

BYLAWS
OF
ONE FORD ROAD COMMUNITY ASSOCIATION

A California Non-profit Mutual Benefit Corporation

ARTICLE I

Name and Location of the Association

The name of this Association is:

ONE FORD ROAD COMMUNITY ASSOCIATION.

Such Association is referred to as the "Association" herein. Its principal office is located in the County of Orange, State of California. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another in said County. Additionally, the Association may have such other offices, either within or without said County, as the Board of Directors may require from time to time.

ARTICLE II

Purposes

The Association does not contemplate pecuniary gain or profit to the members thereof, and the primary purposes for which it has been formed are to be a "homeowners' association" as defined in Section 528 of the Internal Revenue Code of 1954, as amended, which is organized and operated to provide for the ownership, management, administration, maintenance, preservation and architectural control of the Lots, Common Areas and any Exclusive Use Common Areas within that certain real property development known or to be known as One Ford Road (the "Project"), all as more fully set forth in the Articles of Incorporation of the Association and in the Declaration as such term is hereinafter defined.

ARTICLE III

Definitions

3.1 Incorporation of Definitions. The definitions contained in the Declaration are incorporated herein and made a part hereof by this reference thereto.

3.2 Definition of Declaration. "Declaration" as used herein shall mean and refer to that certain Declaration of Covenants, Conditions, Restrictions and Grant of Easements, for One Ford Road Community Association made by Pacific Bay Properties, a

California corporation, as Declarant, recorded on the 26th day of March, 1998, as Instrument No. 1998-0172892 in the Official Records of Orange County, California.

ARTICLE IV

Meetings of Members

4.1 Membership. The authorized number and qualifications of Members of the Association, the different classes of Members, if any, the property, voting, and other rights and privileges of Members, and their liability for assessments and the method of collecting them, shall be controlled by these Bylaws and the Declaration, and the provisions of the Declaration pertaining thereto are by this reference incorporated herein and made a part hereof.

4.2 Place of Meetings. All meetings of Members shall be held within the Project (defined in the Declaration) or as close thereto as practicable. Unless unusual circumstances exist, Members' meetings shall not be held outside of the County in which the Project is situated.

4.3 Annual Meetings of Members. The first annual meeting of the Members shall be held no later than six (6) months after the recordation of a grant deed conveying the first Lot within the Project. Subsequent regular annual meetings of the Members shall be set by the Board so as to be held within thirty (30) days of the same day of the same month of each year thereafter as was held the first annual meeting. If the date of the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. At such annual meetings there shall be elected by ballot of the Members, a Board of Directors in accordance with the provisions of Section 4.11 and Article VII hereof. The Members may also transact such other business of the Association as may properly come before them.

4.4 Special Meetings. Special meetings of the Members shall be promptly scheduled by the Board in response to: (1) the vote of the Board itself; or (2) written request for a special meeting signed by Members representing at least five percent (5%) of the total voting power of the Association. Upon request in writing to the President, any Vice President, or the Secretary by any person (other than the Board) entitled to call a special meeting of Members, the officer forthwith shall cause notice to be given to the Members pursuant to Section 4.5 of these Bylaws that a meeting will be held at a time fixed by the Board, which time shall be not less than thirty-five (35) nor more than ninety (90) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the persons entitled to call the meeting may give the notice. If the Association is the obligee under a bond or other arrangement to