

BYLAWS OF THE
BALBOA PENINSULA POINT ASSOCIATION

A Non-Profit Corporation

ARTICLE 1. OFFICES

Section 1.01. Principal Office. The principal office of the corporation for the transaction of its business is fixed and located in the City of Newport Beach, County of Orange, State of California.

Section 1.02. Change of Principal Office. The corporation can change the County in which its principal business is located only by an amendment to the ARTICLES OF INCORPORATION of this corporation and not otherwise. The Board of Directors may, however, change the principal office from one location to another within Orange County and no amendment of these Bylaws shall be necessary for such change.

ARTICLE 2. MEMBERS

Section 2.01. Rights and Class of Membership. The corporation shall have one class of members only, and the voting, and other rights, interests, and privileges of each member shall be equal. No member shall have any interest or property right in the assets of the corporation. All of the assets of the corporation shall be used exclusively for the benefit of the corporation generally and no part thereof shall be used for or inure to the benefit of any individual member. In the event of the dissolution of the corporation, all of the assets thereof, if any, shall be paid and distributed to the City of Newport Beach to be used for the improvement and maintenance of public parks or beaches on the Balboa Peninsula Point.

Section 2.02. Qualifications for Membership. Any person who is an owner and/or resident of real property located on the Balboa Peninsula Point in the City of Newport Beach, from Main Street in Balboa and extending easterly to the Point (exclusive, however, of parcels of said real property that are now or hereafter may be used for commercial purposes), is qualified to become a member of the corporation.

Section 2.03. One Membership, Non-transferable and Non-assessable. No member shall hold more than one fl) membership in the corporation, and such membership shall be nontransferable, non-assignable and non-assessable. All members of the same household are considered to be one (1) member for the purposes of paying dues, voting, and determining a quorum.

Section 2.04. Dues of Members. Dues in the amount of Sixty Five Dollars (\$65.00) per year shall be required of each member, subject to the power of the Board of Directors to increase or decrease the amount of the annual dues. The annual dues shall be payable in advance on or before the first day of July of each

calendar year. Notice of dues shall be sent to each member by the Secretary, or by a Director designated by the Board of Directors to send such notices, at least ten (10) days before the same are due. If dues are not paid within thirty (30) days after they are due, the member may be dropped as a member of the corporation by resolution of the Board of Directors.

Section 2.05. Fees. Boat launching and/or other fees may be established from time to time by the Board of Directors or by the vote of a majority of the members present at any annual or special meeting of members.

Section 2.06. Certificates of Membership. Membership certificates shall not be issued.

Section 2.07. Admission and Withdrawal of Members. Applications for membership in the corporation shall be made in writing and filed with the Secretary or a Director designated by the Board of Directors to receive such applications. The Board of Directors shall have the exclusive right, by majority vote, to admit or refuse membership to any applicant. Any member may at any time withdraw from the corporation by filing a written resignation with the Board of Directors.

ARTICLE 3. MEETINGS OF MEMBERS

Section 3.01. Place of Meetings. All meetings of members shall be held either at the principal office of the corporation or at any other place within the City of Newport Beach, County of Orange, California, designated by the Board of Directors.

Section 3.02. Annual Meetings. The annual meeting of the members shall be held on the second Thursday of April of each year at 7:00 P.M. of said day; provided, however, that should said day fall on a legal holiday, then such annual meeting of members shall be held at the time and place designated by the Board of Directors.

Section 3.03. Special Meetings. Special meetings of members, for any purpose or purposes, may be called at any time by the President of the corporation or by the Board of Directors. Notices of any special meeting shall specify in addition to the place, day and hour of such meeting, the general nature of the business to be transacted at such special meeting.

Section 3.04. Notice of Meetings. Written notice of all meetings of members shall be given to each member, either personally, BPPA Monthly Newsletter (Pointer), BPPA Website or posting at PPRC Clubhouse. All such notices shall be sent to each member not less than ten (10) days before the meeting, either annual or special, except for those special meetings called by the President because of an emergency in which case the notice shall be sent not less than one (1) day before such special meeting. All notices of meetings shall specify the place, date and hour of the meeting.

Section 3.05. Quorum. The presence in person or by proxy of twenty-five (25) members at any meeting shall constitute the quorum for the transaction of business. The members present at any meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of sufficient members to leave less than a quorum.

Section 3.06. Voting. At all meetings of members, each member is entitled to one (1) vote on each matter submitted to a vote of the members, and each member shall have the right to exercise his or her vote in person or by proxy. Such vote may be by hand vote, voice vote, or written ballot in the discretion of the President or the other officer or Director who presides over the meeting; provided, however, that elections for Directors shall be by written ballot if a member entitled to vote files a written demand for such written ballot with the President or Secretary of the corporation no less than five (5) days prior to the meeting at which* such election of Directors is to take place. There shall be no cumulative voting.

Section 3.07. Proxies. Members shall have the right to vote either in person or by a written proxy executed by such person or his or her duly authorized agent and delivered in person or by Mail, E-Mail or Voicemail to the Secretary of the corporation, or other board member; provided, however, that no proxy shall be valid after eleven (11) months from the date of its execution.

Section 3.08. Presiding Officer and Conduct of Meetings. Meetings of members shall be presided over by the President of the corporation, or in his or her absence the Vice-President of the corporation, or in his or her absence another officer or Director of the corporation. The meetings shall be governed by Robert's Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent or in conflict with these Bylaws, with the Articles of Incorporation of this corporation, or with California law.

ARTICLE 4. DIRECTORS

Section 4.01. Number and Qualifications of Directors. The corporation shall have sixteen (16) Directors each of whom shall be a member of the corporation and who collectively shall be known as the Board of Directors. This number of Directors may be changed and this Bylaw may be amended or repealed and replaced, only by the vote or written assent of the members entitled to exercise a majority of the voting power, or the vote of a majority of the voting members present at a meeting of the members duly called at which a quorum is present, and not otherwise, but at no time shall the number of Directors be reduced to less than three (3).

Section 4.02. Powers of Directors. Subject to the limitations contained in these Bylaws as to action to be authorized or approved by the members of the corporation, the Board of Directors shall exercise all powers of the corporation, control and manage its property, and conduct, manage and control its affairs and business, including, but not limited to, the power and duty to appoint and remove officers, and to employ, discharge, and prescribe the duties of all agents, consultants, and employees of the corporation and supervise their activities on behalf of the corporation to assure that their duties are properly performed.

Section 4.03. Election and Term of Office. The Directors shall be elected at the annual meeting of the members as defined in Section 3.02 of these Bylaws and shall hold office until the next annual meeting of the members and until their successors are elected. If any annual meeting is not held or the Directors are not elected thereat, the Directors may be elected at any special meeting of the members held for that purpose. Candidates receiving the highest number of votes up to the number of Directors to be elected shall be deemed to be elected.

Section 4.04. Nomination of Directors. No less than thirty (30) days before the annual meeting of members the President shall appoint a Nominating Committee consisting of at least three (3) members of the corporation. The Nominating Committee shall nominate at least sixteen (16) nominees for the Board of Directors to be elected at the annual meeting. The nominations shall be delivered to the President not less than fifteen (15) days prior to the annual meeting, and the President shall cause the name and candidacy of each nominee to be printed in the notice of the annual meeting set forth in Section 3.04 of these Bylaws. Any member who desires to make an additional nomination or nominations for the Board of Directors shall do so by delivering a written nomination form to the President or Secretary of the corporation not less than five (5) days prior to the annual meeting, and such form shall be accompanied by a written consent of the nominee to act if elected. The President or other person presiding over the annual meeting may, in his or her discretion, limit the voting for the election of Directors to those persons nominated by the Nominating Committee and by members of the corporation as provided in this Section.

Section 4.05. Compensation of Directors. Directors shall serve without compensation for their services to the corporation. However, this Bylaw shall not be construed to preclude any Director from serving the corporation in another capacity as agent or employee and receiving compensation therefore.

Section 4.06. Vacancies. Vacancies in the Board of Directors shall exist (1) on the death or removal of any Director; (2) whenever the number of Directors authorized is increased without a concurrent election of new Directors; (3) on the failure of the members in any election to elect the full number of Directors authorized; and (4) upon the declaration by the Board of Directors that the office of a Director is vacant. The Board of Directors may declare vacant the office of a Director (1) if he is convicted of a felony; (2) if he is disabled mentally or physically and thus unable to perform his duties as a Director; or (3) if he fails to attend three (3) or more consecutive meetings of the Board of Directors without reasonable cause. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, and each Director so elected shall hold office until his or her successor is elected at an annual meeting of the members or at a special meeting called for that purpose.

Section 4.07. Place of Meetings. All meetings of the Board of Directors shall be at" the principal office of the corporation or at any other place within the County of Orange, State of California, designated by the Board of Directors.

Section 4.08. Organizational Meeting. Immediately following each annual meeting of the members, the Board of Directors shall hold a meeting for the purpose of organization and the transaction of other business. The election of officers by the Board of Directors may be done at this organizational meeting or a regular meeting of the Board of Directors. No notice of the organizational meeting shall be required.

Section 4.09. Regular Meetings. Regular meetings of the Board of Directors shall be held on the second Thursday of each month at 7:00 P.M. on said day, provided that should said day fall upon a legal holiday, then said meeting may, in the discretion of the President, be held on another day to be designated by the President and of which all Directors shall be given notice.

Section 4.10. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President, or if he is absent or unable to act, by the Vice-President or by the Secretary.

Section 4.11. Notice of Meetings. No notice of regular meetings of the Board of Directors shall be required, but such notice may be given if the President or the Board of Directors desires to give notice. Written notice of the time and place of special meetings shall be delivered to each Director personally or by letter, postage prepaid, addressed to him or her at his or her address as it is shown on the records of the corporation. Such notice shall be delivered no less than twenty-four (24) hours prior to the time of the holding of the meeting.

Section 4.12. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be valid if a quorum is present and each Director not present signs a written Waiver of Notice, or consent to the holding of such meeting, or an approval of the minutes thereof.

Section 4.13. Quorum. Five (5) Directors shall constitute a quorum for the transaction of business. Every act or decision made or approved by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors. In the absence of a quorum, the Board of Directors shall transact no business.

Section 4.14. Procedure of Meetings. Meetings of the Board of Directors shall be governed by Robert's Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent or in conflict with these Bylaws, with the Articles of Incorporation of this corporation, or with California law.

ARTICLE 5. OFFICERS

Section 5.01. Number and Title of Officers. The corporation shall have a President, a Vice-President, a Secretary and a Treasurer.

Section 5.02. Qualification and Election of Officers. Officers of the corporation shall be members of the Board of Directors and shall be elected by the Board of Directors at its organizational meeting or at its first regular meeting following the annual meeting of members. The terms of office shall be concurrent with the terms of the Directors holding such offices. Vacancies due to death, resignation, or removal by the Board of Directors shall be filled by the Board of Directors. Any officer may be removed, with cause, by a vote of two-thirds (2/3) of the Directors in office at the time, at any regular or special meeting of 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 corporation.

Section 5.03. President. The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. He or she shall perform all duties incident to his or her office and such duties as provided in these Bylaws or as may be prescribed from time to time by the Board of Directors. He or she shall preside at all meetings of the members and at all meetings of the Board of Directors. The President shall have the power to appoint the Chairmen of the Committees of the corporation. The President shall be an ex officio member of all committees of the corporation except the Nominating Committee.

Section 5.04. Vice-President. The Vice-President shall perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act, subject to all of the restrictions upon the President. The Vice-President shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 5.05. Secretary. The Secretary shall keep minutes of all meetings of members and of the Directors, shall be custodian of the corporate records, shall give all notices as are required by law or by these Bylaws, and, generally, shall perform all duties incident to the office of Secretary and such other duties as may be required by law or which may be assigned to him or her from time to time by the Board of Directors.

Section 5.06. Treasurer. The Treasurer shall have charge and custody of all funds of the corporation, shall deposit and disburse such funds as required by the Board of Directors, shall keep and maintain adequate and correct accounts of the corporation's properties and business transactions, shall render reports and accountings to the Directors and to the members as required by the Board of Directors or members, and shall in general perform all duties incident to the office of Treasurer and such other duties as may be required by law or which may be assigned to him or her from time to time by the Board of Directors.

ARTICLE 6. MISCELLANEOUS PROVISIONS

Section 6.01. Inspection of Corporate Records. The books of account and minutes of the proceedings of the members and Directors shall be open to inspection upon the written demand of any member at any reasonable time. Such inspection may be made in person or by an agent or Attorney and shall include the right to make photo static or other copies of the documents inspected. A demand for inspection shall be presented to the President or Secretary of the corporation. Every such demand, unless granted, shall be referred by such officer to the Board of Directors.

Section 6.02. Execution of Checks, Notes, Etc. All checks or other orders for payment of money, notes or other evidence of indebtedness, or withdrawals from savings accounts, issued/or done in the name of the corporation, shall be signed by at least two (2) of the following three (3) officers: President, Secretary and Treasurer.

Section 6.03. Annual Report. Financial statements of the corporation shall not be required to be sent out to its members at any time unless specifically directed to be sent out by resolution of the Board of Directors or by majority vote at a meeting of the members.

Section 6.04. Contracts. The Board of Directors 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 corporation, and such authority may be general or confined to specific incidences. Unless so authorized by the Board of Directors, no officer, agent or employee shall have the power or authority to bind the corporation by any contract or to pledge its credit or to render it liable for any purpose or to any amount.

Section 6.05. Inspection of the Bylaws. The corporation shall keep in its principal office for the transaction of business the original or a copy of the Bylaws as amended to date, certified by the Secretary, which shall be opened to inspection by the members at all reasonable times.

ARTICLE 7. AMENDMENTS TO BYLAWS

Section 7.01. Power of Members. Bylaws may be adopted, amended or repealed by the vote or written assent of a majority of the members entitled to vote, or the vote of a majority of a quorum at a meeting of the members duly called and noticed for such purpose in accordance with Section 3.04 of these Bylaws.

Section 7.02. Power of Directors. Subject to the power of the members to change or repeal Bylaws, Bylaws may be adopted, amended or repealed by the vote of a majority of the Directors at a special or regular meeting of the Directors at which at least a majority of them are present, provided that written notice of such meeting and of the intention to change the Bylaws thereat is delivered to each Director personally or by mail at least seven (7) days prior to the date of such meeting, or by the written consent of all Directors not present at such meeting, provided that a Bylaw fixing or changing a number of Directors may not be adopted, amended or repealed by the Directors but only by the members as provided in Section 7.01.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of Balboa Peninsula Point Association, a California corporation; and

2. That the foregoing Bylaws comprising nine (9) pages were duly adopted and all of the preceding Bylaws were duly repealed, at the annual meeting of the members of this corporation duly held on this day of , 2008

IN WITNESS WHEREOF, I have hereunto subscribed my name as Secretary of this corporation this day of , 2008

SECRETARY _____