



Transpacific Management Service

SERVING COMMUNITY ASSOCIATIONS SINCE 1966

FAIRWAY HOMEOWNERS ASSOCIATION

If this document contains any restriction based on race, color, religion, sex, familial status, marital status, disability, national origin, or ancestry, that restriction violates state and federal fair housing laws and is void. Any person holding an interest in this property may request that the county recorder remove the restrictive covenant language pursuant to subdivision (c) of Section 12956.1 of the Government Code.

State
of
California

OFFICE OF THE SECRETARY OF STATE

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

SEP 5 - 1978



March Fong Eu

Secretary of State

ARTICLES OF INCORPORATION
OF
THE FAIRWAY
HOMEOWNERS ASSOCIATION

ENDORSED
FILED
In the office of the Secretary of State
of the State of California
AUG 30 1978
MARCH FONG EU, Secretary of State
Gloria J. Carroll
Deputy

I

The name of this corporation shall be THE FAIRWAY HOMEOWNERS ASSOCIATION.

II

The purposes for which this corporation is formed are:

A. The specific and primary purposes are to provide for the maintenance, preservation, protection, management and architectural control of the condominium development commonly known as THE FAIRWAY located in the County of Los Angeles, State of California, and to promote the health, safety and welfare of the residents within the above described property.

B. The general purposes and powers are to have and to exercise all rights and powers conferred on non-profit corporations under the laws of California, including the power to contract, rent, buy or sell personal or real property; provided however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of this corporation.

C. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

III

This corporation is organized pursuant to the General Non-Profit Corporation Law of the State of California. This corporation does not contemplate pecuniary gain or profit to the members thereof and it is organized for nonprofit purposes.

IV

The principal office for the transaction of the business of this corporation is located in the County of Los Angeles, State of California.

V

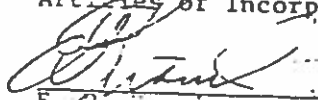
The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
E. P. Kranitz	4929 Wilshire Blvd. #700 Los Angeles, Calif. 90010
Jerome H. Sarrow	4929 Wilshire Blvd. #700 Los Angeles, Calif. 90010
Stanley C. Imerman	4929 Wilshire Blvd. #700 Los Angeles, Calif. 90010

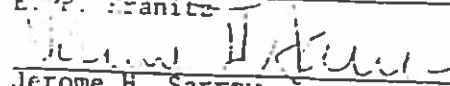
VI

The authorized number and qualifications of members of the corporation, the different classes of membership, if any, the property, voting and other rights and privileges of members, and their liability to dues and assessments and the method of collection thereof, shall be as set forth in the By-Laws.


IN WITNESS WHEREOF, the undersigned, being the persons hereinabove named as the first directors, have executed these Articles of Incorporation this 12 day of August, 1975.



 E. P. Kranitz



 Jerome H. Sarrow

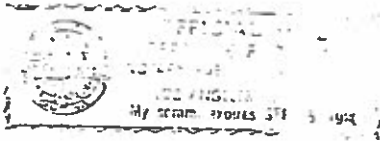


 Stanley C. Imerman

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On this 1st day of August, 19 78, before me, the undersigned, a Notary Public in and for the State of California, personally appeared E. P. KRANITZ, JEROME H. SARROW and STANLEY C. IMERMAN, known to me to be the persons whose names are subscribed to the within Articles of Incorporation, and acknowledged to me that they executed the same.

Bernice J. Percin
Notary Public in and for said
County and State



BY-LAWS OF
THE FAIRWAY HOMEOWNERS ASSOCIATION

ARTICLE I

GENERAL PROVISIONS

Section 1. Name. The name of the association is THE FAIRWAY HOMEOWNERS ASSOCIATION ("Association"). The principal office of the Association shall be at such place in the County of Los Angeles as the Board of Directors may designate from time to time.

Section 2. Purpose. The Association has been formed for the purpose of performing the powers and duties of the Association as set forth in these By-Laws, the Articles of Incorporation of the Association as amended from time to time ("Articles") and that certain Declaration of Covenants, Conditions and Restrictions establishing a plan for condominium ownership, as amended from time to time ("Declaration") recorded in the office of the Los Angeles County Recorder, established in connection with that certain condominium project ("Project") described as Tract 34268 in the County of Los Angeles, State of California, together with such additional properties as may be annexed to the Project and brought within the jurisdiction of the Association.

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other persons who own or use the facilities of the Project

in any manner, are subject to the regulations set forth in these By-Laws, the Articles and the Declaration. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an acceptance of the provisions of the Articles, these By-Laws, and the Declaration and an agreement to comply therewith.

ARTICLE II

UNIT OWNERS

Section 1. Annual Meetings. The first organization meeting of the voting owners shall be held within forty-five (45) days after the consummation of the sale of the condominium in the Project which represents the 51st percentile of all condominiums in the Project, and in no event later than six (6) months from the transfer and conveyance of the first condominium in the Project. Thereafter, annual meetings of such owners shall be held on the same day of each year as determined by the owners at the first organizational meeting. If the day for the annual meeting of the owners is a legal holiday, the meeting will be held at the same hour on the first day following, which is not a legal holiday. At such meeting there shall be elected by ballot of the owners a Board of Directors consisting of three (3) persons. The owners may also transact

such other business of the Association as may properly come before the meeting.

Section 2. Special Meetings. It shall be the duty of the president to call a special meeting of the owners if so directed by a majority of the Board of Directors, or upon a petition signed and presented to the secretary by owners holding twenty-five per cent (25%) of the voting power, or by owners (excluding Declarant) holding fifteen per cent (15%) of the voting power. The notice of the special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of owners holding at least fifty-one per cent (51%) of the voting power present at such meeting.

Section 3. Notice of Meetings. Written notice of each annual or special meeting of the owners shall be given by or at the direction of, the secretary by mailing a copy of such notice, postage prepaid, to each of said owners. Said notice shall be given not less than ten (10) days (except in an emergency situation) nor more than sixty (60) days prior to the fixed date for said meeting. The mailing of a notice in the manner provided in this Section shall be considered service of notice.

Section 4. Adjourned Meetings. If any meeting of owners cannot be held because a quorum is not present, the owners who are present, either in person or by proxy, may

adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called.

Section 5. Place of Meetings. Meetings of the Association shall be held at the principal office of the Project or at such other suitable place within the County of Los Angeles convenient to the owners as may be designated by the Board of Directors.

Section 6. Voting Owners. Each unit owner shall designate one (1) voting owner. There shall be only one voting owner for each unit ownership. The voting owner shall be designated by the record owner or owners of each unit by written notice to the Board of Directors or the manager and need not himself be an owner. Said designation of a voting owner shall be revocable at any time by actual notice to the Board of Directors or the manager of the death or judicially declared incompetence of any record owner or by written instrument delivered to the Board of Directors or the manager by any record owner. Where no designation is made or where a designation has been made but is revoked and no new designation made, the voting owner of each unit shall be the group composed of its record owners who must act unanimously either in person or by proxy.

Section 7. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A members shall be all unit owners with the exception of Declarant. Class A members shall be entitled to one vote for each condominium owned by them. When more than one such person holds such interest in any condominium, all such persons shall be members. The vote for such unit shall be exercised as they, among themselves determine, but in no event shall more than one vote be cast with respect to any such condominium.

Class B. The Class B member shall be Declarant. The Class B member shall be entitled to three (3) votes for each condominium owned by it, provided that 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:

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

B. On December 31, 1980.

Section 8. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean those unit owners holding more than fifty per cent (50%) of the voting power of the Project.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of owners

of at least fifty per cent (50%) of the voting power of the condominiums shall constitute a quorum at all meetings of the unit owners.

Section 10. Proxies. At all meetings each owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the owner of his unit.

Section 11. Consent of Absentees. The transactions of any meeting of members, either organization, annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting each of the members entitled to vote and not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the records of the Association, or made a part of the minutes of the meeting.

Section 12. Action Without Meeting. Any action which under the provisions of the California Corporations Code may be taken at a meeting of the members, may be taken without a meeting if authorized by a writing signed by all of the members who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the Association.

Section 13. Order of Business. The order of business at all meetings of the owners of units shall be as follows:

- A. Roll call;
- B. Proof of Notice of Meeting;
- C. Reading of minutes of preceding meeting, unless waived;
- D. Reports of officers;
- E. Reports of committees;
- F. Election of inspectors of election (when so required);
- G. Election of members of the Board of Directors (when so required);
- H. Unfinished business; and
- I. New business.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons, who need not be owners of units in the Project until conversion of Class B membership to Class A, after which time all Directors must be owners of units in the Project or the nominee of any corporate unit owner. The number of Directors may be increased or decreased from time to time (but in no event shall be less than three) by an amendment to these By-Laws.

Section 2. Powers and Duties. Subject to the limitations of the Articles, these By-Laws and the Declaration as to action required to be taken, authorized or approved by the members of the Association, or a portion or percentage thereof, all Association powers and duties including those set forth in the Declaration shall be exercised by, or under the authority of the Board of Directors and the business and

affairs of the Association shall be controlled by the Board. Without limiting the generality of the foregoing, the Board shall:

A. Exercise for the Association all powers, duties, and authority vested in or delegated to the Board or the Association whether by these By-Laws, the Articles, the Declaration or otherwise.

B. Cause the common area within the Project and the improvements, facilities, structures and landscaping thereon to be operated, protected and maintained and procure and pay for the liability and hazard insurance, together with such other insurance as may be required by the Declaration.

C. Have the power to adopt and amend uniform rules and regulations governing the units and the use of the common area and the facilities owned or controlled by the Association and the personal conduct of members and their guests, servants, tenants, invitees, and family members thereon in the manner provided for by the Declaration.

D. Establish, levy, assess and collect the assessments or charges referred to in the Declaration in the manner set forth in the Declaration, send out required notices thereof, prepare and issue certificates setting forth whether assessments have been paid as required by the Declaration, and enforce timely payment of such assessments in the manner

set forth in the Declaration. The maintenance of the common area and the performance by the Board of Directors of all of its duties and powers shall be paid for out of the assessments so made and collected.

E. In the event that any member of the Board of Directors of this Association shall be absent from four (4) consecutive regular meetings of the Board of Directors, the Board may, by action taken at the meeting during which said fourth absence occurs, declare the office of said absent Director to be vacant.

F. The Board may employ a manager, independent contractors and such other employees as it deems necessary and prescribe their duties, and enter into contracts and agreements for the purpose of providing for the performance of its powers and duties. The Board may further delegate any of its powers to such persons or entities as the Directors may determine and may establish such committees as it may deem necessary.

G. Cause to be kept a complete record of all of its acts and corporate affairs and present a statement thereof to the members at the annual meeting of the members or at any duly called special meeting of the members.

H. Supervise all officers, agents and employees of the Association, and see that their duties are properly performed.

I. Appoint and remove at its pleasure, all officers, agents and employees of the Association, prescribe their duties and fix their compensation, subject to the limitations on compensation to Directors. The Board shall obtain and pay the premiums for fidelity bonds as required by the Declaration.

J. Prepare budgets and financial statements for the Association as prescribed in the governing instruments of the Project.

K. Initiate and carry out disciplinary proceedings against members of the Association for violations of provisions of the governing instruments of the Association in accordance with procedures set forth therein.

L. Have the authority to control the structural and landscaping architecture and design within the Project.

Section 3. Election and Term of Office. At the first meeting of the owners, three (3) persons shall be elected to the Board to serve until the first annual meeting of the owners and at each annual meeting thereafter, unit owners shall elect Directors for a term of one (1) year. Directors shall hold office until their successors have been elected by the unit owners.

Section 4. Vacancies. Vacancies in the Board of

Directors caused by any reason other than the removal of a Director by a vote of the owners shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 5. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed from office by a vote of a majority of the owners, subject to the provisions of cumulative voting as hereinafter provided.

Section 6. Organization Meeting. The first meeting of the newly elected Board of Directors shall be held within three (3) days of their election at the organization meeting of the owners at such place as shall be fixed by the Directors. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one such meeting shall be held every three months. Notice of the time and place of the regular meetings of the Board of Directors, shall be given to each Director

personally or by mail, telephone, or telegraph at least seven (7) days prior to the date named for such meeting and such notice shall be posted at a prominent place or places within the common area.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the president or by any two (2) Directors on three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided), and the purpose of the meeting. Such notice shall be posted at a prominent place or places within the common area.

Section 9. Owners Attendance at Meetings. 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 governing body 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.

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.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which

might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 13. Financial Statements. The Board of Directors or a designated representative thereof shall furnish to each unit owner the following financial statements of the Association:

A. A balance sheet as of an accounting date which shall be the last day of the month closest in time to six (6) months from the date of closing of the first sale of a condominium in the Project to a member of the Association and an operating statement for the accounting period from the aforesaid date of first closing to the aforesaid accounting date. The operating statement shall include a schedule of assessments received or receivable, itemized by unit number and by the name of the person or entity assessed. The balance

sheet and the operating statement shall be distributed within sixty (60) days after the accounting dates.

B. Within ninety (90) days after the close of the fiscal year, a balance sheet as of the last day of the Association's fiscal year and an operating statement for said fiscal year.

C. A proforma operating statement (budget) for each fiscal year shall be distributed not less than sixty (60) days before the beginning of the fiscal year.

For any fiscal year in which the Association has gross receipts in excess of \$75,000, the fiscal year financial statements shall be prepared by an independent public accountant.

Section 15. Liability of Board of Directors. The members of the Board of Directors shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each member or the Board of Directors against all contractual liability to others arising out of contracts made for the benefit of the Association.

ARTICLE IV

CUMULATIVE VOTING

Each owner entitled to vote in any election for a Director may cumulate his votes and give one candidate a number

of votes equal to the number of Directors to be elected or distribute his votes on the same principle among as many candidates as he sees fit. The candidates receiving the highest number of votes up to the number of Directors to be elected, shall be deemed elected.

The entire Board of Directors or any individual Director may be removed by a vote of the voting owners holding a majority of the voting power in the project. For the purpose of this proceeding, however, cumulative voting procedures must be followed and, thus, no Director may be removed unless the affirmative votes for his removal exceed or are at least equal to the minimum number of votes required to elect a Director under cumulative voting procedures. If any Director is removed in the manner authorized above, a new Director may be elected at the same meeting.

All voting shall be by secret written ballot.

Notwithstanding anything to the contrary contained herein or in the Declaration or in the Articles of Incorporation, if: (a) at any meeting of the owners, there is to be an election of Directors and if at such meeting owners, other than Declarant, do not have a sufficient percentage of the voting power of the Association to elect at least one Director even though they cumulate all their votes, then and in that event, Declarant shall only be allowed to vote for a number of Directors equal to

One less than the total number of Directors to be elected at such meeting; and (b) a Director who has been elected to office solely by the votes of owners other than Declarant may be removed from office prior to the expiration of his term by the vote of a majority of the voting power residing in owners other than Declarant.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a president, vice-president, a secretary and a chief financial officer, all of whom shall be owners of condominium units in the Project. The Directors may appoint an assistant chief financial officer and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office for one (1) year unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

Section 3. Resignation and Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board called for such purpose. Any officer may resign

at any time by giving notice in writing to the Board, the president, or the secretary and his successor may be elected at any regular or special meeting of the Board of Directors.

Section 4. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the president of an Association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice-President. The vice-president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice-president is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The vice-president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct;

and he shall, in general, perform all of the duties incident to the office of secretary.

Section 7. Chief Financial Officer. The chief financial officer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

INSPECTION OF BOOKS AND RECORDS

Section 1. Rights of Members. The membership register, books of account and minutes of meetings of the members of the Association, of the Board of Directors and of committees of the Board of Directors 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 Project as the Board of Directors shall prescribe.

Section 2. Adoption of Rules. 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; and (3) payment of the cost of reproducing copies of documents requested by a member.

Section 3. Rights of Directors. 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 or copies of documents.

ARTICLE VII

AMENDMENTS TO BY-LAWS AND ARTICLES OF INCORPORATION

These By-Laws and/or the Articles of Incorporation may be modified or amended in any manner by the vote or written consent of fifty-one per cent (51%) of the total voting power in the Project of each class of membership at a meeting of unit owners duly held for such purpose; provided, however, that the percentage of the voting power necessary to amend a specific Article, clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under such Article, clause or provision.

ARTICLE VIII

CONFLICTS

These By-Laws are intended to comply with the requirements of Sections 1350 through 1359 of the Civil Code of the

State of California. In case any of these By-Laws, the Articles or the Declaration conflict with the provisions of said statutes, the provisions of such statutes shall control. In the event of any conflict between these By-Laws and the Articles, the Articles shall control and in the event of any conflict between these ByLaws or the Articles and the Declaration, the Declaration shall control.

ARTICLE XI

EVIDENCE OF MEMBERSHIP, SEAL

Section 1. Evidence of Membership. The Board shall have the power, but not the obligation, to cause the issuance of evidence of the membership in the Association to the members thereof in such form as the Board shall determine.

Section 2. Seal. The Association shall have a seal in circular form having within its circumference the name of the Association, its date of incorporation and such other matters as may be required by the laws of the State of California.

ARTICLE XII

MISCELLANEOUS

Section 1. Checks, Drafts, Etc. 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 Association, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by the resolution of the Board.

Section 2. Contracts, Etc., How Executed. The Board, except as in the By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 3. Compensation of Officers and/or Directors.

The Board of Directors may not, without the vote or written assent of a majority of the voting power of the Association (excluding Declarant), pay compensation to any of its members or to officers of the Association for services performed in the conduct of the Association's business. A member of the Board or an officer may, however, be reimbursed for actual expenses incurred in the performance of his duties on behalf of the Association.

Section 4. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the remainder of these By-Laws.

Section 5. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no

way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 6. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may have occurred.

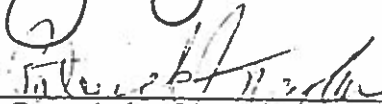
Section 7. Definitions. Unless separately defined herein or the context otherwise requires, the names, words and phrases used herein shall have the same meaning as set forth in the Declaration and the definitions therein contained are incorporated herein by this reference.

Section 8. Fiscal Year. The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

DATED: October 10, 1978.



John J. McCulloch



Patrick J. Neylan



Richard Allen

C E R T I F I C A T E

I, the undersigned, do hereby certify: That I am the duly elected and acting secretary of THE FAIRWAY HOME-OWNERS ASSOCIATION and that the foregoing By-Laws constitute the original By-Laws of said Association as duly adopted at a meeting of the Board of Directors held on the 10th day of October, 1978.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of October, 1978.



John J. McCulloch Secretary