

FIRST AMENDED BYLAWS
OF
CAMPUS VIEW CONDOMINIUMS HOMEOWNERS ASSOCIATION
A California Nonprofit Mutual Benefit Corporation

ARTICLE I

GENERAL PROVISIONS

Section 1. OFFICE. The office of Campus View Condominiums Homeowners Association (the "Association") shall be located at 24255 Pacific Coast Highway in the Malibu District of unincorporated area of the County of Los Angeles, State of California, or at such other place as the Board of Directors or other governing body thereof (referred for convenience herein as the "Board") may select from time to time.

Section 2. ASSOCIATION PURPOSE. The specific and primary purpose for which this Association is formed is to exercise the powers originally granted to it by the Declaration of Covenants, Conditions and Restrictions dated November 11, 1981, and recorded December 23, 1981 as Instrument No. 81-1256903 in the Office of the County Recorder of Los Angeles County and as from time to time amended (hereinafter collectively with all amendments thereto referred to as the "Declaration"), as executed by Pepperdine University, a California nonprofit public benefit corporation under the laws of the State of California (the "Declarant").

Section 3. DESCRIPTION OF REAL PROPERTY. The general description of the real property (the "Project") which is subject to the provisions of these Bylaws and the Declaration is as follows:

Lot 1 of Tract 37842 as per map recorded in Book 947, pages 21 to 23, inclusive, of Maps in the Office of the Recorder of said County, which map was also recorded as Tract 40497 in Book 948, Pages 28 to 30, inclusive of Maps in the Office of the Recorder of said County, and related easements, if any;

Lot 1 of Tract 37843 as per map recorded in Book 950, Pages 22 to 24, inclusive, of Maps in the Office of the Recorder of said County, which map was also recorded as Tract 40498 in Book 950, Pages 71 to 73, inclusive of Maps in the Office of the Recorder of said County, and related easements, if any;

Lot 1 of Tract 50810, as per map recorded in Book 1187, Pages 93 to 95, inclusive, of Maps in the Office of the Recorder of said County, which map was also recorded as Tract 39936 in Book 1001, Pages 72 to 73,

inclusive, of Maps in the Office of the Recorder of said County, and related easements, if any;

(which real property exclusive of any buildings or other improvements thereon is sometimes referred to herein as the "Land" and which together with all buildings and other improvements presently or hereafter constructed thereon is hereinafter referred to for convenience as the "Project" or "Property"); and

Section 4. DEFINITIONS. Unless the context requires otherwise, terms defined in Article I of the Declaration shall have the same meaning in these Bylaws.

ARTICLE II

MEMBERSHIP

Each owner of a Condominium in the Project shall be a member of this Association. The permitted transfer of title to any such Condominium shall automatically transfer the membership appurtenant thereto to the transferee. No such membership may be severed from the Condominium to which it is appurtenant and no such membership may be transferred except in connection with a conveyance of the member's interest or ownership of such Condominium.

ARTICLE III

MEMBERSHIP FEES AND ASSESSMENT AND LIEN RIGHTS

Section 1. MEMBERSHIP FEES AND ASSESSMENTS. The Board shall fix and determine from time to time the fees and assessments to be paid by each member in reasonable sums determined as provided in the Declaration and in Article VIII below, and as may be required by governing law. The officers of this Association are authorized to bring an action at law for any such membership fees or assessments which are delinquent.

Section 2. LIEN RIGHTS. Without limiting the generality of the provisions of Section 1 of this Article III above, and subject to the powers, rights and limitations granted the Association in the Declaration and subject to governing law, this Association shall have the right to enforce a lien against the interest of any member in the Project to secure the payment of Regular, Special and Compliance Assessments or charges made by the Association. Said Assessments, together with such interest thereon and costs of collection thereof, shall be a lien upon the Condominium against which each such assessment is made as provided in the Declaration and under governing law. Each such assessment, together with such interest, reasonable late fees and costs of collection, including attorneys' fees, shall also be the personal obligation of the owner(s) of such Condominium at the time such assessment is made.

Section 3. PAYMENT OF ASSESSMENTS AND VOTING RIGHTS. Except as otherwise provided in the Declaration, Regular Assessments against all Condominiums in the Project including any Condominiums owned by Declarant shall commence on the first day of the month following the closing of the first sale of a Condominium, and except as otherwise provided in the Declaration, Declarant shall pay such assessments at the same time, in the same manner and in the same amounts as any other member, and so long as Declarant shall hold any said Condominium it shall have such rights with reference to said Condominiums, including voting rights, as set forth in the Declaration and these Bylaws.

ARTICLE IV

MEMBERSHIP RIGHTS AND PRIVILEGES

No member shall have the right without the prior approval of the Board to exercise any of the powers or to perform any of the acts by these Bylaws delegated to the Board as in Article VI of these Bylaws more fully provided.

ARTICLE V

MEETING OF MEMBERS

Section 1. PLACE OF MEETING. All meetings of members shall be held within the Project or at the principal office of the Association, 24255 Pacific Coast Highway, Malibu, California, or at such other place as close thereto as practicable as the Board may select from time to time.

Section 2. ANNUAL MEETINGS OF MEMBERS. The annual meetings of members shall be held at 8:00 p.m. on the third Monday of January of each year, or such other day of January and time of day as shall be determined by the Board from time to time; provided, however, that should said day fall upon a legal holiday, then any such annual meeting of members shall be held at the same time and place on the next day thereafter ensuing which is not a legal holiday.

Written notice of each such annual meeting shall be given to each member either personally or by sending a copy of the notice by first class mail, postage prepaid, to his address appearing on the books of the Association or supplied by him to the Association for the purpose of notice. If a member supplies no address, notice shall be deemed to have been given him if mailed to the address of the Condominium owned by him in the Project, or published at least once in some newspaper of general circulation in the County of Los Angeles. All such notices shall be sent to each regular member not less than 10 days and not more than 90 days before each annual meeting, and shall specify the place, the day and the hour of such meeting; provided, however, that such notice shall in all cases comply with governing law.

Section 3. SPECIAL MEETINGS. Special meetings of members, for any lawful purpose or purposes whatsoever, may be called at any time by the president, by the

Board, by any two or more members thereof, or by not less than 5% of the Total Voting Power of the Association by written notice signed by those desiring to meet and sent by them to Declarant and all owners at least ten (10) days and not more than ninety (90) days before the meeting. Notices of any special meeting shall specify, in addition to the place, day and hour of such meeting, the general nature of the business to be transacted and shall comply with the requirements of Section 7511 of the California Corporation code and other governing law.

Section 4. ADJOURNED MEETINGS AND NOTICE THEREOF. Any membership meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the members entitled to vote present in person or represented by proxy, but in the absence of a quorum, no other business may be transacted at any such meeting.

When any membership meeting, either annual or special, is adjourned for 30 days or more, or when after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to specify the nature of the business to be transacted at any adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 5. ENTRY OF NOTICE. Whenever any member has been absent from any meeting of the membership, whether annual or special, an entry in the minutes to the effect notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such member as required by these Bylaws and governing law.

Section 6. VOTING. This Association shall have one class of voting membership:

Class A. Class A members shall be all owners, including Declarant, and shall be entitled to one vote for each Condominium owned. When more than one person is the owner of any Condominium, all such persons shall be members. The vote for such Condominium shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Condominium.

(a) Joint Owner Disputes. The vote for each such Condominium must be cast as a unit, and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any owner or owners cast a vote representing a certain Condominium, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same Condominium. In the event more than one vote is cast for a particular Condominium, none of said votes shall be counted and said votes shall be deemed void, unless all of such votes cast for a particular Condominium are identical, in which event all of such votes shall constitute one and the same vote.

(b) Cumulative Voting. Subject to the provisions of Section 7615 of the California Corporations Code, in any election in which more than two positions on the Board are to be filled, every owner (including Declarant) entitled to vote at such an election shall be entitled to cast a number of votes equal to the number of vacancies being filled on the Board during such election multiplied by the number of Condominiums owned by such Owner (also referred to as “cumulative voting”); provided however, that any vacancy in the University Representative Board Member (as that term is defined in the Declaration and in Section 2 of Article VI of these Bylaws) seat shall be filled by appointment solely by Pepperdine University. The candidates receiving the highest number of votes, up to the number of the Board members to be elected, shall be deemed elected. Voting shall be by secret written ballot in accordance with California law.

(c) Removal of Directors. A member of the Board who has been elected to office solely by the votes of Condominium owners (including Declarant) 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 Condominium owners (including Declarant). Unless the entire Board (not including the University Representative Board Member) is removed from office by the vote of the Condominium owners, no individual Director shall be removed prior to the expiration of his term of office if the number of votes cast against his removal, or not consenting in writing to such removal, would be sufficient to elect such Director if voted cumulatively at an election at which the same total number of votes were cast and the entire number of Directors authorized at the time of the most recent election of Directors were then being elected. The University Representative Board may be removed from office and his vacancy filled prior to the expiration of his term of office only by action of Pepperdine University. No provision in these Bylaws or in the Declaration regarding the University Representative Board Member shall be modified without the prior consent of the Declarant, which consent may be withheld in its sole and absolute discretion.

(d) Vesting of Voting Rights. Except as may be otherwise provided by law, voting rights attributable to a Condominium shall not vest until assessments against that Condominium have been levied by the Association.

Section 7. QUORUM. At all meetings of the members entitled to vote, fifty-one percent (51%) of the Total Voting Power of the Association through presence in person or by proxy shall be necessary to constitute a quorum. Where the owner of any Condominium is a corporation, partnership, trust or other entity, the nominee of such entity shall have the voting rights and the right to be elected to serve the Board. If any meeting cannot be held because a quorum is not present, the owners present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days or more than thirty (30) days from the time the original meeting was called, at which time the quorum requirement shall be reduced to twenty-five percent (25%) of the Total Voting Power of the Association. 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. Except as provided below, if there is a quorum, a fifty-one (51%) vote of the quorum of members present, either in person or by proxy, and entitled to vote shall be sufficient for the passage of any motion or the adoption of any Resolution except that the following matters shall require a vote of at least sixty-six and two-thirds percent (66-2/3%) of the quorum of owners present, either in person or by proxy, and entitled to vote:

- (a) The removal of any Director (other than the University Representative Board Member who shall only be removed by action of Pepperdine University); provided, however, that unless the entire Board is removed, no Director shall be removed prior to the expiration of his term of office if the number of votes cast against his removal, or not consenting in writing to such removal, would be sufficient to elect such Director if voted cumulatively at an election at which the same total number of votes were cast and the entire number of Directors authorized at the time of the most recent election of Directors were then being elected.
- (b) The removal of any officer; provided, that the right of the Board to remove officers as provided in these Bylaws shall not be precluded.
- (c) The determination not to rebuild Improvements or Common Area after partial or total destruction;
- (d) Amendment or repeal of the Declaration or the Bylaws; provided, however, that no purported amendment to or repeal of any provision of the Declaration shall be valid or effective without the prior written consent of Declarant.

For the vote required to increase or decrease the monthly Regular Assessment, see Article VII of the Declaration.

Section 8. CONSENT OF ABSENTEES. The transactions of any meeting of members, either annual or special, however called and noticed, shall be as valid as though held at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 9. ACTION WITHOUT MEETING. Pursuant and subject to the provisions of Section 7513 of the California Corporations Code and Section 1363.05 of the California Civil Code, as may be amended from time to time, any action, which under any applicable provisions of law may be taken at any regular or special meeting of

the members, and except the election of Directors where cumulative voting is required, may be taken without a meeting if:

- (a) The Association distributes a written ballot to every member entitled to vote on the matter;
- (b) Such ballots set forth the proposed action, provide the members an opportunity to specify approval or disapproval of any proposal and provide a reasonable time within which to return such ballots to the Association;
- (c) 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
- (d) The number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Written ballots may not be revoked. All solicitations of written ballots shall indicate the number of responses needed to meet the quorum requirement, shall state the percentage of approvals necessary to pass the measures submitted, shall specify the time by which ballots must be received in order to be counted and shall otherwise comply with the requirements of Sections 7511(b), 7513 and 7514 of the California Corporations Code.

Section 10. PROXIES. Pursuant and subject to the provisions of Sections 7514 and 7613 of the California Corporations Code, every person 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 person 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 11 months from the date of its execution, unless the member executing it specifies therein the length of time for which the proxy is to continue in force, which in no case shall exceed three years from the date of its execution, and provided further that in no event shall a proxy continue in force after the person granting such proxy is no longer entitled to membership in the Association as defined in Article II above.

ARTICLE VI

DIRECTORS

Section 1. POWERS. Subject to any limitations of these Bylaws, and of governing law, as to action to be authorized or approved by the members, and subject to the duties of Directors as prescribed by these Bylaws, all Association powers shall be exercised by or under the authority of, and the business affairs of the Association shall be controlled by, the Board. Without prejudice to such general powers, but

subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers:

First: To select and remove all the other officers, agents or employees of the Association, prescribe such powers and duties for them as may not be inconsistent with law, or these Bylaws, and require from them security for faithful service, and to fix the compensation of agents and employees of the Association.

Second: Consistent with Section 1 of Article V to change the principal office for the transaction of the business of the Association from one location to another within the same county; to designate, in accordance with Section 1 of Article V of these Bylaws, the meeting place for meetings of Association members.

Third: To borrow money and incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefore, in the Association name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor, provided, however, that no property of the Association shall be encumbered as security for any such debt except under the vote of the majority of the members entitled to vote.

Fourth: To elect officers of the Board and to fill vacancies on the Board (with the exception of the University Representative Board Member seat which shall be filled only by action of Pepperdine University); provided, however, that the Board shall have no power to fill any vacancy on the Board created by the removal of a Director except with the vote or written assent of a majority of the Condominium owners.

Fifth: To manage, operate, maintain and repair any personal property or any real property owned by the Association, together with all buildings, structures and other improvements on the Project, including (by way of description and not by way of limitation) the following:

- (a) To contract and pay for (1) fire, casualty, liability and other insurance insuring said property and (2) bonding expense incurred in bonding the officers and Directors of the Association.
- (b) To pay all charges for all utility services consumed on the Project which are not metered directly to individual Condominiums.
- (c) To provide and pay for appropriate lighting on all property owned by the Association or any common areas.
- (d) To maintain, repair and paint the property owned by the Association or any common area and any improvements now or hereafter constructed thereon, and to provide and pay for maintenance and/or janitorial service for said property.
- (e) To landscape, care for, maintain and water all planted areas of said property or any common area.

- (f) To restore or replace any and all of said building, structures, or improvements at any time and from time to time as the Board may determine desirable or necessary.
- (g) To pay for reconstruction of any portion or portions of the Project damaged or destroyed which are to be rebuilt.
- (h) To purchase, own and/or sell real and/or personal property owned by the Association.
- (i) To enforce each and every one of the provisions of these Bylaws or any other agreement to which the Association is a party.
- (j) To contract and pay for maintenance, gardening, utilities, materials and supplies, and services relating to the Association's property or any common areas, and to employ personnel necessary for the operation and maintenance of said property, including legal and accounting services.
- (k) To pay any taxes and special assessments which are or would become a lien on the property owned by the Association.
- (l) To delegate any of its powers hereunder except such powers which are made nondelegable by Section 7212 of the California Corporations Code.
- (m) To enter into any Condominium when necessary in connection with maintenance, construction or emergency repair, for the benefit of the common area or the Condominium owners in common, and for which the management body is responsible as described in the Declaration.
- (n) To prepare budgets and financial statements for the Association as provided herein.

Notwithstanding the foregoing, the Board shall not, except with the vote or written assent of a majority of the voting power of the Association:

- (1) Enter 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, except:
 - (A) A management contract with Declarant which may be for a term longer than one (1) year, the terms of which are consistent with the provisions of these Bylaws and the Declaration.
 - (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 (3) years duration provided that the policy permits for short rate cancellation by the insured.
 - (D) Agreements for cable television services and equipment or satellite dish television services and equipment which do not exceed

five (5) years duration; provided, however, that Declarant's written approval of any such contract shall also be required.

(E) Agreements for sale or lease of burglar alarm and fire alarm equipment installation and services not to exceed five (5) years duration.

(F) Any contract with Declarant of a term not to exceed five (5) years for Declarant to provide either directly or through a third party service provider (unless the service provider also provides the applicable service to Pepperdine University, in which case the term may exceed five (5) years if approved by the Board), any of the following services: regular maintenance of some or all of the common area and/or improvements, landscaping maintenance, cable television, computer networking/Internet, telephone, burglar alarm and security patrol.

(2) Incur 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) Sell 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) Pay compensation to members of the Board or to officers of the Association for services performed in the conduct of the Association's business; provided, however, the Board may cause a member or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

(5) Filling a vacancy on the Board created by the removal of a Director (neither the Board nor the members may remove or replace the University Representative Board Member);

(6) Incurring litigation expenses, including without limitation, attorney's fees, where the Association initiates legal proceedings or is joined as a plaintiff in legal proceedings. Such approval shall not be necessary if the legal proceedings are initiated to (i) enforce the use restrictions contained in the Declaration; (ii) enforce any architectural control provisions implemented by the Board and Declarant pursuant to the Declaration; or (iii) collect any unpaid Assessments levied pursuant to the Declaration.

Section 2. NUMBER AND QUALIFICATIONS OF DIRECTORS. At all times, the Board shall consist of a minimum of three (3), but no more than seven (7), Directors who shall each serve two year terms on a staggered basis until changed by amendment of the Bylaws, adopted by the vote or written assent of members

entitled to exercise a majority of the voting power, subject to the provisions of Section 6(c) of Article V above. Only members and/or agents of members may be Directors of the Association. Notwithstanding the foregoing, one Director will always be appointed solely by Pepperdine University (hereinbefore and hereinafter referred to as “the University Representative Board Member”) and not subject to election as noted herein. The University Representative Board Member may be an employee or authorized agent of the Declarant and shall have the same authority and voting power of any other member of the Board. Any person serving as a Director may be re-elected, and there shall be no limitation on the number of terms which a Director may serve, except as may otherwise be provided by law; provided, however, the Director appointed by Pepperdine University may be the same individual for as many terms as deemed appropriate by Pepperdine University.

Section 3. ELECTION AND TERM OF OFFICE. The Directors shall be elected at each annual meeting of members (with the exception of the University Representative Board Member who shall be appointed solely by the University and who may serve as a Director until such time as Declarant appoints a replacement University Representative Board Member) but if any such annual meeting is not held, or the Directors are not elected thereat, the Directors may be elected at any special meeting of members held for that purpose. Elections shall be by secret written ballot subject to governing law. All Directors shall hold office until their successors are elected.

Section 4. VACANCIES. Except as provided herein, vacancies in the Board (other than the vacancy of a University Representative Board Member seat) may be filled by a majority of the remaining Directors, though less than a quorum, and each Director so elected shall hold office until his successor is elected at an annual meeting of members or at a special meeting called for that purpose. A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any Director, or if the members shall increase the authorized number of Directors but shall fail at the meeting at which such increase is authorized, or at any adjournment thereof, to elect the additional Directors so provided for, or in case the members fail at any time to elect the full number of authorized Directors. The Board shall have no power to fill any vacancy created by the removal of a Director except upon the vote or written assent of a majority of the Total Voting Power of the Association.

The members may at any time elect Directors to fill any vacancy (other than the vacancy of a University Representative Board Member seat) not filled by the Directors, and may elect the additional Directors at the meeting at which an amendment of the Bylaws is voted authorizing an increase in the number of Directors.

If any Director tenders his resignation to the Board, the Board shall have power to elect a successor to take office at such time as the resignation shall become effective. No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his term of office.

Section 5. PLACE OF MEETING NOTICE POSTED. All meetings of the Board shall be held at the principal office of the Association, or at any other place as close thereto as practicable within the State of California designated at any time by resolution of the Board or by written consent of all members of the Board. Notice of the time and place of such meetings shall be given by posting the notice in a prominent place within the common area and by mail to any owner who had requested notification of meetings by mail, at the address requested by the owner. Notice may also be given by mail or delivery of the notice to each Unit in the Project or by newsletter or similar means of communication.

Section 6. ORGANIZATION MEETING. Immediately following each annual meeting of members, the Board shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business. Notice of such meeting is hereby dispensed with.

Section 7. OTHER REGULAR MEETINGS. Other regular meetings of the Board shall be held without call monthly on the fourth Wednesday of each month at 5:00 p.m. at a location within the Project designated by the Board from time to time or at another time designated by the Board from time to time; provided, however, should said day fall upon a legal holiday, then said meeting shall be held at the same time on the next day thereafter ensuing which is not a legal holiday. Notice of such regular meetings of the Board shall be posted at a prominent place or places within the Project or as set forth in Section 5 above. All meetings of the Association and Board of Directors shall comply with Section 1363.05 of the California Civil Code (known as the "Common Interest Development Open Meeting Act") and other governing law. Any member of the Association may attend meetings of the Board of Directors of the Association, except when the Board adjourns to executive session. As used in this Article, the term "meeting" includes any congregation of a majority of the Directors of the Board at the same time and place to hear, discuss, or deliberate upon any item of business scheduled to be heard by the Board, except those matters that may be discussed in executive session as set forth in Section 13 of this Article VI below.

Section 8. SPECIAL MEETINGS AND EMERGENCY MEETINGS. Special meetings of the Board for any purpose or purposes shall be called at any time by the president, or, if he is absent or unable or refuses to act, by any two Directors. Written notice of the time and place of special meetings shall be delivered personally to each Director or sent to each Director by letter, charges pre-paid, addressed to him at his address as it is shown upon the records of the Association, or, if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the Directors are regularly held. In addition, such notice shall be posted in a prominent place within the common area at least four days prior to the scheduled time of the meeting. In case such notice is mailed, it shall be deposited in the United States mail in the place in which the principal office of the Association is located, at least four (4) days prior to the time of the holding of the meeting. In case such notice is delivered as above provided, it shall be so delivered at least four (4) days prior to the time of the holding of the meeting. Such mailing, or delivery as

above provided shall be due, legal, and personal notice to such Directors. Any such notice shall specify the time and place of the meeting and the nature of any special business to be considered. All regular and special meetings of the Board shall be open to all members of the Association. The Directors shall permit any member of the Association to speak at any meeting of the Association or Board, except for meetings of the Board held in executive session.

An emergency meeting of the Board of Directors may be called by the president of the Association, or by any two members of the governing body other than the president if there are circumstances that could not have been reasonably foreseen which require immediate attention and possible action by the Board, and which of necessity make it impracticable to provide notice as required by this Section 8.

Section 9. NOTICE OF ADJOURNMENT. Notice of adjournment of any Board meeting, either regular or special, need not be given to absent Directors if the time and place are fixed at the meeting adjourned. However, if the meeting is adjourned for more than 24 hours, notice of adjournment to such time and any different place shall be given to all absent Directors prior to such adjourned meeting.

Section 10. ENTRY OF NOTICE. Whenever any Director has been absent from any special meeting of the Board, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such special meeting was given to such Directors as required these Bylaws and governing law.

Section 11. WAIVER OF NOTICE. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the Association records or made a part of the minutes of the meeting. Attendance by a person on the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the persons on the Board are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. QUORUM. A majority of the Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made 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.

Section 13. ADJOURNMENT; EXECUTIVE SESSION. A majority of a quorum of the Directors may adjourn any Board meeting and reconvene in executive session to consider litigation, matters relating to the formation of contracts with third parties, member discipline, personnel matters, or to meet with a member, upon the

member's request, regarding the member's payment of assessments, as specified in California Civil Code Section 1367 or 1367.1, as may be amended from time to time. In addition, the Directors shall meet in executive session if requested by a member who may be subject to a fine, penalty, or other form of discipline, and the member shall be entitled to attend the executive session. The nature of any and all business to be considered in executive session shall first be announced in open session. Any matter discussed in executive session shall be generally noted in the minutes of the immediately following meeting that is open to the entire membership. A majority of a quorum of the Directors may also adjourn any 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.

Section 14. FEES AND COMPENSATION. Directors shall not receive any stated salary for their services as Directors. Nothing herein contained shall be construed as to preclude any Director from serving the Association in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor, provided that the Board shall pay such compensation only with the vote or written assent of a majority of the Total Voting Power of the Association. Any Director receiving any special compensation shall be excluded from deliberations of the Board relative to the fixing of such compensation.

Section 15. EXECUTIVE COMMITTEE. The Board shall have the power to appoint an Executive Committee and to delegate to such Committee any of the powers and authority of the Board in the management of the business and affairs of the Association except the power (i) to adopt, amend or repeal Bylaws, (ii) to approve any action requiring, under these Bylaws or otherwise by governing law, approval of either the members or a majority of all members, (iii) to fill vacancies on the Board, (iv) to appoint or fill vacancies on any committee having authority of the Board, (v) to fix the compensation of Directors for serving on the Board or on any committee having authority of the Board, (vi) to amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable, (vii) to spend corporate funds to support any nominee for Director after there are more people nominated than can be elected or (viii) to approve any self-dealing transaction with respect to any assets held in charitable trust except as provided in Section 5233(d)(3) of the California Corporations Code. The Executive Committee shall be composed of three (3) or more Directors, one of whom shall also be the president.

Section 16. FIDELITY BONDS. The Board may, but is not required to, obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds. The premiums on such bonds shall constitute a common expense.

Section 17. LIABILITY OF BOARD OF DIRECTORS. The persons on the Board shall not be liable to members or anyone having an interest in the Project for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of

the persons on the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association and/or relative to the common area unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these Bylaws. It is intended that the persons on the Board shall have no personal liability with respect to any contract made by them on behalf of the Association and/or relative to the common area. It is also intended that the liability of any Condominium, if any, arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the persons on the Board shall be limited to a fractional portion of the total liability hereunder, which fraction shall be the same as the share of the common charges or expenses to be borne by the owner of such Condominium as determined in Article VIII below. Every agreement made by the Board or by the managing agent or by the manager on behalf of the Association and/or relative to the common area shall provide that the persons on the Board or the managing agent or the manager, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except as Condominium owners) and that each Condominium owner's liability thereunder, if any, shall be limited to a fractional portion of the total liability hereunder, which fraction shall be the same as the share of common charges or expenses to be borne by the owner of such Condominium as determined in Article VIII below.

Section 18. ACTIONS TAKEN WITHOUT A MEETING. The Board may take actions without a meeting, if all of the Directors consent in writing to the action to be taken. If the Board 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 (3) days after the written consents of all Directors have been obtained.

ARTICLE VII

OFFICERS

Section 1. OFFICERS. The officers of the Association shall be a president, a vice-president, a secretary, and a treasurer. The Association may also have, at the discretion of the Board, a Chairman of the Board, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. Officers other than the President and Chairman of the Board need not be Directors. One person may hold two or more offices, except that of the president and/or secretary.

Section 2. ELECTION. The officers of the Association, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article VII, shall be chosen annually by the Board, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3. SUBORDINATE OFFICERS, ETC. The Board may appoint such other officers as the business 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 the Bylaws or as the Board may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by a majority of Directors at the time in office, at any regular or special meeting of the Board, or except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. 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. Any such resignation shall take effect at 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.

Section 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 the Bylaws for regular appointments to such office.

Section 6. PRESIDENT. The president or the Chairman of the Board, if there be one, shall be the chief executive officer of the Association and shall, subject to the control of the Board, have supervision, direction and control of the business and officers of the Association. He shall preside at all meetings of the Board. He shall be ex officio a member of all standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of president of an Association, and shall have such power and duties as may be prescribed by the Board or by the Bylaws.

Section 7. VICE-PRESIDENT. In the absence or disability of the president, the vice-president shall perform all the duties of the president, and when so acting shall have all powers of, and be subject to all the restrictions upon, the 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 by the Bylaws.

Section 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 holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at the Board meeting, the number of memberships present or represented at members' meetings and the proceedings thereof. The secretary shall give, or cause to be given, notice of all meetings as 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 the Bylaws from time to time.

Section 9. TREASURER. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts,

disbursements, gains, losses, capital and surplus. Any surplus, including earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open to inspection by any Director. The treasurer shall deposit all moneys 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 the Bylaws.

ARTICLE VIII

COMMON AREAS

Section 1. DETERMINATION OF COMMON EXPENSES AND FIXING OF COMMON CHARGES. Pursuant to the provisions of the Declaration and as required by law, the Board shall from time to time and at least annually prepare a budget for the Association, determine the amount of the common charges payable by the Condominium owners to meet the common expenses of the Association, and allocate and assess such common charges in the percentage shares set forth in Schedule A attached hereto. The common expenses shall also include all those permissible items set forth herein or in the Declaration and any fees and expenses paid to the Board in accordance with Section 14 of Article VI hereof and officers' compensation paid in accordance with said Section 14 of Article VI. The Board shall advise all Condominium owners promptly in writing of the amount of common charges payable by each of the Condominium owners, respectively, as determined by the Board as aforesaid. In conformance with California Civil Code Section 1365, a pro forma operating statement (budget) for each fiscal year shall be distributed to each Condominium owner not less than thirty (30) days nor more than ninety (90) days prior to the beginning of the fiscal year. Notwithstanding the foregoing and except as may be otherwise provided in the Declaration or applicable law, the Board may not without the approval of owners constituting a quorum, in person or by proxy, casting a majority of votes at a meeting or election of the Association (written notice of which shall be sent to all members not less than 30 days in advance of the meeting) duly called for such purpose, impose a regular annual assessment per Condominium which is more than 20% greater than the regular assessment for the immediately preceding fiscal year or impose special assessments which in the aggregate exceed five (5) percent of the budgeted gross expenses of the Association for that fiscal year. The Board may from time to time levy special assessments for capital improvements, or other purposes on behalf of or for the benefit of the Association; provided, however, that each special assessment shall be levied to the owners in those percentage shares set forth in Schedule A attached hereto, except that special assessments for the purpose of raising funds for the rebuilding or major repair of any structural common area within the Project shall be levied upon the basis of the ratio of square footage of the floor area of a

Condominium to be assessed to the total square footage of the floor area of all Condominiums to be assessed. These provisions shall not apply in the case where the special assessment against a Condominium owner is a remedy utilized by the Board to reimburse the Association for costs incurred in bringing the Condominium owner and his Condominium into compliance with the provisions of the Bylaws, the Declaration, the Ground Leases, or any rule or regulation adopted by the Board as provided herein.

Section 2. STATEMENT OF COMMON CHARGES. The Board shall, upon demand, furnish to any Condominium owner liable for said assessment, a certificate in writing signed by an officer of the Association, setting forth whether the regular and special assessments on a specified Condominium have been paid, and the amount of the delinquency, if any. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 3. ABATEMENT AND ENJOINING OF VIOLATIONS BY CONDOMINIUM OWNERS. The violation of any rule or regulation adopted by the Board or the breach of any of these Bylaws contained herein, or the breach of any provisions of the Declaration by any owner or any guest, invitee, tenant, lessee, subtenant or sublessee or other occupant of any Condominium shall give the Board, or its designated representative, the right, in addition to any other rights set forth in these Bylaws or in the Declaration, (a) to enter the Condominium in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the Condominium owner any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof or of the Declaration, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 4. RIGHT OF ACCESS. An owner shall grant the right of entry to the management agent or to any other person authorized by the Board in case of any emergency originating in or threatening his Condominium, whether the owner is present at the time or not. Similarly, an owner shall permit other owners, the Association, or their representatives, when so required, to enter his Condominium for the purpose of performing installation, alterations, or repairs to any mechanical, plumbing, or electrical services serving the common areas or other Condominiums, provided that requests for entry shall be made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 5. RULES OF CONDUCT. Rules and regulations that are not inconsistent with governing law and the Declaration, Articles of Incorporation, or Bylaws of the Association, and that apply generally to the management and operation of the Project or the conduct of business and affairs of the Association may be adopted, amended or repealed by the Board from time to time subject to California Civil Code Sections 1357.100 through 1357.150, as applicable, and other governing law, as

may be amended from time to time. The Board shall provide written notice of a proposed "rule change" (as that term is defined in California Civil Section 1357.100(b)) to the members at least thirty (30) days before making the rule change. The notice shall include the text of the proposed rule change. Notice is not required if the Board determines that an immediate rule change is necessary to address an imminent threat to public health or safety or imminent risk of substantial economic loss to the Association. A decision on a proposed rule change shall be made at a meeting of the Board, after consideration of any comments made by Association members. As soon as possible after making a rule change, the Board shall deliver notice of the rule change to every Association member. If the rule change was an emergency rule change made without notice, the notice shall include the text of the rule change, a description of the purpose and effect of the rule change, and the date that the rule change expires. An emergency rule change is effective for 120 days (unless a shorter time period is designated by the Board), and may not be readopted by the Board on an emergency basis after its expiration. Notice required by this Section 5 of Article VIII shall comply with California Civil Code Section 1350.7, as may be amended from time to time.

Section 6. DISCIPLINARY ACTION. In addition to and not in lieu of any of the foregoing, but always subject to the provisions of Section 7341 of the California Corporations Code and any other governing law, the Board may, for each violation and effective not earlier than five (5) days after the hearing as required herein, impose fines of not to exceed \$100, suspend the right of a Condominium owner to vote on any matters (except the matters referred to in Article XII below) until such time as the alleged violation is cured, or impose other appropriate discipline in any case in which the Board determines, on the basis of a hearing held on not less than twenty (20) days' notice to the Condominium owner accused of such alleged violation (at which hearing said Condominium owner and his attorney or other representative are given the opportunity to be heard), that a violation of the Declaration, these Bylaws or other rules or regulations of the Association has occurred; provided, however, that the Association shall have no power to cause a forfeiture or abridgment of an owner's right to the full use and enjoyment of his Condominium on account of any failure by such owner to comply with the Declaration, these Bylaws or other rules or regulations of the Association except where such loss, forfeiture or abridgment is the result of (a) a judgment of a court of competent jurisdiction, (b) a decision arising out of arbitration or (c) a foreclosure or sale under power of sale for failure of such owner to pay assessments or charges levied by the Association.

ARTICLE IX

RECORDS

Section 1. RECORDS AND AUDITS. The Board or the managing agent shall keep or cause to be kept detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Board, minutes of the meeting of members, and financial records and books of account of the Association, including a

chronological listing of receipts and expenditures, as well as a separate account for each Condominium which, among other things, shall contain the amount of each assessment of common charges against such Condominium, and the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records shall be maintained at the office of the Association or such other place within the subdivision as the Board shall prescribe. A written report summarizing all receipts and expenditures of the Association shall be rendered by the Board to all Condominium owners at least annually and in compliance with governing law. Budget and financial statements shall be prepared and copies distributed as provided in the Declaration.

Section 2. EXAMINATION OF BOOKS. Pursuant and subject to the provisions of Sections 8330, 8331 and 8332 of the California Corporations Code and Section 1365.2 of the California Civil Code, each Condominium owner and each mortgagee or trust deed holder of an encumbrance upon a Condominium or his duly appointed representative shall be permitted to examine and make copies of all books and records of the Association and the Board, and any committees thereof, referred to in Article X below and the membership register of the Association at reasonable times on business days and subject to the terms and limitations set forth in California Civil Code Section 1365.2, as may be amended from time to time

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 copies of documents.

ARTICLE X

MISCELLANEOUS

Section 1. 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 to the Association, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

Section 2. CONTRACTS, ETC., HOW EXECUTED. The Board, except as in the Bylaws otherwise provided, may authorize any officer, officers, agent or agents to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by a contract or engagement to pledge its credit to render it liable for any purpose or to any amount.

Section 3. INSPECTION OF ARTICLES AND BYLAWS. The Association shall keep in its principal office for the transaction of business the original or a copy of the Articles and Bylaws as amended or otherwise altered to date, certified by the

Secretary, which shall be open to inspection by the members at all reasonable times during office hours.

Section 4. FISCAL YEAR. The fiscal year of the Association shall be determined by the Board and having been so determined is subject to change from time to time as the Board shall determine.

Section 5. INVALIDITY. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 6. CONFLICT. In the event of any conflict existing between any provisions of these Bylaws and any provision of the Declaration, the provision of the Declaration shall be controlling.

Section 7. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

Section 8. GENDER. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 9. WAIVER. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 10. CERTIFICATE OF MEMBERSHIP. Subject to the provisions of Section 7313 of the California Corporations Code, the Association shall have power, through an officer designated by the Board for such purpose, to issue certificates evidencing membership in the Association.

ARTICLE XI

VOTING ON FUNDAMENTAL ISSUES

Section 1. OPERATIONAL MATTERS. The following matters require a vote of at least sixty-six and two-thirds percent (66-2/3%) of the quorum of owners present, either in person or by proxy, and entitled to vote:

- (a) The removal of any Director (other than the University Representative Board Member); provided, however, that unless the entire Board is removed, no Director shall be removed prior to the expiration of his term of office if the number of votes cast against his removal, or not consenting in writing to such removal, would be sufficient to elect such Director if voted cumulatively at an election at which the same total number of votes were cast and the entire

number of Directors authorized at the time of the most recent election of Directors were then being elected.

(b) The removal of any officer; provided, that the right of the Board to remove officers as provided in these Bylaws shall not be precluded.

(c) The determination not to rebuild Improvements or Common Area after partial or total destruction;

(d) Amendment or repeal of the Declaration or the Bylaws; provided, however, that no purported amendment to or repeal of any provision of the Declaration shall be valid or effective without the prior written consent of Declarant.

(d) other matters as specified in the Declaration and elsewhere in these Bylaws.

Section 2. AMENDMENTS TO ARTICLES, BYLAWS AND DECLARATION. Except as provided otherwise in the Declaration or herein, each and all of the provisions hereof may be modified, amended, added to or deleted by an amendment in writing properly executed and acknowledged by:

(i) the president and secretary of the Association upon a vote or written assent of members representing not less than a bare majority of the voting power of the Association and a bare majority of the votes residing in members; provided, however, that, notwithstanding any provision to the contrary, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause or provision;

(ii) the California Real Estate Commissioner or his delegate if such approval is required by Section 11018.7 of the California Business and Professional Code; and

(iii) such other persons or entities, including but not limited to the appropriate officer of the County of Los Angeles in the case of an amendment which would defeat (A) the obligation of the Association to maintain the Common Area in good condition and state or repair or (B) the assessment procedures to insure said maintenance, as may be required by law or any prior agreement or record.

Notwithstanding the foregoing, no provision of the Articles, the Declaration or these Bylaws prescribing a percentage of affirmative votes for action thereunder shall be amended, modified or repealed except by the affirmative vote of at least that same percentage of a quorum or of the voting power of the Association.

No amendment of these Bylaws shall directly or indirectly amend the Declaration. The Articles may be amended only upon the vote or written assent of a

majority of the Board and of members representing at least a bare majority of the total voting power of the Association.

ARTICLE XII

EXECUTION OF INSTRUMENT AND SEAL

Section 1. EXECUTION OF INSTRUMENTS. All instruments of the Association shall be executed by such officer or officers as the Board may designate, or as may be otherwise authorized.

Section 2. SEAL. The Board shall have power to adopt a seal for the Association.

CAMPUS VIEW CONDOMINIUMS HOMEOWNERS ASSOCIATION
CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

(1) That I am the duly elected and acting Secretary of Campus View Condominiums Homeowners Association, a California nonprofit mutual benefit corporation; and

(2) That the foregoing Bylaws, comprising twenty-three (23) pages, constitute the First Amended Bylaws of said Association as duly adopted by the Board and approved by the membership of the Association on the ____ day of _____, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of _____, 2006.

Secretary for Campus View Condominiums
Homeowners Association