

BY-LAWS OF
ROSE CREEK PROPERTY OWNERS ASSOCIATION, INC.
AN OKLAHOMA NON-PROFIT CORPORATION

Updated June 2012

The following By-Laws are a consolidated version put together by the POA Board. It is intended to provide a complete, updated, and readable version for use by the POA Board, property owners, and anyone else that made need to reference the same. Although The POA board has made every effort to ensure the accuracy of consolidating the language of prior amendments into this complete version, however, the POA does not warrant or guarantee the accuracy of this condensed version and recommends that any concerns regarding any language in the same be clarified through inspection of the documents on file with the Oklahoma County Clerk's office or file stamped copies of the same

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BY-LAWS
OF
ROSE CREEK PROPERTY OWNERS ASSOCIATION, INC.
AN OKLAHOMA NON-PROFIT CORPORATION

ARTICLE I
IDENTITY

The following By-Laws shall govern the operation of Rose Creek Property Owners Association, Inc. (the "Association"). The Association whose name appears at the end of this instrument is an Oklahoma non-profit corporation organized and existing under the laws of the State of Oklahoma for the purpose of administering the Association as described in the Declaration of Covenants, Conditions, and Restrictions for Rose Creek (the "Declaration").

Section 1. Definitions: As used herein, the word "Corporation" shall be the equivalent of "Association" as defined in the Declaration. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration.

Section 2. Office: The office of the Association shall be at the Property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 3. Seal: The Seal of the Corporation shall bear the name of the Corporation, the words "Oklahoma", the words "Non-profit Corporation" and the year of incorporation.

ARTICLE II
MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership: Membership in the Association shall be limited to the Owners as described in the Declaration. The Association has been designated to operate and administer the Property by virtue of the Declaration. Transfer of a Lot or Dwelling either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If a Lot or Dwelling is vested in more than one person, then all of the persons so owning said Lots or Dwellings shall be members but, as hereinafter indicated, the vote of a Lot or Dwelling shall be cast by the "Voting Member" as defined in Section 5 below. If the ownership of a Lot or Dwelling is vested in a business entity, said business entity must designate an individual officer or employee of the business entity as its "Voting Member".

Section 2. Voting:

(a) Each Lot or Dwelling within the Property shall be entitled to representation for voting purposes in the Association. One vote shall be attributed to each Lot or Dwelling within the Property.

(b) Except for those voting matters specifically provided for in the Declaration, a majority vote of the total votes present at a duly called meeting of the Association, in person or by proxy, shall decide any question. Such majority vote shall mean those votes which represent more than fifty percent (50%) of the total number of votes present at such meeting of the Association at which a quorum is present in person or by proxy.

Section 3. Quorum: Unless otherwise provided in these By-Laws, the presence in person or by proxy of the Owners representing more than one-third (1/3) of all Owners shall constitute a quorum. Any Member whose right to vote has been suspended shall not be considered as a Member of the Association for purposes of determining a quorum. Any Owner who does not attend the annual or a special meeting of the Association in person and who has not given a valid proxy to another person in attendance at such meeting, shall be deemed to have given that Owner's proxy to the Board of Directors for purposes of constituting a quorum and voting. Such proxy may be voted by any member of the Board, or in the event of a disagreement, by a majority of the Directors on the Board.

Section 4. Proxies: Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5). Where a Lot or Dwelling is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife where a third person is designated as their proxy. Proxy forms shall be supplied by the Association and shall be mailed to all Owners unless an Owner indicates his *or her* intention in writing to the Association to attend the meeting of the Association. All such proxies must be completed in a proper fashion and delivered to the Association in a timely manner as prescribed by the Association. If such proxies have not been properly completed or returned in a timely fashion, the vote of the Owner shall be deemed to have given the Owner's proxy to the Board of Directors for quorum purposes and voting purposes.

Section 5. Designation of Voting Member: As provided in the Declaration, if a Lot or Dwelling is owned by one person, his *or her* right to vote shall be established by the recorded title to the Lot or Dwelling. If a Lot or Dwelling is owned by more than one person, the person entitled to cast the vote for the Lot or Dwelling shall be designated on a certificate, signed by all of the recorded Owners of the Lot or Dwelling and filed with the Secretary of the Association. If a Lot or Dwelling is owned by a business entity, the business entity shall be designated in a certificate for this purpose, signed by an appropriate official and filed with the Secretary of the Association. The person

designated in such certificate who is entitled to cast the vote for a Lot or Dwelling shall be known as the Voting Member. If such a certificate is not on file with the Secretary of the Association for a Lot or Dwelling owned by more than one person or by a business entity, the vote of such Lot or Dwelling shall not be considered in determining the requirement for a quorum. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot or Dwelling concerned. If a Lot or Dwelling is owned jointly by a husband and wife, the following three provisions are applicable thereto;

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(c) Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Lot or Dwelling individually, and without establishing the concurrence of the absent person.

ARTICLE III MEETING OF THE MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at the Property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the notice of meeting, and shall be open to all members.

Section 2. Notices: It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof, to each member of record at least fifteen (15) but not more than forty-five (45) days prior to such meeting. Notices of any special meeting shall state the purpose thereof. All notices shall be mailed to or served at the address of the member as it appears on the books of the Association.

Section 3. Annual Meeting: The annual meeting shall be held *during the first three weeks* of December of each year for the purpose of electing a Board of Directors and transacting any other business authorized to be transacted by the members; provided, however, that the day *is not a legal holiday*. At the annual meeting, the members shall elect the Board of Directors, and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting: Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of Voting Members representing twenty-five (25%) percent of the members entitled to vote,

which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice thereof.

Section 5. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than a majority of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 6. Adjourned Meeting: If any meeting of members cannot be organized because a quorum of Voting Members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present. When any membership meeting is adjourned, notice of the time, place and location of the reconvened adjourned meeting shall be given in the same manner as the original meeting.

Section 7. Approval or Disapproval: Approval or disapproval of any matter, whether or not the subject of an Association meeting, shall be by the Voting Members.

Section 8. Order of Business: The order of business at all annual meetings of the Association shall be as follows (a) roll call and certification of proxies; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of inspectors of election; (g) election of directors; (h) *approval of the next year's budget*, (i) unfinished business; and (j) new business. The order of business at a special meeting of the Association shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV DIRECTORS

Section 1. Number, Term and Qualifications: The affairs of the Association shall be governed by a Board of Directors. The Board of Directors shall be composed of at least three (3) individuals *and no more than five (5) individuals* who must be Owners as defined in the Declaration. *At least one of the directors shall be a Villa Owner.* The Board of Directors shall be elected at the annual meeting or at a specially called meeting of the Association. At such meeting, the Voting Members shall elect directors for a term of two (2) years each, provided, however, that the directors elected at such meeting shall also serve for that portion of a calendar year between the commencement of their terms and the first annual meeting following such meeting so that their respective terms shall expire at the time of an annual meeting. *The terms of the elected directors shall be staggered.* Except in the case of death, resignation, disqualification or removal, each director elected by the Voting Members shall serve until the annual meeting at which his *or her* term expires and until his *or her* successor has been duly chosen and qualified. The procedure for the election of the Board of Directors at such meeting shall be as

follows: Nominations shall be accepted for not less than three (3) Owners to serve on the Board of Directors of the Association; upon the closing of such nominations, each member present in person or by proxy shall cast a ballot listing thereon the names of the nominees (no more and no less *than the positions to be filled*) for whom such Voting Member wishes to vote, together with the residence number of the Lot or Dwelling of such Voting Member; the ballots shall then be collected and tallied whereupon the persons receiving the greatest number of votes *for the available positions* shall be elected to two (2) year terms. There shall be no cumulative voting.

Section 2. Removal of Directors: Any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the Voting Members in the Association representing at least two-thirds (2/3) of all the total votes present at such meeting either in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4.

Section 3. Vacancies on Directorate: If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 4. Disqualification and Resignation of Directors: Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at such second annual meeting of the membership, any Director who is an Owner that transfers title to all of such Owner's Lots or Dwellings shall be deemed to have automatically resigned his *or her* position as a Director. No Director who is an Owner shall continue to serve on the Board should such Owner be more than thirty (30) days delinquent in the payment of any assessment as provided in the Declaration and the non-payment of such assessments shall automatically constitute a resignation of such Owner's position as a Director.

Section 5 Regular Meetings: The Board of Directors may establish a schedule of meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least fifteen (15) days prior to the day named for such meeting. All meetings of the Board of Directors, including special meetings in accordance with Section 7 below, shall be open to all Owners.

Section 6 Special Meetings: Special meetings of the Board of Directors may be called by the President, and in *or her* absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving fifteen (15) days notice, in writing, to

all members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 7. Directors' Waiver of Notice: Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by such Director 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.

Section 8. Quorum: At all meetings of the Board of Directors, 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 such meetings 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 each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 9. Compensation: The Director's fee, if any, shall be determined by a vote of at least fifty-one (51%) percent of the Members.

Section 10. Powers and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the Declaration, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by Owners. These powers shall include, but shall not be limited to, those powers of the Association set forth in the Declaration, the following powers:

- (a) To exercise all powers specifically set forth in the Declaration, the Association's Articles of Incorporation, these By-Laws, and all powers incidental thereto.
- (b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.
- (c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Property, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.
- (d) To make and amend regulations respecting the operation and use of the Common Areas.

(e) To contract for the management of the Property and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the Board of Directors or membership of the Association.

(f) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) Owners. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committees shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by Owners when such is specifically required.

(g) Pursuant to the provisions of Article VIII of the Declaration, to mortgage the Common Areas or other personal or real property of the Association and to pledge the revenues of the Association as security for loans made to the Association which loans shall be used by the Association in performing its authorized functions.

(h) To borrow money and incur debts in conjunction with performing its authorized functions.

ARTICLE V OFFICERS

Section 1. Elective Officers: The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of which shall be elected by the Board of Directors *at the first board meeting in January*. One person may hold more than one of the aforementioned offices. The President and Vice-President shall be members of the Board of Directors.

Section 2. Election: The officers of the Association designated in Section 1 above shall be elected at the organizational meeting of each new Board following the meeting of the Members.

Section 3. Appointive Officers: The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term: The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of

Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President: The President shall be the chief executive officer of the Association and shall preside over all meetings of the members and of the Board of Directors. The President shall have executive powers and general supervision over the affairs of the Association and other officers. The President shall sign all written contracts to perform all of the duties incident to the office and which may be delegated from time to time by the Board of Directors.

Section 6. The Vice-President: The Vice-President shall perform all of the duties of the President in his *or her* absence, and such other duties as may be required of the Vice-President from time to time by the Board of Directors of the Association.

Section 7. The Secretary: The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the members, shall attend and keep the minutes of same and shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer:

(a) The Treasurer shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all transactions as the Treasurer and of the financial condition of the Association

(c) The Treasurer shall collect all assessments as provided in the Declaration.

(d) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(e) The duties of the Treasurer may be fulfilled by a Manager employed by the Association, and said Manager shall fulfill the duties of the

Treasurer and shall have custody of such books of the Association as it determines, in its sole discretion, and the foregoing shall include any books required to be kept by the Secretary of the Association.

ARTICLE VI FINANCE AND ASSESSMENTS

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association.

Section 2. Fidelity Bonds: The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association and considered a Common Expense.

Section 3. Fiscal Year: The fiscal year for the Association shall begin on the first day of January of each year, provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable.

Section 4. Application of Payments and Commingling of Funds: All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors. All assessment payments by the Owners shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances as provided herein and in the Declaration, and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

Section 5. Audits: An audit of the accounts of the Association will be made upon request of a majority of the members in the Association or at such times as the Board of Directors deems necessary.

ARTICLE VII COMPLIANCE AND DEFAULT

Section 1. Violations: In addition to the remedies for the nonpayment of assessments, in the event of a violation by an Owner in any of the other provisions of the Declaration or of these By-Laws, the Association, by direction of its Board of Directors, may notify the Owner by written notice of said breach, transmitted by mail, and if such

violation shall continue for a period of seven (7) days from date of notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration or of the By-Laws, and the Association may then, at its option, have the following elections:

- (a) An action at law to recover for its damage, on behalf of the Association or on behalf of the other Owners.
- (b) An action in equity to enforce performance on the part of the Owner; or
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the costs thereof shall be charged to the Owner as a specific item, which shall be a lien against said Lot or Dwelling with the same force and effect as if the charge were a part of the Common Expenses.

Section 2. Negligence or Carelessness of Owner: All Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by their acts, neglect or carelessness or by that of any member of their family, their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Lot or Dwelling or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said Owner as a specific item which shall be a lien against said Lot or Dwelling with the same force and effect as if the charge were a part of the Common Expenses.

Section 3. Costs and Attorney's Fees: In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney fees.

Section 4. No Waiver of Rights: The failure of the Association or of any member thereof to enforce any right, provision, covenant or condition which may be granted by the Declaration shall not constitute a waiver of the right of the Association or member to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies: All rights, remedies and privileges granted to the Association or members, pursuant to any terms, provisions, covenants or conditions of the Declaration shall be deemed to be cumulative and the exercise of any one or more

shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges at law or in equity.

ARTICLE VIII
AMENDMENTS TO THE BY-LAWS

These By-Laws may be altered, amended or added to at any duly called meeting of the members, provided:

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

(2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the Voting Members representing at least a majority of the total votes present at such meeting.

(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the Voting Members casting not less than three-fourths (3/4) of the total votes present at such meeting.

(4) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in the Declaration.

ARTICLE IX
NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notice as set forth in the Declaration.

ARTICLE X
INDEMNIFICATIONS

The Association shall indemnify the Directors and Officers, their heirs, executors, and administrators, against all loss, cost and expense reasonably incurred by them in connection with any action, suit or proceeding to which he may be made a party by reason of such person being or having been a Director or Officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be

liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XI
PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration or these By-Laws.

ARTICLE XII
RULES AND REGULATIONS

Section 1. Promulgation of Regulations: The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Property and any facilities or services made available to the Owners. A copy of the rules and regulations adopted from time to time as herein provided shall from time to time be posted in a conspicuous place and/or copies of same shall be furnished each Owner.

Section 2. Conflict: In the event of any conflict between the rules and regulations adopted, or from time to time amended, and the Declaration, the Declaration shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Declaration, the provisions of the Declaration shall prevail.

The foregoing was adopted as the By-Laws of Rose Creek Property Owners Association, Inc., at the first meeting of the Board of Directors.

ROSE CREEK PROPERTY OWNERS
ASSOCIATION, INC., an Oklahoma
non-profit corporation

By: _____
Its: Secretary