AMENDED AND RESTATED

BYLAWS OF

1127 TENTH STREET CONDOMINIUM ASSOCIATION, INC.

A California Non-Profit Mutual Benefit Corporation

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AMENDED AND RESTATED
BYLAWS
for
1127 TENTH STREET CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
GENERAL PROVISIONS

Section 1.1 Name. The name of the corporation is 1127 Tenth Street Condominium Association, Inc. ("Association"). The principal office of the Association shall be at the Project (as such term is defined below in Section 1.2), or at such place in the County of Los Angeles, as the Board may designate from time to time.

Section 1.2 Purpose. The Association is a nonprofit mutual benefit corporation which has been formed for the purpose of performing the powers and duties of the Association as set forth in these Bylaws, the Articles of Incorporation of the Association, as amended from time to time ("Articles"), and that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions ("Declaration") which has been or is to be recorded in the Office of the Los Angeles County Recorder and which may be amended from time to time, in connection with that certain condominium project ("Project") described as Lot 1 of Tract No. 35921, County of Los Angeles, State of California, as per map recorded in Book 912, Pages 8 through 9, inclusive, in the Office of the Los Angeles County Recorder.

Section 1.3 Definitions. Any capitalized term used herein which is not defined herein shall have the same meaning as it has in the Declaration.

Section 1.4 Statute References. Wherever reference is made herein to a California statute, including without limitation the California Civil Code or California Corporations Code, such reference shall continue to apply to such statute as it may be amended, modified, superseded or renumbered from time to time and/or any successor statute.

Section 1.5 Individual and General Delivery; Electronic Communications Between Association and Members.

1.5.1 Individual Delivery or Individual Notice. Pursuant to Section 4040 of the Act, if a provision of the Act requires that the Association deliver a document by "individual delivery" or "individual notice," the document shall be delivered by one of the following methods:

(a) Mail or Overnight Delivery. First-class mail, postage prepaid, registered or certified mail, express mail, or overnight delivery by an express service carrier. The document shall be addressed to the recipient at the address last shown on the books of the Association.

(b) Electronic Means. E-mail, facsimile, or other electronic means, if the recipient has consented, in writing, to that method of delivery. The consent may be revoked, in writing, by the recipient.

1.5.2 General Delivery or General Notice. Pursuant to Section 4045 of the Act, if a provision of the Act requires that the Association deliver a document by "general delivery" or "general notice," the document shall be delivered by one of the following methods, unless a Member requests to receive general notices by individual delivery:

(a) Individual Notice Method. Any method provided for delivery of an individual notice pursuant to Section 4040 of the Act.

(b) Inclusion in Other Item. Inclusion in a billing statement, newsletter, or other document that is delivered by one of the methods provided in this Section 1.5.2.

(c) Posting. Posting the printed document in a prominent location that is accessible to all Members, if the location has been designated for the posting of general notices by the Association in the annual policy statement, prepared pursuant to Section 5310 of the Act.

(d) Television Broadcast. If the Association broadcasts television programming for the purpose of distributing information on Association business to its Members, by inclusion in the programming.

1.5.3 Electronic Communications Between Association and Members. In order to help preserve Association resources and facilitate timely communications, to the fullest extent possible, the Association intends to make e-mail the primary means of communication between the Association and Members who have consented to such method of delivery. A Member's consent to electronic communication may be revoked, in writing, by such Member.

ARTICLE II
VOTING AND MEMBERSHIP RIGHTS AND OBLIGATIONS

Section 2.1 Voting Rights.

2.1.1 Voting Classes. The Association shall have one (1) class of membership.

2.1.2 Votes Per Unit. Each Condominium, regardless of the number of Owners thereof, shall be represented in the Association by only one (1) vote which may be cast only as a unit by the Owner(s) thereof. When a Condominium has more than one (1) Owner, the vote for such Condominium shall be exercised as the Owners among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) such Condominium nor shall any fractional vote be cast. In the event that the joint Owners of a Condominium are unable to agree among themselves as to how their voting rights shall be cast, they shall forfeit same as to the matter in question. If any Owner or Owners cast the voting rights of a particular Condominium, it will thereafter be conclusively presumed for all purposes that such Owner(s) were acting with the authority and consent of all other Owners of the same Condominium. In the event more than one (1) person or entity casts the voting rights of a particular Condominium, said voting rights shall not be counted and shall be deemed void.

2.1.3 Counting of Votes. Whenever these Bylaws, the Declaration or the Articles require the vote, assent or presence of a stated number of Owners entitled to vote on a matter or at a meeting with regard to the taking of any action or any other matter whatsoever, the provisions of this Article and Article XIV, Section 14.6.1 of the Declaration (regarding suspension of an Owner's voting rights) shall govern as to the total number of available votes, the number of votes an Owner is entitled to cast at the meeting, and the manner in which the vote attributable to a Condominium having more than one (1) Owner shall be cast.

Section 2.2 Transfer of Membership. The right of membership of each Owner shall be appurtenant to the Condominium giving rise to such membership, and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of title to said Condominium, and then only to the transferee of title to said Condominium. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Condominium shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof.

Section 2.3 Members' Rights and Duties. Each Member shall have the rights, duties and obligations set forth in these Bylaws, the Articles and the Declaration, as the same may be amended from time to time.

Section 2.4 Voting by Secret Ballot Required on Certain Issues; Optional Voting by Secret Ballot. As long as required by California law, (i) the election and removal of the directors by the Members, (ii) voting by the Members to approve Assessments, (ii) the granting of the exclusive use of Common Area to a Member or (iv) the approval of amendments to the Association's Declaration, Bylaws and/or Articles shall be by secret ballot in accordance with the procedures set forth in the Act. The Association may, but is not obligated to, vote by secret ballot on any other topic which requires the vote of the Owners. All references to secret ballots in these Bylaws shall mean and refer to the procedures set forth in Section 5100 of the Act.

ARTICLE III
MEETINGS OF MEMBERS

Section 3.1 Place of Meetings. Meetings of the Members shall be held within the Project or at a meeting place within the same county, as close to the Project as possible.

Section 3.2 Annual Meetings of Members. The Board shall set the date, time and location of the annual meeting of the Members; provided, that such date shall not fall on a legal holiday. The meeting shall be held in the same month as the preceding annual meeting if it is reasonably practical to do so, but in no event shall the meeting be held more than fifteen (15) months from the date of the preceding annual meeting.

Section 3.3 Special Meetings of Members. Special meetings of Members, for any purpose or purposes whatsoever, may be called at any time by the President or by the Board, or by any two (2) or more Members thereon, or by five percent (5%) or more of the Members. Except in special cases where other express provision is made by statute, these Bylaws or the Declaration, notice of such special meetings shall be given in the same manner as for annual meetings of Members.

Section 3.4 Notice of Annual and Special Meetings of Members.

3.4.1 Method of Delivery; Time. Subject to the Act's notice requirements for secret ballots, written notice of each annual or special meeting of the Members shall be given to each Member entitled to vote, either personally or by mail or other means of written communication permitted by law, charges prepaid, at least ten (10) but not more than ninety (90) days before such meeting, addressed to such Member at such Member's address appearing on the books of the Association or such address given by such Member to the Association for the purpose of notice. In addition, should the Act so require, under certain circumstances secret ballots shall be delivered not less than thirty (30) days prior to such meeting. Notwithstanding the foregoing, when a special meeting is requested by the Members pursuant to Section 3.3 of these Bylaws, (i) an authorized officer of the Association shall within twenty (20) days after receipt of such request, send out a notice to the Members fixing a date for such a meeting which is not less than thirty-five (35) nor more than ninety (90) days after receipt of the request; (ii) if Members will be voting on a matter set forth in Section 5100 of the Act, Members shall be required to vote at such meeting by secret ballot in accordance with the procedures set forth in the Act, in which case a second notice of such meeting shall be provided to Members at least thirty (30) days before such meeting; and (iii) if Members will be voting on matters which do not require a secret ballot vote, a second notice of such meeting shall be provided to Members at least ten (10) days before such meeting. Any such notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication.

3.4.2 Content of Notice. Such notice shall specify the place, day and hour of the meeting, and (i) in the case of a special meeting, the purpose of the meeting and that no other business may be transacted except as specified in the notice, or (ii) in the case of an annual meeting, those matters which the Board, at the time the notice is given, intends to present for action by the Members. The notice of any meeting at which directors are to be elected shall include the names of all those who are nominees at the time the notice is given to the Members. Furthermore, if action is proposed to be taken at any meeting for approval for any of the following proposals, the notice shall also state the general nature of the proposal: (A) removing a director without cause; (B) filling vacancies in the Board of Directors by the Members; (C) amending the Articles, the Declaration and/or these Bylaws; (D) approving a contract or transaction in which a director has a material financial interest; or (E) voluntary dissolution of the Association.

Section 3.5 Quorum at Members' Meetings.

3.5.1 Percentage Required. The presence either in person (including, if applicable, by secret ballot) or by proxy at a meeting of Members representing and entitled to cast at least fifty-one percent (51%) of the voting power, i.e., the number of Condominiums in the Project minus the number of Condominiums as to which voting rights are suspended in accordance with the Declaration at the time of the subject meeting (the "Voting Power"), shall constitute a quorum for any action by the Members, unless a different requirement is imposed by these Bylaws, the Articles or the Declaration. A majority of the Voting Power present at a meeting at which a quorum is present shall prevail at such meeting unless a different percentage is required by these Bylaws, the Articles or the Declaration. The Members present at a duly

called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that not less than twenty-five percent (25%) of the Voting Power remains present in person (including, if applicable, by secret ballot) or by proxy, and provided further that any action taken shall be approved by a majority of the Members required to constitute a quorum.

3.5.2 Lack of Quorum. If any meeting (other than a meeting called to tabulate secret ballots) cannot be held because a quorum is not present, a majority of the Members represented, either in person or by proxy, may adjourn the meeting to the time set forth and as provided in Article III, Section 3.6 below. At the adjourned meeting, the quorum requirements shall be twenty-five percent (25%) of the Voting Power. If, at such adjourned meeting a quorum is not present, the meeting may be adjourned until such time as a quorum of at least twenty-five percent (25%) of the Voting Power can be convened.

Section 3.6 Adjourned Meetings of Members and Notice Thereof.

3.6.1 Adjournment, Generally. Except as provided in Section 3.6.2 below, any membership meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the affirmative vote of a majority of the votes represented at such meeting in person or by proxy, but in the absence of a quorum, no other business may be transacted at any such meeting unless these Bylaws or the Declaration otherwise provides. 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 annual meetings; provided, however, that an adjournment for lack of a quorum shall be to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called.

3.6.2 No Adjournment of Meeting to Tabulate Secret Ballots. Any meeting of the Members called for the purpose of tabulating secret ballots in accordance with the Act may not be adjourned; provided, however, nothing contained herein shall prevent the inspector(s) of election from extending the close of the polls for a reasonable period, not to exceed two (2) hours from the start time set forth in the notice of such meeting.

Section 3.7 Member Action Without Meeting.

3.7.1 By Ballot. Subject to the Act, any action, which under the provisions of the California Corporations Code may be taken at a meeting of the Members, may be taken without a meeting if done so by written ballot as provided for in the California Corporations Code.

3.7.2 Contents of Ballot. Such ballot shall set forth the proposed action, provide an opportunity to specify approval or disapproval of any proposal, provide a reasonable time within which to return the ballot to the Association and specify the time by which the ballot must be received in order to be counted. Such ballot shall also indicate the number of responses needed to meet the quorum requirement and, with respect to ballots other than for the election of directors, shall state the percentage of approvals necessary to pass the measure submitted.

3.7.3 Approval. Approval by written ballot pursuant to this Section 3.7 shall be valid only when (i) the number of votes cast by ballot within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and (ii) the number of approvals equals or exceeds the number of votes that would be required to approve the measure at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

3.7.4 Quorum. If, by the time specified by the Board for return of the ballots, the Board has not received sufficient ballots to constitute a quorum, the Board may, in good faith and in the exercise of its discretion, extend the time fixed for the return of written ballots only if the Board so notifies the Members in the balloting solicitation materials originally sent to the Members and then the Board notifies the Members of such extension before the expiration of the deadline, and then for no more than two (2) successive periods of sixty (60) days each. No written ballot may be revoked.

Section 3.8 Proxies Limited at Member Meetings.

3.8.1 Secret Ballot Meetings. In connection with any meeting at which any matter is required to be voted on by secret ballot in accordance with the Act, proxies shall be permitted for quorum purposes only, and any proxy filed at a secret ballot meeting shall be counted for quorum purposes only regardless of the instructions thereon.

3.8.2 All Other Meetings. At all meetings of the Members other than meetings held in accordance with the secret ballot provisions of the Act, each Member may vote in person or by proxy.

3.8.3 Form of Proxies. All proxies shall be in writing and executed by the Member or such Member's duly authorized agent and filed with the Association prior to the commencement of voting at the meeting at which the proxy is to be exercised. The proxy also shall identify the person or persons authorized to exercise the proxy and the length of time it will be valid. No proxy shall be valid after the expiration of eleven (11) months from the date of the proxy unless otherwise provided in the proxy. In addition, voting by proxy shall comply with any other applicable requirements of California Corporations Code Sections 7514 and 7613. Every proxy shall be revocable by the person granting it by announcing its revocation to the Association at the meeting at which it would otherwise be exercised prior to the exercise thereof and shall automatically cease upon sale or conveyance by the person granting the proxy of such person's interest in his or her Condominium.

Section 3.9 Action by Members. Unless otherwise stated herein, in the Declaration or pursuant to law, all action required or permitted to be taken by the Members of the Association may be taken by the approval of a vote of a majority of the Voting Power attending or represented at a meeting of the membership called pursuant to these Bylaws at which a quorum is present.

Section 3.10 Parliamentary Procedures. Meetings of the membership of the Association shall be conducted in accordance with a recognized system of parliamentary procedure or any parliamentary procedures the Association may adopt.

ARTICLE IV
DIRECTORS

Section 4.1 Number and Term of Office. The affairs of the Association shall be managed by a Board of Directors comprised of three (3) persons. The number of directors may be increased or decreased from time to time by an amendment to these Bylaws. Each director shall serve for a term of one (1) year. Each director shall hold office until a successor is elected or until such director resigns or is removed.

Section 4.2 Qualifications.

4.2.1 Candidates. All candidates for election to the Board must be Members of the Association and at least eighteen (18) years of age. Additionally, no person may be a candidate if the person: (i) is delinquent by more than thirty (30) days in the payment of any Assessment levied by the Association, provided, however, that the Board has used reasonable efforts to confirm that the Assessment has not been received by either the Association or the Manager, as applicable; (ii) has been declared of unsound mind by a final order of a court or has been convicted of a felony; or (iii) is the co-Owner of a Unit and another co-Owner of the Unit is a candidate for the Board or already a member of the Board. With regard to a Unit owned in whole or in part by an entity (e.g., a trust, partnership, corporation or limited liability company), a "co-Owner" shall mean a trustee of such trust, partner of such partnership, an officer, director and/or shareholder of such corporation, or a member of the limited liability company, as the case may be.

4.2.2 Board Members. No person may continue to serve as a member of the Board if properly removed pursuant to the provisions of Section 4.4.2 if such person: (i) is delinquent by more than thirty (30) days in the payment of any Assessment levied by the Association, provided, however, that the Board has used reasonable efforts to confirm that the Assessment has not been received by either the Association or the Manager, as applicable; (ii) misses three (3) regular meetings of the Board within any nine (9) month period or three (3) consecutive regular meetings of the Board; (iii) ceases to be a Member of the Association; or (iv) has been declared of unsound mind by a final order of a court or has been convicted of a felony.

4.2.3 No Change in Qualifications without Amendment to Bylaws. The Association may not expand or otherwise change the qualifications to be a candidate to run for election or serve on the Board by the adoption of rules and regulations. Only a duly-approved amendment to these Bylaws may alter such qualifications.

Section 4.3 Voting.

4.3.1 Secret Ballot. As long as required by California law, the election of the directors by the Members shall be by secret ballot. The secret ballots for the election of directors shall be counted and tabulated by the inspector(s) of election in public at a properly noticed annual meeting of the Members. In the event that California law no longer requires voting for the election of directors by secret ballot, the voting for the election of directors shall occur in person or by proxy at the annual meeting of the Members.

4.3.2 Cumulative Voting. To the extent permitted by law, the election of Members to the Board shall be by cumulative voting as described herein. All Owners shall have the right to cumulate their votes for candidates in nomination. Under cumulative voting, each Owner may give a single candidate the number of votes equal to the number of directors to be elected, multiplied by the number of votes the Owner is entitled to exercise under these Bylaws and the Declaration, or the Owner may distribute the cumulated votes among any two (2) or more candidates as the Owner desires. The candidates receiving the highest number of votes up to the number of Board Members to be elected shall be elected.

4.3.3 Write-Ins and Other Nominations. Write-in candidates and nominations from the floor of the meeting are prohibited.

Section 4.4 Removal.

4.4.1 By Vote of the Members. As long as required by California law, the vote of the Members to remove directors shall be by secret ballot. The secret ballots for the removal of directors shall be counted and tabulated by the inspector(s) of election in public at a properly noticed open meeting of the Members at which a quorum is present, which meeting has been called to tabulate the vote on the removal. The entire Board may be removed from office, with or without cause, by a majority of the Voting Power. However, unless the entire Board is removed by a vote of the Members, an individual director may not be removed prior to the expiration of his or her term, if the votes against his or her removal would have been sufficient to elect that director if cast cumulatively at an election at which the same total number of votes were cast and all directors authorized at the time of the most recent election of that director were being elected. In the event that California law no longer requires voting for the removal of directors by secret ballot, the voting for the removal of directors shall occur in person or by proxy at a duly noticed meeting of the Members.

4.4.2 By Board Action. If any member of the Board fails to meet the qualifications for Board membership set forth in Article IV, Section 4.2.2 above, the Board may, by action taken at a Board meeting, declare the office of said non-qualifying director to be vacant and thereby remove such director from office.

Section 4.5 Vacancies.

4.5.1 Creation. A vacancy or vacancies shall be deemed to exist in any of the following events:

(a) Death or Removal by Members. In case of the death of a director or removal of any director by the vote of the Members.

(b) Resignation. If a director resigns from the Board. A director may resign upon giving written notice to the President or to the Secretary or to the Board. Such resignation shall take effect on the date of the receipt of the notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. In the case of a notice of resignation of a director tendered to take effect at a future time, the Board shall have the power to elect a successor to take office when the resignation shall become effective.

(c) By Board Vote. Upon one of the following events: (i) if the Board has voted to declare vacant the office of a director pursuant to Section 4.4.2 , above, (ii) 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 (iii) in the event the Members fail at any time to elect the full number of authorized directors.

4.5.2 Filling of Vacancies. A vacancy created by removal of a director by the Members can be filled only by election of the Members by secret ballot for so long as California law requires the election of directors by secret ballot, or if California law no longer requires the election of directors by secret ballot, at a duly called meeting of the Members at which a quorum is present. All other vacancies in the Board may be filled by a majority vote of the remaining directors present at a duly called Board meeting even if the number of remaining directors is less than a quorum. Each director elected or appointed to fill a vacancy shall hold office for the remainder of the unexpired term of such director's predecessor. Notwithstanding the foregoing, no co-Owner of a Unit may be appointed to fill a vacancy if another co-Owner of the Unit is an existing Board member (i.e., already serving on the Board).

Section 4.6 Powers and Duties. Subject to the limitations of the Articles, these Bylaws, the Declaration, the California Corporations Code and the California Civil Code as to action required to be taken, authorized or approved by the Members of the Association, or a portion or percentage thereof, all Association powers and duties, including those set forth in the Declaration, shall be exercised by, or under the authority of the Board, and the business and affairs of the Association shall be controlled by the Board, and the Board shall have such powers and duties as set forth in the Declaration, as the same may be amended from time to time.

ARTICLE V
BOARD MEETINGS

Section 5.1 Types of Meetings. The Board may hold the following meetings:

5.1.1 Organizational Meeting Following Election. Immediately following any meeting of the Members at which votes for the election of directors are tabulated, the Board may, by separate notice sent in accordance with the Act, hold a special meeting of the Board at the same location for the purpose of electing officers and transacting such other business as the Board deems appropriate as set forth in the notice of meeting.

5.1.2 Regular Meetings of the Board. Regular meetings of the Board shall be held at least quarterly at such date and time as may be fixed from time to time by resolution of the Board. 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.

5.1.3 Special Meetings of the Board. Special meetings of the Board, including meetings by telephone, for any purpose or purposes shall be called at any time by the President, or if the President is absent or unable or refuses to act, by any Vice-President or by any two (2) directors.

5.1.4 Executive Session. The Board may meet in executive session to discuss and vote upon personnel matters, formation of contracts, litigation in which the Association is or may become involved, or disciplinary matters. The Board shall also meet with a Member, upon a Member's request, regarding (i) the Member's payment of Assessments or (ii) discipline against the Member. The Member so affected shall be entitled to attend that portion of the executive session meeting which is for a hearing or discussion with such Member. The Board shall have the right to deliberate on such issue without the Member. Any matter discussed in executive session shall be generally noted in the minutes of the next meeting of the Board of Directors that is open to the entire membership. The Board may hold an executive session emergency meeting if circumstances require, as authorized by Section 5.1.5 of this Article. Members may not attend executive session meetings of the Board except as provided above, or if invited by the Board, in its sole discretion.

5.1.5 Emergency Meetings. An emergency meeting of the Board of Directors may be called by the President, or by any two (2) directors other than the President, if there are circumstances that could not have been reasonably foreseen that require immediate attention and possible action by the Board, and that of necessity make it impracticable to provide the notices required by Section 5.2 of this Article. Notice to Members of an emergency meeting is not required. Electronic transmissions may be used as a method of conducting an emergency meeting if all members of the Board, individually or collectively, consent in writing to that action, and if the written consent or consents are filed with the minutes of the next regular or executive session meeting of the Board, as may be appropriate. Written consent to conduct an emergency meeting may be transmitted electronically.

Section 5.2 Notice of Board Meetings.

5.2.1 Timing and Delivery of Notice to Members.

(a) Regular and Special Board Meetings. Except for executive session Board meetings and emergency Board meetings as provided for in Sections 5.1.4 and 5.1.5 above, notice of the time and place of all Board meetings shall be given to Members not less than four (4) days prior to the meeting; provided, however notice for adjourned meetings shall be pursuant to Section 5.7 below and no notice shall be required for emergency meetings pursuant to Section 5.1.5 above.

(b) Executive Session Board Meetings. Except for an emergency executive session Board meeting, Members shall be given notice of the time and place of a Board meeting that will be held solely in executive session at least two (2) days prior to the meeting.

(c) Method. Notice of a Board meeting shall be given to Members by general delivery or general notice (as described in Section 1.5.2 above) and shall be sent by individual delivery to any Member who has requested notification by individual delivery (as described in Section 1.5.1 above).

5.2.2 Timing and Delivery to the Board. Other than emergency meetings, notice of Board meetings shall be given to each Board member not less than four (4) days prior

to the meeting by first class mail, postage prepaid, or forty-eight (48) hours' notice delivered personally or by telephone (either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director), by facsimile, or electronic mail. The notice shall be given or sent to the director's address, or telephone number, facsimile number or electronic mail address as shown on the records of the Association. Notice of any meeting need not be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. Directors shall be given notice of emergency meetings as may be reasonable and practical.

5.2.3 Content of Notice of Board Meetings. The notice shall specify the date, time and place of the meeting and the nature of any special business to be considered and shall include an agenda.

5.2.4 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 made.

5.2.5 Waiver of Notice. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if (i) a quorum of the Board is present, and (ii) either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof, or as to an individual director, such director attends the meeting and does not protest, prior to the meeting or at its commencement, the lack of notice to such director. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 5.3 Place of Meetings; Teleconference. All meetings of the Board shall be held at any place within the Project; provided, however, if a larger meeting room than exists within the Project is required, the Board shall select a room as close as possible to the Project or the office of the Association's Manager, if any. Board members may participate in a meeting through the use of a teleconference in which a majority of the members of the Board, in different locations, are connected by electronic means, through audio or video or both. Except for a meeting that will be held solely in executive session, the notice of the teleconference meeting shall identify at least one physical location so that Members of the Association may attend and at least one (1) member of the Board of Directors or a person designated by the Board shall be present at that location. Participation by Board members in a teleconference meeting constitutes presence at that meeting as long as all Board members participating in the meeting are able to hear one another and Members of the Association speaking on matters before the Board. The portion of a teleconference meeting that is open to Members shall be audible to the Members at the location specified in the notice of the meeting. A teleconference meeting shall be conducted in a manner that protects the rights of Members of the Association.

Section 5.4 Member Attendance at Meetings and Executive Sessions. Regular and special meetings of the Board shall be open to all Members of the Association. The Board shall permit any Member of the Association to speak at any meeting of the Association or the Board, except for a meeting of the Board held in executive session. A reasonable time limit for all

Members of the Association to speak to the Board or before a meeting of the Association shall be established by the Board. Only Board members shall be entitled to attend executive sessions, except as provided in Section 5.1.4 above with respect to a Member's discipline, upon a Member's request, regarding the payment of Assessments, or if invited by the Board in its sole discretion.

Section 5.5 Quorum for Board Meetings. A majority of the Board members authorized by these Bylaws shall constitute a quorum thereof for the transaction of business. 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, unless the provisions of these Bylaws, the Articles or the Declaration shall require or permit the particular action involved be taken by the Board under other circumstances. A meeting at which a quorum is present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 5.6 Board Action Without a Meeting. The Board shall not take action on any item of business outside of a meeting except as provided in the Act. "Item of business" means any action within the authority of the Board, except those actions that the Board has validly delegated to any other person or persons, the Manager, an officer of the Association, or committee of the Board comprising less than a majority of the directors.

Section 5.7 Adjournment of Board Meetings. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place; provided, however, any Board meeting called for the purpose of tabulating secret ballots in accordance with the Act may not be adjourned. If the meeting is adjourned for more than twenty-four (24) hours, notice of an adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of adjournment and to the Members by general delivery as provided in Section 5.2.1, above.

ARTICLE VI
OFFICERS AND COMMITTEES

Section 6.1 Qualifications. All officers must be directors.

Section 6.2 Enumeration and Duties of Officers. Any person may hold more than one (1) office, provided that no one (1) person may be both the President and Secretary of the Association. The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer and such other officers as the Board may deem necessary, and shall have the following duties:

6.2.1 President. The President 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. The President shall preside at all meetings of the Members and at all meetings of the Board. The President 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 the President of a California

non-profit corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

6.2.2 Vice-President. In the absence or disability of the President, the Vice-President shall perform all of 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 such officer by the Board or by these Bylaws.

6.2.3 Secretary. The Secretary shall keep or cause to be kept, the corporate seal of the Association (if any) in safe custody, and a book of minutes at the Association's 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, give the names of those present or represented at Members' meetings and the proceedings thereof. The Secretary shall keep or cause to be kept, at the principal office of the Association, a membership register of the following: (i) the names and addresses of all members of the Board, and (ii) the names and addresses of all Members, including the Units owned by such Members. The Secretary shall give, or cause to be given, notice of all the meetings of the Members and of the Board required by the Bylaws or by law to be given, and shall have such other powers and duties as may be prescribed by the Board or by these Bylaws.

6.2.4 Treasurer. The Treasurer shall receive and deposit, or cause to be received and deposited, in appropriate bank accounts, all monies of the Association and shall disburse, or cause to be disbursed, such funds as directed by resolution of the Board; shall keep, or cause to be kept, proper books of account; shall prepare and distribute, or cause to be prepared and distributed, financial statements to each Member; and render accounts upon request, and shall have such other powers and duties as may be prescribed by the Board or by these Bylaws.

Section 6.3 Election. The officers shall be chosen by a majority vote of the directors.

Section 6.4 Term of Office. Each officer shall hold office at the discretion of the Board and shall hold office until the annual election of directors, or until he or she resigns, is removed or otherwise disqualified to serve. There is no limit on the number of terms served provided that such person has been elected to serve on the Board at the annual election of directors or duly appointed to fill a vacancy on the Board.

Section 6.5 Removal and Resignation. Any officer may be removed from office (but not from the Board if the officer is also a Board member) by the Board without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. The resignation shall take effect on the date of receipt of the notice or at any later time specified in the notice, and, unless otherwise specified, acceptance of the resignation shall not be necessary to make it effective.

Section 6.6 Vacancies. Any vacancy in any office may be filled by a majority vote of the Board.

Section 6.7 Committees. The Board may, in its discretion, appoint any committees which it deems appropriate in carrying out its purposes, including, but not limited to an executive

committee in accordance with the provisions of Corporations Code Section 7212. The purpose of all committees shall be to assist (i) the Board in the development of policies, (ii) in the oversight and assessment of the Association's policies, and (iii) in the management of the Association. Committees shall act in an advisory capacity with the final decision in each instance made by the Board, and no committee shall be assigned, delegated, or chartered in any manner that would authorize it to take final action in the name of the Association, except for an executive committee (which shall be composed of two (2) directors). Committees of the Board shall not have authority to direct contractors, agents, or officers of the Association, except if, and to the extent, specifically authorized by the Board in writing.

ARTICLE VII
FINANCIAL AND REPORTING REQUIREMENTS

Section 7.1 Fiscal Year. The fiscal year of the Association shall begin on January 1 of each year and terminate on December 31 of each year, unless otherwise determined by the Board.

Section 7.2 Annual Budget Report and Annual Policy Statement Prior to End of Fiscal Year. Within thirty (30) to ninety (90) days before the end of its fiscal year, the Association shall cause to be prepared and distributed to the Members the annual budget reports and annual policy statements in the manner and as set forth in Section 5300 et seq. of the Act.

Section 7.3 Review of Financial Statement by Licensed Professional. As provided by Section 5305 of the Act, a review of the financial statement of the Association shall be prepared in accordance with generally accepted accounting principles by a licensee of the California Board of Accountancy for any fiscal year in which the gross income to the Association exceeds Seventy-Five Thousand Dollars ($75,000.00). A copy of the review of the financial statement and any information required to be reported under Corporations Code Sections 8321 and 8322, as the same may be amended from time to time, shall be distributed to the Members within one hundred twenty (120) days after the close of the fiscal year.

Section 7.4 Reserve Study; Reserve Account Management.

7.4.1 Reserve Study Requirement. In accordance with Section 5550 of the Act, at least once every three (3) years, the Board shall cause a study of the reserve account requirements of the Project to be conducted, including a reasonably competent and diligent visual inspection of the accessible areas of the major components which the Association is obligated to repair, replace, restore or maintain, if the current replacement value of said major components is equal to or greater than one-half (1/2) of the gross budget of the Association, excluding the Association's reserve account for that period. The Board shall review this study annually and shall consider and implement necessary adjustments to the Board's analysis of the reserve account requirements as a result of that review. The study required by this Section shall, at a minimum, contain the information required by the Act.

7.4.2 Expenditure of Reserve Funds - General. Pursuant to Section 5510(b) of the Act, the Board shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement, or maintenance of the major components which the

Association is obligated to repair, restore, replace, or maintain and for which the reserve fund was established, or litigation involving the repair, restoration, replacement or maintenance of such major components. When the decision is made to use reserve funds or to temporarily transfer money from the reserve fund to pay for litigation, the Association shall notify the Members of the Association of that decision in the next available mailing to all Members pursuant to Corporations Code Section 5016, as the same may be amended from time to time, and of the availability of any accounting of those expenses. Unless the Association's Governing Documents impose more stringent standards, the Association shall make an accounting of expenses related to the litigation on at least a quarterly basis. The accounting shall be made available for inspection by Members of the Association at the Association's office.

7.4.3 Expenditure of Reserve Funds – Temporary Transfer. The Board may authorize the temporary transfer of money from a reserve fund to the Association's general operating fund to meet short-term cash-flow requirements or other expenses (such as litigation) if the Board has provided notice of the intent to consider the transfer in a notice of meeting, which shall be provided as specified in Section 5515 of the Act. The notice shall include the reasons the transfer is needed, some of the options for repayment and whether a Special Assessment may be considered. If the Board authorizes the transfer, the Board shall issue a written finding, recorded in the minutes of the Board meeting, explaining the reason that the transfer is needed, and describing when and how the money will be repaid to the reserve fund.

(a) Return of Funds. The transferred funds shall be restored to the reserve fund within one (1) year of the date of the initial transfer, except that the Board may, after giving the same notice required for considering the transfer and upon making a finding supported by documentation that a temporary delay would be in the best interests of the Project, temporarily delay the restoration until the time which the Board reasonably determines to be necessary.

(b) Prudent Fiscal Management; Levy of Special Assessment. The Board shall exercise prudent fiscal management in maintaining the integrity of the reserve account, and shall, if necessary, levy a Special Assessment to recover the full amount of the expended funds within the time limits required by this Section. This Special Assessment is subject to the limitation imposed by Section 5605 of the Act. The Board may, at its discretion, extend the date the payment on the Special Assessment is due. Any extension shall not prevent the Board from pursuing any legal remedy to enforce the collection of an unpaid Special Assessment.

7.4.4 Signatures Required. At least two (2) signatures shall be required for the withdrawal of monies from the Association's reserve accounts; signatures shall be those of two (2) members of the Board.

Section 7.5 Review of Financial Records.

7.5.1 Monthly Review Requirements. In accordance with Section 5500 of the Act, the Board shall do all of the following, on a monthly basis:

(a) Operating Accounts. Review a current reconciliation of the Association's operating accounts;

(b) Reserve Accounts. Review a current reconciliation of the Association's reserve accounts;

(c) Actual Revenue And Expenses Compared Budget. Review the current year's actual operating revenues and expenses compared to the current year's budget;

(d) Account Statements. Review the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts;

(e) Income and Expense Statement. Review an income and expense statement for the Association's operating and reserve accounts; and,

(f) Checks, General Ledger and Delinquencies. Review the check register, monthly general ledger, and delinquent Assessment receivable reports.

7.5.2 Satisfying the Requirements. The review requirements of Section 5500 of the Act may be met when every individual member of the Board, or a subcommittee of the Board consisting of the Treasurer and at least one (1) other Board member, reviews the documents and statements described in Section 5500 independent of a Board meeting, so long as the review is ratified at the Board meeting subsequent to the review and that ratification is reflected in the minutes of that meeting.

ARTICLE VIII
INSPECTION OF RECORDS

Section 8.1 Maintenance of Records. The Association shall keep or cause to be kept records of the Association as follows:

8.1.1 Membership List. A membership list, including the name, property address and mailing address of the Members, but not including information for Members who have opted out pursuant to California Civil Code Section 5220;

8.1.2 Governing Documents & Meeting Minutes. The Association's Governing Documents (the Articles, the Declaration, these Bylaws, and the Rules and Regulations), minutes of meetings of the Board, minutes of meetings of committees appointed by the Board, and minutes of the meetings of the Members;

8.1.3 Financial Records and Books of Account. Such financial records, tax returns and books of account as detailed in California Civil Code Section 5200; and

8.1.4 Other Documents. Such other documents as the Members and directors are permitted to inspect pursuant to the Act.

Section 8.2 Inspection of Association's Records.

8.2.1 By Members. Members shall have the right to inspect the Association's membership register, Governing Documents, books and records, and minutes of meetings of the Owners, of the Board and of committees of the Board as may be permitted by California law, including, but not limited to the Act. Notwithstanding anything to the contrary, a Member's right of inspection shall not include the right to inspect minutes of executive session Board meetings or any documentation protected by the attorney-client privilege. In addition, the Association may withhold or redact information from the Association's records pursuant to the provisions of Section 5215 of the Act.

8.2.2 By Directors. Every director shall have the absolute right at any reasonable time to inspect, including the right to make extracts and copies of, all books, records and documents of the Association and the physical properties owned or controlled by the Association, provided, however, that the Board may limit the right of any director to review ballots and proxies pertaining to an election in which the director was a candidate or Association records wherein the director is a party to an action adverse to the Association and such other information protected by the attorney-client privilege relative to disputes between the Association and such director.

Section 8.3 Limitation on Availability of Records. As provided for in the Act, Association records for the current fiscal year and for each of the previous two (2) fiscal years shall be made available for inspection and copying. However, minutes of Member meetings, Board meetings, and meetings of committees with decision-making authority shall be permanently available for inspection and copying.

Section 8.4 Deadlines for Producing Records. The Association shall produce the Association records within the following timeframes:

8.4.1 Minutes of Board and Member Meetings. Board minutes, proposed minutes, or a draft or summary thereof (other than those from an executive session), shall be available to Members within thirty (30) days of the meeting;

8.4.2 Minutes of Committee Meetings. Minutes of committees with decision-making authority shall be made available within fifteen (15) calendar days following approval;

8.4.3 Current Fiscal Year Records. Records for the current fiscal year shall be made available with ten (10) business days following the Association's receipt of the request;

8.4.4 Records for Previous Fiscal Years. Records for the previous two (2) fiscal years shall be made available within thirty (30) calendar days following the Association's receipt of the request;

8.4.5 Specified Records. Any record or statement referenced in Section 5210(b)(3) (such as transfer disclosures, annual reports, reserve planning, notice of insurance policies, etc.) shall be made available within the timeframes specified in the Act; and

8.4.6 Membership List. The membership list shall be made available upon five (5) business days written demand.

Section 8.5 Inspection and Copying Procedures. The Board shall establish reasonable rules with respect to: (i) notice to be given to the custodian of the records by the Owner desiring to make the inspection; (ii) hours and days of the week when such an inspection may be made; and (iii) payment of the cost of reproducing copies of documents requested by an Owner in accordance with applicable California law.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Conflicts. In the event of any inconsistency between these Bylaws and the Articles, the Articles shall control and in the event of any inconsistency between these Bylaws and the Declaration, the Declaration shall control. Furthermore, in the event of any inconsistency between these Bylaws and the Rules and Regulations, these Bylaws shall control.

Section 9.2 Amendments. These Bylaws may be amended by the vote or assent by written ballot of not less than a majority of the Voting Power of the Association. Any amendment shall become effective immediately upon approval by the Members. The Secretary of the Association shall certify adoption of any duly approved amendment to the Bylaws and a copy of said certificate and the amendment shall be kept with the other records and books of the Association.

Executed this 6th day of August, 2019.

1127 TENTH STREET CONDOMINIUM ASSOCIATION, INC.

By: Alexander Rosenberg
President

I, the undersigned and duly elected and acting Secretary of 1127 Tenth Street Condominium Association, Inc., a California non-profit mutual benefit corporation, do hereby certify:

That the within Bylaws were adopted on the 6 day of AUGUST, 2019, and that the same replaces any previous Bylaws of the Association and now constitutes the entire set of Bylaws of the said Association.

IN WITNESS WHEREOF, I have subscribed my name this 6 day of AUGUST, 2019.

Tom Hays
Secretary