

**BYLAWS OF
SHADY CANYON COMMUNITY ASSOCIATION**

ARTICLE I

NAME AND LOCATION

Section 1. Name and Location. The name of the corporation is SHADY CANYON COMMUNITY ASSOCIATION (hereinafter referred to as the "Master Association"). The principal office of the Master Association shall be located at the Community in the City of Irvine, County of Orange, State of California.

ARTICLE II

DEFINITIONS

Section 1. Definitions. Unless otherwise indicated, various capitalized terms used in these ByLaws are defined in that certain "Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Shady Canyon" recorded on _____, 2001, as Instrument No. 20010_____, in the Official Records of Orange County, California, as same may be amended or restated from time to time, (hereinafter referred to as the "Master Declaration"), and shall have the same meaning herein as is ascribed to them in the Master Declaration. All of the terms and provisions of the Master Declaration are hereby incorporated herein by this reference.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner (including Declarant and each Merchant Builder) shall be a Member of the Master Association. Each Class A Member's membership and the Class B Member's membership in the Master Association shall be