

(b) Hours and days of the week when such an inspection may be made.

(c) Payment of the cost of reproducing copies of documents requested by a Member.

Each 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 and copies of documents.

Section 9.5 **Accounting Year**. The accounting year of the Association shall terminate on December 31 of each year.

Section 9.6 **Annual Reports to Members**. The annual report to Members referred to in the California Nonprofit Mutual Benefit Corporation Law is expressly dispensed with, but nothing in these Bylaws shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to the Members as they consider appropriate. The Board will comply with the provisions of Sections 1365 and 1365.5 of the Civil Code as they may be amended from time to time.

ARTICLE X. EVIDENCE OF MEMBERSHIP, SEAL

Section 10.1 **Evidence Of Membership**. The Board shall have the power, but not the obligation, to cause the issuance of evidence of membership in the Association to the Members in such form as the Board shall determine.

Section 10.2 **Seal**. The Association may, but shall not be required to, 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 California.

ARTICLE XI. AMENDMENTS, CONFLICTS

Section 11.1 **Amendments**. These Bylaws may be amended from time to time by vote at any duly called, noticed and held regular or special meeting of the Members at which a quorum is present or by written assent of the Members. Until the Initial Sale Date, amendments or modifications shall be effective when executed by Declarant. Thereafter, as long as there is a Class B membership, any amendment to these Bylaws shall require the affirmative written consent or vote of a majority of a quorum of the voting power of the Association. After the Class B membership has been converted to Class A membership, amendments to these Bylaws may be enacted only by the vote or written assent of Members representing both a majority of a quorum of the voting power of the Association and a majority of a quorum of the voting power of the Association residing in Members other than the Declarant.

An amendment or modification that requires the vote and written assent of the Members as hereinabove provided shall be effective when executed by the President and