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BYLAWS

OF

LANCASTER PARK HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I.

Name and Location

The name of the corporation is LANCASTER PARK HOMEOWNERS' ASSOCIATION, INC. The principal office of the corporation shall be located at _____ Tulsa, Oklahoma, but meetings of members and directors may be held at such places within Tulsa County, Oklahoma, as may be designated by the Board of Directors.

ARTICLE II.

Definitions

Section 1. "Association" shall mean and refer to LANCASTER PARK HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "Common Area" shall mean and refer to all real property owned or maintained by the Association for the common use and enjoyment of the Owners, and shall include, but shall not be limited to, the following:

Reserve Areas "A" and "B" and any other reserve areas and the landscaping and fencing easement(s) depicted or labeled on the recorded plat of LANCASTER PARK and Reserve Area "A" and any other reserve areas depicted or labeled on the recorded plat of LANCASTER PARK II.⁽²⁾

Section 3. "Deed of Dedication" shall mean and refer to that certain Plat No. 5002 and Deed of Dedication filed therewith on June 1, 1994, in the records of the Tulsa County Clerk as Document No. 94062404 in Book 5629 at Page 1298 and that certain Plat No. 5109 and Deed of Dedication filed therewith on January 26, 1996, in the records of the Tulsa County Clerk as Document No. 96008126 in Book 5778 at Page 0250.⁽²⁾

Section 4. "Developer" shall mean and refer to American Land 71st Street Company, an Oklahoma corporation.

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

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an obligation.

Section 6. "Lot" shall mean and refer to any plot of land shown upon any recorded map of the Subdivision, with the exception of the Common Area.

Section 7. "Property" shall mean and refer to the following described real property:

Lots 1 through 10, Block 1, Lots 1 through 11, Block 2, Lots I through 45, Block 3, Lots 1 through 15, Block 4, Lots 1 through 11, Block 5, Lots 1 through 26, Block 6, Lots 1 through 5, Block 7, Lots 1 through 46, Block 8, and all reserve areas denoted on the recorded plat, all within LANCASTER PARK, and Lot 1, Block 1, Lots 1 through 26, Block 2, Lots I through 30, Block 3, Lots I through 7, Block 4, Lots I through 10, Block 5, Lots 1 through 18, Block 6, Lots I through 32, Block 7, Lots 1 through 21, Block 8, Lots 1 through 9, Block 9, Lots 1 through 20, Block 10, Lots 1 through 7, Block 11, and all reserve areas denoted on the recorded plat, all within LANCASTER PARK II, both Additions⁽²⁾ to the City of Broken Arrow, both⁽²⁾ being a subdivision of part of Section 8, Township 18 North, Range 14 East, Tulsa County, State of Oklahoma, according to the recorded plat thereof, and such other property located within Section 8, Township 18 North, Range 14 East, Tulsa County, State of Oklahoma, as may be annexed to and included within the jurisdiction of the Association.

Section 8. "Subdivision" shall mean and refer to all of LANCASTER PARK and LANCASTER PARK II⁽²⁾, Tulsa County, State of Oklahoma.

ARTICLE III.

Meeting of Members

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, at a date, time, and place to be set by the Board of Directors. Each subsequent regular annual meeting of the members shall be held on the first Monday of November⁽³⁾, or within ten (10) days thereof as may be determined by the Board of Directors.

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 (1/4th) of all the votes of the⁽⁶⁾ membership.

Section 3. Notice of Meetings. 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 the notice, postage prepaid, at least 10 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by the member to the Association for the purpose of notice. The notice of meeting shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

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Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10th) of all⁽⁶⁾ the votes of the⁽⁶⁾ membership shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Deed of Dedication, or these Bylaws. If, however, a quorum shall not be present or represented at any meeting, the members present shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. Proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable and shall automatically cease upon conveyance of the Lot of the member who had given the proxy.

ARTICLE IV.

Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors, who need not be members of the Association. The initial Board of Directors shall consist of the three (3) persons, designated by Article VI of the Certificate of Incorporation, which shall serve until the first annual meeting of the membership, or until their successors are elected, and thereafter the Board shall consist of nine (9)⁽¹⁾ Directors.

Section 2. Term of Office. At the first annual meeting the members shall elect one (1) Director for a term of one (1) year, two (2) Directors for a term of two (2) years, and two (2) Directors for a term of three (3) years; and at each annual meeting thereafter, the members shall fill any expiring directorship by electing a Director for a term of three (3) years.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be elected by the remaining members of the Board, and shall serve for the unexpired term of his 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 actual expenses incurred in the performance of his 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 effect as though taken at a meeting of the Directors.

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ARTICLE V.

Nomination and Election of Directors

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting or at a special meeting called for such purpose. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominees may be members or non-members of the Association.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot, if requested by any member. At the election each member or his proxy may cast, for each vacancy, as many votes as the member is entitled to cast as set forth within the provisions of the Certificate of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is prohibited.

ARTICLE VI.

Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least⁽⁶⁾ quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. If a regularly scheduled meeting should 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. The initial Board of Directors need not meet on a regular basis, and may conduct necessary business at special meetings called as provided for in Section 2 below.

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. The three (3) days' notice may be waived by a majority vote of the Board of Directors.⁽⁴⁾

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. An act or decision of the Board shall require the vote of a majority of the Directors present at a duly held meeting at which a quorum is present.

ARTICLE VII.

Powers and Duties of the Board of Directors

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

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- (a) adopt and publish rules and regulations governing the use of the Common Area and facilities, if any, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use of the Common Area and facilities, if any, of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association;
- (c) suspend the right to use of the Common Area and any facilities after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations;
- (d) exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Certificate of Incorporation;
- (e) declare the office of a member of the Board of Directors to be vacant in the event the member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (f) 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 a special meeting called in accordance with Article III, Section 2⁽⁶⁾;
- (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 these By-Laws, to:
 - (1) fix the amount of the annual assessment against each lot at least 30 days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least 30 days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within 30 days after due date or bring an action at law against the Owner personally obligated to pay the same. See Article XI, section 9.⁽⁶⁾
- (d) issue, or to authorize an appropriate officer to issue, upon demand by any person,

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the certificate setting forth whether or not any assessment has been paid as required by Article XI, Section 8;

- (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 deem appropriate; and
- (g) cause the Common Area to be maintained.

ARTICLE VIII.

Officers and Their Duties

Section 1. Enumeration of Officers. The officers of this Association shall be a President and 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 of the next fiscal year⁽⁵⁾ following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect other officers as the affairs of the Association may require, each of whom shall hold office for such period, have 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. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. A resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the 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. The officer appointed to a vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously 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.

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

- (a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.
- (b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- (c) 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 the 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.
- (d) 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; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and shall deliver a copy to each of the members.

ARTICLE IX.

Committees

The Association shall appoint a Nominating Committee, as provided in these By-Laws, and shall appoint other committees as deemed appropriate.

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. The Certificate of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

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ARTICLE XI.

Assessments

Section 1. Creation of the Lien and Personal Obligations of Assessments. As provided in the Deed of Dedication covering the Property, each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, and (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees, shall also be the personal obligation of the person who was the legal or equitable owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to such person's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents who use the Property and for the improvement and maintenance of the Common Area and any facilities situated thereon.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner or collection by the Association of the initial assessment, the maximum annual assessment shall be One Hundred Dollars (\$100.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner or collection by the Association of the initial assessment, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner or collection by the Association of the initial assessment, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3) of⁽⁶⁾ members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such

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assessment shall have the assent of two-thirds (2/3) of the votes⁽⁶⁾ of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting for the purpose of taking any action authorized under Sections 3 or 4 of this Article XI shall be sent to all Owners not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes⁽⁶⁾ of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. In the event two-thirds (2/3) of the membership do not assent at the time of the meeting, members not present may within thirty (30) days thereafter give assent by delivery of written assent to the Secretary of the Association, and such assents shall be deemed votes cast at the meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following conveyance of the Common Area to the Association; provided, however, the Developer may defer the commencement of assessments and assume the obligation and cost of maintenance of the Common Area until the date of resignation of the initial Board of Directors and the transfer of the operation and administration of the Association to the Class A members as defined in the Certificate of Incorporation. The Board of Directors shall fix the amount of the first annual assessment within thirty (30) days after the latter of conveyance of the Common Area or transfer of administration of the Association to the Class A members and shall fix the amount of subsequent assessments against each Lot at least thirty (30) days in advance of each annual assessment period. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year at the time of the assessment. The omission or failure of the Board of Directors to timely fix the annual assessment shall not be deemed a waiver or release of any Owner from the obligation to pay the assessment when fixed. Written notice of the annual assessment shall be sent to each Owner. The due dates shall be established by the Board of Directors, and the Board of Directors may provide for the collection of the annual assessment on a monthly basis.

Section 8. Certificate of Assessment. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance. If a certificate states an assessment has been paid, the certificate shall be conclusive evidence of payment.

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Section 9. Effect of Non-Payment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eight percent (8%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. The 30 days referenced in this Section shall not be interpreted as a limitation on how long the Association shall have to bring action against an Owner. The 30 days is strictly the time period required before the Association is able to declare payment delinquent.⁽⁶⁾ No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien; provided, however, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve the Lot from the lien for assessments thereafter becoming due.

Section 11. Exempt Property. The following property within the Subdivision shall be exempt from the assessments created herein: (a) all properties dedicated to and accepted by a local public authority or conveyed to a public utility, (b) the Common Area, so long as it is not used for residential purposes, (c) all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Oklahoma, so long as such properties are not used for residential purposes.

ARTICLE XII.

Mergers and Consolidations

Section 1. Merger or consolidation shall require the assent of two-thirds (2/3) of⁽⁶⁾ members.

Section 2. Merger or consolidation requiring assent of the members shall be considered at a meeting duly called for such purpose, written notice of which shall be sent to all members not less than thirty (30) nor more than sixty (60) days in advance of the meeting. The presence of members or of proxies entitled to cast forty percent (40%) of all the votes of membership⁽⁶⁾ shall constitute a quorum, but in the event two-thirds (2/3)⁽⁶⁾ of members do not assent at the time of the meeting, members not present may within thirty (30) days thereafter deliver written assent to the Secretary of the Association, and such assents shall be deemed votes cast at the meeting in favor of merger, consolidation, or annexation, as the case may be.

ARTICLE XIII.

Corporate Seal

The Association shall have a seal in circular form having within its circumference the

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words: Lancaster Park Homeowners' Association, Inc.

ARTICLE XIV.

Amendments

Section 1. These By-Laws may be amended by the Board of Directors or, 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 Certificate of Incorporation and these By-Laws, the Certificate will control.

ARTICLE XV.

Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December 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 LANCASTER PARK HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands this 6th day of November, 2000.

(Being all of the Directors of LANCASTER PARK HOMEOWNERS' ASSOCIATION, INC.)

Record of Changes

⁽¹⁾Implemented at February 25, 2001 General Membership meeting with election of nine Directors replacing temporary five for each Association elected at December 18, 2000 meeting.

⁽²⁾Changed at April 2, 2001 Board of Directors meeting when merger of Lancaster Park (LP) and Lancaster Park II (LPII) Homeowners Association was approved. Merged the LP II By-Laws differences into the LP By-Laws document.

⁽³⁾Changed at July 2, 2001 Special Board of Directors meeting.

⁽⁴⁾Implemented at October 23, 2001 Special Board of Directors meeting.

⁽⁵⁾Implemented at January 14, 2002 Board of Directors meeting.

⁽⁶⁾Proposed/changed at May 13, 2002 Board of Directors meeting.

Changes 1 through 6, approved at May 13, 2002, Board of Directors Meeting.

5/13/2002

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