

**BYLAWS OF
SEMINOLE POINTE PROPERTY OWNERS ASSOCIATION, INC.**

On October 25, 2001, these Bylaws were dully adopted. Because nine separate sections of Seminole Pointe Addition have been developed, to date, it is appropriate to provide a summary of the history of the development, as a preamble to these Bylaws.

WHEREAS, SEMINOLE POINTE PROPERTY OWNERS ASSOCIATION, INC. was duly incorporated as an Oklahoma non-profit corporation on April 7, 1995. and is hereinafter referred to as "POA"; and

WHEREAS, voting rights of members in the POA shall be exercised on the basis as set forth in the Declaration of Property Owners Association for said SEMINOLE POINTE ADDITION SECTION 1 TO OKLAHOMA CITY, OKLAHOMA, hereinafter referred to as "SECTION 1"; and

WHEREAS, the purposes of the POA are to maintain and repair easements and common areas within Section 1 and any future easements or common areas subsequently annexed to the above-described area, and to fix assessments to be levied against lots within Section 1 and to enforce covenants, restrictions and agreements applicable to Section 1 and subsequently-annexed area(s); and

WHEREAS, the Declaration of Property Owners Association for Section 1 was filed on April 7, 1995 in Book 6729, Page 2287, Oklahoma County, Clerk's office, and is incorporated herein by reference, and hereinafter referred to as "the Declaration"; and

WHEREAS, the Declaration contemplates, in Article I(D)(ii), that subsequent platted additions will be made a part of the Declaration; and

WHEREAS, Vero Investments, Inc., hereinafter called "VERO", is the Declarant in the Declaration; and

ARTICLE II of the Declaration provides that all of Section 1 is to held, transferred, sold, conveyed and occupied, subject to the Declaration; and

WHEREAS, Class A members of the POA shall be owners of lots within Section 1 and subsequently platted additions, with the exception of VERO, and class B members of the POA will be VERO; and

WHEREAS, each Class A member has one vote for each lot owned, and each Class B member has three votes for each lot owned; and

WHEREAS, VERO filed the "Owners Certificate, Dedication and Reservations" hereinafter referred to as "the Restrictions", in Book 6729, Page 2280, and said Reservations are incorporation herein by reference; and

WHEREAS, under Article VIII, Section 1, of the Declaration, VERO has the right to annex nearby property into the Declaration, in the near vicinity of Section I; and

WHEREAS, upon filing any such Supplementary Declaration all lot owners within Section I, along with future lot owners of any property to be annexed, shall be bound by the terms of the Declaration and any subsequent Supplemental Declaration; and

WHEREAS, under numbered Paragraph 34 of the Restrictions, VERO has the absolute unilateral right, power and authority to change any of the terms or provisions of the Declaration, if either VA or FHA requires such action; and

WHEREAS, the current notice address for VERO is 1320 N. Porter, Norman, OK 73071; arid

WHEREAS, VERO platted SEMINOLE POINTE ADDITION SECTION 2 to Oklahoma City, hereinafter call "Section 2", filed in Book 6860, Page 1132, Oklahoma County Clerk's Office, on March 1, 1996; and

WHEREAS, VERO filed a Supplementary Declaration for Section 2 on March 1, 1996 in Book 6860, Page 1139, Oklahoma County Clerk's office which duly made Section 2 a part of the POA; and

WHEREAS, a corrective amendment to the Section 2 Restrictions was filed on May 30, 1996 in Book 6900, Page 1097, Oklahoma County Clerk's office, which instrument, together with all other recorded instruments described herein, are incorporated herein by reference; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 3 to Oklahoma City, Oklahoma, hereinafter called "Section 3" on December 4, 1996 in Book 6988, Page 504, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 3, filed in Book 6988, Page 510, which added Section 3 to the POA; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 4 to Oklahoma City, Oklahoma, hereinafter called "Section 4" on February 11, 1997 in Book 7022, Page 1627, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 4, filed in Book 7022, Page 1633, which added Section 4 to the POA; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 5 to Oklahoma City, Oklahoma, hereinafter called "Section 5" on June 29, 1998 in Book 7344, Page 114, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 5, filed in Book 7344, Page 118, which added Section 5 to the POA; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 6 to Oklahoma City, Oklahoma, hereinafter called "Section 6" on August 4, 1997 in Book 7126 Page 10, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 6, filed in Book 7126, Page 15, which added Section 6 to the POA; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 7 to Oklahoma City, Oklahoma, hereinafter called "Section 7" on January 25, 1999 in Book 7505 Page 121, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 7 filed in Book 7505, Page 126, which added Section 7 to the POA; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 8 to Oklahoma City, Oklahoma, hereinafter called "Section 8" on March 25, 1999 in Book 7550 Pages 954, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 8 filed in Book 7550, Page 958, which added Section 8 to the POA; and

WHEREAS, VERO filed Reservations for Seminole Pointe Addition Section 9 to Oklahoma City, Oklahoma, hereinafter called "Section 9" on September 18, 2000 in Book 7923 Pages 978, Oklahoma County Clerk's office, along with a Supplementary Declaration for Section 9 filed in Book 7923, Page 983, which added Section 9 to the POA; and

WHEREAS, VERO expects to develop several additional sections of Seminole Pointe Addition in future years, and each such new section should be added to this POA as it is developed; and

WHEREAS, the initial directors, Gene McKown, Vernon McKown and Mike Deskin, have served the POA since its inception, and homeowners who have purchased homes in the development now desire to actively manage the POA;

NOW, THEREFORE, the following Bylaws are hereby adopted.

MEMBERSHIP

The record owner(s), (other than the Declarant, Vero Investments, Inc.,) of each lot in Seminole Pointe development (which currently consists of Sections 1, 2, 3, 4, 5, 6, 7, 8 and 9) shall be Class A members of the POA, and shall have one vote for each lot owned. If more than one person are the record owners of a lot, that lot's one vote shall be divided proportionately among each such owner. The Declarant, Vero Investments, Inc., shall be the Class B member of the POA, and shall have three (3) votes for each lot then owned by the Declarant.

MEETINGS OF MEMBERS

The annual meeting of members for 2001 is being held on the day these Bylaws are adopted. Future annual meetings, beginning in 2002, will be held at 7:00 P.M. on the second Monday in September. Special meetings of members may be called at any time by the Board of Directors, or by a Petition signed by owners of at least fifty (50) lots in the development, or as otherwise authorized by applicable law. Meetings of members will be held in the area school or some other locally convenient and adequate facility. To constitute a quorum, there must be at least one-tenth (1/10) of the votes of the membership present, in person or by proxy. Provided, however, that if a quorum is not present at any meeting, duly called, the members present, though less than a quorum, may give notice to all members, as required herein, for the transaction to be considered at an adjourned meeting, and at such adjourned meeting whatever members are present shall constitute a quorum. Once a quorum is established, a majority of those voting on any item is required for approval of that item.

DIRECTORS

The POA will be governed by a Board of Directors. There will be one Director elected from each section of the development plus one Director who is designated by the Declarant. (Accordingly, at the first meeting there will be nine (9) Directors elected plus one designated, for a total of ten (10) Directors.) To be eligible to be elected as the Director for a particular section of the development, a person must be the then-record owner of a lot in that particular section. The Declarant may designate an alternate, if the Declarant's designated Director is unable to attend a meeting. The Board of Directors shall have the authority to represent, govern and act for and on behalf of the POA in all matters and in all respects, except that the power to elect Directors and to amend the By-Laws and to buy, sell or mortgage real property shall be reserved to the members of the POA. Directors elected by members will serve (3) year terms, on a staggered basis, except that at the initial meeting in 2001, Directors from Section 1, 4 and 7 will be elected for one-year terms; Directors from Sections 2, 5 and 8 will be elected for two-year terms and Directors from Sections 3, 6 and 9 will be elected for three-year terms. In 2002, Directors from Sections 1, 4 and 7 will be elected for three-year terms. In 2003, Directors from Sections 2, 5 and 8 will be elected for three-year terms. If a Director fails, for any reason, to complete his/her term of office, the Board of Directors shall appoint a successor to serve the balance of any such term. Any elected Director may be removed from office by a majority of those members voting, in person or by proxy, at a meeting of members where a quorum has been established.

MEETINGS OF DIRECTORS

Directors must hold regular meetings at least once in the months of September, December, February and May of each year. Special meetings of Directors can be called by (A) the President, (B) three members of the Board of Directors, (C) fifty (50) members of the POA signing a Petition, or (D) the Declarant. At least six (6) Directors must be present to establish a quorum. Once a quorum is established, a majority of those Directors voting on any item is required for approval of that item. The Board of Directors shall give the members of the POA at least three (3) days prior notice of the date, time, place and topics of any regular or special Board meetings.

NOTICE OF MEETINGS

For any regular or special meeting of Directors, at least three (3) days prior "written" notice of date, time, place and topics must be given to Directors. Notice can be given by first-class mail, e-Mail, FAX, hand-delivered or by a commercial delivery service. Where there is imminent danger to life, health or property, the Board of Directors can hold a valid emergency meeting if at least sixty percent (60%) of Directors attend and sign a Waiver of Notice. For any regular or special meeting of members, at least ten (10) days prior written notice of the date, time, place and topics shall be given by any means reasonably calculated to advise each member of the POA of such meeting. The fact that as many as five percent (5%) of the members of the POA may not have received actual notice shall not be grounds for invalidating such meeting.

OFFICERS

The POA shall have four officers, namely: President; Vice-President; Secretary and Treasurer, to be elected by members at each annual meeting. To be an officer, a person must be then serving as a Director of the POA. No one person can hold more than one office at the same time. The President shall be the presiding officer. Signatures of two (2) officers will be required on any checks drawn on POA bank accounts.

COMMITTEES

The four Officers will constitute an Executive Committee, which will handle the day-to-day affairs of the POA between meetings of Directors. The Board can appoint such additional Committees as the Board deems necessary.

ANNUAL ASSESSMENTS

At each annual meeting of members of the POA, the members shall determine the amount of an annual assessment, to be paid by the owners of each platted lot in the development. The Board of Directors shall have the authority to collect all assessments. At the end of calendar years 2001, 2002, 2003, 2004, 2005 and 2006, the POA must have at least Ten Thousand Dollars (\$10,000) in hand, which must be reserved for the maintenance expenses for entryways and other common areas of the development during the next calendar year.

SPECIAL ASSESSMENTS

Special assessments may be approved at a duly called meeting of members of the POA if, and only if, a majority of all members of the POA have voted, in person or by proxy, in favor of any such assessment

CONTRACTORS

Contractors hired by the Board of Directors to perform maintenance or repair or construction or service work for the POA can not be related (either by blood, marriage, ownership) to any member of the POA. Further, any such contractor must be a fully-insured professional whose full-time occupation is the same as the work for which such contractor has been hired by the POA. The Declarant shall have final approval of any contractor to be hired to maintain the new entryway for Sections 9 and 10 of the development.

MISCELLANEOUS

Neither Directors nor Officers nor members shall receive any salaries or per diem or other compensation for service to the POA. However, the POA may reimburse members, Directors and/or Officers for out-of-pocket expenditures made for and on behalf of the POA, with the consent of the Board of Directors. The current edition of Robert's Rules of Order shall govern meetings of Members and Directors, except where contravened by applicable law or the Articles of Incorporation or these By-Laws.

AMENDMENT OF BYLAWS

These By-Laws can only be amended by an approving vote of sixty percent (60%) of members voting, in person or by proxy, at a duly-called meeting of members where a quorum has been established. Notice of any such meeting of members shall describe the By-Laws for which amendments will be introduced at the meeting.

IN WITNESS WHEREOF, these By-Laws were duly adopted by the members, on the date and year first above written, and are certified by the President and Secretary duly elected at the same meeting.

Signed by S. Monique Terrell, President, and Jim Yeager, Secretary.