BY-LAWS

OF

FLETCHER TERRACE UNIT 3

HOMEOWNERS ASSOCIATION

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BY-LAWS

OF

FLETCHER TERRACE UNIT 3

HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is FLETCHER TERRACE UNIT 3 HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association". The principal office of the Association shall initially be located at 2160 Fletcher Parkway, El Cajon, California 92020. Meetings of members and directors shall be held within the subdivision or at a meeting place as close thereto as possible. The principal office of the Association may be changed at any time by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Articles" means the Articles of Incorporation of the Association, as they may be amended from time to time.

Section 2. "Association"means FLETCHER TERRACE UNIT 3 HOMEOWNERS ASSOCIATION, its successors and assigns.

Section 3. "Common Area" means the portions of the Project owned by the Association and described on Exhibit A attached hereto and by this reference made a part hereof, and such additions thereto as may hereafter be owned by the Association. The Common Area includes all improvements located and to be located thereon.

Section 4. "Dwelling structure" means the residential structure located or to be located upon a lot.

Section 5. "Declarant" means CHILCOTE, INC., a California corporation.

Section 6. "Declaration" means the Declaration of Covenants, Conditions and Restrictions applicable to the Project recorded in the Office of the San Diego County Recorder, and all amendments thereof.

Section 7. "Lot" means a plot of land shown upon the subdivision map of the Real Property recorded in the Official Records of San Diego County, California, as File/Page No. _____; provided, however, that the term "lot" shall not include any portion of the Common Area.

Section 8. "Member" shall mean and refer to those persons and entities entitled to membership in the Association as provided in the Declaration. Whenever "member" or "membership" is used in these By-Laws for the purpose of determining quorums, percentages, or minimum or maximum numbers for voting as specified in these By-Laws, all persons and entities who are members because of their joint ownership of a particular lot shall be counted as one.

Section 9. "Owner" shall mean and refer to the record holder or holders of title, if more than one, of a fee simple interest in a lot in the Project. "Owner" shall include contract sellers, but shall exclude persons or entities having an interest merely as security for the performance of an obligation. Whenever "owner" is used in these By-Laws for the purpose of determining quorums, percentages, or minimum or maximum numbers for voting as specified in these By-Laws, all the owners of a particular lot shall be counted as one.

Section 10. "Project" shall mean and refer to the Real Property and all improvements located and to be located thereon.

Section 11. "Real Property" shall mean and refer to the real property described on Exhibit B attached hereto and by this reference made a part hereof, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first meeting of the Association shall be held on the Project or as close thereto as practicable, within forty-five (45) days after the closing of the sale of the lot which represents the fifty-first (51st) percentile interest authorized for sale under the first public report for the Project; provided, however, that in no event shall the first meeting of the Association be held later than six (6) months after the first closing of a sale of a lot in the Project. Thereafter, regular meetings of the Association shall be held annually commencing one (1) year after the first meeting at such reasonable time, place (either at the Project itself or at another meeting place located as near as is possible and practical to the Project), and date (not exceeding thirty (30) days before or after the anniversary date of the first meeting), as may be designated by the Board of Directors. Unless unusual conditions exist, meetings shall not be held outside of the county in which the Project is situated.

Section 2. Special Meetings. A special meeting of the members of the Association shall be promptly called by the Board of Directors upon:

(1) The vote for such a meeting by a majority of a quorum of the Board of Directors.

(2) Receipt of a written request therefor signed by members representing not less than 25% of the total voting power of the Association or by members representing not less than 15% of the voting power residing in members other than the Declarant.

Section 3. Notice of Meetings. Written notice of regular and special meetings shall be given to members by the Board of Directors by any means which is appropriate given the physical setup of the subdivision. Except in emergency situations, at least ten (10) days notice of any meeting shall be provided. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the nature of the business to be undertaken.

Section 4. Quorum. Except as otherwise provided in the Articles or the Declaration, the presence at any meeting of the owners of a majority of the lots, either in person or by proxy, shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum at a meeting, a majority of the owners present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum shall be to a date not less than five (5) days and not more than thirty (30) days from the original meeting date, and the quorum for such resumed meeting shall be the presence of twenty-five percent (25%) of the total power of the Association.

Section 5. Proxies. At all meetings of members, each vote entitled to be cast may be cast in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

Section 6. Action Taken Without a Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if authorized by a writing signed by all of the members entitled to vote at a meeting for such purpose, and the writing is filed with the secretary of the Association.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who need not be members of the Association; provided, however, that all directors who are elected after conversion of Class B membership to Class A membership must be members of the Association.

Section 2. Term of Office. Directors shall serve for terms of one (1) year. Directors shall be elected at the first annual meeting of members, and at each annual meeting thereafter.

Section 3. Removal. The entire Board of Directors or any individual director may be removed from the Board by the vote (by secret written ballot) of members holding a majority of the memberships entitled to vote at an election of directors. However, unless the entire Board of Directors is removed, an individual director shall not be removed if the number of memberships voted against the resolution for his removal exceeds the quotient arrived at when the total number of memberships entitled to vote is divided by one plus the authorized number of directors. If any one or all directors are so removed, new directors may be elected at the same meeting. Except in the case of an election where only one director is elected, from the first election of the Board of Directors and thereafter for so long as a majority of the voting power of the Association resides in the Declarant, or for so long as there are two outstanding classes of membership in the Associ-

ation, not less than twenty percent (20%) of the incumbents on the Board of Directors shall have been elected by the votes of owners other than the Declarant. A director who has been elected to office solely by the votes of owners other than 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 of owners other than Declarant.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members, except that nominees for directors must be members of the Association after termination of Class B membership.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting in the election of directors is hereby prescribed for all elections in which more than two positions on the Board of Directors are to be filed.

ARTICLE VI

MEETINGS OF BOARD OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly at a time and place within the Project fixed by resolution of the Board. Notice of the time and place of such meeting shall be posted at a prominent place or places within the Common Area.

Section 2. Special Meetings. A special meeting of the Board of Directors may be called by written notice signed by the president of the Association or by any two members of the Board other than the president. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be sent to all members of the Board and posted in the manner for notice of regular meetings not less than seventy-two (72) hours prior to the scheduled time of the meeting.

Section 3. Open Meetings. Regular and special meetings of the Board shall be open to all members of the Association; provided, however, that Association members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Board. The Board may, with the approval of a majority of a

quorum of the Board, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 4. Quorum. A majority of the number of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) enforce all applicable provisions of these By-Laws, the Articles, the Declaration, and all other related instruments or documents with respect to the ownership, management, or control of the Project, and in so doing exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles, or the Declaration;

(b) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the owners and their guests thereon, and to establish monetary penalties or other appropriate discipline for the infractions thereof or for violations of other governing instruments; provided, however, that monetary penalties or other appropriate discipline shall not be imposed upon an owner until after written notice and

a reasonable opportunity for a hearing before the Board of Directors has been given to such owner;

(c) suspend the voting rights and right to use of the recreational facilities, if any, of a member (i) during any period in which such member shall be in default in the payment of any assessment levied by the Association, or (ii) for infraction of published rules and regulations of the Association, or of other governing instruments; provided, however, that such voting rights or right to use of the recreational facilities, if any, may not be suspended until after written notice and a reasonable opportunity for a hearing before the Board of Directors has been given to such member;

(d) employ a manager, an independent contractor, or such other employees as the Board shall deem necessary, and to prescribe their duties;

(e) pay all taxes, assessments, and other charges which are or could become a lien on the Common Area or some portion thereof;

(f) pay for pest control, state franchise taxes, and other costs and expenses with respect to the Association, and street cleaning, and other necessary charges, costs and expenses with respect to the Common Area;

(g) enter into management or service contracts for the furnishing of goods or services for the Common Area or the Association; provided, however, that such contracts must be terminable by the Association or the management agent without cause and without payment of a termination fee upon thirty (30) days notice and further provided that no such contract shall have a duration of more than one (1) year except that contracts in connection with

the Common Area not otherwise permitted by this Section may be entered into 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 such contract shall not exceed the shortest term for which the supplier will contract at the regulated rate and except that contracts in connection with the Common Area or the Association may be entered into for prepaid casualty and/or liability insurance policies of not to exceed three (3) years duration provided that the policy permits for short term cancellation by the insured; and

(h) delegate its powers to officers, agents or employees of the Association, to such extent and in such manner as the Board of Directors may from time to time reasonably determine.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessments against each lot;

(2) send written notice of each assessment to every owner subject thereto;

(3) foreclose the lien against any property for which assessments are not paid and received by the Association within

fifteen (15) days after due date or to bring an action at law against the owner personally obligated to pay the same; and

(4) pay taxes assessed against the Common Area or other property owned by the Association.

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance;

(e) cause to be prepared a balance sheet and operating (income) statement for the Association and cause copies thereof to be distributed to each member of the Association within sixty (60) days of accounting dates as follows: a balance sheet as of an accounting date which shall be the last day of the month closest in time to six (6) months from the date of closing of the first sale of a lot to a member of the Association and an operating statement for an accounting period from the aforesaid date of first closing to the aforesaid accounting date.

The operating statement for the first six (6) months accounting period referred to above shall include a schedule of assessments received or receivable itemized by lot and by the name of the person or entity assessed and at such time as the gross income to the Association for any fiscal year exceeds $75,000.00, an external audit by an independent public accountant shall be required for the fiscal-year financial statements (other than a budget);

(f) obtain and continue in effect a master policy of insurance (covering the Common Area and personal property owned by the

Association) and liability insurance, including fire insurance for full extended coverage, and vandalism, malicious mischief, and public liability insurance. If necessary, the Association shall obtain and maintain worker's compensation coverage.

The Association shall also obtain and continue in effect fidelity bond coverage for any person or entity handling funds of the Association, including, but not limited to, employees of any manager or managing agent. Such fidelity bond coverage shall name the Association as obligee.

All of the foregoing shall be in form and amounts satisfactory to the Board, but without prejudice to the right of the owner of a lot to obtain individual insurance;

(g) cause the Common Area to be maintained;

(h) maintain an adequate reserve fund from Association dues or charges for maintenance, repairs, and replacement of those elements of the Common Area that must be replaced on a periodic basis. Such Association dues or charges from which is taken an amount to maintain an adequate reserve fund shall be payable in regular installments rather than by special assessments.

Section 3. Restrictions. The Board of Directors shall be prohibited from taking any of the following actions, except with the vote or written assent of a majority of the voting power of both the Class A membership and the Class B membership so long as there are two classes of membership and at such time as there is no longer a Class B membership, such actions shall require the vote or written assent of a majority of the voting power of the Association;

(a) Incurring aggregate expenditures for capital improvements to the Common Area in any fiscal year in excess of five percent (5%) of the budgeted gross expenses of the Association for that fiscal year.

(b) Selling during any fiscal year property to the Association having an aggregate fair market value greater than five percent (5%) of the budgeted gross expenses of the Association for that fiscal year.

(c) Paying compensation to members of the Board of Directors or to officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a director or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

Section 4. Further Restrictions. Unless at least two-thirds (2/3) of the first mortgages (based upon one vote for each first mortgage owned) or Owners (other than Declarant) of the lots have given their prior written approval, the Association shall not:

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this clause).

(b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner.

(c) By act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of the improved lots, the exterior maintenance of the improvements on the lots, the maintenance on any Common Area party walks or common fences and driveways, or the upkeep of lawns and plantings in the Project.

(d) Fail to maintain fire and extended coverage on insurable Common Area on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost).

(e) Use hazard insurance proceeds for losses to any Common Area for other than the repair, replacement or reconstruction of such Common Area.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, vice president, secretary, treasurer,

and such other officers as the Board may from time to time by resolution create. The president and vice-president must at all times be members of the Association.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No personnel shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors and at all membership meetings; see that orders and resolutions of the Board are carried out; and sign documents and written instruments on behalf of the Association.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and fix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and perform such other duties as required by the Board.

Treasurer

(d) The treasurer (or at the option of the Board of Directors, a professional property manager) shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; cause to be prepared an annual pro forma operating statement (budget) which shall be distributed to each member of the Association not less than sixty (60) days before the beginning of the fiscal year; and cause to be prepared a balance sheet as of the last day of the Association's fiscal year and an operating statement for said fiscal year, copies of which documents shall be delivered to each Association member ninety (90) days after the close of the fiscal year.

ARTICLE IX

COMMITTEES

The Association shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The membership register, books of account, and minutes of meetings

of the members, of the Board of Directors, and of committees of the Board of Directors shall be made available for inspection and copying by any member of the Association (or by his duly appointed representative) for a purpose reasonably related to such member's interest as a member. The place where said items shall be available for inspection shall be the principal office of the Association or such other place as the Board of Directors may prescribe. The member desiring to make the inspection shall give at least forty-eight (48) hours notice to the custodian of the records desired to be inspected. The hours and days of the week when an inspection may be made are Monday through Friday (except legal holidays) from 9:00 a.m. to 3:00 p.m. Each member requesting copies of documents shall pay the cost of reproducing the copies upon receipt thereof. 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 extracts and copies of documents.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each owner is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the lot against which the assessment is made. If any assessment is not paid and received by the Association within fifteen (15) days after the due date, a late charge of Five Dollars ($5.00) shall be automatically assessed for each month or fraction thereof from the due date until the assessment and all late charges are paid. The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the lot, and late charges, costs of suit, and actual attorneys' fees and expenses incurred in any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: FLETCHER TERRACE UNIT 3 HOMEOWNERS ASSOCIATION.

ARTICLE XIII

AMENDMENTS

Section 1. Following the conversion of Class B membership to Class A membership, these By-Laws shall be amended only by the vote or written assent of members representing both: (1) at least a bare majority of a quorum of the voting owner of the Association; and (2) at least a bare majority of the votes of members other than Chilcote, Inc. Provided, however, the percentage of the quorum necessary to amend a specific clause or provision herein shall not be less than the percentage of affirmative votes prescribed for action to be taken under said clause or provision. So long as Class A membership and Class B membership are still in effect, these By-Laws shall be amended only by the vote or written assent of at least a bare majority of a quorum of each class of membership.

Section 2. In the case of any conflict between the Articles and these By-Laws, the Articles shall control; in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control; and in the case of any conflict between the Articles and the Declaration, the Declaration shall control.

Section 3. No By-Law can be amended by a percentage of votes less than the percentage of votes required to effect the purpose of such By-Law.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

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IN WITNESS WHEREOF, we, being all of the directors of the FLETCHER TERRACE UNIT 3 HOMEOWNERS ASSOCIATION, have hereunto set our hands this 7th day of February, 1980.

M. L. CHILCOTE

ROBERT FERGUSON

FRED C. MENDECK

DAVID CUNNING

FRED C. TAIT

Form 3001—(Individual) First American Title Company

STATE OF CALIFORNIA
COUNTY OF San Diego } ss.

On February 7, 1980, before me, the undersigned, a Notary Public in and for said State, personally appeared M. L. Chilcote, Robert Ferguson, Fred C. Mendeck, David Cunning and Fred C. Tait

known to me to be the person S whose name S subscribed to the within instrument and acknowledged to me that they executed the same.

WITNESS my hand and official seal.

Signature Caroline David Standish

Caroline David Standish
Name (Typed or Printed)

OFFICIAL SEAL
CAROLINE DAVID STANDISH
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN DIEGO COUNTY
My Commission Expires March 2, 1982

(This area for official notarial seal)

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CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of the FLETCHER TERRACE UNIT 3 HOMEOWNERS ASSOCIATION, a California nonprofit corporation, and, that the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 1978.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 1978.

Robert Ferguson, Secretary

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EXHIBIT "A"

COMMON AREA

Lots A, B, C and D of FLETCHER TERRACE UNIT NO. 3, in the City of El Cajon, County of San Diego, State of California, according to Map thereof No. 8960 filed in the Office of the County Recorder of San Diego County on August 15, 1978.

EXHIBIT B

REAL PROPERTY

Lots 1 through 70 inclusive of FLETCHER TERRACE UNIT NO. 3, in the City of El Cajon, County ofSan Diego, State of California, according to Map thereof No. 8960, filed in the Office of the County Recorder of San Diego County on August 15, 1978.