

**MASTER BYLAWS OF
SILVERWOOD MASTER ASSOCIATION**

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MASTER BYLAWS OF SILVERWOOD MASTER ASSOCIATION

ARTICLE 1 NAME

1.1 Name. The name of the Master Association is Silverwood Master Association, a California nonprofit corporation (hereinafter referred to as the "**Master Association**"). The Master Association is organized under the California Nonprofit Mutual Benefit Corporation Law.

ARTICLE 2 DEFINITIONS

2.1 "Directors" means any director serving on the Master Board

2.2 "Master Declaration" means the Master Declaration of Covenants, Conditions and Restrictions and Establishment of Easements of Silverwood, as it may be further amended and supplemented from time to time, recorded in the Official Records of San Bernardino, California, and all amendments or supplements (if any) recorded pursuant thereto, for the real property legally described in the Master Declaration.

2.3 Other Definitions. Each and every definition set forth in the Article of the Master Declaration entitled "Definitions" and any other defined term in the Master Declaration shall have the same meaning in these Master Bylaws and each and every such definition is incorporated by reference herein and made a part hereof.

ARTICLE 3 MEMBERS

3.1 Membership; Voting Rights. The qualification for membership, the classes of membership of the Members shall be as set forth in **Section 4.4** of the Master Declaration and the voting rights of Members shall be as set forth in the **Section 4.5** of the Master Declaration, all of which are hereby incorporated by reference herein. The provisions of these Master Bylaws, which are binding upon all Members, are not exclusive, as Members shall also be subject to the terms and provisions of the Master Articles, the Master Declaration and the Master Rules and Regulations. Each Member shall have the Voting Power equal to the Allocable Share of each Member, provided that the Voting Power of each Residential Member shall be calculated by multiplying the Allocable Share of the Residential Member as set forth in **Section 1.2** of the Master Declaration by a fraction, the numerator of which is equal to the number of residences within the residential master homeowner association of the Residential Member and the denominator of which is equal to the number of residences within the residential master homeowner association of all of the Residential Members taken together.

3.2 Place of Meeting. All meetings of Members shall be held at the principal office of the Master Association, or at such other place in the County of San Bernardino, as may be fixed from time to time by resolution of the Master Board.

3.3 Regular Meetings of Members. The first annual meeting of Members of the Master Association shall be held no later than six (6) months after the commencement of Annual Assessments on the Covered Property under the Master Declaration. Thereafter, regular meetings of Members of the Master Association shall be held at least once in each calendar year at a time and place as prescribed in these Master Bylaws or as selected by the Master Board. Since the Members will participate on the Master Board, the Members may elect not to conduct annual meetings in those years where no Directors are being elected as provided under California Corporations Code Section 7510(b).

3.4 Special Meetings. Special meetings of the Members shall be held and noticed in accordance with Applicable Laws.

3.5 Notice of Meetings. Notice of meetings of the Members shall be given in accordance with Applicable Laws.

3.6 Quorum. At any meeting of the Members, the presence of the Open Space Member, Commercial Member and each Residential Member(s) shall constitute a quorum. No business other than to adjourn the meeting can be conducted at a meeting of the Members unless a quorum is present. If any meeting cannot be held because a quorum is not present, the meeting shall be adjourned to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which adjourned meeting the same quorum requirement above shall apply. If a time and place for the adjourned meeting is not fixed by the Members 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 the Members in the manner prescribed for annual meetings. Any meeting of Members where a quorum is present may be adjourned for any reason to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time of such meeting by Members prior to the meeting.

3.7 Voting. Voting of the Members shall comply with the requirements of California Civil Code Section 5100, *et seq.*, to the extent applicable.

3.8 Parliamentary Procedure. The Open Space Member or another person elected at a meeting shall preside over meetings of Members. All meetings of Members shall be conducted in accordance with a recognized system of parliamentary procedure or any parliamentary procedures the Master Board may adopt. Meetings of the Members shall be conducted in accordance with the provisions of California Civil Code Section 5000.

3.9 Majority of Members. Except as otherwise provided herein, in the Master Declaration, the Master Articles or California Corporations Code, the majority of the total Voting Power of the Members present and voting at a duly held meeting at which a quorum is present, shall prevail. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the total Voting Power required to constitute a quorum.

3.10 Action Without Meeting. Unless otherwise prohibited herein, in the Master Declaration, the Master Articles or by Applicable Laws, any action which may be taken by the vote of Members at a regular or special meeting, may be taken without a meeting if done in compliance with the provisions of California Corporations Code Section 7513.

3.11 Electronic Meetings. Any meeting of the Members may be conducted by electronic transmission or other means of remote communication as described in California Corporations Code Section 7510 if conducted in compliance with the provisions of California Corporations Code Section 7510 and Applicable Laws.

3.12 Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings of Members, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the minutes of any such meeting for which notice was properly given shall be prima facie evidence that such notice was given.

ARTICLE 4 DIRECTORS

4.1 Powers. The Master Board shall have all powers conferred upon the Master Association as set forth herein and in the Master Declaration and the Master Articles, excepting only those powers expressly reserved to the Members.

4.2 Duties. In addition to those duties of the Master Board required by law, it shall be the duty of the Master Board:

4.2.1 to select, appoint and remove all officers, agents and employees of the Master Association and prescribe such powers and duties to them as may be consistent with Applicable Laws, the Master Articles, the Master Declaration and these Master Bylaws;

4.2.2 to supervise all officers, agents and employees of the Master Association, and to see that their duties are properly performed; and

4.2.3 to perform all obligations of the Master Association as provided in the Master Declaration and these Master Bylaws and the other Master Governing Documents.

4.3 Number; Appointment and Term of Office. The Master Board shall consist of three (3) Directors, one (1) of whom shall be appointed by the Open Space Member, one (1) of whom shall be appointed by the Commercial Member and one (1) of whom shall be appointed by the Residential Member(s), provided that to the extent there is more than one (1) Residential Member, the Residential Members shall select and appoint one (1) Director based upon the vote of the Allocable Shares of the Residential Members. The Director appointed by the Open Space Member shall serve for a term of three (3) years and the Directors appointed by the Commercial Member and Residential Member(s) shall each serve for a term of two (2) years. After the expiration of the initial terms, all Directors' terms shall be two (2) years. Successor Directors shall be appointed by the applicable Members (with each of the (i) Open Space Member, (ii) Commercial Member and (iii) Residential Member(s) appointing one Director, for a total of three (3) Directors) to replace those Directors whose terms expire. All Directors shall hold office until their respective successors are appointed. Except as otherwise provided in the Master Declaration and these Master Bylaws, the designation of Directors shall comply with the provisions of the California Corporations Code.

4.4 Removal. Directors may be removed at the decision of the Member entitled to appoint such Director. No Director may be removed without the consent of the Member who appointed (or whose successor appointed) the Director being removed and such Director shall only be replaced by the Member entitled to appoint such Director. To the extent there is more than one (1) Residential Member, the Residential Members may remove their appointed Director based upon the vote of the Allocable Shares of the Residential Members.

4.5 Vacancies. A vacancy on the Master Board, including without limitation a vacancy caused by any Director tendering his or her resignation, may only be filled by the Member(s) entitled to designate such Director.

4.6 Compensation. No Director shall receive any compensation for any service such Director may render to the Master Association as a Director; provided, however, any Director may be reimbursed for actual out-of-pocket expenses incurred by such Director in the performance of its duties. The Master Board shall also have the right to hire any consultants as may be deemed necessary and to compensate such consultants, provided that such consultant has no financial interest in Declarant or any individual Master Board member.

4.7 Organizational Meeting of the Directors. Immediately following the appointment of the initial Master Board, the Master Board shall hold a regular meeting for the purpose of organization, appointment of officers and the transaction of other business. Notice of such meeting is hereby dispensed with.

4.8 Other Regular Meetings. Other regular meetings of the Master Board shall be held when business warrants such a meeting as determined by the Master Board, but not less than every three (3) months at such place and/or method of participation and hour as may be fixed from time to time by resolution of the Master Board. Should any such meeting fall upon a legal holiday, then that meeting

shall be held as soon as possible thereafter. Notice of the time and place of any such meeting shall be communicated to the Directors not less than four (4) days prior to the meeting; provided, however, that notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting and notice of regular meetings need not be given if the time and the place of the regular meetings are fixed by the Master Board.

4.9 Special Meetings. Special meetings of the Master Board shall be held when called by written notice signed by the President of the Master Association, or by any two (2) Directors other than the President. The notice shall specify the time and/or method of participation and place of the meeting and the nature of any special business to be considered and the time and place of the meeting, which shall not be less than four (4) days from the date of such notice if given by first class mail or forty-eight (48) hours from the date of such notice if the notice is given by any other method set forth below; provided, however, that notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall be given by first class mail, personal delivery or overnight courier, telephone (including a voice message system or other system of technology designed to record and communicate messages), facsimiles, electronic mail or other electronic means to all Directors at the address, telephone or facsimile number or electronic mail address appearing on the books of the Master Association as given by the Director for purpose of notice.

4.10 Electronic Meetings. Meetings of the Master Board may be held in any manner consistent with the definition of "Board Meeting" set out in California Civil Code Section 4090 and as required by California Corporations Code Section 7211. A teleconference, where a sufficient number of Directors to establish a quorum of the Master Board, in different locations, are connected by electronic means, through audio or video, or both, is an acceptable means of holding a meeting of the Master Board so long as the teleconference meeting is conducted in a manner that protects the rights of Members of the Master Association and otherwise complies with California Civil Code and California Corporations Code. Participation by Directors in a teleconference meeting constitutes presence at that meeting as long as all Directors participating are able to hear one another, as well as Members of the Master Association speaking on matters before the Master Board.

4.11 Emergency Meetings. An emergency meeting of the Master Board may be called by the President of the Master Association, or by any two (2) Directors other than the President, if there are circumstances that could not have been reasonably foreseen which require immediate attention and possible action by the Master Board, and which of necessity make it impracticable to provide notice to Members as required herein. The notice for such emergency meeting shall be given to the Directors by personal delivery, telephone (including a voice message system or other system with technology designed to record and communicate messages), facsimiles, electronic mail or other electronic means at any time prior to the emergency meeting.

4.12 Presiding Officer. The President of the Master Association shall be the chairperson of the Master Board and shall preside at all meetings of the Master Board.

4.13 Waiver of Notice. The transaction of any business at any meeting of the Master Board, however called and noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the records of the Master Association or made a part of the minutes of the meeting. Notice of meeting shall also be deemed to be given to any Director who attends the meeting without protesting before or at its commencement about the lack of notice.

4.14 Quorum. The presence of three (3) Directors shall constitute a quorum for the transaction of business at a meeting of the Master Board. 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 Master Board. Directors may participate in a meeting through use of a conference telephone or similar communications equipment, so long as all Directors participating in such meeting can

hear one another. Participation in a meeting pursuant to this Section constitutes presence in person at such meeting.

4.15 Adjournment. A quorum of the Directors may adjourn any Master Board meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the Directors present at any Master Board meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Master Board.

4.16 Notice of Master Board Meetings to Members. To the extent all Members or their appointed Directors participate in the Master Board and notice to Directors shall be provided as set forth in **Section 4.8** or **4.9**, separate notice to Members of meetings of the Master Board need not be given to Members, for so long as all Members participate in the Master Board.

4.17 Master Board Minutes. The minutes, minutes proposed for adoption that are marked to indicate draft status, or a summary of the minutes of any meeting of the Master Board, other than an executive session, shall be available to Members within thirty (30) days of the applicable meeting of the Master Board.

4.18 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the Directors in accordance with California Corporations Code Section 7513. Such written consent shall be filed with the minutes of the proceedings of the Master Board. Any action so approved shall have the same effect as though taken at a meeting of the Master Board.

4.19 Powers of Master Board; Committees. Subject to any contrary provisions of Applicable Laws, the Master Declaration, the Master Articles and these Master Bylaws, if any, the Master Board shall have the authority to exercise all powers and undertake all duties of the Master Association. The Master Board may delegate any of its powers to any committee, officer or employee as the Master Board deems necessary and proper except that no committee shall have the power to: (i) approve any action which requires the approval of the Members as provided in the Master Declaration or these Master Bylaws; (ii) fill vacancies on the Master Board or any committee; (iii) amend or repeal these Master Bylaws or adopt new Master Bylaws; (iv) amend or repeal any resolution of the Master Board; or (v) appoint directors, committees of the Master Board or members thereof.

ARTICLE 5 OFFICERS

5.1 Enumeration of Officers. The officers of the Master Association shall be a President and Vice President, both of whom shall at all times be Directors, a Chief Financial Officer and a Secretary and such other officers as the Master Board may create from time to time by resolution. Officers other than the President and Vice President may, but need not, be Directors.

5.2 Appointment; Term. The Open Space Member shall appoint the President of the Master Association. The appointment of the other officers shall take place at the organizational meeting of the Master Board and thereafter at each meeting of the Master Board following each annual meeting of the Members. The officers of the Master Association, except the President who shall be appointed by the Open Space Member or such officers as may be appointed in accordance with **Section 5.3**, shall be appointed annually by the Master Board and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed, or shall otherwise be or become disqualified to serve.

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

5.4 Resignation and Removal. Any officer may be removed from office with or without cause by the vote of a majority of all Directors then in office at any regular or special meeting of the Master Board at which a quorum is present. Any officer may resign at any time by giving written notice to the Master 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.

5.5 Vacancies. A vacancy in any office may be filled by appointment by the Master Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer he or she replaces.

5.6 Multiple Offices. Any two (2) or more offices except those of President and Secretary may be held by the same person.

5.7 Duties. The duties of the officers shall be as follows:

5.7.1 President. The President shall be the chief executive of the Master Association and shall have, subject to the control of the Master Board and the provisions of the Master Declaration, general supervision, direction and control of the business and officers of the Master Association. The President shall be an ex-officio member of all standing committees, if any, and shall have the general powers and duties of management usually vested in the office of the president of a corporation, and shall have such other powers and duties as may be prescribed by the Master Board or these Master Bylaws. The President shall see that orders and resolutions of the Master Board are carried out.

5.7.2 Vice President. The Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and when so acting, shall have all of the powers of, and be subject to all the restrictions upon, the office of President. The Vice President shall have such other powers and shall perform such other duties as may be prescribed by the Master Board or these Master Bylaws.

5.7.3 Secretary. The Secretary shall record the votes and keep, or cause to be kept, a book of minutes at the principal office or such other place as the Master Board may order, of all meetings and proceedings of the Master Board and of the Members, with the time and place of the holding of same, whether regular or special, and if special, how authorized, the notice thereof given, 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, a membership register showing the following: (a) the names and addresses of all Directors; (b) the names and addresses of the Members; (c) the property to which each membership relates; (d) the Voting Power held by each Member; (e) the number of votes represented by each Member; (f) the number and date of membership certificates issued, if any; and (g) the number and date of cancellation of membership certificates, if any. The Secretary shall give, or cause to be given, notice of all meetings of the Members and of the Master Board required by these Master Bylaws or by law to be given, and shall keep the seal of the Master Association in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Master Board or by these Master Bylaws.

5.7.4 Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Master Association. The books of account shall, at all reasonable times, be open to inspection by any Director or by any Member. The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Master Association with such depositories as may be designated by the Master Board. The Chief Financial Officer shall disburse the funds of the Master Association as may be ordered by the Master Board, shall render to the President and Directors, whenever they request it, an account of all its transactions as Chief Financial Officer and of the financial condition of the Master Association, and shall have such other powers and perform such other duties as may be prescribed by the Master Board or these Master Bylaws.

5.8 Withdrawal of Funds from Reserve Account. Withdrawal of funds from the Master Association's reserve account shall require the signatures of either:

5.8.1 two (2) Directors; or

5.8.2 one (1) Director and an officer of the Master Association who is not also a Director.

5.9 Compensation. No officer shall receive any compensation for any service such officer may render to the Master Association as an officer; provided, however, any officer may be reimbursed for actual out-of-pocket expenses incurred by such officer in the performance of its duties.

ARTICLE 6 INDEMNIFICATION

6.1 Generally. A Director, officer, committee member, employee or other "agent" of the Master Association who was or is a party to or is threatened to be made a party to any claim because he or she is or has been a Director, officer, committee member, employee or "agent" of the Master Association shall be indemnified, defended and held harmless by the Master Association against all expenses, judgments, fines, settlements or other amounts actually and reasonably incurred in connection with the claim to the maximum extent permitted by Applicable Laws, including, pursuant to the provisions of California Civil Code Section 5800. The indemnity set out in this **Section 6.1** shall survive after the party seeking indemnification is no longer serving as Director, officer, committee member, employee or other "agent" of the Master Association, as applicable. Terms used in this Article shall have the same meaning as in California Corporations Code Section 7237 or any successor statutes or laws.

6.2 Approval. Upon written request to the Master Board by any person seeking indemnification, the Master Board shall promptly determine whether the applicable standard of conduct for indemnification set forth in the California Nonprofit Mutual Benefit Corporation Law has been met. If so, the Master Board shall authorize indemnification. If the Master Board cannot authorize indemnification because the number of Directors who are parties to the "proceeding" with respect to which indemnification is sought prevent a quorum of Directors who are not parties to the "proceeding", the Master Board shall promptly call a special meeting of Members. At the meeting, the Members shall determine whether the applicable standard of conduct for indemnification set forth in the California Nonprofit Mutual Benefit Corporation Law has been met. If so, the Members shall authorize indemnification. Members or other persons seeking to be indemnified shall not be entitled to vote on any matters with respect to the authorization of indemnification.

6.3 Advancing Expenses. Except as otherwise determined by the Master Board in a specific instance, "expenses" incurred by a Director, officer, committee member, employee or "agent" seeking indemnification under **Section 6.1** shall be advanced by the Master Association prior to the final disposition of the proceeding upon receipt of a written undertaking by or on behalf of the Director, officer, committee member, employee or "agent" to repay the amount unless it is ultimately determined that the person is entitled to be indemnified by the Master Association.

ARTICLE 7 MASTER ASSOCIATION'S ACCOUNTS

7.1 Budget, Accounts, Books and Records. The budget, accounts, books and records of the Master Association shall be prepared and kept, and made available to Members and Directors in accordance with Applicable Laws.

ARTICLE 8 AMENDMENTS

8.1 Approvals Required. These Master Bylaws may only be amended with the approval of all Members and Declarant.

ARTICLE 9 NOTICE AND HEARING PROCEDURES

9.1 Initial Complaint. Persons who believe a violation of the Master Governing Documents has occurred may file a complaint with a Person designated by the Master Board on a form approved by the Master Board. The Master Board will commence the enforcement process. In its discretion, the Master Board may issue one (1) or two (2) violation letters to the Person alleged to have committed the violation ("**Subject Owner**") or set a hearing described in **Section 9.2**. The Master Board may direct the Master Community's property manager, if any, to assist the Master Board in any of the steps the Master Board chooses to take in enforcing the Master Governing Documents except that decisions made at hearings must be made by the Master Board.

9.2 Scheduling of Hearings. A hearing before the Master Board to determine whether a sanction should be imposed may be initiated by the Master Board after receipt of at least one (1) complaint, which complaint may be brought directly by the Master Board or any Member or Petitioners. To initiate a hearing, the Master Board must deliver to the Subject Owner a notice which includes the following:

9.2.1 Complaint. A written statement setting forth in ordinary and concise language the acts or omissions with which the Subject Owner is charged;

9.2.2 Basis for Violation. A reference to the specific provisions of the Master Governing Documents which the Subject Owner is alleged to have violated;

9.2.3 Hearing Schedule. The date, time and place of the scheduled hearing; and

9.2.4 Sanctions. A list of sanctions which may be imposed at the hearing.

The date for the hearing may be not less than fifteen (15) days after the date the notice of hearing is mailed or delivered to the Subject Owner. The Subject Owner is entitled to attend the hearing, submit a statement of defense to the Master Board in advance of the hearing, or present a statement of defense and supporting witnesses at the hearing. If the Subject Owner does not attend the hearing, the Subject Owner waives these rights.

9.3 Conduct of Hearing. The Master Board shall conduct the hearing in executive session, affording the Subject Owner a reasonable opportunity to be heard. Before a sanction will be effective, proof of notice and the invitation to be heard must be placed in the minutes of the meeting. Such proof is adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the Master Association officer or Master Board member who mailed or delivered such notice. The record of the meeting must contain a written statement of the results of the hearing and the sanction imposed (if any).

9.4 Imposition of Sanctions. After affording the Subject Owner an opportunity for a hearing before the Master Board, the Master Board may impose any one or more of the following sanctions: (a) levy a Compliance Assessment as authorized in the Master Declaration; or (b) record a notice of noncompliance if allowed by law. Written notice of any sanctions to be imposed must be delivered to the Subject Owner personally, by any system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means, by first class mail or certified mail return receipt requested, or any combination of the foregoing. No action against the Subject Owner arising from the

alleged violation may take effect before five (5) days after the hearing. The Master Board shall not impose any sanction that will interfere with or prevent Declarant's exercise of any rights reserved in the Master Declaration. Any imposition of sanctions by the Master Board shall be in addition to, and shall not limit the right of the Master Association to commence and maintain a suit at law or in equity to enforce the obligations of any Owner to comply with the Settlement Agreement Covenants or any other provisions of the Master Governing Documents.

9.5 Limit on Remedies. The Master Board's failure to enforce the Master Governing Documents does not waive the right to enforce them. The remedies provided by the Master Governing Documents are cumulative and not exclusive.

ARTICLE 10 GENERAL PROVISIONS

10.1 Checks, Drafts, Etc. Except as otherwise set forth herein, all checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Master Association, shall be signed or endorsed by the President and Chief Financial Officer or by such persons and in such manner as, from time to time, shall be determined by resolution of the Master Board.

10.2 Contracts, etc.; How Executed. The Master Board, except as otherwise provided in these Master Bylaws, may authorize any officer or officers, agent or agents to enter into any contract or execute any instrument permitted under the Master Declaration or these Master Bylaws in the name of and on behalf of the Master Association, and such authority may be general or confined to specific instances; and unless so authorized by the Master Board, no officer, agent or employee shall have any power or authority to bind the Master Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

10.3 Inspection of Master Bylaws. The Master Association shall keep in its principal office for the transaction of business the original or a copy of these Master Bylaws, as amended, certified by the Secretary, which shall be open to inspection by all of the Members at all reasonable times.

10.4 Singular Includes Plural. Wherever the context of these Master Bylaws requires same, the singular shall include the plural, the masculine shall include the feminine and the term "person" shall include a corporation or other entity, as well as a natural person.

10.5 Conflicting Provisions. In the case of any conflict between any provisions of the Master Declaration and these Master Bylaws, the provisions of the Master Declaration shall control. In the case of any conflict between any provisions of the Master Articles and these Master Bylaws, the Master Articles shall control.

10.6 Fiscal Year. The Fiscal Year of the Master Association shall be a calendar year unless and until a different Fiscal Year is adopted by the Master Board at a duly constituted meeting thereof.

10.7 Property Management Report. Any company hired by the Master Association to serve any management functions shall prepare, on a yearly basis, a report covering such issues, as may be required, from time to time, by the Master Board.

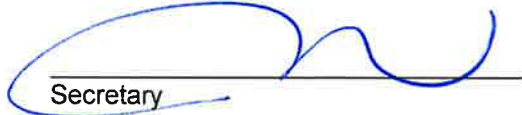
10.8 Excess Collections. Any amounts collected by or paid to the Master Association in excess of the Master Association's operational needs shall be, at the election of the Master Board: (a) set aside as reserves for future financial needs in the manner set forth in the Master Declaration and deposited into insured interest-bearing accounts; (b) refunded in whole or in part; or (c) carried over to future assessment periods and applied to reduce future assessments.

10.9 Statutory References. All references in these Master Bylaws to various statutes, codes, regulations, ordinances and other laws shall be deemed to include those laws in effect as of the date of these Master Bylaws and any successor laws as may be amended from time to time.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of Silverwood Master Association, a California nonprofit corporation, does hereby certify that the above and foregoing Master Bylaws were duly adopted by the Board of Directors of said Master Association on December 31, 2024 and that they now constitute said Master Bylaws.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on December 31, 2024.


Secretary