative Voting.*** Members shall not be allowed to use cumulative voting.
- (c) ***Co-Owners.*** Where there is more than one (1) record Owner of a Unit ("Co-Owners"), any or all such Co-Owners shall be Members and may attend any meeting of the Association, but only one (1) Co-Owner shall be entitled to exercise

the vote to which the Unit is entitled. Such Co-Owners shall from time to time designate in writing one (1) person to exercise the vote. Fractional votes shall not be allowed.

- (d) ***Presumption of Consent.*** Where no voting Co-Owner is designated or if such designation has been revoked, the vote for such Unit shall be exercised as the majority of the Co-Owners of the Unit mutually agree. Unless the Board receives a written objection in advance from a Co-Owner, it shall be conclusively presumed that the corresponding voting Co-Owner is acting with the consent of his or her Co-Owners.
- (e) ***Multiple Votes Invalid.*** Subject to the provisions of Section 3.10 hereof, in the event more than one (1) vote is cast for a particular Unit, none of the votes shall be counted and all such votes shall be deemed invalid except for the purpose of achieving a quorum.
- (f) ***Voting Rights Suspended.*** The voting rights of an Owner shall automatically be suspended if the Owner is delinquent in paying any Assessment. The voting privileges of the Owner shall remain suspended until such time as the delinquency, including any accumulated penalties, interest and costs of collection, has been paid in full. If the delinquency is not cured in full by the record date established for any election the owner shall not be permitted to vote. The voting rights of an Owner may also be suspended by action of the Board of Directors for a material violation of the rules of the Association.

2.4 Additional Rights. Each owner shall enjoy such additional rights and benefits as are described in the Declaration.

2.5 Suspension of Rights. Membership rights and privileges may be suspended as provided for in the Declaration.

ARTICLE 3

MEETINGS OF MEMBERS

3.1 Place of Membership Meetings. Annual and special meetings of the Membership shall be held at a suitable location at the Association , unless the Board of Directors determines that a larger meeting room is required than exists at the Association in which case the meeting room selected by the Board shall be as close as reasonably possible to the Association .

3.2 Annual Meetings. There shall be at least one meeting of the Owners in each calendar year for the purpose of electing directors and conducting any other legitimate business of the Association. The Board shall fix the hour for the holding of regular annual meetings; provided, however, that each annual meeting shall be held in the same month of the preceding annual meeting if it is reasonably practicable to do so but in no event more than thirteen (13)

months from the date of the preceding annual meeting.

3.3 Special Meetings. Special meetings of the Members may be called by any of the following:

- a. ***President.*** The President of the Association.
- b. ***The Board.*** A majority of the members of the Board of Directors.
- c. ***The Members.*** Members in good standing constituting at least five percent (5%) of the voting power of the Association. If a special meeting is called by Members of the Association, the request shall be submitted to the Board in writing, specifying the nature of the business to be transacted. The director or officer receiving the request shall promptly deliver the request to the remaining members of the Board. The Board shall verify the signatures on the request and, if the request is valid, shall set a reasonable time, date and location for the meeting not less than ten (10) days nor more than thirty (30) days following the receipt of the request and shall cause notice to be given to the Members in accordance with the notice provisions of this Article.

3.4 Notice of Members' Meetings. Notice of all meetings of the Members shall be given by the Board.

- a. ***General Notice Contents.*** All notices of meetings of Members, both special and annual, shall be sent or otherwise given in accordance with this Section not less than twenty (20) days nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date, and hour of the meeting and (i) in the case of a special meeting, the nature of the business to be transacted as specified by those persons calling the meeting, (and that no other business may be transacted except as specified in the notice), or (ii) in the case of the annual meeting, those matters which the Board intends to present for action by the Members. Notwithstanding the foregoing, in the case of an emergency, a meeting of the Members may be held on ten (10) days' notice to the membership.
- b. ***Manner of Giving Notice.*** Notice of any meeting of Members, both annual and special, shall be given either personally or by first-class mail, facsimile, or other written communication, charges prepaid, addressed to each Member either at the address of that Member appearing on the books of the Association or the address given by the Member to the Association for the purpose of notice. If no address appears on the Association's books and no other address has been given, notice shall be deemed to have been given if either (i) notice is sent to that Member by personal delivery, first-class mail, e-mail, or by facsimile to the Association's principal office, or (ii) notice is published at least once in a newspaper of general circulation in said County where the principal office of the Association is located. Notice shall be deemed to have been given at the time when delivered personally

or deposited in the mail or sent by other means of written or electronic communication.

- c. ***Certification of Giving Notice.*** A certification of the mailing or other means of giving any notice of any Members' meeting may be executed by the Secretary, Assistant Secretary, or any other party giving the notice, and, if so executed, shall be filed and maintained in the minute book of the Association.

3.5 Quorum. The presence in person or by proxy of one-third (1/3) of the Members entitled to vote shall constitute a quorum. Except as provided elsewhere in these Bylaws or in the Declaration, when a quorum is present, the affirmative vote of a majority of the Owners represented in person or by proxy shall be required to pass any measure.

3.6 Adjourned Meetings. Any Members' meeting, annual or special, whether or not a quorum is present, may be adjourned by the Board or by the vote of a majority of the Members represented at the meeting, either in person or by proxy; provided, however, an adjournment for lack of a quorum shall be to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called. If after adjournment a new date is fixed for the adjourned meeting, notice of the time and place of such adjourned meeting shall be given to Members in the manner prescribed for the giving of notice of annual and special meetings of Members. In the absence of a quorum, no business may be transacted except to adjourn the meeting to another date and time.

3.7 Action by Written Consent of Members. Other than the election of directors, any action which may be taken at any annual or special meeting of Members may be taken without a meeting if the Association distributes a written ballot to every Member entitled to vote on the matter. Such ballot shall set forth the proposed action, provide an opportunity to specify approval or disapproval of any proposal, and provide a reasonable time within which to return the ballot to the Association.

- a. ***Valid Approval.*** Approval by written ballot pursuant to this Section shall be valid only when (i) the number of votes cast by ballot within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and (ii) the number of affirmative votes cast by ballot equals or exceeds the number of votes that would be required to approve the action at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

- b. ***Transmittal of Ballots.*** Ballots shall be delivered personally or by mail or other means of written communication addressed to a Member at the address of such Member appearing in the books of the Association or given by the Member to the Association for purpose of notice; or, if no such address appears or is given, at the place where the principal of the Association is located or by publication at least once in a newspaper of general circulation in the County in which the principal office is located. An affidavit of transmittal in accordance with the provisions of this subsection, executed by the Secretary or Assistant Secretary, shall be prima facie evidence of the effective transmittal of ballots.

- c. ***Extension of Time.*** If, by the time specified by the Board for return of the ballots, the Board has received completed Ballots from less than a majority of the voting power so that a quorum has not been achieved, the Board may, in good faith and in the exercise of its discretion, extend the balloting period for a time not to exceed thirty (30) additional days. Whenever the Board elects to extend the balloting period under this subsection, each Member shall be promptly notified.

3.8 Proxies. Every person entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy, signed by the person and filed with the Secretary of the Association.

- a. ***Revocability.*** A validly executed proxy shall continue in full force and effect unless revoked by (i) the Member by a writing delivered to the Association stating that the proxy is revoked before the vote cast pursuant to that proxy, (ii) by a subsequent proxy executed by such Member or (iii) by personal attendance and voting at a meeting by such Member; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy unless otherwise provided in the proxy.

- b. ***Form of Solicited Proxies.*** Each proxy shall bear the genuine original signature, or a facsimile copy thereof, of the Member giving the proxy. In any election of directors, any form of proxy that is marked by a Member "withhold," or "for quorum purposes only" or otherwise marked in a manner indicating that the authority to vote for the election of directors is withheld, shall not be voted either for or against the election of a director. Failure to comply with this subparagraph shall not invalidate any election of directors held but may be the basis for challenging the proxy at a meeting.

- c. ***Designated Proxy.*** Members may either (i) designate how the proxy shall be voted in which case the proxy holder must vote in accordance with the directed vote or (ii) designate that the proxy may be used for "quorum purposes only" in which case the proxy may be used for establishing a quorum but cannot be voted or (iii) assign to the proxy holder the right to vote as the proxy holder may deem appropriate.

- d. ***Effect of Member's Death.*** A proxy is not revoked by the death or incapacity of the maker.

3.9 Parliamentary Procedure. Meetings may be conducted informally, but if there is a challenge by any member all questions of parliamentary procedure shall be decided in accordance with the Roberts Rules of Order.

3.10 Clarification or Correction of Ballots. If, upon reviewing the proxies and ballots timely cast at a meeting or by written consent, the Inspector of Elections concludes duplicate ballots for the same Unit have been cast or there is a possible defect or deficiency in a proxy or ballot which a Member has cast, the Inspector may, with the approval of the President, contact the Member to seek clarification or correction of the proxy or ballot; provided, however, that if any one Member is contacted for this purpose then all Members whose proxies or ballots were not counted for this reason must be contacted.

ARTICLE 4

MEETINGS OF THE BOARD

4.1 Place of Meetings. All meetings of the Board shall be held at a place within the Project designated by the Board or at such other place convenient to the Board.

4.2 Organization Meeting. Within thirty (30) days of each annual meeting of the Members, the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business.

4.3 Regular Meetings. Meetings of the Board of Directors shall be held at least once per month although the Board may occasionally waive a monthly meeting.

4.4 Special Meetings. Special meetings of the Board for any purpose may be called at any time by the President or by any two (2) directors other than the President. Notice of a meeting need be given to each Board member at least twenty-four (24) hours before the meeting except in an emergency, but notice need not be given to any director who signed a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the Association's records or made a part of the minutes of the meeting.

4.5 Executive Session Meetings. The Board may, upon the vote of a majority of the Board's quorum, meet, or adjourn a Board meeting and reconvene, in executive session exclusive of all Members who are not directors to discuss and vote upon (i) personnel matters, (ii) the negotiation of vendor contracts, (iii) threatened litigation or litigation in which the Association is involved, (iv) hearings held pursuant to the Declaration for the purpose of imposing monetary penalties, suspending voting relations or membership privileges of Owners or residents who have violated provisions of the Governing Documents, and (v) other similar matters requiring

confidentiality. The nature of all business to be considered in executive session shall be announced in open session.

4.6 Notice to Members. Written notice of the time and place of any regular or special meeting of the Board and the nature of any special business to be considered at the meeting shall be delivered by mail, e-mail, fax, or newsletter, or it shall be posted in a prominent and accessible place or places in the Project, at least four (4) calendar days prior to the meeting, except in the case of an emergency.

4.7 Minutes of Meetings. The minutes of any Board meeting other than an executive session shall be available to Members within thirty (30) days of the meeting and shall be distributed to any Member upon request and upon reimbursement of the Association's cost in making that distribution.

4.8 Teleconference. Members of the Board may participate in a meeting through use of a conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear one another. Participation in a meeting pursuant to this subdivision constitutes presence in person at such meeting.

4.9 Quorum. A majority of the number of directors as fixed by these Bylaws shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision made or done by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board.

4.10 Adjournment. A majority of a quorum of the directors may adjourn any Board Meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any Board meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

4.11 Attendance by Members at Board Meetings. Other than executive session meetings, all Board meetings shall be open to all Members; provided, however, that no Member who is not an officer or director shall participate in any deliberation or discussion unless expressly authorized by a majority of a quorum of the Board. Notwithstanding the foregoing, the Board shall set aside a reasonable amount of time at each meeting for questions and comments from the Owners in attendance. Any Owner wishing to address the Board at an executive session meeting on a specific topic shall submit a written request to the Board at least seven (7) days prior to the meeting.

4.12 Action by Written Consent in Lieu of Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board and shall state that the action was taken by unanimous written consent of the Board without a meeting, and that these Bylaws authorized the directors to so act. Such action by written consent shall have the same force and effect as a unanimous vote of such directors. For the purposes of this Section only, "all directors"

shall not include any "interested directors" as defined in California Corporations Code §5233 as made applicable pursuant to Section 7238.

ARTICLE 5 **DIRECTORS**

5.1 Powers. In addition to the powers and duties of the Board as set forth in the Declaration, all corporate powers shall be exercised by, or under the authority of, and the business and affairs of the Association shall be controlled by, the Board of Directors. Without prejudice to such general powers, the Board shall have the following powers:

- a. ***Select Employees.*** To select, appoint and remove all officers, committee members, agents and employees of the Association, to prescribe such powers and duties for them as may be consistent with law and with the Governing Documents, to fix the compensation of employees, and to oversee their performance;
- b. ***Conduct Business.*** To conduct, manage and control the affairs and business of the Association, and to enforce such rules and regulations therefore consistent with law and with the Declaration as the Board may deem necessary or advisable; and
- c. ***Certificate of Board.*** Any certificate executed by a majority of the Board shall be conclusive proof of all matters contained in the certificate as to any act or non-act of the Association, the Board, or the Owners.

5.2 Number of Directors. The Board shall consist of seven (7) directors each of whom shall be a Member of the Association.

5.3 Qualification of Directors. No person may be a candidate for the Board, or, once elected, continue to serve as a member of the Board, if the person:

- a. ***Delinquent.*** Is delinquent by more than sixty (60) days in the payment of any Assessment levied by the Association;
- b. ***Litigation.*** Is engaged (or a resident of his Unit is engaged) as an opponent in litigation, arbitration, or mediation related to alleged violations of the Declaration with the Association;
- c. ***Missed Meetings.*** Misses more than four (4) regular meetings of the Board once elected within any twelve (12) month period or three (3) consecutive regular meetings of the Board and such absences are not excused at the Board's sole discretion;
- d. ***Non-Member.*** Ceases to be a Member of the Association;

- e. **Co-Owners.** Is a co-owner of a Unit and the other co-owner is already on the Board.
- f. **Residency.** Is an absentee owner who does not reside within the Development or who has resided in the Development less than one year prior to the date of the election
- g. **Suspended Voting Rights.** Has had his or her voting rights suspended pursuant to Article 2.3 of these Bylaws or otherwise. Such Member shall not be eligible for election to the Board of Directors during the period of the suspension of rights and for one year thereafter. This shall apply to the suspended Member and his or her co-owners.
- h. **Conflicts.** Renders services to the Association for compensation either as an employee, by contract, or employed or associated with a company rendering services for compensation.

5.4 Term of Office. The term of office of the Board members shall be staggered, with each such member serving a two-year term. After serving two (2) consecutive two-year terms, a person must be off the Board for at least one year before running for or serving on the Board again.

5.5 Candidates.

- a. **Nomination of Directors.** An Owner who meets the qualifications set out in Sections 5.3(a) through (h) of these Bylaws may present their name to the Board of Directors as a qualified nominee for the office of Director at any time up to 30 days prior to the annual meeting. Such names will be certified as eligible candidates and shall be included on the slate of candidates sent to all of the Owners in the proxy attached to the notice of the annual meeting.
- b. **Disqualification of Nominees.** An Owner who has not submitted her/his name to the Board as described in 5.5(a) above or who submits her/his name subsequent to the time limit outlined in this Article shall not be permitted to be a candidate for the current election of Directors.
- c. **Candidate Presentations.** The Board of Directors shall establish procedures and equal opportunities for the candidates to present their qualifications and platform to the Owners prior to the election.

5.6 Insufficient Candidates. If the number of candidates running for vacancies on the Board is less than the number of vacancies then the new Board, after the election, may appoint Members to fill the vacancies.

5.7 Elections.

- a. ***First Election.*** In the first election wherein Directors shall be elected for two years, the seven qualified candidates as defined by who receive the largest number of votes shall be elected with the four (4) elected Directors receiving the greatest number of votes elected to a two-year term. The three (3) elected Directors receiving the fewest number of votes elected for a one-year term.
- b. ***Future Elections.*** In the next election and all future elections Directors whose terms have expired shall be elected for a full two (2) year term. If a Director has died, resigned or been removed, the newly elected Director shall serve only until the next election.

5.8 Inspector(s) of Election. The Board may appoint not less than three (3) nor more than seven (7) Inspector(s) of Election to: (i) supervise registration and voting procedures; (ii) determine the existence of a quorum for the transaction of business; (iii) supervise the voting; (iv) determine the authenticity and effect of proxies; (v) receive votes and ballots; (vi) hear and determine all challenges and questions in connection with the right to vote; (vii) supervise the counting and tabulation of votes; (viii) determine the result of the election; and (ix) do such other acts as may be proper to conduct the election with fairness to all Members. The Inspector(s) of Election need not be Members of the Association.

5.9 Candidate Mailings. The Association must, on request of any candidate for election to the Board, permit the candidate to inspect and copy the membership list or to obtain a copy of the list at that Owner's expense from the Secretary or Manager.

5.10 Resignation. Any director may resign at any time by giving written notice to the President or Secretary of the Board or by giving verbal notice at any regular or special meeting of the Board. Such resignation shall take effect on the date of receipt of the notice or at any later time specified in the notice and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

5.11 Removal for Cause. The Board may declare vacant the offices of a director who has been (i) declared of unsound mind by a final order of court, (ii) convicted of a felony, or (iii) disqualified from serving on the Board under Section 5.3. A director shall automatically cease to become a director if at any point during his or her term of office he or she fails to meet the qualifications of a director as provided for in this Article.

5.12 Removal Without Cause. At any special meeting of the Members, notice of which has been properly given as provided in these Bylaws, the entire Board or any individual director may be removed from office if a majority of the voting power of the Association votes in favor of the removal. In the event that any or all directors are so removed, new directors shall be elected by the membership at the same meeting.

5.13 Vacancies. A vacancy or vacancies on the Board shall be deemed to exist in case of the death, resignation or removal of any director, or in the case of a declaration of the Board of a vacancy by reason of a director having been declared of unsound mind by an order of court, convicted of a felony or otherwise disqualified under the provisions of this Article. Vacancies on the Board created other than by removal may be filled by a vote of a majority of the remaining directors, though less than a quorum, and each director so elected shall hold office until the next annual meeting; provided, however, if the term of the director who originally held this position was not set to expire at the next annual meeting, then the person elected at that annual meeting to fill the position will serve only until the original director's term would have expired. In the event the remaining directors are evenly divided and cannot agree on the appointment of a director to fill the vacancy, a special election shall be noticed by the Board within thirty (30) days for the election of a director by the Membership. Vacancies on the Board created by removal by the Membership may only be filled by a vote of Members.

5.14 Compensation of Directors. No director or officer shall receive compensation for any service he or she may render to the Association solely as his or her standing as a director or officer. However, any director or officer may be reimbursed for his or her actual expenses incurred in the performance of duties.

ARTICLE 6 **OFFICERS**

6.1 Officers. The officers shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by and hold office at the pleasure of the Board. All officers shall be members of the Board except the office of Treasurer, who need not be a member of the Board but must be a member of the Association.

6.2 Election. The officers of the Association, except such officers as may be appointed in accordance with the provisions of the Sections 3 and 5 of this Article, shall be chosen annually by the Board and each shall hold office until he or she shall resign or shall be removed or otherwise be disqualified to serve, or until his successor shall be elected and qualified.

6.3 Subordinate Officers. The Board may appoint 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 are provided in these Bylaws or as the Board may from time to time determine.

6.4 Removal and Resignation. Any officer may be removed, either with or without cause, by the vote of a majority of all the directors then in office at any regular or special meeting of the Board at which a quorum is present. Any officer may resign at any time by giving written notice to the Board or to the President or to the Secretary of the Association or by giving verbal notice at any regular or special meeting of the Board. Any such resignation shall take effect as of the date of the 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.

6.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

6.6 President. The President shall be the chief executive officer of the Association and shall, subject to the control of the Board, have general supervision, direction and control of the affairs of the Association. The President shall be an ex-officio member of all standing committees, if any, shall have the general powers and duties of management usually vested in the office of the President of a corporation, and shall have other powers and duties as may be prescribed by the Board or these Bylaws. The President shall act as spokesperson (or liaison) between the Manager, if any, and the Board of Directors.

6.7 Vice President. In the absence or disability of the President, the Vice President, if any, shall perform all the duties of the President, and when so acting shall have the powers of, and be subject to all the restrictions upon, the office of President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for him by the Board or these Bylaws.

6.8 Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board may order, of all meetings of directors and Members; with the time and place of the holding of same, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present or represented at Members' meetings and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office, a membership register showing the following: (1) The names, addresses and telephone numbers of all members of the Board; (2) The names, addresses, and telephone numbers of all Members of the Association; (3) The property to which each membership relates; and (4) The number of votes represented by each Member. The Secretary shall give, or cause to be given, notice of all meetings of the Members and of the Board required by the Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

6.9 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the monies, properties and business transactions of the Association. The books of account shall at all reasonable times be open to inspection by any director or by any Member. The Treasurer shall deposit or cause to be deposited all monies and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

ARTICLE 7

INSPECTION OF RECORDS

7.1 Maintenance of Records. The Secretary, or such other officer of the Association as may from time to time be designated by the Board, shall cause to be kept a membership register setting forth all names, mailing addresses and telephone numbers of the Owners, minutes of the meetings of the Board, minutes of meetings of the Membership, and financial records and books of account of the Association, including a chronological listing of all receipts and expenditures of funds, as well as a separate account for each Assessment levied or charged against each Unit or the Owner thereof, the dates when so assessed and when the same is due, the amounts paid thereon, and the balance, if any, of any Assessment remaining unpaid.

7.2 Inspection of Records. Members have a limited right to inspect only the following books, records, and minutes of the Association:

- a. The Association's list of its current Members' names, addresses and voting rights;
- b. Minutes of all meetings of the Association, its Board of Directors, or its committees, except for minutes of executive session meetings;
- c. Insurance policies which name the Association and/or its Board as insureds;
- d. All financial statements, general ledgers, and other similar documents which summarize the Association's revenue, receipts and expenditures; All other documents and information required to be disclosed by the Association under Section 1365.2 of the Civil Code; and
- f. The Member's own file.

7.3 Limitations. Notwithstanding any other provision of these Bylaws to the contrary, the following are deemed to be confidential and not open for inspection by Members: personnel records, individual Owner and Unit files (except the Member's own file), records pertaining to threatened or actual litigation, records that relate to membership discipline or the formation or performance of contracts with third parties, ballots and proxies, and minutes of executive session meetings of the Board.

7.4 Procedure for Inspection. Any Member who seeks to inspect the records specified above shall give a minimum of ten (10) business days' written notice to the Board. The written notice shall specify the purpose for which the Member seeks to inspect the records.

7.5 Procedure for Copying. Any Member may, at his expense, upon giving written notice to the Board of at least ten (10) business days, copy any or all of the records specified above which he has a right to inspect. The written notice shall specify the purpose for which the Member seeks to copy the records. Notwithstanding the foregoing, the Association shall provide a copy of the membership list (paragraph 7.2(a) above), upon not less than ten (10) business days written request by the Member, provided the Member shall specify in writing the purpose for which he seeks a copy and tenders payment to the Association for the list in a reasonable sum specified by the Board.

7.6 Director's Right to Inspect. Except as otherwise provided by law or elsewhere in these Bylaws, every Director shall have the 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.

7.7 Prospective Purchaser's Right to Inspect. The Association shall, upon the written request of any Member, make available for inspection during normal business hours to any prospective purchaser of the Member's Unit, or his agent, current copies of the Declaration and the most recent audited Financial Statement for the Association.

7.8 Statement of Owner's Account. Within ten (10) days of the mailing or delivery of a written request by any Member, the Board shall provide the Member with a written statement containing the following information: (i) whether to the knowledge of the Association, the Member or his Unit is in violation of any of the provisions of the Declaration ; (ii) the amount of Assessments, including installment payments, paid by the Member during the fiscal year the request is received; and (iii) the amount of any Assessments levied against the Member's Unit that are unpaid as of the date of the statement, including any late charges, interest, or costs of collection that as of the date of the statement are or may be made a lien against the Member's Unit.

ARTICLE 8 **MISCELLANEOUS**

8.1 Fiscal Year. The fiscal year of the Association shall commence January 1 of each year, unless and until a different fiscal year is adopted by the Board.

8.2 Checks; Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable by the Association, shall be signed by two officers. The President and the Treasurer shall ordinarily be the two signatories unless one is unavailable, in which case the other may ask any other officer to be the co-signer. In an emergency when the President and Treasurer are both unavailable, any two (2) officers may sign checks or other evidences of indebtedness.

8.3 Record Date. 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 and to vote in person or by ballot 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 of any membership on the books of the Association after any record date so fixed.

8.4 Singular Includes Plural. Wherever the context of these Bylaws requires same, the singular shall include the plural and the masculine shall include both feminine and the neuter.

8.5 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 Unit 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.

8.6 Committees. The Board may appoint all such committees as are reasonably necessary to assist in the management of the Association. At least one (1) Board member shall serve on each such committee and each committee shall consist of at least three (3) Members. The committees shall act in an advisory capacity and the final decision in each case shall be with the Board except as concerns decisions of the Architectural and Landscape Committee, which shall be governed by the Declaration but supervised and advised by the Board. The committees shall serve at the pleasure of the Board and automatically terminate annually with the election of a new Board of Directors.

8.7 Conflicts. In the case of any conflict, the Declaration shall prevail over the Bylaws, and the Bylaws shall prevail over the Association Rules.

8.8 Amendments. These Bylaws may be modified, amended or repealed, and new Bylaws may be adopted, only by the vote or written consent of a majority of a quorum of the Association.

WE HEREBY CERTIFY this 4th day of November 2003 that the foregoing Bylaws have been duly approved and adopted by the Members of the Glenridge Homeowners Association.

President: Signature on File
Lynn Ianni Bagnall

Secretary: Signature on File
John Colton