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BYLAWS OF COBBLESTONE PARK MASTER ASSOCIATION, INC.

The name of the organization shall be Cobblestone Park Master Association, Inc.

**ARTICLE 1
PURPOSE AND PARTIES**

1.1 Governance of Planned Mixed Use Development Regime. The purpose for which this non-profit corporation is formed is to govern the planned mixed use development project known as Cobblestone Park, hereinafter referred to as, "Project", situated in the County of Oklahoma, State of Oklahoma, which property is described in the Declaration of Covenants, Conditions and Restrictions ("Declaration") of Cobblestone Park and which property has been submitted to the regime created by the recording of the Declaration and the exhibits thereto, including a true and correct copy hereof. All definitions contained in said Declaration shall apply hereto and are incorporated herein by reference.

1.2 Owners Subject to These By-Laws; Acceptance of By-Laws. All present or future Owners, tenants, future tenants of any Lot, or any other person who might use in any manner the facilities of the Project are subject to the provisions and any regulations set forth in these By-Laws. The mere acquisition, lease or rental of any Lot or the mere act of occupancy of a Lot will signify that these By-Laws are accepted, approved, ratified, and will be complied with in all respects.

**ARTICLE 2
MEMBERSHIP, VOTING, MAJORITY OF CO-OWNERS ("Owners"), QUORUM, PROXIES**

2.1 Membership. Except as is otherwise provided in these By-Laws, ownership of a Lot is required in order to qualify for membership in this Association. Any person on becoming an Owner of a Lot shall mandatorily and automatically become a member of this Association and be subject to these By-Laws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Owners have, either through the Board of Directors of the Association or directly, against such former Owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.

2.2 Voting. Except as provided at Exhibit "B" to the Declaration, each Lot will be entitled to one (1) vote. Such vote must be exercised as a single vote; partial votes will not be permitted. Voting may be by proxy and exercised by persons holding valid written proxies.

2.3 "Majority of Lot Owners" means the Owners of more than fifty percent (50%) of the Common Elements.

2.4 Quorum for Owners' Meetings. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Owners representing thirty-three and one-third percent (33 1/3%) of the Common Elements shall constitute a quorum. In the event a quorum is not present, then the meeting called shall be adjourned, and notice of a new meeting for the same purposes within two (2) to four (4) weeks shall be sent by mail, at which meeting the number of Owners represented in person or by proxy shall be sufficient to constitute a quorum. An affirmative vote of a majority of those Common Element Owners who are either present at the meeting in person or by proxy shall be required to transact the business of the meeting.

2.5 Proxies. Votes may be cast in person or by written proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting.

ARTICLE 3 ADMINISTRATION

3.1 Association Responsibilities. The Cobblestone Park Master Association, Inc., an Oklahoma corporation, hereinafter referred to as "Association," will have the responsibility of administering the Project through a Board of Directors.

3.2 Place of Meeting. Meetings of the Association shall be held at such suitable place, convenient to the Owners, as the Board of Directors may determine.

3.3 Annual Meetings. The first annual meeting of the Association shall be held on the first occurring of December 31, 1994, or within one hundred twenty (120) days after the date by which seventy-five (75%), in area, of the Project has been improved and said improvements are occupied or certificates of occupancy have been issued. Thereafter, the annual meetings of the Association shall be held on the first Monday in the year of December of each succeeding year. At such meetings there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of paragraph 4.5 of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

3.4 Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon a petition signed by a majority in voting interest of the Owners having been presented to the Secretary of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of two-thirds (2/3), in Common Element interest, of the Owners present, either in person or by proxy. Any such meetings shall be held after the first annual meeting and shall be held within thirty (30) days after receipt by the President of such resolution or petition.

3.5 Notice of Meetings. It shall be the duty of the Secretary of the Association to mail or deliver a notice of each meeting, stating the purpose thereof, the items on the agenda, including the general nature of any proposed amendment to the Declaration or these By-Laws, as well as the time and place it is to be held, to each Owner of record and to first mortgagees of record (who request such notice) which shall be entitled to send a representative to attend such meeting, at least ten (10) days, but not more than thirty (30) days, prior to such meeting. The mailing of notice in the manner provided in this paragraph shall be considered notice served.

3.6 Adjourned Meetings. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is obtained; however, the place of the meeting must remain as stated in the notice.

3.7 Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call and certifying proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of unapproved minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of directors, as applicable;
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

ARTICLE 4 BOARD OF DIRECTORS

4.1 Number, Qualification and Appointment or Election. Until the first annual meeting of the Association, the affairs of the Association shall be governed by a Board of Directors consisting of three (3) persons appointed by Declarant. At such first meeting, there shall be elected any three (3) to twenty-five (25) members of the Association to the Board of Directors, a majority of whom must be Lot Owners (or an officer or general partnership of, respectively, a corporate or partnership member) and who shall thereafter govern the affairs of this Association until their successors have been duly elected and qualified. The Declarant shall have

the right to veto the actions (including assessments for capital improvements) of the Board and the Association (at any time within fifteen (15) days after receipt of written notice thereof) until all the Lots in the Project have been improved and certificates of occupancy therefore have been issued by the City of Oklahoma City.

4.2 General Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class project. The Board of Directors may do all such acts and things except as prohibited by law or by these By-Laws or by the Declaration.

4.3 Other Powers and Duties. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Project:

4.3.1 Administration. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration submitting the property to the provisions of the Real Estate Development Act of the State of Oklahoma, the By-Laws of the Association and supplements and amendments thereto.

4.3.2 Rules. To establish, make and enforce compliance with such reasonable rules as may be necessary for the operation, use and occupancy of the Project with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner within five (5) days following the adoption thereof.

4.3.3 Maintenance of Common Elements. To keep in good order, condition and repair all of the Common Elements, all items of common personal property used by the Owners in the enjoyment of the entire premises, and, as applicable, properties in the sub-associations.

4.3.4 Insurance. To continuously carry and maintain insurance coverage as described in the Declaration.

4.3.5 Budget; Determination of Assessments; Increase or Decrease Same; Levy of Special Assessments. To prepare a budget for the Project, at least annually, determine the amount of charges payable by the Owners to meet the Common Expenses of the Project, and allocate and assess such common charges among the Owners according to their respective common ownership interests in and to the Common Elements, and by a majority vote of the Board to adjust, decrease or increase the amount of the annual assessments, and (in the discretion of the Board) remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the Owners at the end of each operating year. To Levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

4.3.6 Enforcement of Assessment Lien Rights. To collect delinquent assessments by suit or otherwise, and to enjoin or seek damages from an Owner who may be in default as is provided for in the Declaration and these By-Laws. To collect interest at the rate of fifteen percent (15%) per annum in connection with assessments remaining unpaid more than fifteen (15) days from due date for payment thereof, together with all expenses, including attorney's fees incurred.

4.3.7 Protect and Defend. To protect and defend the entire premises from loss and damage by suit or otherwise.

4.3.8 Borrow Funds. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these By-Laws and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary. Such indebtedness shall be the several obligations of all of the Owners in the same proportion as their interest in the Common Elements.

4.3.9 Contract. To enter into contracts within the scope of their duties and powers.

4.3.10 Bank Account. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.

4.3.11 Manage. To make repairs, additions, alterations and improvements to the Common Elements including, but not limited to, procuring and maintaining security services, consistent with managing the Project in a first class manner and consistent with the best interests of the Lot Owners.

4.3.12 Books and Records. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by each of the Owners and each first mortgagee, to cause a complete internal audit of the books and accounts once a year, and to allow mortgagees and owners to receive, upon request, such annual internally audited financial statements of the Association within ninety (90) days following the end of the fiscal year of the Association.

4.3.13 Annual Statement. To prepare and deliver annually to each Owner a statement showing receipts, expenses, and disbursements since the last such statement.

4.3.14 Meetings. To meet at least once each quarter; however, any Board of Directors meeting may be attended and conducted by telephone or other device which permits all of the Directors in attendance to participate in such meeting; any action required to be taken at any meeting of the Board of Directors, or any action which may be taken at such meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

4.3.15 Personnel. To designate, employ and dismiss the personnel necessary for the maintenance and operation of the Common Elements or other administration of the Project.

4.3.16 Administration of Association. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this Project.

4.3.17 Managing Agent. To employ for the Association a management agent (Managing Agent) who shall have and exercise all of the powers granted to the Board of Directors by the Declaration and Bylaws except for the powers of attorney-in-fact set forth in the Declaration.

4.3.18 Ownership of Lots. To own, convey, encumber, lease or otherwise deal with Lots conveyed to it as the result of enforcement of the lien for Common Expenses or otherwise.

4.3.19 All Things Necessary and Proper. To do all things necessary and proper for the sound and efficient management of the Project.

4.4 No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, use limitations, obligations or other provisions of the Declaration, these By-Laws or the regulations and rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Directors or the Managing Agent shall have the right to enforce the same thereafter.

4.5 Election and Term of Office. At the first annual meeting of the Association, the term of office of the Directors shall be fixed at one (1) year. The Directors shall hold office until their successors have been elected and hold their first meeting, except as is otherwise provided.

4.6 Vacancies in Board. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

4.7 Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by two-thirds (2/3) of the Owners, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Should any Director miss three (3) consecutive regular meetings of the Board of Directors, he shall be automatically removed from the Board and a successor selected and approved by the Board to fill his unexpired term.

4.8 Directors' Organization Meeting. The first meeting of a newly elected Board of Directors following the annual meeting of the Association shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

4.9 Directors' Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, by telephone or by telegraph, at least five (5) days prior to the day named for such meeting.

4.10 Directors' Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each Director, given personally, by mail, by telephone or by telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary of the Association in like manner and on like notice on the written request of one or more Directors.

4.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.12 Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.13 Fidelity Bonds. The Board of Directors must require that all officers, directors, managers, trustees and any employees of the Association handling or responsible for Association funds shall furnish adequate fidelity insurance or bonds as described in the Declaration. The premiums on such insurance or bonds shall be a Common Expense.

4.14 Compensation. No member of the Board of Directors shall receive any compensation for acting as such. However, members of the Board of Directors may be reimbursed for expenses incurred by them in the performance of Association business.

ARTICLE 5 FISCAL MANAGEMENT

The provision for fiscal management of the Lots for and on behalf of all of the Lot Owners as set forth in the Declaration shall be supplemented by the following provisions:

5.1 Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

5.2 Accounts. The funds and expenditures of the Lot Owners by and through the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

5.2.1 Current expenses, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves and to additional improvements.

5.2.2 Reserves for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

5.2.3 Reserves for replacement (sinking funds), which shall include funds for repair or replacement required because of damage, wear or obsolescence.

5.2.4 Capital improvements, which shall include funds for construction of new improvements for which reserves for replacement have not been established.

ARTICLE 6 OFFICERS

6.1 Designation. The officers of the Association shall be a President, Vice President-Treasurer, and Secretary, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board shall, from time to time, elect. Such assistant officers need not be members of the Board of Directors, but each shall be an Owner or the Declarant or his representative(s).

6.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office subject to the continuing approval of the Board.

6.3 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may have his office removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose. Members of the Board may only be removed by vote of the Owners as provided elsewhere in these By-Laws.

6.4 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors unless he is absent. He shall have all of the general powers and duties which are usually vested in the office of president of an association including, but not limited to the power to appoint committees from among the Owners from time to time as he may, in his discretion, decide are appropriate to assist in the operation of the Association or as may be established by the Board or by the members of the Association at any regular or special meeting.

6.5 Vice President-Treasurer. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President or his inability for any reason to exercise such powers and functions or perform such duties, and also perform any duties he is directed to perform by the President. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. In the event a Managing Agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Managing Agent within fifteen (15) days after the first day of each year.

6.6 Secretary.

6.6.1 The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary and as is provided in the Declaration and these By-Laws.

6.6.2 The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their last known addresses as shown on the records of the Association. Such list shall also show opposite each member's name the street address or other appropriate designation of the Lot owned by such member and the undivided interest in the Common Elements. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

**ARTICLE 7
INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENT**

7.1 Indemnification. The Association shall indemnify every Director, Officer, Managing Agent, and their successors through insurance commonly known as directors' and officers' liability insurance, as described in the Declaration.

7.2 No Personal Liability. Contracts or other commitments made by the Board of Directors, officers or the Managing Agent shall be made as agent for the Owners, and they shall have no personal responsibility on any such contract or commitment (except as Owners), and the liability of any Owner on such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each Owner bears to the aggregate common interest of all of the Owners set forth on Exhibit "B" to the Declaration, except as provided in the Declaration as to assessments for Common Expenses.

**ARTICLE 8
AMENDMENTS TO BYLAWS**

8.1 Amendments to By-Laws. Subject to the provisions of the Declaration, these By-Laws may be amended in writing by the Association at a duly constituted meeting called for such purpose or in any regular meeting so long as the notice of such meeting sets forth the complete text of the proposed amendment.

**ARTICLE 9
MORTGAGES**

9.1 Notices by Owners to Association. An Owner who mortgages his Lot shall notify the Association through the Managing Agent, if any, or the Secretary of the Association, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Lots."

9.2 Notices to Mortgagees. The Board of Directors, whenever so requested in writing by the holder of a first mortgage of a Lot, shall promptly give written notice thereto of those matters discussed in the Declaration.

9.3 Examination of Books by Owners and Mortgagees. Each Owner and the holders of first mortgages of a Lot shall be permitted to examine the Declaration, these By-Laws, and the books of account of the subject Lot at reasonable times, on business days, or under other reasonable circumstances and shall be permitted to receive, upon request, internally audited financial statements of the Association.

**ARTICLE 10
EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING
ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE**

10.1 Proof of Ownership. Except for those Owners who initially purchase a Lot from Declarant, any person, on becoming an Owner of a Lot, shall furnish to the Managing Agent or Board of Directors a true and correct copy of the original or a certified copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association. A member shall not be deemed to be in good standing, nor shall he be entitled to vote at any annual or special meeting of members, unless this requirement is first met.

10.2 Registration of Mailing Address. The Owner or several Owners of an individual Lot shall have one and the same registered mailing address to be used by the Association for mailing of yearly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of an Owner or Owners shall be furnished by such Owner(s) to the Managing Agent or Board of Directors within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of the Owner(s) thereof.

10.3 Designation of Voting Representative - Proxy.

10.3.1 If a Lot is owned by one person, his right to vote shall be established by the record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; however, within thirty (30) days after such revocation, amendment or termination, the Owners shall be required to reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this paragraph.

10.3.2 The requirements herein contained in this paragraph shall be first met before an Owner of a Lot shall be deemed in good standing and entitled to vote at an annual or special meeting of members.

ARTICLE 11 OBLIGATIONS OF THE OWNERS

11.1 Assessments. All Owners shall be obligated to pay the annual assessments imposed by the Association to meet the Common Expenses. The assessments imposed hereunder shall be due and payable annually in advance. The amount of such assessments may be altered in accordance with the Declaration. A member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of members, within the meaning of these By-Laws, if, and only if, he shall have fully paid all assessments made or levied against him and the Lot or Lots owned by him, and is not in violation of any rule or regulation of the Association then in force.

11.2 Lien. The obligations of each Owner to pay assessments shall be secured by a lien on the Lot in favor of the Association, and such obligation shall survive any sale thereof.

11.3 Notices to Association of Lien or Suit. An Owner shall give notice to the Association of every lien or encumbrance upon his Lot, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Lot, and such notice shall be given within five (5) days after the Owner has knowledge thereof.

11.4 Maintenance and Repair.

11.4.1 Every Owner must perform promptly, at his own expense, all maintenance and repair work of his own Lot and of the improvements thereon.

11.4.2 An Owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by it in repairing or replacing improvements on his Lot or for any expenditure incurred by it in repairing or replacing any Common Element damaged by his negligence or by the negligence of his family members, tenants, agents or guests.

11.5 Mechanic's Lien. Each Owner agrees to indemnify and to hold each of the other Owners harmless from any and all claims of mechanic's lien filed against other Lots and the appurtenant Common Elements for labor, materials, services or other products incorporated in the Owner's Lot. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, then within ten (10) days thereafter, such Owner shall be required to discharge the same as provided by the laws of the State of Oklahoma and furnish evidence thereof to the Association in writing within ten (10) days after such discharge becomes final. Should such Owner fail so to do, and the Association or its officers be made parties to any such suit, or be required to defend the same, all such costs including the Association's attorney fees shall be added to the assessments due from such Owner's Lot and paid with the next year's assessment falling due after the final determination of the Association's total expenses.

11.6 General. Each Owner shall comply strictly with the provisions of the recorded Declaration and these By-Laws and amendments thereto.

11.7 External Changes. An Owner shall not make exterior modifications or alterations to improvements on his Lot or installations located therein without the prior written approval of the Association or its designated Architectural Control Committee. The Association shall be notified in writing by certified mail, return receipt requested of the intended modifications through the Managing Agent, or if no Managing Agent is employed, then through the President of the Association. The Association shall have the obligation to answer an Owner's request within thirty (30) days after such notice, and failure to do so within such time shall mean that there is no objection to the proposed modifications or alterations. The Association's decision in this connection shall be final.

11.8 Use of Common Elements. Each Owner may use the Common Elements located within the entire Project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

11.9 Right of Entry.

11.9.1 An Owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Association in case of an emergency originating in or threatening his Lot, whether the Owner is present at the time or not.

11.9.2 An Owner shall permit the Association, or its representatives, to enter his Lot for the purpose of performing installations, alterations or repairs to the mechanical, electrical or utility services which, if not performed, would affect the use of other Lot(s); provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

11.10 Rules and Regulations.

11.10.1 The Board of Directors, pursuant to Article 4 of these By-Laws, reserves the power to establish, make and enforce compliance with such rules as may be necessary for the operation, use and occupancy of this Project with the right to amend same from time to time. Copies of such rules and regulations shall be furnished to each Owner prior to the date when the same shall become effective.

ARTICLE 12 ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS

12.1 Abatement and Enjoinment. The violation of any rule or regulation accepted by the Board of Directors, or the breach of any of the provisions of these By-Laws, or the breach of any provision of the Declaration shall give the Board of Directors or the Managing Agent the right, in addition to any other rights set forth therein, (i) to enter upon the Lot in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Lot Owner, any person, structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Directors or Managing Agent shall not be deemed guilty in any manner of trespass, and to expel, remove and put out, using such force as may be necessary in so doing, without being liable to prosecution or any damages therefor; and (ii) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

12.2 Denial of Use of Common Elements. Should any Owner be in default in the payment of any dues, assessments, or other sums due under the terms of the Declaration or these By-Laws, or be in violation of any of the terms of the Declaration, these By-Laws, or any rule or regulation then in force, after due notice to correct such violation, then in any of such events, such Owner may be denied the use of any of the Common Elements until such default or violation is appropriately cured.

ARTICLE 13 COMMITTEES

13.1 Designation, The Board of Directors may, but shall not be required to, appoint an executive committee and/or any of the following standing committees and/or any special ad hoc committees for any useful or worthwhile purpose to function in an advisory capacity to the Board of Directors. The Board may establish rules for the conduct of these committees, as follows, and may delegate responsibility to said committees.

13.2 Executive Committee. The executive committee shall consist of at least two (2) persons who shall be appointed by the Board of Directors from the members of the Board. One member shall be the President. The executive committee shall supervise the affairs of the Association and shall regulate its internal economy, approve expenditures and commitments, act and carry out the established policies of the Association and report to the Directors at each meeting of the Board. The executive committee may hold regular meetings yearly or as it may in its discretion determine. Special meetings may be called at any time by the chairman of the committee or by any of its members, personally or by mail, telephone or telegraph, and a special meeting may be held by telephone.

13.3 Nominating Committee. Before each annual meeting, the Board of Directors may appoint a committee of three members who may nominate candidates for the Board. Members may, however, submit names of candidates other than those submitted by the nominating committee, if any, from the floor at the election.

13.4 Architectural Control Committee. The Architectural Control Committee shall be composed of three (3) or more natural persons designated from time to time by the Board of Directors of the Association, and such persons shall serve at the pleasure of the Board of Directors. The affirmative vote of a majority of the members of the Architectural Control Committee which shall be the required quorum of the Committee shall be required in order to adopt or promulgate any rule or regulation, or to make any finding, determination, ruling or order, or to issue any permit, consent, authorization, approval or the like pursuant to the authority contained in these By-Laws.

13.4.1 Improvements and Alterations; Plans and Specifications; Approval. Except for construction by the Declarant or as otherwise provided in these By-Laws, no building, fence, wall, embankment or accumulation or placement of earth or stone, or other improvements or structure shall be commenced, erected, placed, moved or maintained upon the Project, nor shall any exterior addition to or change in any improvement located on the Project be made until the complete plans and specifications showing the precise and exact nature, kind, shape, height, set-back, materials, color and location of the same shall have been submitted in duplicate to and approved in writing as to harmony of external design, color and location in relation to surrounding structures and topography and conformity with the design concept for the Project by the Architectural Control Committee. Notwithstanding the above, the Architectural Control Committee shall have the right to delegate its approval to the applicable Sub-Association Architectural Control Committee of modifications or changes subsequent to the original construction of improvements on the Lot.

13.4.2 Approvals; Copy of Plans and Specifications Deposited; Lapse of Time Tantamount to Approval. Upon approval by the Architectural Control Committee of any plans and specifications submitted pursuant to the provisions of these By-Laws, a copy of such plans and specifications, as approved, shall be deposited among the permanent records of such Committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications which may be submitted to it within thirty (30) days after submission, then approval will not be required and this paragraph 13.4 shall be deemed to have been fully complied with.

13.4.3 Construction; Limitations; Deviations from Plans and Specifications. Construction or alterations in accordance with plans and specifications approved by the Architectural Control Committee pursuant to the provisions of this paragraph 13.4 shall be commenced within six (6) months following the date upon which the same are approved by the Architectural Control Committee (whether by affirmative action or by forbearance from action, as provided in paragraph 13.4.2), and shall be substantially completed within twenty-four (24) months following the date of commencement, or within such longer period as the Architectural Control Committee shall specify. In the event construction is not commenced within the period aforesaid, then approval of the plans and specifications by the Architectural Control Committee shall be conclusively deemed to have lapsed, and compliance with the provisions of this paragraph 13.4 shall again be required. There shall be no deviations from plans and specifications approved by the Architectural Control Committee without the prior consent in writing of the Architectural Control Committee. Approval for use on any Lot of any particular plans and specifications or design shall not be construed as a waiver of the right of the Architectural Control Committee to disapprove such plans and specifications, or any elements or features thereof, in the event such plans and specifications are subsequently submitted for use upon any other Lot or Lots.

13.4.4 Certificate of Compliance. Upon the completion of the construction or alteration of any building,

fence, wall or other improvements or structure in accordance with plans and specifications approved by the Architectural Control Committee in accordance with the provisions of this paragraph 13.4, the Architectural Control Committee shall, at the request of the Owner thereof, issue a certificate of compliance which shall be prima facie evidence that the building, fence, wall, or other improvements or structure referenced in such certificate has been approved by the Architectural Control Committee and constructed or installed in full compliance with the provisions of this paragraph 13.4 and with such other provisions and requirements of these By-Laws as may be applicable.

13.4.5 Rules and Regulations of Architectural Control Committee. The Architectural Control Committee shall from time to time adopt and promulgate such rules and regulations regarding the form and content of plans and specifications to be submitted for approval and may publish such statements of policy, standards, or guidelines and establish such criteria relative to architectural styles or details, or other matters, as it may consider necessary and appropriate. No such rules, regulations, statements, criteria or the like shall be construed as a waiver of the provisions of this paragraph 13.4 or any other provision or requirement of the Declaration. The Architectural Control Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to the provisions of this paragraph 13.4. The decisions of the Architectural Control Committee shall be final, except that any Owner who is aggrieved by any action or forbearance from action by the Architectural Control Committee may appeal the decision of the Architectural Control Committee to the Board of Directors. A vote of two-thirds (2/3) of the then constituted Board of Directors shall be necessary to overrule a decision of the Architectural Control Committee.

13.4.6 Enforcement; Right to Correct Violations. In the event any building, fence, wall or other improvements or structure shall be commenced, erected, placed, moved or maintained upon any Lot, otherwise than in accordance with the provisions and requirements of this paragraph 13.4, then the same shall be considered to have been undertaken in violation of this paragraph 13.4 and without the approval of the Architectural Control Committee required herein. Upon written notice from the Architectural Control Committee, such building, fence, wall or other structure or improvements shall be promptly removed. In the event the same is not removed, or the violation is not otherwise terminated, within fifteen (15) days after notice of such violation is delivered to the Owner of the Lot upon which such violation exists, then the Association shall have the right, through its agents and employees, to enter upon such Lot and to take such steps as may be necessary to remove or otherwise terminate such violation and the costs thereof shall be assessed against the Lot upon which such violation occurred. A statement for the amount thereof shall be rendered to the Owner of said Lot at which time the assessment shall become due and payable and a continuing lien upon said Lot and an obligation of the Owner, and may be enforced as provided in paragraph 20 of the Declaration. The Association shall have the further right, through its agents, employees or committees, to enter upon and inspect any Lot at any reasonable daylight hour for the purpose of ascertaining whether any violation of the provisions of this paragraph 13.4 or any of the other provisions or requirements of the Declaration, exist on such Lot provided, however, that no such entry and inspection shall be taken without a resolution of the Architectural Control Committee or the Board of Directors, and after reasonable notice to the Owner of such Lot. Neither the Association nor any such agent or employee shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

13.5 Social Committee. The Social Committee, consisting of at least two (2) persons, shall have the responsibility of planning programs to make the best possible use of the facilities and amenities of the Association by means of developing an ongoing program of interaction and involvement.

13.6 Finance and Insurance Committee. The Finance and Insurance Committee, consisting of at least two (2) persons, shall have the responsibility of advising the Board on insurance matters, the capital and operating budgets, and any internally prepared audit.

13.7 Maintenance and Management Committee. The Maintenance and Management Committee, consisting of at least two (2) persons, shall have the responsibility of planning programs that conserve, enhance, and protect the Common Elements.

13.8 Vacancies. A vacancy in any committee shall be filled by the President until the next meeting of the Board of Directors.

ARTICLE 14

COMPENSATION

This Association is not organized for profit. No member, member of the Board of Directors, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors, officer or member, provided, however, (1) that reasonable compensation may be paid to any member, Director or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) that any member, Director or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE 15 EXECUTION OF DOCUMENTS

The persons, who shall be authorized to execute any and all contracts, documents, instruments or conveyances or encumbrances, including promissory notes, shall be the President or Vice President and the Secretary of the Association.

ARTICLE 16 MISCELLANEOUS

16.1 Conflict in Documents. In the event that any inconsistency or conflict exists between the items of the Declaration, these By-Laws, or any rule or regulation then in force, the inconsistency or conflict shall in every instance be controlled by the Declaration.

16.2 Conflict Between Owners. In the event that any dispute between Owners arises involving any of the Common Elements or any other matters concerning the Project and the conflict cannot be resolved by the Managing Agent, if any, it shall be resolved by the Board of Directors.

16.3 Due Process. In order to afford due process to each Owner before any punitive action may be finally imposed by the Board of Directors, each Owner shall have the right with at least ten (10) days written notice from the Board, to a hearing before the Board of Directors, en banc, for the purpose of avoiding or mitigating any penalty or punitive action at which hearing both the Association and the Owner may produce evidence and present witnesses. The Board of Directors shall promptly resolve the dispute and announce its decision, which in such instances shall be final as to all matters.

16.4 Exculpation of Unavoidable Loss. The Association shall not be liable for any loss to any Owner or inflicted upon any Lot or the property of the Owner situated therein. Each Owner may obtain insurance at his own expense for his own benefit. Insurance coverage on all furnishings and decorations and other items of personal property belonging to an Owner, and casualty and public liability insurance coverage within each individual Lot are specifically made the responsibility of the Owner thereof.

Executed this 13th day of September, 1984, by the undersigned, being all the Directors of Cobblestone Park Master Association, Inc.

Signed by Mary E. Clements, K. Paul Clements and Richard W. Buchanan, Directors.