



SOUTHPOINT ESTATES HOMEOWNERS' ASSOCIATION

By resolution of the Board of Directors on June 5, 2014, and based on the votes of the membership the following has been resolved:

BYLAW AMENDMENT (To Be Attached to the ByLaws)

Article IV Section 2. Term of Office.

The Association has a staggered Board. At the first annual meeting the members elected three Directors for a term of one year, and four Directors for a term of two years; at each annual meeting thereafter the Members elect Directors for a term of two years to succeed those Directors whose terms have expired.

The ByLaw Amendment to Section 3 of the Restated ByLaws passed with 53 votes in favor and 4 votes opposed. The amended ByLaw reads:

Article IV, Section 3. Removal.

(c) The Board has the discretion to remove a Director in the event a Director fails to attend three (3) Board meetings in a twelve (12) month period.

The Amendments are in effect as of the July 7, 2014.

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OF
SOUTHPOINT ESTATES HOMEOWNERS ASSOCIATION

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RESTATED BY-LAWS
OF
SOUTHPOINT ESTATES HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is SOUTHPOINT ESTATES HOMEOWNERS ASSOCIATION, a California non profit mutual benefit corporation. It shall be referred to herein as the "Association". The principal office of the corporation shall be located in Santa Maria, Santa Barbara County, California. Meetings of members and directors shall be held in the Properties or, if this is not possible, at a place as close thereto as possible.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to SOUTHPOINT ESTATES HOMEOWNERS ASSOCIATION, a California non profit mutual benefit corporation, its' successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land, together with all improvements constructed thereon, shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to SPE CORPORATION, its successors and assigns, the original developer of the properties.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded September 2, 1981, as document # 81-36634, Official Records of the County of Santa Barbara, California.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Regular Meetings. Regular meetings of members of the Association shall be held not less frequently than once each calendar year at a location within the Properties, or as

near thereto as possible, at 7:00 p.m.. Notice of the exact location shall be given to the members prior to the first meeting in the manner prescribed herein for notice of special meetings. If the day for 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.

Section 2. Special Meetings. Special meetings of members of the Association shall be promptly called by the Board of Directors upon the vote for such a meeting by a majority of a quorum of the Board of Directors or upon receipt of a written request therefor signed by members representing not less than 5% of the total voting power of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than 15 days nor more than 90 days before such such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such 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. Action Without Meeting. Any action which may be taken by the vote of members at a regular or special meeting, except the election of Directors where cumulative voting is a

requirement, may be taken without a meeting if done in compliance with the provisions of Section 7513 of the Corporations Code.

Section 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the total voting power of the Association shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting without notice other than announcement at the meeting, but may not transact any other business. An adjournment for lack of a quorum shall be to a date not less than five days and not more than thirty days from the original meeting date. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to members in the manner prescribed for regular meetings.

Section 6. Proxies. At all meetings of members, each member may vote 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 7. Classes of Membership. The Association shall have one class of voting membership, Class A voting shares. Class

A members shall be all Owners and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Any provision in the governing instruments calling for membership approval of action to be taken by the association shall expressly require the vote of the prescribed percentage of voting membership.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of seven (7) directors, who must be members of the Association.

Section 2. Term of Office. The Association has a staggered Board. At the first annual meeting the members elected three directors for a term of one year, and four directors for a term of two years; at each annual meeting thereafter the Members elect directors for a term of two years to succeed those directors whose terms have expired.

Section 3. Removal.

(a) Any director may be removed from the Board, with or without cause, by majority vote of the members of the Association. In the event of death or resignation of a director his successor shall be selected by the remaining members of the

Board and shall serve for the unexpired term of his predecessor.

(b) Unless the Board of Directors is removed from office by the vote of members of the Association, no individual Director shall be removed prior to the expiration of his term of office if the votes cast against removal would be sufficient to elect the Director if voted cumulatively at an election at which the same total number of votes were cast and the entire number of Directors authorized at the time of the most recent election of the Director were then being elected.

Section 4. Action Taken Without a Meeting. The directors may take any action without a meeting which they could take at a meeting if all the directors consent in writing to the action to be taken. If the directors resolve by unanimous written consent to take action, an explanation of the action shall be posted at a prominent place within the Common Area within three days after the written consents of all directors have been obtained.

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.

Section 2. Election.

(a) 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 these By-Laws. The persons receiving the largest number of votes shall be elected. Cumulative voting shall be required in all elections in which more than two positions are to be filled on the Board of Directors, subject only to the procedural prerequisites to cumulative voting prescribed in Section 7615 (b) of the Corporations Code.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly, at such place within the Properties and at such hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. Notice of the time and place of such meeting shall be posted at a prominent place or

places within the Common Area and shall be communicated to governing body members not less than four days prior to the meeting, provided, however, that notice of a meeting need not be given to any governing body member who has signed a waiver of notice or a written consent to holding of the meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Association, or by any two directors, other than the President. Notice of the time and place of any such meetings and of the nature of any special business to be considered shall be sent to each director and posted in the manner prescribed for regular meetings not less than 72 hours prior to the scheduled time of the meeting, provided, however, that notice of the meeting need not be given to any Director who signed a waiver of notice or a written consent to holding of the meeting.

Section 3. Quorum. A majority of the number of 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.

Section 4. Conduct of Meetings.

(a) Regular and special meetings of the Board of Directors shall be open to all members of the Association provided, however, that the Association members who are not on the Board of Directors may not participate in any deliberation or discussion

unless expressly so authorized by the vote of a majority of a quorum of the Board of Directors.

(b) The Board of Directors may, with the approval of a majority of a quorum of its members, 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.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties, including monetary penalties, for the infraction thereof;

(b) suspend after notice and hearing in accordance with Section 7341 of the Corporations Code, the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association and, for a period not to exceed 60 days, for infraction of published rules and regulations;

- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration; and
- (d) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (e) contract for goods and services for the Common Area, facilities and interests or for the Association subject to the limitations set forth on Section 3 (a) below;
- (f) delegate its powers to committees, officers or employees of the Association as expressly authorized in the Articles of Incorporation, the Declaration or these By-Laws;
- (g) enter in or upon any lot, as necessary, in connection with construction, maintenance or emergency repair for the benefit of the Common Area or the Owners in common;
- (h) fill vacancies on the Board of Directors except for a vacancy created by removal of a Director.

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 voting members;
- (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 assessment against each Lot not less than forty-five (45), nor more than sixty (60) days in advance of each annual assessment period;

(2) send-written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to 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, related to the cost of preparation, may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on the property owned by the Association;

(f) whether or not FNMA holds any mortgage, fidelity insurance shall be in the form of a bond in an amount equal to One Hundred Fifty Percent (150%) of the Association's annual assessment plus reserves, which names the Association obligee and protects against misuse and misappropriation of Association property by members of the Board, officers and employees of the Association and any management agent and his employees whether or

not any such persons are compensated for their services;

(g) cause the Common Area to be maintained;

(h) pay taxes and assessments which are, or could become a lien on the Common Area or portion thereof.

Section 3. Prohibited Actions. The Board of Directors may not, except with the vote or written assent of a majority of the voting power of the Association, take any of the following actions:

(a) Enter into a contract with a third person wherein the third person will furnish goods or services for the Common Area or the Association for a term longer than one year with the following exceptions:

(1) A management contract, the terms of which are in a format generally approved by the Federal Housing Administration and Veterans Administration.

(2) A contract with a public utility company if the rates charged for the materials or services are regulated by the Public Utilities Commissions provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate.

(3) Prepaid casualty and/or liability insurance policies of not to exceed three years duration provided that the policy permits for short rate cancellation by the insured.

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

(c) Pay 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 of Directors may cause a member or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

(d) Fill a vacancy on the Board of Directors created by the removal of a Director.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

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 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 by 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 person 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; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

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 affix 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 shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association;

keep proper books of account; cause an annual audit of the Association books to be made by a public Accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and 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

(a) The membership register, books of account and minutes of meetings of the members of the Board of Directors and of Committees of the Association shall be made available for inspection and copying by any member of the Association - or by his duly-appointed representative - at any reasonable time and for a purpose reasonably related to his interest as a member, at the office of the Association or at such other place within the subdivision as the Board of Directors shall prescribe.

(b) The Board of Directors shall establish reasonable rules with respect to:

- (1) Notice to be given to the custodian of the records by the member desiring to make the inspection.
- (2) Hours and days of the week when such an inspection may be made.
- (3) Payment of the cost of reproducing copies of documents requested by a member.

(c) 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

BUDGET AND FINANCIAL STATEMENTS

(a) Financial statements for the Association shall be regularly prepared and copies shall be distributed to each member of the Association as follows:

(1) pro forma operating budget shall be distributed not less than 45 days not more than 60 days prior to the beginning of the association's fiscal year. The budget shall include all of the following:

- (A) The estimated revenue and expenses on an accrual basis.
- (B) The identification of the total case reserves currently set aside.
- (C) The identification of the estimated remaining life

of, and the methods of funding used to defray the future repair, or replacement or additions to those major components which the association is obligated to maintain.

(D) A general statement addressing the procedures used for the calculation and establishment of those reserves to defray the future repair, replacement, or additions to those major components that the association is obligated to maintain.

(2) A copy of 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 State Board of Accountancy for any fiscal year in which the gross income to any fiscal year in which the gross income to the Association exceeds seventy-five thousand dollars (\$75,000). The review of the financial statement shall be distributed within 120 days after the close of each fiscal year.

(3) A statement describing the Association's policies and practices in enforcing lien rights or other legal remedies for default in payment of its assessments against its members shall be annually delivered to the members during the 60-day period immediately preceding the beginning of the Association's fiscal year.

ARTICLE XII

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association regular and special assessments which are a personal obligation of the owner/member and are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from at an annual rate of twelve percent (12%), and the Association may bring any action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of 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 XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: SOUTHPPOINT ESTATES HOMEOWNERS ASSOCIATION, Incorporated, August 31, 1981, California.

ARTICLE XIV

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members and a majority of the votes of members other than the Declarant, except that the Federal Housing Administration and the Veterans Administration shall have the right to veto amendments while there is Class B membership. Notwithstanding the foregoing, the votes required to amend a specific clause of these By-Laws shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Section 1. The By-laws may be amended in any respect by the vote or written consent of members representing a majority of the total voting power of the Association. The required consent may be obtained by any one or combination of the following:

- (a) Votes may be cast in person or by proxy at a properly called meeting of the membership;
- (b) Consents may be given by the casting of written ballots without a meeting. The Association must distribute a written ballot to every member entitled to vote on the matter. Such ballot shall set forth the proposed action, provide an opportunity to specify approval or disapproval of any proposal, and provide a reasonable time within which to return the ballot to the Association. The ballot must specify the time by which

the ballot must be received in order to be counted.

- (c) If the required consent is not obtained by voting, proxies or written ballot, but a majority of the votes cast having been in favor of the proposal, then and in that event the Board shall be permitted to directly solicit written consents, from any member who has not yet voted on the issue, for an additional period of up to thirty days after the close of balloting.

If the consent or approval of any governmental authority, mortgagee or other person, firm, agency, or entity is required under these By-Laws or the Declaration with respect to any amendment or revocation of any provision of these By-Laws or Declaration, no such amendment or revocation shall become effective unless such consent or approval is obtained.

Any amendment or revocation shall be evidenced by an instrument certified by the duly authorized officer of the Association and shall make appropriate reference to these By-Laws and its amendments.

Any amendments made in accordance with the terms of these By-Laws shall be presumed valid by anyone relying on them in good faith.

It is the intent of the Association that these By-Laws, the Declaration and the Articles of the Association, and the Project in general, shall now and in the future meet all requirements necessary to purchase, guarantee, insure, or subsidize any mortgage of a dwelling unit in the Project by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage

Association, the Federal Housing Association, and the Veterans Administration. The Association and each Owner shall take any reasonable action or shall adopt any reasonable resolutions required by any such Mortgagee to conform these By-Laws or the Project to the requirements of any of these entities or agencies.

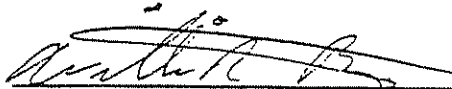
Section 2. In the case of any conflict between the Articles Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XV

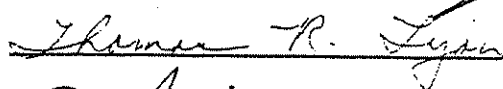
FISCAL YEAR

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.

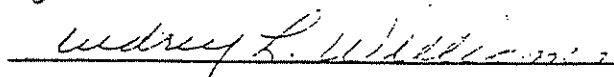
IN WITNESS WHEREOF, we, being all of the directors of
SOUTHPOINT ESTATES HOMEOWNERS ASSOCIATION, have hereunto set our
hands this 1ST day of NOVEMBER, 1989.

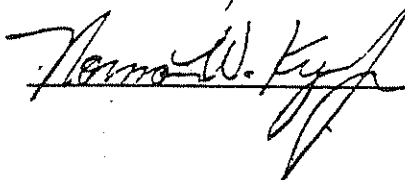












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