OFFICE COPY

KENTWOOD HOME GUARDIANS

BY - LAWS

ARTICLE I

BOARD OF DIRECTORS

Section 1. Numbers and Powers: Subject to the limitations set forth in the Articles of Incorporation and the By-Laws of this Corporation and the laws of the State of California, the corporate business, powers and property of this Corporation shall be managed, exercised and controlled by it's Board of Directors, five (5) in number. The Directors shall serve for a term of two (2) years and serve until their successors are elected and qualified. Directors for the odd numbered offices, (1,3, and 5) shall be elected in the odd number of years, and Directors for the even numbered offices (2 and 4) shall be elected during the even numbered years. Directors shall be elected at the Annual Meeting of the members. No Director shall serve more than two (2) consecutive terms.

Section 2. Vacancies: In case of any vacancy in the Board of Directors through death, resignation, disqualification, removal, increase in the number of Directors, (and failure of the members to fill the vacancy at the meeting or any adjournment thereof at which the increase of Directors was approved) or the failure of the members to elect a full Board at any meeting, or other cause, the remaining Directors, though less than a quorum, by affirmative vote of a majority thereof, may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant and until election and qualification of his successor.

Section 3. Place of Meeting: The regular and special meeting of the Board of Directors may be held at the principal office of the Corporation or at such place either within or without the State, as may from time to time be designated by a resolution of the Board of Directors, or by written consent of all of the members of the Board of Directors.

Section 4. Regular Meetings: The Board of Directors may provide that regular meetings of said Board may be held at stated intervals and at a place to be fixed in said resolution. In case such regular meetings are provided for, it shall not be necessary to give notice of any such meetings nor of the business to be transacted.

Section 5. Special Meetings: Special meetings may be called upon the order of the President, or upon his refusal to act, by the Vice-President, or upon order of any two officers, and the Secretary shall give three days notice, which shall be delivered personally or sent to each Director by letter or telegram addressed to each said Director at his last known address, provided that a meeting may be held at any time without notice if all of the Directors are present and consent in writing thereto, or if a majority of the Directors are present and if those not present sign in writing a written waiver of notice and consent to the holding of such meeting, either prior to or after the holding of such meeting; provided further, that the newly elected Board of Directors shall meet immediately after the Annual Election of Directors by the members for the purpose of electing officers and for the purpose of transacting such other business as may come before the meeting, and that no notice of such meeting need be given.

Section 6. Quorum: A majority of Directors, as fixed by the Articles or the By-Laws, shall be necessary to constitute a quorum for the transaction of business, but if at any meeting of the Board, duly held or called, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 7. Presiding Officer: At all meetings of the Board of Directors the permanent Chairman of the Board of Directors, if any be elected by the Board of Directors, shall preside. If no permanent Chairman of the Board of Directors be so elected, the President of the Corporation or, in his absence, the Vice President, or, in the absence of both the President and Vice-President, a temporary Chairman chosen by the Directors, shall preside.

Section 8. Records: The Directors shall cause to be kept a complete record of all of their minutes and acts and of the proceedings of the members, and present a full statement at the regular Annual Meeting of the members showing in detail the assets and liabilities of the Corporation and generally the condition of its affairs. In case no full or adequate financial statement has been given in written form to the members of the Corporation for a period of six months next preceding, such statement shall be delivered to the members upon written request of members holding at least five per cent of the voting power of the corporation, which statement shall be furnished within thirty days after said written request shall have been served upon the Board of Directors. They may call special meetings of the members when they deem it necessary, and they shall call a meeting at any time upon the written request of members holding one-third or more of the voting power of the Corporation.

Section 9. Balloting: Election of Directors need not be my ballot, except upon demand made by members at the elction, and before the voting begins.

Section 10. Qualifications: All members of the Board of Directors shall be members of Kentwood Home Guardians.

ARTICLE II

OFFICERS AND THEIR DUTIES

Section 1. Officers: The officers of this Corporation shall be chosen by the Directors, and shall consist of a President, Vice-President, Secretary, and Treasurer. They may also appoint a Chairman of the Board, one or more Vice-Presidents, Assistant Secretaries, and Assistant Treasurers. Any two of such offices, except those of President and Secretary, may be held by the same person. The Board of Directors shall have the power to create additional offices and fill the same whenever, in their judgement, the same may be necessary, and the duties of such additional officers shall be as the Board may prescribe. Any individual and/or Director may serve as Office Secretary at the direction of the Board.

Section 2. Term and Removal: All officers shall hold their offices only during the pleasure of the Board of Directors. Elected Directors will hold office beginning June 1st of elected year and ending two years hence May 31st. Any officer may be removed at any time upon the affirmative vote of a majority of the Board of Directors.

Section 3. Salaries: The Directors may receive only such fees as the Board of Directors may from time to time determine. Upon approval by the Board of Directors, Committeemen shall be reimbursed for expenses incurred.

Section 4. President: The President shall be Chief Executive Officer of the Corporation, unless otherwise provided by the Board of Directors. When present, he shall, if no permanent Chairman of the Board of Directors has been chosen, preside over all meetings of the members and Directors. Unless the Board shall otherwise provide, he, with the Secretary, shall sign and execute all authorized bonds, contracts and other obligations in the name of the Corporation which have been first approved by the Board of Directors or are necessary and proper to carry on the business of the Corporation, and all certificates of membership of the Corporation. He may, in his discretion, call meetings of the Directors and of the members, notice whereof shall be given as provided by these By-Laws. Unless otherwise provided, as aforesaid, he shall have general management and control of and shall supervise and direct the operating business of the Corporation. He shall at all times be subject to the instruction of the Board of Directors, and he shall also do and perform all other duties required of him by Law or by these By-Laws and such as may from time to time be imposed upon him by the Board of Directors.

Section 5. Vice President: The Vice-President, in the absence or inability to act of the President, is vested with all of the powers and shall perform all duties of the President. If there be more than one Vice-President, they shall be numbered, and each shall act in the absence or inability to act of the President and of all Vice-Presidents preceding him in number, and in such acts, and the execution of writings by such Vice-Presidents, it shall not be necessary to recite the absence or inability of any preceding officer to act.

Section 6. Secretary: The Secretary shall attend all meetings and shall keep a record of all acts and proceedings of the Board of Directors, the Executive Committee and of the members done and had at their meetings in a book or books provided for that purpose. He shall attend to the giving and serving of all notices for the Corporation, unless the Board of Directors otherwise provide. He shall have charge of all records, books and papers pertaining to his office, the Corporate Seal of the Corporation, the Membership Certificate Book and such other books and papers of the Corporation as the Board of Directors may direct. He shall serve all notices required by law or by the By-Laws of the Corporation. With the President, or Vice-President, he shall sign all Certificates of Membership, and shall in general perform all of the duties incident to the office of Secretary, subject to the control of the Board of Directors. He shall also perform all other duties required of him by law or by these By-Laws and such as the Board of Directors may from time to time impose upon him. At the expiration of his term of office he shall deliver to his successor or such other person as the Board of Directors may designate, all books and property of the Corporation in his possession. In case of his absence, inability, or refusal to serve any notice, then such notice may be served by any person designated by the President or Vice-President of the Corporation.

Section 7. Treasurer: The Treasurer shall have charge and supervision of all of the funds of the Corporation. He shall receive and receipt for and safely keep all of its funds, and shall dispose of them only in the manner authorized by the Board of Directors. He shall at all times keep a full, complete and accurate record of the funds of the Corporation, and shall deposit the same to

the credit of the Corporation in such bank or banks or depositories as the Board of Directors shall designate. When ordered by the Board of Directors, he shall render a statement of his accounts. He shall at all times be under the Board of Directors and generally perform all duties incident to the position of Treasurer and all other duties required of him by law and by these By-Laws, and that said Board may from time to time impose upon him. At the expiration of his term of office he shall deliver all moneys, papers, records, and properties of the Corporation in his possession or under his control to his successor or to such other person as the Board may designate.

Section 8. Bonds: The Board of Directors may require any and all officers to give a bond for the faithful performance of their respective duties in such sum as the Board may determine, such bond to be executed by a reliable surety company.

Section 9. Fiscal Year: The fiscal year of the Corporation shall commence June 1st of each calendar year and end May 31st of the next calendar year, and such adjustments as necessary be made upon the books of the Corporation to effect such change.

ARTICLE III

MEETINGS - MEMBERS

Section 1. Annual Meeting: The Annual Meeting of the members of the Corporation shall be held during the month of May of each year in the City of Los Angeles, State of California, at such time and place designated by the Board of Directors when and where adequate meeting place facilities are available. Notice of such Annual Meeting shall be given to the members by mail at least ~~eight~~ 14 days before the date of such meeting.

Section 2. Special Meetings: Special Meetings of the members may be called by the President, or by the Board of Directors, or by two or more members thereof, or by one or more members holding not less than one-twentieth of the voting power of the Corporation.

Section 3. Notice of Meeting: The Secretary or officer or person performing his duties, shall give notice of each Special Meeting by mailing at least five days before the date of any such meeting to each member entitled to vote, at his place of residence as it appears in the books of the Corporation, a written or printed notice of such meeting. Such notice shall state the purpose of the meeting, and no business shall be transacted at said meeting other than that stated in said notice. Provided, however, that a meeting may be held at any time if all of the members entitled to vote are present, or if members entitled to vote not present or represented thereat shall give their written consent either before or after the holding of said meeting, to the holding thereof at the time and place said meeting is held. If the Secretary or other officer performing his duties shall fail to give notice of a Special Meeting within seven days after written demand is made pursuant to Section 2 of this Article, the party making said demand may give said notice and fix the time and place of the meeting.

Section 4. Quorum: At any meeting of the members, the holders of five per cent (5%) of the voting power of the Corporation, present in person or represented by proxie, shall constitute a quorum for all purposes, including the election of Directors, except where otherwise provided by statute or by these Articles. But

if at any members' meeting, notice of which was given in the manner provided in these By-Laws, a quorum shall not be present in person or by proxy, the members who are present may adjourn such meeting from time to time until a quorum is present. The Chairman of the meeting shall inform such members as are present of the above provision.

Section 5. Proxies: Every membership entitled to vote may be voted either by the owner thereof or by proxy. The genuineness of the signature of the member entitled to vote upon a proxy, or of the witness of the proxy, must be known to the Secretary or to a Director or officer of the company or to a member present at the meeting, or be certified to be genuine by any person known to any of the officers or members present at said meeting; otherwise, the member executing such proxy shall acknowledge the execution of the same before an officer authorized by law to take acknowledgements of the execution of deeds of conveyance. If a proxy shall authorize a holder thereof to vote thereon at any meeting, it shall be sufficient authority to the holder thereof to vote thereon at any adjournment of such meeting. No such proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the member executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Corporate funds or facilities shall not be used to solicit proxies.

ARTICLE IV

MEMBERSHIP

Section 1. Definition: Membership in this Corporation is defined as having ownership of real property in one of the Kentwood Tracts.

Section 2. Voting Rights of Membership: For purposes of holding meetings and conducting the business of the Corporation at such meetings, unless otherwise provided by statute, these By-Laws or the Articles of Incorporation, each lot in the Kentwood Tracts is accorded one voting membership.

ARTICLE V

SEAL

The Board of Directors shall provide a suitable seal containing the words "KENTWOOD HOME GUARDIANS, Incorporated June 14, 1943, California", or other appropriate words, which seal shall be in charge of the Secretary to be used as directed by the Board.

ARTICLE VI

AMENDMENTS

In addition to the methods of amending By-Laws provided by the laws of this State, these By-Laws may be amended, altered, or repealed by the Board of Directors, subject to the power of the members entitled to vote, to adopt, amend or repeal such By-Laws, or to revoke this delegation of authority. Provided, however, that the Board of Directors shall not have the power to adopt, alter, amend or repeal Section 1 or Article 1 of these By-Laws, but that said section

may only be amended by a majority of the membership entitled to vote.

ARTICLE VII

PROCEDURES

Anything of a parliamentary nature, not covered in these By-Laws shall be decided by Roberts Rules of Order.

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned, being the Directors entitled to exercise the majority of the voting power of KENTWOOD HOME GUARDIANS hereby assent to the foregoing By-Laws, and adopt the same as the By-Laws of said Corporation.

IN WITNESS WHEREOF we have hereunto affixed our signatures, July 14, 1943.

/s/ Donald B. Ayres

/s/ Francis V. Frazier

/s/ Hayden Worthington

By-laws amended 2-17-93 Board Meeting.
Amendment as follows: Article II Section 2 Elected directors will hold office beginning October 1st and ending two years hence September 30th. Article III Section 1 change Annual Meeting month from May to September and notice of meeting to change from 8 days prior to meeting to 14 days prior to meeting.

By-laws amended 2-15-95 Regular Monthly Board of Directors Meeting Article II Section 2 Elected Directors will hold office beginning June 1st of elected year and ending two years hence May 31st. Article III Section 1 Change Annual Meeting from September to May (regular monthly meeting date)-(14 days notice is in force)

Original By-Laws and Amendments attached to Book I of the Corporation Minutes

10-053184 - Revision