

BY-LAWS
OF
GREEN RIVER HOMEOWNERS ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the corporation is GREEN RIVER HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association." The principal office of the corporation shall be located at Corona, California.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to GREEN RIVER HOMEOWNERS ASSOCIATION, 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 shown upon any recorded subdivision map of the Properties, except 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 Oxford Investment Corporation, and its successors and assigns, if such successors or assigns should acquire five or more Lots from the Declarant for the purpose of development or sale.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the County Recorder of Riverside County, California, on October 3, 198, as Instrument No. 214236, and any amendments thereof.

Section 8. "Member" shall mean and refer to any person or entity which holds membership in the Association.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two (2) classes of voting membership:

A. Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

B. Class B. ~~Class B members shall be the Declarant~~ and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

1. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

2. Two (2) years from the date of the issuance of the most recent Public Report for a phase of the overall development, or

3. Four (4) years from the date of original issuance of a Final Subdivision Public Report for the initial phase of the development of the Properties.

ARTICLE IV
MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within forty-five (45) days after the closing of the sale of the twenty-seventh (27th) Lot within the Properties, as described on the face of the Declaration, or six (6) months from the date of the closing of the first sale of a Lot, whichever is the earlier. Subsequent regular annual meetings of the members shall be held on the anniversary date of the first annual meeting each year thereafter, at the hour of 8:00 p.m. 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. A special meeting of the members of the Association shall be promptly scheduled by the Board of Directors in response to the vote for such by the Board of Directors itself, or upon written request signed by members representing at least five percent (5%) of the total voting power of the Association.

Section 3. Place of Meetings. Both annual and special meetings of members shall be held within the Properties, or as close thereto as practicable.

Section 4. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Board of Directors, by mailing a copy of such notice, postage prepaid, not less than ten (10) days nor more than ninety (90) days before 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 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast fifty per cent (50%) 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 to a date not less than five (5) nor more than thirty (30) days in the future. 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, written notice of the date, time and

