

ARTICLES OF INCORPORATION

of

OAK LAKE ASSOCIATION

A Nonprofit Corporation

ARTICLE I

This corporation is organized pursuant to the General Nonprofit Corporation Law of the State of California.

ARTICLE II

NAME AND LOCATION

The name of the corporation is: OAK LAKE ASSOCIATION, hereinafter called the "Association". The principal office of the Association is located at 10889 Wilshire Boulevard, Suite 640, Los Angeles, California, County of Los Angeles.

ARTICLE III

SPECIFIC AND PRIMARY PURPOSE

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence lots and common areas, within that certain tract of property described as:

Los Angeles County Tract No. 25762,
located Northerly of Roscoe
Boulevard and Easterly of Woodlake
Avenue in the City of Los Angeles,
California,

("the property" herein), and to promote the health, safety
and welfare of the residents within the above-described
property.

ARTICLE IV

ADDITIONAL PURPOSES AND POWERS

In addition to the primary purpose, the
Association shall have the following general purposes and
powers:

(a) To do any and all lawful things which may
be advisable, proper, authorized or permitted to be done
by the Association under and by virtue of any condition,
covenant, restriction, reservation, charge, assessment or
Declaration of Restrictions affecting the property, or any
part thereof;

(b) To fix, levy, collect and enforce payment
by any lawful means, all charges or assessments levied
pursuant to the terms of any Declaration of Restrictions
affecting the property, or any part thereof; to pay all
expenses in connection therewith and all office and other
expenses incident to the conduct of the business of the
Association, including all licenses, taxes or governmental

charges levied or imposed against the property of the Association;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To borrow money, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and

(e) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of California by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessment by the Association, including contract sellers, may be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

Membership shall be appurtenant to and may not be

separated from ownership of any lot which is subject to assessment by the Association. Ownership of such lot shall be the sole qualification for membership.

However, no owner shall have more than one membership. No membership shall be issued for any lot owner by a person who is already a member of the Association until such lot is conveyed to a person who is not a member of the Association; and if a person who is already a member of the Association acquired any other lot or lots as to which a membership is outstanding, such membership shall be cancelled until the lot is conveyed to a person who is not then a member, at which time it shall be reissued.

ARTICLE VI

BY-LAWS

The By-Laws adopted by the Association shall specify the classes of membership which the Association is authorized to issue, voting and other rights, privileges and obligations of the members, and such other provisions as may be required by law or may be deemed necessary or advisable for the Association.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not

be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

E. S. Rosenfeld 10889 Wilshire Boulevard, Suite 640
Los Angeles, California 90024

James C. Young 10889 Wilshire Boulevard,
Suite 640
Los Angeles, California 90024

Blanche A. Marks 10889 Wilshire Boulevard,
Suite 640
Los Angeles, California 90024

ARTICLE VIII

LIABILITIES

The highest amount of indebtedness or liability, direct or contingent, to which this Association may be subject at any one time shall not exceed 150 percent of its income for the previous fiscal year, provided that additional amounts may be authorized by the assent of two thirds (2/3) of the membership.

ARTICLE IX

AUTHORITY TO MORTGAGE

Any mortgage by the Association of the Common Area defined in the Declaration shall have the assent of two-thirds (2/3) of the entire membership.

ARTICLE X

AUTHORITY TO DEDICATE

The Association shall have the power to dedicate all or any part of the Common Area to the City of Los Angeles for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by members entitled to cast two-thirds (2/3) of the votes of the entire membership and agreeing to such dedication.

ARTICLE XI

MEETINGS FOR ACTIONS GOVERNED BY

ARTICLES IX AND X

In order to take action under Articles IX and X, there must be a duly held meeting of members. Written notice, setting forth the purpose of the meeting, shall be given to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. In the event that two-thirds (2/3) of the membership are not present in person or by proxy, at a duly held meeting at which a quorum is present, those members not present may give their written assent to the action.

ARTICLE XII

MAINTENANCE OF COMMON AREAS

The Association shall manage and maintain Lots 198 and 199 of the property for park, recreation and open area purposes in a first-class condition and in a good state of repair.

ARTICLE XIII

DURATION

The corporation shall exist perpetually.

ARTICLE XIV

AMENDMENTS

Amendments of these Articles shall require the assent of seventy-five percent (75%) of the voting power of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of California, we, the undersigned, constituting the incorporators and first Directors of this Association, have executed these Articles of incorporation this 29th day of September, 1967.

(s) E.S. Rosenfeld
E.S. ROSENFELD

(s) James C. Young
JAMES C. YOUNG

(s) Blanche A. Marks
BLANCHE A. MARKS