

**BY LAWS  
OF  
THE PARK AT SOUTHWOOD PROPERTY OWNERS ASSOCIATION, INC.**

**ARTICLE I  
NAME AND LOCATION**

The name of the Corporation is The Park at Southwood Property Owners Association, Inc., hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 10632 South Memorial, PMB 144, Tulsa, Oklahoma 74133, but meetings of members and directors may be held at such places within the State of Oklahoma, County of Tulsa, as may be designated by the Board of Directors.

**ARTICLE II  
DEFINITIONS**

Section 1. "Association" shall mean and refer to The Park at Southwood Property Owners Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions hereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot, which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the County Clerk of Tulsa County, Oklahoma.

Section 7. "Member" or "Members" shall mean and refer to those persons entitled to membership as provided in Declaration of Covenants, Conditions and Restrictions, and such additions hereto as may hereafter be brought within the jurisdiction of the Association for the Properties.

**ARTICLE III**  
**MEETING OF MEMBERS**

**Section 1. Annual Meetings.** The first annual meeting of the Members shall be held within one year of the date of Incorporation of the Association. Subsequent regular annual meetings of the Members shall be held in April of each year thereafter. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following, which is not a legal holiday.

**Section 2. Special Meetings.** Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Members.

**Section 3. Notice of Meeting.** Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15), but not more than thirty (30), days before such meeting to each Member entitled to vote thereat, addressed to the Member address last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notice shall specify the place, day, and hour of the meeting and in case of special meeting, the purpose of the meeting.

**Section 4. Quorum.** The presence at the meeting of Members entitled to cast one-fourth (1/4) of all of the votes of the Members, including proxies, if any, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declarations or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Board of Directors shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

**Section 5. Proxies.** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her lot.

**ARTICLE IV**  
**BOARD OF DIRECTORS, SELECTION AND TERM OF OFFICE**

**Section 1. Number.** The affairs of this Association shall be managed by a board of four (4) Directors who must be members in good standing for a term of one year.

**Section 2. Term of Office.** At the first annual meeting the members shall elect four (4) Directors for a term of one year

**Section 3. Removal.** Any Director may be removed with or without cause, by a majority vote of the Members. In the event of death, resignation or removal of a Director, his or her

successor shall be selected by the remaining members of the Board of Directors and shall serve the unexpired term of his or her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same affect as though taken at a meeting of the Directors.

#### **ARTICLE V** **NOMINATION AND ELECTION OF DIRECTORS**

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by any Member in good standing in writing, submitted to the Board of Directors no later than fifteen (15) days prior to the Annual Meeting.

Section 2. Elections. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be allowed.

#### **ARTICLE VI** **MEETING OF THE DIRECTORS**

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day, which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the members of Directors shall constitute a quorum for the transactions of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

**ARTICLE VII**  
**POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**Section 1. Powers.** The Board of Directors shall have power to:

- (a) to enforce these By-Laws, the Articles of Incorporation, or the Declaration;
- (b) suspend the voting rights and right to use of the Properties' common areas of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 30 days for violation of these By-Laws, the Articles of Incorporation, or the Declaration;
- (c) exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provision of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors without written excuse; and
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

**Section 2. Duties.** It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
  - i. fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
  - ii. send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
  - iii. foreclose the lien against any property for which assessments are not paid within ninety (90) days after its due or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deed appropriate; and

(g) cause the Common Area to be maintained at a level of high standards.

## **ARTICLE VIII OFFICERS AND THEIR DUTIES**

**Section 1. Enumeration of Officers.** The officers of this Association shall be a President and a Vice-President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2. Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

**Section 3. Term.** The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

**Section 4. Special Appointments.** The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the Board may, from time to time, determine.

**Section 5. Resignation and Removal.** Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time given written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6. Vacancies.** A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

**Section 7. Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person simultaneously shall hold more than one of any of the other offices except in the case of special offices created pursuant to section 4 of this article.

**Section 8. Duties.** The duties of the officers are as follows:

### **President**

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

### **Vice-President**

The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge

such duties as may be required of him by the Board of Directors. The Vice President shall co-sign all checks.

#### Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board. The Secretary shall co-sign all checks.

#### Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; cause an annual review or audit of the Association books to be made by a public accountant at the completion of the fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the members at its regular annual meeting, and deliver a copy of each to the members.

### **ARTICLE IX COMMITTEES**

The Association shall appoint an Architectural Committee, as provided in the Declaration, as provided in the By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

### **ARTICLE X BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member in good standing. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member in good standing at the principal office of the Association, where copies may be purchased at reasonable cost.

### **ARTICLE XI ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, which are not paid when due, shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the Member personally obligated

to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his or her property.

**ARTICLE XII**  
**AMENDMENTS**

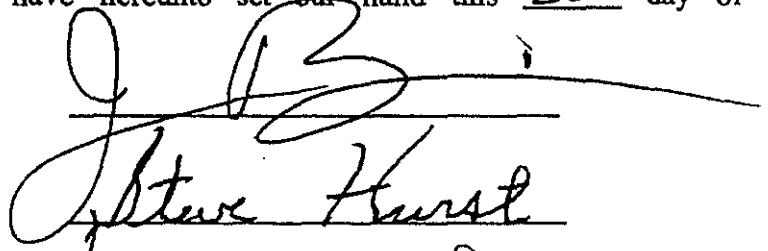
Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

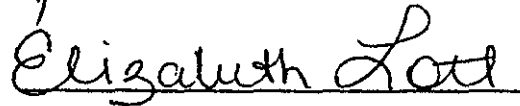
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

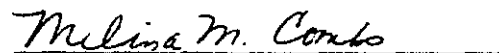
**ARTICLE XIII**  
**MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of June and end on the 31st day of May of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we being all of the Directors of The Park at Southwood Property Owners Association, Inc. have hereunto set our hand this 20 day of April, 2005.

  
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Steve Hurst

  
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Elizabeth Lott

  
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Melina M. Condo