

**BYLAWS
OF
LAGUNA BEACH COMMUNITY LAND TRUST**

ARTICLE I

NAME OF CORPORATION

The name of this corporation is Laguna Beach Community Land Trust (the "Corporation").

ARTICLE 2

OFFICES

Section 2.1 PRINCIPAL OFFICE

The principal office for the transaction of the business of the Corporation shall be fixed and located at 505 Forest Avenue, Laguna Beach, California, 92651. The Board of Directors (the "Board") may change the principal office from one location to another by minute action of the Board.

Section 2.2 OTHER OFFICES

The Board may at any time establish branch offices, either within or without the State of California, in order to advance the proper purposes of the Corporation.

ARTICLE 3

OBJECTIVES AND PURPOSES

The Corporation has been formed under the California Nonprofit Public Benefit Corporation Law for charitable purposes. No substantial part of the activities of the Corporation shall consist of or carry on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable purposes described in its Articles of Incorporation.

The specific purposes of this Corporation are to secure affordable housing for residents and people working in the City of Laguna Beach by, among other things, purchasing, developing, constructing, financing, managing, renting, selling, subsidizing, and monitoring single-family housing, multi-family housing, combined live-work housing, and shared housing; expanding economic development opportunities for the benefit of low and moderate income residents and workers; supporting the development of business and charitable facilities and programs; and conducting or performing any ancillary or related activity in furtherance of the foregoing. The Corporation shall be

permitted to conduct other lawful activities permitted under the California Nonprofit Public Benefit Corporation Law. The Corporation shall be governed and administered in accordance with the best practices of California nonprofit corporations. The Corporation will operate exclusively in a manner which will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, as amended, or any other corresponding provisions of any subsequent tax laws regulating tax-exempt corporations.

ARTICLE 4

DEDICATION OF ASSETS

The properties and assets of this Corporation are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any Director or Officer of this Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE 5

DIRECTORS

Section 5.1 POWERS

(a) General Corporate Powers. The business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised by or under the direction of the Board.

(b) Specific Powers. Without prejudice to their general powers, the Board shall have the power to:

(i) Select and remove the officers of the Corporation (the "Officers"); prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws and fix their compensation, if any.

(ii) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting.

(iii) Adopt, make, and use a corporate seal and alter the form of the seal.

(iv) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt.

Section 5.2 NUMBER OF DIRECTORS

The authorized number of directors of the Corporation (the "Directors") shall be nine (9).

Section 5.3 APPOINTMENT AND TERM OF OFFICE OF DIRECTORS

(a) The Board shall be selected as follows:

(i) The Board shall elect not less than five (5), and up to seven (7) Directors who are residents of and/or work in the City of Laguna Beach, and who are not residents of housing located on land owned by the Corporation (the "At-Large Directors").

(ii) Prior to the time that there are one hundred (100) or more affordable housing units in properties located on land owned by the Corporation, the Board may elect one or two additional Directors who are residents of affordable housing units in properties located on land owned by the Corporation (the "Resident Directors"); provided that the Board is not required to elect any Resident Directors at such time. Once there are at least one hundred (100) affordable housing units in properties located on land owned by the Corporation, there shall be two Resident Directors elected by the Board. The Resident Directors shall be elected by the Board from residents who have applied for Resident Director positions and residents recommended by the managers of properties located on land owned by the Corporation, pursuant to a procedure established by the Board. The process described in this Section 5.3(a)(ii) does not create voting members within the meaning of the California Nonprofit Public Benefit Corporation Law. The Board shall amend this Section 5.3(a)(ii) if necessary to avoid the creation of voting memberships.

(b) All Directors shall serve terms of two (2) years. Directors may serve any number of consecutive terms. The Board may have up to nine (9) total members, with a maximum of seven (7) At-Large Directors and a maximum of two (2) Resident Directors.

Section 5.4 QUALIFICATIONS OF BOARD MEMBERS

Any person 18 years of age or older may serve as a Director. At-Large Directors must also meet the additional qualifications set forth in Section 5.3(a)(i), and Resident Directors must also meet the additional qualifications set forth in Section 5.3(a)(ii).

Section 5.5 VACANCIES

(a) Events Causing Vacancy. A vacancy on the Board shall be deemed to exist at the occurrence of any of the following:

(i) The death, resignation, or removal of any Director.

(ii) The declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by court order or convicted of a felony, or who has been found by final order or judgment of any court to have breached a duty under Chapter 2, Article 3 of the California Nonprofit Public Benefit Corporation Law.

(iii) The failure of the Board, at any meeting of the Board at which any Director(s) is to be appointed or elected, to appoint or elect the Director(s) to be appointed or elected at such meeting pursuant to the provisions of Section 5.3(b).

(iv) The increase of the authorized number of Directors.

(b) Resignation. Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the President, or the Secretary, unless the notice specifies a later time for the resignation to become effective. No Director may resign when the Corporation would then be left without a duly elected Director or Directors in charge of its affairs.

(c) Removal.

(i) Any At-Large Director or Resident Director may be removed by the Board upon the majority vote of the Directors then in office at a special meeting called for that purpose, or at a regular meeting.

(ii) Any Director who does not attend three (3) successive Board meetings will automatically be removed from the Board without Board resolution unless:

(A) The Director requests a leave of absence for a limited period of time, and the leave is approved by the Directors at a regular or special meeting. If such leave is granted, the number of Board members will be reduced by one in determining whether a quorum is or is not present.

(B) The Director suffers from an illness or disability which prevents him or her from attending meetings and the Board by resolution waives the automatic removal procedure of this subsection (ii).

(C) The Board agrees to reinstate the Director who has missed three (3) meetings.

(d) Filling of Vacancies. Any vacancy caused by the death, resignation, or removal of a Director shall be filled in accordance with the provisions of

Section 5.3(a).

Section 5.6 ATTENDANCE AT BOARD MEETINGS

Attendance at meetings of the Board shall be limited to members of the Board, the Executive Director and other Officers, employees, consultants, contractors and attorneys of the Corporation; and other persons invited to attend by the President or Executive Director or by procedures and policies established by the Board.

Section 5.7 PLACE AND METHOD OF MEETING

Meetings of the Board shall be held at the principal office of the Corporation unless a different place is designated in the notice of such meeting. All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings, may be held by telephone conference, video conference or electronic transmission in accordance with the requirements of California Corporations Code Section 5211.

Section 5.8 ANNUAL MEETING

The Board shall hold an annual meeting for purposes of electing Directors and Officers, designating committees, and transacting regular business. The President, Vice President, Secretary, Treasurer, and such other Officers as are desired by the Board, shall be selected at the annual meeting. The date, hour and place of the meetings shall be fixed by minute action of the Board, and shall be recorded in the official minutes of the Board.

Section 5.9 SPECIAL MEETINGS

Special meetings of the Board may be called by the President, Vice President, Secretary, or any two (2) Directors, upon such advance notice as required by California Corporations Code Section 5211.

Section 5.10 WAIVER OF NOTICE

The transactions of any meeting of the Board, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

Section 5.11 QUORUM

A majority of the Board shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 5.12. Every act or decision done or made by a

majority of the Directors present at a meeting held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of these Bylaws and the California Nonprofit Public Benefit Corporation Law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Director, if any action taken is approved by at least a majority of the quorum required for the meeting.

Section 5.12 ADJOURNMENT

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 5.13 NOTICE OF ADJOURNMENT

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. Such notice may be waived in the same manner as set forth under Section 5.10.

Section 5.14 COMPENSATION OF DIRECTORS

Directors and members of committees may receive reimbursement of expenses as may be determined by resolution of the Board to be just and reasonable. Directors shall not otherwise be compensated.

Section 5.15 RESTRICTION ON INTERESTED DIRECTORS

Not more than forty-nine percent (49%) of the persons serving on the Board at any time may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it other than those performed as a Director within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise; (b) any shareholder, employee or officer of any corporation, or partner or employee of any partnership, which has rendered compensated services to the Corporation within the previous twelve (12) months; and (c) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law, or father-in-law of any person described in (a) or (b) hereof. Any violation of the provisions of this paragraph shall not, however, affect the validity or enforceability of any transaction entered into by the Corporation.

ARTICLE 6

COMMITTEES

Section 6.1 COMMITTEES OF DIRECTORS

The Board may, by resolution adopted by a majority of the Directors then in

office, designate one or more committees consisting of two (2) or more Directors to serve at the pleasure of the Board. Any member of any committee may be removed, with or without cause, at any time by the Board. Any committee, to the extent provided in the resolution of the Board, shall have all or a portion of the authority of the Board, except that no committee, regardless of the Board resolution, may:

- (a) Fill vacancies on the Board or on any committee;
- (b) Amend or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (c) Amend or repeal any resolution of the Board;
- (d) Designate any other committee of the Board or appoint the members of any committee;
- (e) Except as provided in Section 5233 of the California Nonprofit Public Benefit Corporation Law, approve any transaction (i) to which the Corporation is a party and as to which one or more Directors has a material financial interest, or (ii) between the Corporation and any corporation or entity in which one or more of its Directors has a material financial interest.

Section 6.2 AUDIT COMMITTEE

The Board shall establish an audit committee as and when required by Section 12586(e) of the California Government Code.

Section 6.3 ADVISORY COMMITTEE

The Board may appoint one or more advisory committees consisting of Directors and/or non-Directors for the purpose of advising the Board. Any advice rendered by such an advisory committee shall not be binding on the Board.

Section 6.4 MEETING AND ACTION OF COMMITTEES

The Board may adopt rules for any committee not inconsistent with the provisions of these Bylaws.

ARTICLE 7

OFFICERS

Section 7.1 OFFICERS

The Corporation shall have the following Officers: President, Vice President, Secretary, Treasurer, Executive Director, and such other Officers as the Board may designate by resolution and appoint pursuant to Section 7.3. Officers need not be

Directors. One person may hold two (2) or more offices, except (i) an Officer may not be both President and Secretary, (ii) an Officer may not be both President and Treasurer, and (iii) the Executive Director may not hold any other office. Officers may receive such reasonable compensation, if any, for their services, and such reimbursement for expenses, as may be fixed and determined by the Board. The Board (or a committee of the Board) shall review and approve the compensation, including benefits, if any, of the President, Treasurer and Executive Director as and when required by State or Federal law.

Section 7.2 ELECTION OF OFFICERS

(a) The Officers of the Corporation, except the Executive Director and those appointed in accordance with the provisions of Section 7.3 of this Article, shall be chosen annually by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of any Officer under a contract of employment. In the event of removal or resignation of the President, the Vice President shall automatically assume the office of the President.

(b) The Executive Director of the Corporation shall be appointed by the Board, shall serve at the pleasure of the Board, and may be removed by the Board. The term of office, duties and compensation of the Executive Director shall be subject to a contract of employment as approved by the Board.

Section 7.3 SUBORDINATE OFFICERS

The Board may appoint, and may authorize the President or any other Officer to appoint, any other Officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified by the Bylaws or determined from time to time by the Board.

Section 7.4 REMOVAL OF OFFICERS

Subject to rights, if any, under any contract of employment, any Officer may be removed, with or without cause, by the Board, at any regular or special meeting of the Board, or, except in the case of an Officer chosen by the Board, by an Officer on whom such power of removal has been conferred by the Board.

Section 7.5 RESIGNATION OF OFFICERS

Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary of the Corporation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

Section 7.6 VACANCIES IN OFFICE

A vacancy in any Office because of death, resignation, removal, disqualification,

or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that Office.

Section 7.7 RESPONSIBILITIES OF OFFICERS

(a) **President.** The President shall be the presiding officer of the Corporation and Chair of the Board. He or she shall have such other powers and duties as may be prescribed by the Board or these Bylaws. The President shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws.

(b) **Vice President.** The Vice President shall be the Vice Chair of the Board. At the request of the President or in case of his or her absence or disability, the Vice President shall perform all duties of the President and, when so acting, shall have all the powers of, and be subject to all restrictions upon, the President. In addition, the Vice President shall perform such other duties as may from time to time be assigned to that office by the Board or the President.

(c) **Secretary.** The Secretary shall attend to the following:

(i) **Book of Minutes.** The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may direct, a book of minutes of all meetings and actions of Directors and committees of Directors, with the time and place of holding regular and special meetings, and if special, how authorized, the notice given, and names of those present at such meetings, and the proceedings of such meetings.

(ii) **Notices and Other Duties.** The Secretary shall give, or cause to be given, notice of all meetings of the Board required by the Bylaws to be given. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(d) **Treasurer.** The Treasurer shall be the chief financial officer of the Corporation and shall attend to the following:

(i) **Books of Account.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and other matters customarily included in financial statements. The books of accounts shall be open to inspection by any Director at all reasonable times. The Treasurer shall prepare or cause to be prepared financial statements of the Corporation, and shall prepare and file or cause to be prepared and filed the tax returns of the Corporation.

(ii) **Deposit and Disbursement of Money and Valuables.** The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositors as may be designated by

the Board; shall disburse, or cause to be disbursed, funds of the Corporation as may be ordered by the Board; shall render to the President and Directors, whenever they request it, an account of all financial transactions and of the financial condition of the Corporation; and shall have other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(iii) Bond. If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety specified by the Board for the faithful performance of the duties of his or her office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his or her possession or under his or her control on his or her death, resignation, retirement, or removal from office.

(e) Executive Director. The Executive Director shall be the chief of staff and executive officer of the Corporation and shall attend to the regular and daily operations of the Corporation. The Executive Director shall have such other powers and duties as may be prescribed by the Board or these Bylaws. The Executive Director shall be responsible to the Board, shall see that the Board is advised on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect. The Executive Director shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws. The Executive Director shall be responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board.

ARTICLE 8

RECORDS AND REPORTS

Section 8.1 MAINTENANCE OF ARTICLES AND BYLAWS

The Corporation shall keep at its principal executive office the original or a copy of its Articles of Incorporation and Bylaws as amended to date.

Section 8.2 MAINTENANCE OF OTHER CORPORATE RECORDS

The accounting books, records, and minutes of the proceedings of the Board and any committee(s) of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal office of the Corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either written or typed form or in any other form capable of being converted into written, typed, or printed form. To the extent permitted by law, other records may be kept in electronic form.

Section 8.3 INSPECTION BY DIRECTORS

Every Director shall have the absolute right at any reasonable time to inspect all

books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

Section 8.4 ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATION

As soon as reasonably practicable after the close of the fiscal year, the Corporation shall prepare and mail or deliver to each Director an annual statement that includes (i) the financial statements of the Corporation accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation and (ii) the amount and circumstances of any transaction or indemnification of the following kind:

(a) Any transaction(s) in which the Corporation was a party and in which any Director or Officer of the Corporation had a direct or indirect financial interest.

(b) Any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the fiscal year to any Officer or Director of the Corporation pursuant to Article 9 hereto: unless such indemnification has already been approved pursuant to Section 9.1.

ARTICLE 9

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 9.1 RIGHT TO INDEMNIFICATION

This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an Officer, Director, or agent of this Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, or other enterprise, against expenses, judgment, fines, settlements, and other amounts actually and reasonable incurred in connection with such proceeding, to the fullest extent permitted under the California Nonprofit Public Benefit Corporation Law.

In determining whether indemnification is available to the Director, Officer or agent of this Corporation under California law, the determination as to whether the applicable standard of conduct set forth in Section 5238 of the California Nonprofit Public Benefit Corporation Law has been met shall be made by a majority vote of a quorum of Directors who are not parties to the proceeding. The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 9.2 INSURANCE

This Corporation shall have the power and shall use its best efforts to purchase and maintain insurance on behalf of any Director, Officer, or agent of the Corporation, against any liability asserted against or incurred by the Director, Officer, or agent in any such capacity or arising out of the Director's, Officer's, or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under Section 9.1 of these Bylaws; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any Director, Officer, or agent of the Corporation for any self-dealing transaction described in Section 5233 of the California Nonprofit Public Benefit Corporation Law.

ARTICLE 10

CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS

Section 10.1 CONTRACTS WITH DIRECTORS AND OFFICERS

(a) No Director or Officer of this Corporation, nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors or Officers are directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with this Corporation, unless (i) the material facts regarding such Director's or Officer's financial interest in such contract or transaction and/or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the Board prior to consideration by the Board of such contract or transaction; (ii) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of such interested Director(s); (iii) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (iv) this Corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to this Corporation at the time the transaction is entered into.

(b) The provisions of this Section do not apply to a transaction which is part of a charitable program of the Corporation if it: (i) is approved or authorized by the Corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more Directors or Officers or their families because they are in the class of persons intended to be benefited by the charitable program of the Corporation.

Section 10.2 LOANS TO DIRECTORS AND OFFICERS

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or Officer, unless approved by the Attorney General of the State of California; provided, however, that the Corporation may advance money to a

Director or Officer of the Corporation for expenses reasonable anticipated to be incurred in the performance of the duties of such Director or Officer, provided that in the absence of such advance such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

ARTICLE 11

FISCAL YEAR

The fiscal year of the Corporation shall be the period commencing on January 1 and ending on the following December 31, provided that the fiscal year of the Corporation may be changed by resolution of the Board.

ARTICLE 12

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.

ARTICLE 13

AMENDMENTS

Section 13.1 ARTICLES

The Articles of Incorporation of the Corporation may be amended by a majority vote of the Directors then in office.

Section 13.2 BYLAWS

Bylaws may be adopted, amended, or repealed by a majority vote of the Directors then in office.

ARTICLE 14

MEMBERS

This Corporation shall not have voting members within the meaning of the California Nonprofit Public Benefit Corporation Law. The Board may admit nonvoting members of one or more classes having such rights and obligations as the Board shall deem appropriate from time to time.

CERTIFICATE OF INCORPORATOR

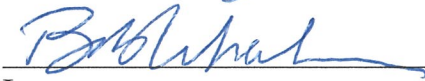
I, the undersigned, the Incorporator of Laguna Beach Community Land Trust, a California nonprofit public benefit corporation (the "Corporation"), do hereby certify:

That the foregoing Bylaws consisting of fourteen (14) pages (including this page) constitute the Bylaws of the Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th,
day of July, 2025.



Incorporator



Incorporator