

BYLAWS

OF

STANFORD TRIPLEX HOME OWNERS ASSOCIATION, INC.

ARTICLE 1. MEMBERS: This Association shall have one class of members, who shall be unit owners in any of the Stanford Triplex units.

ARTICLE 2. MEETINGS OF MEMBERS: The members shall meet at least annually, and the annual meeting shall be on the first Wednesday of February in each year. Special meetings of the members may be called by the President, by the Board of Directors or by members constituting twenty percent (20%) of the votes entitled to be cast at any such meeting.

ARTICLE 3. NOTICE OF MEMBERS' MEETINGS: Written notice stating the place, day and hour of a members' meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered either personally or by regular mail, by or at the direction of the President, Secretary-Treasurer or officers or other persons calling the meeting, not less than ten (10) nor more than fifty (50) days before the date of the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears in the records of the Association, with postage prepaid.

ARTICLE 4. VOTING: The owner or owners of a unit whose assessments are current shall be entitled to one vote at any members' meeting. Voting may be in person or by proxy, duly executed and delivered to the Secretary-Treasurer prior to the opening of any meeting.

ARTICLE 5. CUMULATIVE VOTING: Cumulative voting for the election of directors shall be allowed.

ARTICLE 6. QUORUM: A majority of the members entitled to cast a vote on any matter to be voted on, represented in person or by proxy, shall constitute a quorum; and a majority of the votes entitled to be cast on a matter voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof.

ARTICLE 7. BOARD OF DIRECTORS: The affairs of the Association shall be managed by a Board of Directors, each of whom shall be a member of the Association, the number of which Board shall be fixed prior to election at any annual meeting, and shall not be less than three (3) nor more than five (5). Each Director shall serve for a term of one (1) year.

ARTICLE 8. OFFICERS: The officers of the Association shall constitute a President, a Vice President, a Secretary-Treasurer, and such other officers and assistant officers as may be deemed necessary for the purpose of carrying on the business of the Association by the Board of Directors, who shall be elected from the Board by the Board at its first regular meeting after the annual meeting of the members, for a term of one (1) year.

ARTICLE 9. VACANCY ON THE BOARD: Any vacancy on the Board shall be filled by appointment by the Board of Directors. The appointed Director shall serve the unexpired term for which he was appointed.

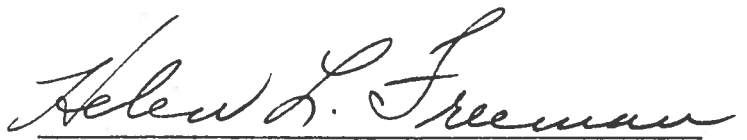
ARTICLE 10. BOOKS AND RECORDS: The Secretary-Treasurer shall keep correct and complete books of account; shall keep the minutes of the proceedings of its members, Board of Directors and committees; and shall keep a record of the names and addresses of its members entitled to vote. All books and records may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time. The Board of Directors may have the books audited at its discretion.

ARTICLE 11. ASSESSMENTS: The Board of Directors shall be authorized to set such annual assessments as it deems necessary for the proper financing of the business of the Association, and such special assessments as are required to meet the financial needs of the Association. The Board of Directors shall not assess for any improvements in a calendar year which exceed Six Hundred Dollars (\$600.00) in cost without the prior approval of a majority of the membership. One assessment shall be made upon each living unit and shall be chargeable to the owner of said unit. Assessments shall be determined by the Board of Directors by March 1 of each year. Any unpaid assessment shall become a lien upon the property of any member, and enforced as any other encumbrance or lien. All assessments which are not paid when due shall bear interest at the rate of eight percent (8%) per annum until paid. Assessments shall be payable as set forth in the Declaration of Protective Covenants for Fahrenbruch Leisure Village Third Filing.

ARTICLE 12. RULES AND REGULATIONS. The Board of Directors shall have the authority to adopt and post such rules and regulations, subject to provisions of said protective covenants, as it deems necessary for the proper operation of the properties of the Association, and may fix such penalties as are fair and equitable for the violation of such rules and regulations.

ARTICLE 13. CHECKS. All checks for payments will be countersigned by the President and Secretary-Treasurer. Any expenditures shall be approved by the Board of Directors.

The foregoing bylaws were adopted at a regularly called meeting of the members of the Stanford Triplex Home Owners Association, Inc., on the 12th day of January, 1978.

  
Helen L. Freeman, Secretary  
2-18-78