

**BYLAWS OF
LARRY COURT AT THOUSAND OAKS
HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the Association is Larry Court at Thousand Oaks Homeowners Association, Inc. (hereafter referred to as the "Association"). The Association is a Non-Profit Mutual Benefit Corporation formed under Section 5,000 et seq. of the California Corporation 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"). Meeting 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 amendments thereto, if any, recorded or to be recorded pursuant thereto, and applicable to the condominium development commonly known and referred to as Larry Court at Thousand Oaks.

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 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 classes of 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
MEETING 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 six (6) months after closing of the sale of the first subdivision interest authorized for sale under the first Public Report for the subdivision. At this first meeting, the first election of the governing body shall be conducted.

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 the governing body.
- b) Receipt of written request therefor signed by members representing not less than five percent (5%) of the total voting power of the Association.

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 situations, at least ten (10), but not more than ninety (90) 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 representing fifty-one percent (51%) of the total voting power of the Association shall constitute a quorum. If any meeting cannot be held because a quorum is not present, members representing a majority of 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. If a time and place for the adjourned meeting is not fixed by those in

attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to members in the manner prescribed for regular meetings.

6. Proxies and Written Ballots. 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.

Any form of proxy or written ballot distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon, except it shall not be mandatory that a candidate for election to the governing body be named in the proxy or written ballot. The proxy or written ballot shall provide that, where the member specifies a choice, the vote shall be cast in accordance with that choice. The proxy shall also identify the person or persons authorized to exercise the proxy and the length of time it will be valid.

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 meeting.
- 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 times.

ARTICLE V

SELECTION AND TERM OF OFFICE OF BOARD

1. Number. The Board shall consist of five (5) directors who need not be members.

2. Term of Office. At each annual meeting, the members shall elect each of the five (5) 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 five (5) directors shall serve concurrent terms.

3. Election; Vacancies. Election and removal of directors shall be as provided in the Declaration. In the event of the death or resignation 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 filing of a vacancy on the governing body created by the removal of a governing body member shall be allowed with the vote or written assent of a majority of the voting power of the Association residing in members other than the subdivider.

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 any 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) A regular meeting of the governing body shall be held monthly at a time and 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, and shall be communicated to the governing body members not less than four (4) days prior to the meeting. Notice of a meeting need not be given to any governing body member who has signed a waiver of notice or written consent to holding of the meeting.

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 (2) 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 not less than seventy-two (72) hours prior to the scheduled time of the meetings. Provided, however, that notice of the meeting need not be given to any governing body member who signed a waiver of notice of the meeting.

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 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 present at a meeting in which a quorum for the transaction of business has been established, 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.

5. Quorum. Three (3) directors shall constitute a quorum for the transaction of business at a meeting of the Board. Every act or decision done or made by three (3) directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

6. Action Without a Meeting of the Board.

- a) The Board of Directors may take actions without a meeting if all of its members consent in writing to the action to be taken.
- b) If the Board of Directors resolves by unanimous written consent to take action, an explanation of the action taken shall be posted at a prominent place or places within the common area within three days after the written consents of all governing body members have been obtained.

ARTICLE VIII

POWERS 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, 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 Officers. The officers of the Association shall be President and Vice-President who shall at all times be members of the Board; 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 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 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 shall 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 (1) 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:

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

b) Vice-President. 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.

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

d) Treasurer. 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 which shall be prepared and distributed to each member of the Association in accordance with provisions in the Declaration of Covenants, Conditions and Restrictions.

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

1. Liability for Assessments; Collection. As more fully provided in Article 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 the members representing both:

- a) At least a bare majority of the total voting power of the Association, and
- b) At least a bare majority of the members other than the subdivider.

**ARTICLE XIII
GENERAL PROVISIONS**

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

2. Fiscal Year. The fiscal year of the Association shall start February 1 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 right of membership in the Association until satisfactory proof has been furnished 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 any condominium entitling him to membership. Such deed of policy shall be deemed conclusive in the absence of a conflicting claim based on a later deed or policy.

4. Absentee Ballots. The Board shall take provisions for absentee Ballots as described above in Article IV, Section 6, Paragraph two.

5. Reserves. Any amounts collected by or paid to the Association in excess of operational needs shall set aside as reserves for future financial needs. All such sums shall be deposited into insured, interest bearing accounts. These sums may include amounts collected from owners through purchase escrows representing capital contribution by such owners to the Association.

6. Non-Profit Purpose. The foregoing notwithstanding, this Association shall not, except to an insubstantial degree, engage in activities or exercise any powers that are not in furtherance of the specified purposes of this Association, as set forth in these Bylaws and in the Declaration. Furthermore, this Association is one which does not contemplate pecuniary gain or profit to the members thereof, and is organized solely for non-profit purposes. In no event shall the net earnings, income or assets of this Association be distributed to, or inure to the benefit of, any member, director or officer of this Association or to other private individuals either directly, or indirectly, except upon winding up and dissolution.

7. Specific and Primary Purpose. The specific and primary purpose of this Association is to operate a homeowners association within the meaning of Section 23701t of the California Revenue and Taxation Code and Section 528 of the Internal Revenue Code.

CERTIFICATE OF SECRETARY

KNOW ALL MEN BY THESE PRESENT:

The undersigned, Secretary of Larry Court at Thousand Oaks Homeowner's Association, Inc., a Non-Profit Mutual Benefit Corporation, does hereby certify that the above and foregoing Bylaws were duly adopted by the Association on this 18th day of November, 1996 and that they constitute such Bylaws.

Chion, Jui - Jr
Secretary