

**BYLAWS OF
COLD SPRINGS PROPERTY OWNERS ASSOCIATION**

A California Nonprofit Public Benefit Corporation

Revision #01
September 1, 2008

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A California Nonprofit Public Benefit Corporation**

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ARTICLE 1. NAME

The name of the corporation is Cold Springs Property Owners Association.

ARTICLE 2. OFFICES

The Board of Directors of the corporation (the Board) has the authority to establish the location of the principal executive office of the corporation in Tuolumne County, California, and to relocate the office within Tuolumne County, from time to time at the Board's discretion.

ARTICLE 3. PURPOSES AND LIMITATIONS

Section 3.1. General Purposes and Activities. The corporation is a nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporation Law for the promotion of the common interests of its members within the meaning of Internal Revenue Code section 501(c)(4) and California Revenue and Taxation Code section 23701, subdivision (f). To maintain its tax-exempt status, the corporation will restrict substantially all of its activities to the purposes described in these bylaws and those statutes. [IRC § 501(c)(4) and California Revenue and Taxation Code § 23701(f).]

Section 3.2. Specific Purposes and Activities. The corporation's specific purposes are to i) enhance and protect the members' use and enjoyment of their real property in the Cold Springs area of Tuolumne County, California, ii) communicate information about matters affecting the Cold Springs area to members and other interested persons; iii) promote social and recreational opportunities for the membership; and iv) engage in other nonprofit activities within the scope of its articles as a nonprofit mutual benefit corporation.

ARTICLE 4. MEMBERSHIP

Section 4.1. Eligibility for Membership. Membership is open to owners of residential real property in the Cold Springs Subdivision, described in Exhibit A, (the Subdivision) and, subject to guidelines adopted by the Board, owners of residential real property in the unincorporated area of Tuolumne County, California, generally known as Cold Springs who share a common interest with Subdivision residential property owners. Memberships are assigned to individual parcels of residential real property. If there are more than two owners of any parcel, the owners will share their membership, including their right to cast the membership's vote, in the same manner that they share their ownership of the parcel.

Section 4.2. Classes of Membership. The corporation has two classes of membership, Class One and Class Two. Members owning real property improved with a single-family dwelling are eligible for Class One Membership. Members owning unimproved residential real property are eligible for Class Two Membership. From time to time, the Board may add, eliminate or consolidate membership classes at its discretion.

Section 4.3. Application for Membership. **Within 60 days of its initial meeting,** the Board will establish a membership application procedure and adopt guidelines for admission of members who **do not** own real property in the Subdivision. At its discretion, the Board may appoint a membership committee to screen membership applicants. The Board may establish an initial membership fee **or initiation fee** as a condition to membership

in the corporation.

Section 4.4. Rights of Membership. Members have the right to vote on i) the election of directors; ii) the disposition of all or substantially all of the corporation's assets; iii) any merger and the principal terms of the merger; iv) any amendment to a merger agreement; v) and any election to dissolve the corporation. Members also have all rights afforded members under the California Nonprofit Public Benefit Corporation Law. [§§ 5056-5057, 5310-5354, 5510-5617, 5812.]

Section 4.5. Membership Dues and Assessments. Members must pay when due all membership dues **and assessments** that the Board votes to charge the membership. In its discretion, the Board may impose different dues **and assessments** on each class of membership. The dues and assessments for members of the same class, however, will be the same. [§ 5132(C)(2), 5351.]

Section 4.6. Members in Good Standing. Members will be considered to be in good standing if they have paid all required dues **and assessments** when due and if their membership has not been suspended or terminated under the provisions of these bylaws for membership suspension and termination.

Section 4.7. Suspension of Membership. The Board may suspend a member if the Board determines in good faith that the member has engaged in conduct materially and seriously prejudicial to the corporation's purposes and interests or, if the Board has adopted rules of conduct, failed in a material and serious degree to observe the corporation's rules. The Board may also suspend a member if he fails to pay current dues and assessments within 60 days of the due date. A suspended member forfeits all membership rights during the period of his suspension.

Section 4.8. Termination of Membership. A member's membership will terminate if i) the member resigns by giving written notice to the corporation's secretary; ii) if 30 days have passed since the Board suspended the member's membership for failure to pay current dues and assessments under the provisions of the preceding section and the member fails to pay all amounts due the corporation after 20 days written notice from the corporation's secretary warning the member that his membership will terminate unless he immediately pays all amounts due; or iii) by two-thirds majority, the Board votes to terminate the member's membership for the member's serious and material violation of any rule, regulation or policy of the corporation or for conduct adverse to the best interests of the corporation. Instead of termination, if termination is otherwise warranted, the Board may suspend any member pending satisfaction of conditions that the Board may establish.

Section 4.9. Notice and Opportunity for Hearing. Before involuntary suspension or termination of a member's membership under sections Section 4.7 or Section 4.8, the Board must give the member at least 20 days notice of the Board's intention to suspend or terminate his membership and the reasons for the Board's tentative decision. The Board must also give the member an opportunity to be heard by the Board in writing or in person at least five days before the date the proposed suspension or termination is to become effective. [§§ 5340-5341, 7341.]

Section 4.10. Existing Obligations Not Excused. Termination of membership, regardless of the cause, does not excuse the former member from any pre-existing obligation he has to the corporation, **including the obligation to pay accrued dues or assessments.**

ARTICLE 5. MEMBERSHIP MEETINGS

Section 5.1. Location. Membership meetings will be held at any place in Tuolumne County that the Board designates. In the absence of a designation by the Board, membership meetings will be held at the corporation's principal executive office. [§ 5510(a).]

Section 5.2. Annual Meeting. The annual meeting of members will be held each year **on the Saturday of the Labor Day weekend at the Pinecrest Community Center, beginning at 2:00 P.M., unless** the Board **must** designate **another** the date, time **or** **and** location by written notice to all members given no later than three weeks before the regular meeting date. At each annual meeting, the members will elect directors and transact any other business within the authority of the membership. [§ 5510.]

Section 5.3. Special Meetings. The Board, the president, vice president, two or more members of the Board or five percent or more of the voting members, regardless of membership class, may call a special membership meeting at any time. The notice of the special meeting, as prescribed in the following section, must specifically identify the business to be transacted at the meeting and the membership may only transact the business identified in the notice. [§ 5510(e).]

Section 5.4. Notice of Meetings. For regular meetings and special meetings called by the Board, the Board must give written notice of the date, place and time of the meeting at least 20, but no more than 45, days before the date of the meeting. Notice may be given in person, by mail, fax or e-mail to each member at his address of record appearing on the books of the corporation. The notice of a meeting at which directors are to be elected must include the names of the nominees. No further notice of a meeting opened and then adjourned to another time or place is required so long as the date to which the meeting is adjourned is less than 45 days from the date the meeting was opened. For special meetings called by other than the Board, the person(s) calling the special meeting should ask the president or, if the president is not available, any other officer of the corporation, to give notice of the special meeting as required by this section. [§ 5015, 5511.]

Section 5.5. Special Notice Requirements. Except by the unanimous consent of those entitled to vote, the members may not act on any of the following matters unless the notice to the meeting describes the general nature of the proposal or proposals i) removal of a director without cause; ii) an election to fill a vacancy on the Board; iii) amendment of the corporation's articles; iv) approval of a contract or any other transaction between a director and the corporation; v) an election to wind up and dissolve the corporation; vi) approval of a special distribution plan on winding up of the corporation; vii) amendment of these bylaws; or viii) sale or transfer of any corporate asset outside the usual and regular course of business. (Transactions between a director of the corporation and the corporation are also subject to special disclosure requirements. See Corporation's Code section 5233.) [§ 5511(f).]

Section 5.6. Quorum. The presence in person or by proxy of **one-third of the** members eligible to vote at any membership meeting constitutes a quorum for the transaction of business. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough voting members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the voting members

required to constitute a quorum. If those present in person or by proxy at any meeting do not constitute a quorum, a majority of those present may vote to adjourn the meeting to another time and place but may take no other action. [§ 5512.]

Section 5.7. Votes. Subject to the provisions of Section 4.1, concerning parcels of real property owned by more than one person, each Class One and Class Two Member in good standing who is present in person or by proxy at any membership meeting is entitled to one vote on each matter submitted to a vote of the members. Cumulative voting is not authorized. Except for election of directors and amendment of the corporation's articles, the Board may submit a question to the vote of only one of the two classes of membership if the Board finds that good cause exists to do so. [§§ 5610, 5612-5613, 5616.]

Section 5.8. Written Ballots. If so authorized by the Board on a case-by-case basis, the membership may vote on any action that the membership could approve at a regular or special meeting, including the election of directors, by written ballot. Submission of any action to the membership by written ballot must comply with the requirements of Corporations Code section 5513. [§ 5513.]

Section 5.9. Proxies. All proxies must be revocable. Any proxy for a vote on any of the matters listed in sections Section 4.4 or Section 5.5 must specifically identify those matters as within the scope of the proxy.

ARTICLE 6. DIRECTORS

Section 6.1. Powers. Subject to the provisions of the California Nonprofit Public Benefit Corporation Law, other applicable law, and requirements in the corporation's articles or these bylaws that require that certain matters be submitted to a vote of the membership, the Board will manage all of the activities and affairs of the corporation and exercise all of the corporation's corporate powers, either directly or through others acting under the Board's supervision. [§ 5210.]

Section 6.2. Number and Term of Office. The corporation will have at least five, but not more than nine directors. Acting from time to time, the Board has the authority to fix the exact number of directors within those limits. Either Class One or Class Two members may serve as directors. Directors will serve a term of two years, except that three of the directors elected at the first annual membership meeting of the corporation will serve a term of only one year. Determination of which directors serve which terms will be by lot before the end of the first annual membership meeting. Each director will serve until expiration of his term and until his successor has been elected and qualified. [§ 5151(a), 5220.]

Section 6.3. Nomination of Candidates for the Board. At least 60 days before each annual membership meeting, the president will appoint a nominating committee having five members, two of which must be directors not standing for election. At least 30 days before the annual meeting, the nominating committee will nominate one member for each office to be filled by vote of the membership. Additional nominations for each office may be taken from the floor at the annual meeting. All members in good standing may nominate a candidate for the board. Nominations may be made in writing, via email, or in person at any regular meeting. Additional nominations may be taken from the floor at the annual meeting prior to the final vote for directors. [§ 5232, 5520-5521.]

Section 6.4. Resignation of Directors. Any director may resign before expiration of his term by giving written notice to the president or secretary of the corporation. The director's resignation will be effective as of the date of the notice unless the notice specifies a later date.

Section 6.5. Vacancies on the Board. Except for a vacancy on the Board created by the removal of a director by the vote of the membership, the Board has the authority to

appoint a member to fill a vacancy on the Board. If, because of vacancies, the number of remaining directors is less than a quorum, then the remaining directors have the authority to fill vacancies by unanimous consent. If the remaining directors are unable to agree on appointment of a member(s) to fill a vacancy(ies) on the Board, the Board shall call a special membership meeting under the provisions of Section 5.3 to fill the vacancies.

Section 6.6. Regular Board Meetings. The Board will meet at least twice each calendar year. Unless the Board otherwise schedules its regular meetings, the Board will meet immediately after each annual meeting of the membership at the same location as the membership meeting (the Board Budget Meeting) and between February 1 and April June 1 of each year, at the corporation's principal executive office, at a time and place to be determined by the President.

Section 6.7. Special Board Meetings. The president, any vice president, the secretary or any two directors may call a special meeting of the Board for any purpose. Notices of special meetings of the Board must be sent to each director by personal delivery of written notice, prepaid first-class mail, telephone, telephone voice message, fax or e-mail. Notices should be sent to the address or telephone number of record for each director as they appear in the books of the corporation. Notices by first-class mail must be sent at least four days before the special meeting. Notices by all other means must be sent at least 48 hours before the special meeting. Notices should state the time and place of the meeting but need not and list its purposes. Notice of a meeting need not be given to any director who, before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or approval of the minutes of the meeting. Notice of the meeting need not be given to any director who attends the meeting and does not object to a lack of notice at the beginning of the meeting.

Section 6.8. Board Meetings by Conference Call. The Board may meet by telephone conference call if a majority of the Board so chooses. Actions taken at Board meetings by conference call are valid if i) each director participating in the meeting can communicate concurrently with all other directors; ii) each director has the ability to participate in all matters before the Board, including the ability to propose, or interpose an objection to, a specific action to be taken by the corporation; iii) and the Board has adopted and implemented a way to verify that everyone participating in the meeting by conference call is a director or other person entitled to participate in the Board meeting and the persons voting at the meeting are actually directors. [§ 5211(a)(6).]

Section 6.9. Quorum. A majority of the number of directors then in office, or three directors, whichever is more, constitutes a quorum for the transacting of business at any Board meeting. If the directors present at any meeting do not constitute a quorum, a majority of those present may vote to adjourn the meeting to another time and place but may take no other action. No further notice of the adjourned meeting need be given unless the meeting is adjourned for more than seven days. [§ 5211(a)(4), (a)(7).]

Section 6.10. Conduct of Meetings. The president will preside over meetings of the Board. In his absence, the vice president will preside. If both the president and vice president are absent, a majority of the directors present should elect one of their number to preside over the meeting. The corporation's secretary will act as secretary. In the secretary's absence, the presiding officer will appoint another director to act as secretary for the meeting.

Section 6.11. Action by Unanimous Written Consent. The Board may take any action that it is authorized to take at a meeting by the unanimous written consent of the directors without a meeting. All such unanimous written consents to Board action should be filed in the corporation's minute book. [§ 5211(8)(b).]

Section 6.12. Vacancies. The Board may declare vacant the office of a director

who has missed two consecutive regular or special Board meetings without reasonable excuse. Any director may resign effective on written notice to the president. The Board may remove any director for cause, including, but not limited to, the director's conviction of a felony or a judicial determination that the director is of unsound mind. A majority of all members may remove a director for any reason, with or without cause. [§ 5221-5222.]

Section 6.13. Compensation. Directors will serve without compensation except that the corporation may reimburse a director for his reasonable out-of-pocket expenses for activities directly related to his office. The Board must approve reimbursement of a director for any expense of more than \$25.

Section 6.14. Committees. The Board may appoint two or more directors and any number of members to special committees of the corporation on an ad hoc basis.

ARTICLE 7. OFFICERS

Section 7.1. Number and Selection of Officers. The corporation will have a president, a vice president, a secretary and a treasurer. The treasurer will be the chief financial officer of the corporation. The same person may hold the office of secretary and treasurer. All members in good standing are eligible for election as officers of the corporation except that only directors of the corporation with unexpired terms of at least one year are eligible for election as president. The Board will elect officers to serve for one-year terms at the Board's regular meeting immediately after each annual membership meeting. Unless the Board removes an officer from his office, each officer will serve until his successor is elected. The Board may reelect any officer for successive terms. In addition to the specific duties and authorities specified below, each officer will have such additional duty and authority as the Board may delegate to him. [§ 5213.]

Section 7.2. Duties of the President. The president is the chief executive officer of the corporation. The president will preside at all meetings of the Board and the membership.

Section 7.3. Duties of the Vice President. In the absence of the president, or if the president refuses or is unable to act, the vice president will perform all the duties of the president, and when so acting will have all the authority and responsibility of the president.

Section 7.4. Duties of the Secretary. The secretary will keep minutes of all Board and membership meetings. In the secretary's absence, the presiding officer will appoint another director to act as secretary for the meeting. The secretary will keep at the corporation's principal executive office i) a book of minutes of all meetings and actions of the members, the Board and committees of the Board and ii) a record of the names, addresses and class of membership of all members. Meeting minutes should record i) the time and place of the meeting; ii) whether it was regular or special and, if special, how it was called or authorized; iii) the names of directors, members and other persons present at the meeting; iv) an accurate account of the proceedings of the meeting; and v) the time the meeting was adjourned. If the president so instructs, the secretary will give required notices for each Board and membership meeting. [§6320.]

Section 7.5. Duties of Treasurer. The treasurer will keep adequate and accurate books and records of the assets, liabilities, receipts, disbursements, gains, losses, capital and business transactions of the corporation. The treasurer will i) deposit corporate funds and other valuables in the corporation's name and to its credit with depositories the Board designates; ii) receive and disburse corporate funds as the Board directs; iii) render a statement of the corporation's financial condition and an account of all transactions conducted as treasurer whenever requested by the president or the Board. The treasurer will prepare an annual report of the corporation's finances, which should include a balance

sheet as of the end of the fiscal year and statement of changes in financial position for the fiscal year. The annual report will also include a statement of transactions involving the corporation and any interested person as defined in Corporations Code section 6322. [§ 6321.]

ARTICLE 8. FINANCE

Section 8.1. Fiscal Year. The fiscal year of the corporation begins January 1 and ends December 31 of each year.

Section 8.2. Budget. **Sixty days before the Board's annual Budget Meeting** After each annual membership meeting, the Board, **or a finance committee appointed by the Board,** will prepare a proposed budget for the next fiscal year. The Board will review, modify as required and adopt a final budget for the next fiscal year. **at the Board Budget Meeting.**

Section 8.3. Membership Dues and Assessments. **At the annual Board Budget Meeting,** The Board will establish annual dues for Members for the **each next** fiscal year. At any time during the fiscal year, if circumstances require, the Board may authorize an increase or decrease in membership dues **or levy a special assessment against the membership. The Board may authorize members to pay dues and assessments in installments.**

Section 8.4. Annual Financial Review. The Board, **or a finance committee appointed by the Board,** will complete an annual review of the financial affairs of the corporation and report its findings to the membership **no later than three months after the end of each fiscal year.** **at the annual Board Budget meeting.** **or at such other meeting as the Board may designate, the Board should decide how detailed the financial review for the fiscal year just ending should be and/or whether the corporation should employ a certified public accountant to assist with the review.**

ARTICLE 9. INSPECTION RIGHTS

Section 9.1. Directors' Inspection Rights. Directors have the right to inspect and copy any record of the corporation on request, at any reasonable time.

Section 9.2. Members' Inspection Rights. On payment of a reasonable charge, any member may ask the secretary of the corporation for a current list of the names, addresses and voting rights of the members. The member's request must explain his purpose in making the request. Except as provided in the following section, the secretary will provide the member with the requested list no later than 10 business days after the request.

Section 9.3. Limitation on Members' Inspection Rights. Within 10 business days after receiving a request under the preceding section, the corporation may make a written offer of an alternative way to achieve the purpose underlying the member's request for a copy of the corporation's membership list that does not require production of the list. Any offer by the corporation that actually and reasonably serves the member's purpose in a timely manner will be deemed a reasonable alternative unless the corporation fails to act on its offer within a reasonable time after acceptance. If the member rejects the corporation's offer, he must do so in writing and explain why he believes his purpose for his request is proper and that the corporation's alternative does not adequately meet his purpose. [§ 6330(a)(2).]

ARTICLE 10. AMENDMENT OF BYLAWS

Except as otherwise required by law or the corporation's articles, the Board or the

voting membership, by majority vote, may amend or repeal these bylaws and adopt new bylaws, except that only the voting membership may amend or adopt a bylaw that changes the maximum or minimum number of directors from the numbers herein provided. [§ 5150; 5151(b).]

ARTICLE 11. RESTRICTIONS ON DISTRIBUTION OF EARNINGS AND ASSETS

Section 11.1. Restriction on Use of Earnings. No part of the net earnings of the corporation shall inure to the benefit of any member or private individual. The corporation shall not distribute any gains, profits or dividends to any member or any other person. This article does not prevent the corporation from paying reasonable compensation for services actually rendered by any person or entity to the corporation.

Section 11.2. Distribution of Assets on Dissolution. On dissolution of the corporation, after determining that all known debts and liabilities of the corporation have been paid or adequately provided for, the Board shall distribute the remaining assets of the corporation to the membership if permitted by law applicable to nonprofit corporations organized under Internal Revenue Code section 501(c)(4) or to an incorporated or unincorporated public or mutual benefit organization that has qualified for exemption from taxation under Internal Revenue Code sections 501(c)(3), 501(c)(6) or 501(c)(4).

ARTICLE 12. MISCELLANEOUS

Section 12.1. Statutory References. Statutory references to the California Corporations Code in brackets following certain sections in these bylaws are for convenience only and are not part of the bylaws.

Section 12.2. Indemnification of Directors, Officers and Agents. To the fullest extent permitted by law, the corporation will indemnify its current and former directors, officers, employees and other agents against all expenses actually and reasonably incurred by them, including attorney's fees, in connection with any "proceeding," including an action by or in the right of the corporation, by reason of the fact that the person is or was an agent of the corporation. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, the corporation will advance expenses incurred by a person who appears to be entitled to indemnification under this paragraph in defending any proceeding before final disposition of the proceeding, on receipt by the corporation of an undertaking by or on behalf of that person to repay the amounts advanced unless it is ultimately determined that the person is entitled to indemnification by the corporation. Terms used in this paragraph that are defined in Corporations Code section 5238 will be interpreted according to the definitions in that section. [§ 5238.]

Section 12.3. Insurance. Unless otherwise resolved by two-thirds vote of the Board, the corporation will maintain policies of general liability and directors and officers liability insurance having policy limits of at least \$1,000,000 each. [§ 5238(i), 5239(h).]

Section 12.4. Corporations Code. The secretary of the corporation will purchase annually a current paperback copy of the California Corporations Code to be kept at the corporation's principal executive office for reference by directors, officers and members.

CERTIFICATION OF SECRETARY

I, the undersigned, certify:

1. I am the duly elected and acting secretary of Cold Springs Property Owners Association, a California nonprofit mutual benefit corporation.

2. On **September 1, 2002**, by unanimous written consent, the Board of the corporation adopted the foregoing bylaws as the bylaws of the corporation.

Date: September 2, 2002

Bette A. Hinkley Secretary

**EXHIBIT A
TO BYLAWS OF COLD SPRINGS PROPERTY OWNERS ASSOCIATION**

38046. Cold Springs Unit One, recorded October 18, 1956, in Book of Maps, Volume 14, Page 10, Tuolumne County Records.

38047. Cold Springs Unit One "A" and One "B", recorded February 17, 1958, in Book of Maps, Volume 14, Page 53, Tuolumne County Records.

38048. Cold Springs Unit Two, recorded April 12, 1957, in Book of Maps, Volume 14, Page 29, Tuolumne County Records.

38049. Cold Springs Units 3-A, 3-B & 3-C, recorded August 1, 1958, in Book of Maps, Volume 14, Page 66, Tuolumne County Records.

38050. Cold Springs Unit 4, recorded June 23, 1965, in Volume 1 of Subdivisions at Page 99, Tuolumne County Records.

38051. Cold Springs Unit 5A, recorded July 5, 1967, in Volume 3 of Subdivisions at Page 9, Tuolumne County Records.

38052. Cold Springs Subdivision Unit 5B, recorded April 30, 1970, in Volume 6 of Subdivisions at Page 5, Tuolumne County Records.

38053. Cold Springs Subdivision Unit 6, recorded October 17, 1972, in Volume 7 of Subdivisions at Page 30, Tuolumne County Records.

38054. Cold Springs Subdivision Unit 7, recorded October 17, 1972, in Volume 7 of Subdivisions at Page 32, Tuolumne County Records.