



By-Laws

For

Coronado Cays Homeowners Association

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BY-LAWS
OF
CORONADO CAY HOMEOWNERS ASSOCIATION

ARTICLE I

Principal Office and Declaration

Section 1: Principal Place of Business. The principal office for the transaction of the business of the CORONADO CAY HOMEOWNERS ASSOCIATION, herein called "Association", is hereby fixed and located at I Coronado Cays Boulevard, Coronado, California. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another in San Die96 County, California.

Section 2: Declaration. A Declaration of Covenants, Conditions and Restrictions and, Power of Attorney dated August 15, 1969, has been recorded in Book 1969, File/Pages 150155, Series 10 of Official Records of San Diego County, California, hereinafter called the "Declaration". Terms as used herein are defined in the Declaration.

ARTICLE II

Members

Section 1: Number of Members. There shall be one member for each lot and Condominium (hereafter referred to as a "lot") in Coronado Cay. Coronado Cay may be increased in size by the addition of all or any portion of that real property referred to in the Declaration as the added lands, in which event the number of members will be increased to cover other lots so added. There shall be no classification of membership in the Association, and each membership shall be appurtenant to a lot in Coronado Cay. (Last sentence deleted. Amended 7/15/82)

Section 2: Qualifications of Members Each member of the Association must be the

owner of a lot in said project and entitled to the possession of such lot or an institutional lender acting pursuant to the filing for notice of default.

Section 3: Voting. (Amended 7/15/82) In all matters which shall be presented for a vote of the members, each member shall be entitled to one vote for each residential dwelling lot owned. In election of directors, pursuant to Corporations Code Section 7153, the members shall vote by Neighborhood and that each Neighborhood shall elect one director who must be a Record Owner of that Neighborhood. Each member entitled to vote at any election for director may cast a number of votes equal to the number of lots and condominiums of the member in that Neighborhood.

Section 4. Membership Certificates. The Board of Directors may issue appropriate membership certificates, evidencing membership in this Association.

Section 5. Assessments. The memberships of the Association shall be liable for the payment of such assessments as may from time to time be fixed and levied by the Board of Directors as set forth in the Declaration. The assessment, may be collected and liens filed and foreclosed as set forth in the Declaration.

Section 6: Subdivider's Commitment. Assessments charged to unsold lots within any subdivision subject to the power and authority of the Association shall be billed and charged to the subdivider of the project which is Coronado Cay Company, a limited partnership, and said subdivider shall have the duty and obligation to pay the assessments on unsold lots within such subdivision until the date of sale of each of the respective lots.

ARTICLE III
Meetings of Members

Section 1: Place of Meeting. All annual meetings of members shall be held at the principal office of the Association, or at such other place as may be fixed from time to time by resolution of the Board of Directors in San Diego County, California, and all other meetings of members shall be either at the principal office or at any other place within San Diego County, California, which may be designated either by the Board of Directors pursuant to authority hereinafter granted to said Board, or by written consent of all members entitled to vote thereat, given either before or after the meeting and filed with the Secretary of the Association.

Section 2: Annual Meetings. The annual meeting of members shall be held on the anniversary of the first annual meeting as provided below, at 10:00 o'clock a.m. local time of said day; provided that Should said day fall upon a local holiday, then any such annual meeting of members shall be held at the same time and place on the next day thereafter ensuing which is not a legal holiday. The first annual meeting would in all events be held not later than one (1) year after the sale by the subdivider of any of the lots within Coronado Cay or when fifty-one per cent (51%) of the lots within Coronado Cay are sold, whichever first occurs.

Written notice of each annual meeting shall be given, to each member entitled to vote, either personally or by sending a copy of the notice through the mail or by telegraph, charges prepaid, to his address appearing on the books of the Association or supplied by him to the Association for the purpose of notice. If a member supplies no address, notice shall be deemed to have been given him if mailed to the place where the principal office of the Association is situated, or published at least once in some newspaper of general circulation in the county of said principal office. All such notices shall be sent to each member entitled thereto not less than

ten (10) days nor more than sixty (60) days before each annual meeting, and shall specify the place, the day, and the hour of such meeting.

Section 3: Special Meetings. Special meetings of members for any purpose or purposes whatsoever, may be called at any time by the President or by the Board of Directors, or by any two or more members thereof, or by one or more members holding not less than twenty per cent (20%) of the voting power of the Association, Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner as for annual meetings of members. Notices of any special meeting shall specify in addition to the place, the day, and hour of such meeting, the general nature of the business to be transacted.

Section 4: Adjourned Meetings and Notice Thereof. Any members' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of members present or represented at such meeting and entitled to cast a majority of votes represented at such meeting, but in the absence of a quorum no other business may be transacted at any such meeting.

When any member's meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 5: Entry of Notice. Whenever any member who is entitled to vote has been absent from any meeting of members, whether annual or special, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to each member, as required by law and the By-Laws of the Association.

Section 6: Quorum. The presence in person or by proxy of members entitled to cast in excess of one-half (1/2) of votes represented by all members of the Association shall constitute 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 members to leave less than quorum.

Section 7. Consent of Absentees. The transaction of any meeting of members, either annual or special, however called and noticed, shall be as valid as though had at a acting 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, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or a, approval of the minutes thereof. All such waivers, consents or approvals shall he filed with the records of the Association, or made, a part of the minutes of the meeting.

Section 8: Proxies. Every person entitled to vote or execute consents shall have the right to do so either in person or by ,agent or agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the Secretary of the Association; provided that no such proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the member executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed two (2) years from the

date of its execution

(Amendment 7/23/86, add) Proxies must be received 48 hours in advance of published date and time of annual meeting.

ARTICLE IV

Directors

Section 1: Powers. Subject to limitations of the Articles of Incorporation, the By-Laws, the Declaration, and of the California Corporation Code as to action to be authorized or approved by the members, and subject to the duties of Directors as prescribed by or under authority of, and the business and affairs of the Association shall be controlled by the Board of Directors, without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Directors shall have the following powers, to wit:

(a) To select and remove all the other officers agents and employees of the Association, prescribe such powers and duties for them as may not be inconsistent with law, with the Articles of Incorporation or the By-Laws, fix their compensation and require from them security for faithful service.

(b) To conduct, manage and control the affairs and business of the Association, to manage and maintain the facilities of Coronado Cay, and to make such rules and regulations therefore not inconsistent with law, with the Articles of incorporation, or the By-Laws, as they may deem best.

(c) To adopt, make and use a corporate seal, and prescribe the forms of certificates of membership, and to alter the form of such seal and of such certificates from time to time as in their judgment they may deem best, provided such seal and such certificates shall at all times comply with the provisions of law.

(d) To authorize the issue of memberships to such persons as shall be eligible for membership a it, Article 11 of these By-Laws provided.

(e) To appoint an executive committee or Manager and delegate to such committee or Manager, subject to the control of the Board of Directors, any of the powers and authority of said Board except the power to adopt, amend, or repeal the By-Laws.

(f) To fix and levy from time to fine assessments upon the members of the Association for the purpose of its managing and performing its functions; to determine and fix the due-date for the payment of such assessments and the date upon which the same shall become delinquent. Should any member fail to pay such assessments before delinquency, the Board of Directors in its discretion is authorized to file for record in the office of the County Recorder of San Diego County, California, a claim of lien for such delinquent assessments against the residential estate and improvements thereon owned by the delinquent member, and to proceed to foreclose same.

(g) To enforce use and other restrictions contained in the Declaration.

(h) To contract and to pay expenses as set forth in the Declaration.

(i) To pay taxes and special assessments which are or would become a lien on the property of the Association.

(j) To delegate its powers.

(k) To take any other action as set forth in the Declaration.

Section 2: Number and Qualifications of Directors.

(Amended 7/15/72) The Board of Directors shall consist of not less than seven (7) and not more than eleven (11) Directors until changed by appropriate amendment. Each Neighborhood of the Association shall be entitled to elect one director who must be an owner of a lot or condominium in that Neighborhood. The precise number of directors to be elected shall be number of Neighborhoods within the Association. For this purpose a Neighborhood shall be considered to be "within the Association" once the real property has been included within the property governed by the Declaration of Conditions, covenants & Restrictions and the subdivision which exists within that Neighborhood :has sold 51% or more of the interests within that subdivision.

Section 3: Election and Term of office. (Amended 11/04/91)

Each Neighborhood shall elect one Director, who must be a Record Owner of that Neighborhood, to the Board of Directors at each annual meeting. Beginning with the 1992 Annual Meeting, five (5) Directors [from the neighborhoods of Jamaica, Green Turtle, Antigua, Bahama, and Trinidad] shall be elected to serve for a term of two (2) years, and four (4) Directors (from the neighborhoods of Blue Anchor, Kingston, Montego, and Port Royale, shall be elected to serve for a term of one (1) year. At each annual meeting thereafter, commencing 1993, Directors shall be elected for two (2) -year terms for those neighborhoods whose Director's terms are expiring. If any such annual meeting is not held or the Directors are not elected thereat, the Directors may be elected at any special meeting of Neighborhood members held for that purpose. All Directors shall hold office until their respective successors are elected. Nominations for Director for each Neighborhood shall be made by:

(a) Neighborhood Nominating Meeting of embers at least three weeks

prior to the Annual meeting, at which Neighborhood members ray nominate members as nominees for Director. Nominations may be made in person or by nomination card.

All nominations made shall be nominees at the Annual Meeting, unless the nominee

withdraws his name prior to the Annual Meeting; or

(b) Petition delivered to an officer of the Association, signed within eleven (11) months preceding the next time Directors will be elected, by members representing two percent (2%) of the members of the Neighborhood to elect the Director; or

(c) Any member present at the annual meeting in person or by proxy may nominate a Record Owner of that member's Neighborhood as a nominee for that Neighborhood.

The election of the Director from each Neighborhood shall be conducted at the annual meeting provided that each Neighborhood has a quorum present in person or by proxy of members entitled to cast in excess of one-half (1/2) of all votes represented in that Neighborhood. The nominees of each Neighborhood receiving the greatest number of votes of that Neighborhood shall be elected as the Director of that Neighborhood.

Section 4: Vacancies. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, and each Director so elected shall hold office until his successor is elected at an annual meeting of members or at a special meeting called for that purpose,

A vacancy or vacancies shall be deemed to exist in case of the death, resignation, or sale of lot, or removal of any Director, or if the members shall increase the authorized number of Directors but shall fail at the meeting at which such increase is authorized, or at a adjournment thereof, to elect the additional Directors so provided for, or in case the members fail at any time

to elect the full number of authorized Directors.

The members may at any time elect Directors to fill any vacancy not filled by the Directors, and may elect the additional Directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of Directors.

If any Director tenders his resignation to the Board of Directors, the Board shall have power to elect a successor to take office at such time as the resignation shall become effective. No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his term of office.

Section 5: Place of Meeting. All meetings of the Board of Directors shall be held at the principal office of the Association, or any other place or places within or without the State of California, designated at any time by resolution of the Board or by written consent of all members of the Board.

Section 6: Organization Meetings. Immediately following each annual meeting of members, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers and the transaction of other business. Notice of such meetings is hereby dispensed with.

Section 7: Other Regular Meetings. Other regular meetings of the Board of Directors may be held without call at such place and day and hour as may be fixed from time to time.

Section 8: Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action, by written consent, shall have the same force and effect as a unanimous vote of such Directors.

ARTICLE V

Officers

Section 1: Officers. The President, Vice-President, Secretary and Treasurer of this Association, and such other officers of this Association, having the custody of, or access to, the funds of this Association, shall be, and each of them is hereby required to obtain and furnish to this Association a bond from such bonding or insurance company and in such form as shall meet with the approval of the Board of Directors, for the true and faithful accounting to this Association of all of the funds of this Association in the custody of, and under the control of, each such officer and insuring this Association against loss for breach thereof, the cost of all such bonds to be paid by this Association.

Section 2: Election. The officers of the Association, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article V, shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3: Subordinate Officers Etc. The Board of Directors may appoint such other officers as the business of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors, from time to time, may determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by a majority of the Directors at the time in office, at any regular or special meeting of the Board, or, except in case of any officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors

or to the President or to the Secretary of the Association. Any such resignation shall take effect at the date of the 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.

Section 5: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6: President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the Board, if there be such an officer, the President shall be the chief executive officer of the Association and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the Association. He shall preside at all meetings of the members and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. He shall be ex-officio a member of all the standing committees including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of an association, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 7: Vice-President. In the absence or disability of the President, the Vice-Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice-President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 8: Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and members, with the time and place of holding, whether regular or special, and if

special, how authorized, the notice thereof given, the names of those present at Directors' meetings, and the number of memberships present or represented at members' meeting, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the Association's transfer agent, a membership register, or a duplicate membership register, showing the names of the members and their addresses, and the property to which each membership shall relate, the number of memberships held by each, the number of votes represented by each membership, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors required by the By-Laws or by law to be given, and he shall keep the seal of the Association in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

Section 9: Treasurer. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association. The books of account shall at all times be open to inspection by any Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

ARTICLE VI

Miscellaneous

Section 1. Record Date and Closing Membership Register. The Board of Directors may fix a time, in the future, not exceeding fifteen (15) days preceding the date of any meeting

of members, and not exceeding thirty (30) days preceding the date fixed for the payment of any distribution, as a record date for the determination of the members entitled to receive notice of and to vote at any such meeting, or entitled to receive any such distribution, and in such case only members of record on the date so fixed, shall be entitled to notice of and to vote at such meeting, or to receive such distribution, as the case may be, notwithstanding any transfer of any memberships on the books of the Association after any record date fixed as aforesaid. The Board of Directors may close the books of the Association against transfers of memberships during the whole, or any part, of any such period.

Section 2: Inspection of Corporate Records. The membership register or duplicate membership register, the books of account, and minutes of proceedings of the members and Directors shall be open to inspection upon the written demand of any member, at any reasonable time, and for a purpose reasonably related to his interests as a member, and shall be produced at any time when required by the demand of members entitled to cast at least ten per cent (10%) of the votes represented at any members' meeting. Such inspection may be made in person or by an agent or attorney, and shall include the right to make extracts. Demand of inspection other than at a members' meeting shall be made in writing upon the President, Secretary, or Assistant Secretary of the Association. Every such demand, unless granted, shall be referred by such officer to the Board of Directors.

Section 3: Checks, Drafts, Etc. All checks, drafts, or other orders for the 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 resolution of the Board of Directors.

Section 4: Contract, Etc., How Executed. The Board of Directors, 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 of 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 any contract or engagement or pledge its credit or to render it liable for any purpose or to any amount.

Section 5: Certificate of Membership A certificate or certificates for membership in the Association shall be issued to each member. All such certificates shall be signed by the President or a Vice-President, and the Secretary or an Assistant Secretary.

Section 6: Inspection of By-Laws. The Association shall keep in its principal office for the transaction of business the original or a copy of the By-Laws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the members at all reasonable times during office hours.

Section 7: Annual Report. Within one hundred twenty (120) days after the end of the fiscal year of the Association and within thirty (30) days after the preparing of the Annual Report the Board of Directors shall cause its annual report to be sent to each member. The Annual Report shall be prepared by an independent party showing in full detail the financial condition of the Association.

ARTICLE VII

Amendments

Section 1: Powers of the Members. The By-Laws of this Association may be adopted, amended or repealed either at a meeting by the vote of members entitled to exercise a seventy-Five per cent (75%) of the voting power or by the written assent of such members except that no such amendment shall become effective until completion unless approved by the Subdivider.

Section 2: Powers of the Directors. The authority to adopt, repeal and amend By-Laws may, by the vote of the members entitled to exercise a seventy-five percent (75%) of the voting power, or by the written assent of such members, be delegated to the Board of Directors, subject to the power of the members to adopt, amend or repeal such By-Laws, or to revoke such authority in like manner; provided, however, that the powers of the members to fix tile number of Directors may not he delegated to the Directors. Such authority to adopt, repeal and amend

By-Laws is hereby delegated to the Board of Directors in the event that the holders of memberships entitled to exercise a seventy-five per cent (75%) of the voting power shall by vote or by assent in writing, adopt these By-Laws.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the duly elected and acting Secretary of CORONADO CAY HOMEOWNER'S ASSOCIATION, a California. Corporation; and

(2) That the foregoing By-Laws comprising ten (10) pages, constitute the original. By-Laws of said corporation as duly adopted at the first meeting of the Board of Directors therefore duly held on the 17th day of July, 1969.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 15th day of August, 1969.

Secretary

[Official Notary on file]

CERTIFICATE OF SECRETARY
OF
CORONADO CAYS HOMEOWNERS ASSOCIATION

Amendment to Bylaws

The undersigned does hereby certify the following:

- (a) I am the duly elected Secretary of the Coronado Cays Homeowners Association, a California nonprofit mutual benefit corporation;
- (b) The foregoing Amendments to Bylaws of the Association were duly approved by the members as adjudged by the Superior Court of the County of San Diego, State of California, in an order signed and dated April 17, 2008, issued in the case entitled *In Re the Matter of Coronado Cay Homeowners Association*, Case No. 37-2007-00081340-CU-PT-CTL. A Copy of the Court's order is attached and marked Exhibit "A."
- (c) The foregoing Amendment to Bylaws has been duly adopted, effective as of April 3, 2008.

Dated: April, 24, 2008

Secretary of Coronado Cays Homeowners Association

CORONADO CAYS HOMEOWNERS ASSOCIATION

Amendments to Bylaws

The Bylaws of the Coronado Cays Homeowners Association have been amended as follows:

A. Amendment to Bylaws to Reduce the Quorum Requirement for Membership Meetings

Both Article III, Section 6 and Article IV, Section 3 (last paragraph) of the Bylaws are amended by replacing the word “one-half ($\frac{1}{2}$)” with one-third ($\frac{1}{3}$).”

1. The applicable sentence in Article III, Section 6 now reads as follows: “The presence in person or by proxy of members entitled to cast in excess of one-third (1/3) of the votes represented by all members of the Association shall constitute a quorum for the transaction of business.

2. The applicable sentence in Article IV, Section 3 now reads as follows: “The election of the Director from each Neighborhood shall be conducted at the annual meeting provided that each Neighborhood has a quorum present in person or by proxy of members entitled to cast in excess of one-third (1/3) of all votes represented in the Neighborhood.”

B. Amendment to Bylaws to Reduce Percentage of Owners Required to Amend Bylaws

Article VII, Section 1 of the Bylaws is amended by replacing the words “seventy-five percent (75%)” with the words “fifty-one percent (51%),” and eliminating references to the subdivider.

Article VII, Section 1 now reads as follows: “The Bylaws of this Association may be adopted, amended or repealed either at a meeting by the vote of members entitled to exercise fifty-one percent (51%) of the voting power or by the written assent of such members.”