

BY-LAWS

OF

ST. JAMES PARK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

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DEFINITIONS

SECTION 1. "Association" shall mean and refer to ST. JAMES PARK HOMEOWNERS ASSOCIATION, INC., a Non-Profit Corporation, organized and existing under the laws of the State of Oklahoma.

SECTION 2. The "Property" shall mean and refer to the property described in Article II of the Declaration of Homeowners Association for ST. JAMES PARK ADDITION SECTION 1 and ST. JAMES PARK ADDITION SECTION 2, recorded in Book ~~BB 3156~~, Page 1475-1489, in the office of the County Clerk of Cleveland County, Oklahoma.

SECTION 3. All other terms and definitions shall be the same as those set forth in said Declaration of Homeowners Association for St. James Park Addition Section 1 and St. James Park Addition Section 2, applicable and pertaining to the Property.

ARTICLE II

LOCATION OF OFFICE

SECTION 1. The principal office of the Association shall be located at 2601 Venture Dr., Norman, Oklahoma 73069.

ARTICLE III

MEMBERSHIP

SECTION 1. Membership in the Association shall be held and maintained as provided in Article IV of the Declaration and these By-Laws.

SECTION 2. The rights of membership, except voting rights, are subject to the payment of annual and special assessments levied by the Association, the

obligation of which assessments is imposed against each owner of and becomes a lien upon the Unit against which such assessments are made as provided by the Declaration of Homeowners Association to which the property is subject.

SECTION 3. The membership rights, except voting rights, of any person may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, such rights and privileges shall be automatically restored.

ARTICLE IV

VOTING RIGHTS

SECTION 1. Voting rights of the members shall be exercised in person or by written proxy, in accordance with the provisions of the Homeowners Association for St. James Park Addition Section 1 and St. James Park Addition Section 2, and these By-Laws.

ARTICLE V

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT

SECTION 1. Each member shall be entitled to the co-equal rights and obligations described in the recorded Declaration of Homeowners Association for St. James Park Addition Section 1 and St. James Park Addition Section 2, and further subject to the provisions of the Articles of Incorporation, and recorded Declaration of Covenants, Conditions and Restrictions for St. James Park Addition Section 1 and St. James Park Addition Section 2, and of these By-Laws.

ARTICLE VI

MEETINGS OF MEMBERS

SECTION 1. The regular annual meeting of the members of the Association shall be held on the second Monday of January of each year, beginning in the year 2001. If the day for the annual meeting of the members shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

SECTION 2. Special meetings of the members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two or more members of the Board of Directors, or upon written request

of the members who have a right to vote one-fourth of all of the votes of the entire membership.

SECTION 3. Notice of annual and special meetings shall be given in writing to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the corporation. Each member shall register his address with the Secretary and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be given or sent at least fifteen (15) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided, however, that if the business of any meeting shall involve any change in the basis or maximum amount of annual assessments set forth in Article VI of the recorded Declaration of Homeowners Association to which the property is subject or any special assessments therein authorized, notice of such meeting shall be given or sent as therein provided.

SECTION 4. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, fifty-one percent (51%) of the votes of the entire membership shall constitute a quorum for any action governed by these By-Laws. If sufficient members are not present for a quorum at a meeting called for any purpose, a subsequent meeting shall be called, at which time a quorum shall consist of at least ten (10) members of the Association.

ARTICLE VII

BOARD OF DIRECTORS

SECTION 1. There shall be three (3) members on the Board of Directors. The initial Board consists of those parties set forth in the Articles of Incorporation. The Board of Directors, after the initial Board, shall be elected for one year periods, beginning in January, 2001.

SECTION 2. Vacancies in the Board of Directors shall be filled by the remaining Directors, any such appointed Director to hold office until his successor is elected by the Members, who may make such election at the next annual meeting of the Members or at any special meeting duly called for that purpose.

SECTION 3. The Board of Directors shall have the power:

- (a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership.
- (b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient.
- (c) To establish, levy and assess, and collect the assessments or charges referred to in the Articles of Incorporation and recorded Declaration of Homeowners Association for St. James Park Addition Section 1 and St. James Park Addition Section 2.
- (d) To adopt and publish rules and regulations governing the Association.
- (e) To exercise for the Association all powers, duties, and authority vested in or delegated to this Association by the recorded Declaration of Homeowners Association for St. James Park Addition Section 1 and St. James Park Addition Section 2, the Articles of Incorporation, the laws of Oklahoma, or these By-Laws.
- (f) In the event that any member of the Board of Directors of this Association shall be absent from two (2) consecutive regular meetings of the Board of Directors, the Board may, by action taken at the meeting during which said second absence occurs, declare the office of said absent Director to be vacant.

SECTION 4. It shall be the duty of the Board of Directors:

- (a) To cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such is requested in writing by one-fourth (1/4) of the voting membership.
- (b) To provide for the care, upkeep and maintenance of the covered property.
- (c) To supervise all Officers, Agents and employees of this Association, and to see that their duties are properly performed.

(d) As more fully provided in the recorded Declaration of Homeowners Association to which the property is subject:

(1) To fix the amount of the assessment against each unit ownership estate for each assessment period;

(2) To prepare a roster of the unit ownership estates and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member at any reasonable time, and at the same time;

(3) To send written notice of each assessment to every owner subject thereto.

(e) To issue, or to cause an appropriate Officer to issue, upon demand by any owner, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE VIII

BOARD OF DIRECTOR MEETINGS

SECTION 1. A regular meeting of the Board of Directors shall be held on the second Monday of January of each year, beginning in the year 2001, immediately following the regular meeting of the members of the Association. Provided however, the Board of Directors may, by resolution, change the day and hour of holding such regular meeting.

SECTION 2. Notice of such regular meeting is hereby dispensed with: If the day for regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

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

SECTION 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular Call and Notice if a quorum is present and if, either before or after the meeting, each of the Directors not present

signs a Waiver of Notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

SECTION 5. Any two (2) of the members of the Board of Directors shall constitute a quorum thereof.

ARTICLE IX

OFFICERS

SECTION 1. The officers shall be a President, a Vice-President, a Secretary, and a Treasurer. The President and the Vice President shall be members of the Board of Directors.

SECTION 2. The Officers shall be chosen by majority vote of the Directors.

SECTION 3. All Officers shall hold office during the pleasure of the Board of Directors. **No officer shall hold office more than two (2) years in a row. If they hold office for any such two (2) year consecutive period, in order to become an officer at a later date, they must not be an officer of the corporation for a period of two (2) years after last becoming an officer.**

SECTION 4. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

SECTION 5. The Vice-President shall perform all the duties of the President in his absence.

SECTION 6. The Secretary shall be ex-officio the Secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association, together with their addresses, as registered by such members.

SECTION 7. The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association, and shall disburse such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary

course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks of the Association, provided that such checks and notes shall also be co-signed by the President or the Vice-President.

SECTION 8. The Treasurer shall keep proper books of account and cause an annual review of the Association books to be made by a certified public accountant at the completion of each fiscal year. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

SECTION 9. The Treasurer shall furnish a copy of a balance sheet showing income and disbursements, and balance in the Association account, to all Association members at least once each calendar year. Also, an external accounting review or agreed upon procedure of the books shall be made at Association expense no less than once each calendar year.

ARTICLE X

BOOKS AND PAPERS

SECTION 1. The books, records and papers of the Association shall, at all times, during reasonable business hours, be subject to the inspection by any members.

ARTICLE XI

PROXIES

SECTION 1. At all Association meetings of members, each member may vote in person or by proxy as set forth in the Declaration.

SECTION 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his unit ownership estate in the property.

ARTICLE XII

CORPORATE SEAL

SECTION 1. The Association shall not be required to have a corporate seal.

ARTICLE XIII

INSURANCE

SECTION 1. The Association shall be required to purchase and maintain appropriate liability insurance as may from time to time be deemed necessary.

SECTION 2. The cost for all insurance maintained by the Association shall be charged to the members as a Common Element expense.

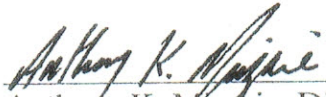
ARTICLE XIV

AMENDMENTS

SECTION 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of members of at least fifty-one percent (51%) of the voting rights, present in person or by proxy. Provided however, any provisions stated herein that contain restrictions, obligations, or benefits set forth in the Declaration of Homeowners Association may not be amended except as provided in said Declaration of Homeowners Association.

SECTION 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the By-Laws shall control; and in the case of any conflict between the recorded Declaration of Homeowners Association applicable to the property and these By-Laws, the recorded Declaration of Homeowners Association shall control.

IN WITNESS WHEREOF, we being all of the Directors of ST. JAMES PARK HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this _____ day of April, 2000.



Anthony K. Mirzaie, Director



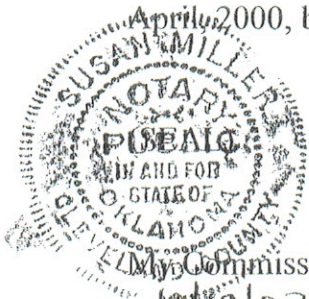
Justin J. Cervi, Director



Don Cervi, Director

STATE OF OKLAHOMA)
)
COUNTY OF CLEVELAND) SS:

The foregoing instrument was acknowledged before me this _____ day of
April 2000, by Anthony K. Mirzaie, Justin J. Cervi, and Don Cervi, Directors.



Susan Miller
Notary Public

My Commission Expires:
10/19/03

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AFFIDAVIT

STATE OF OKLAHOMA)
COUNTY OF CLEVELAND)

SS:

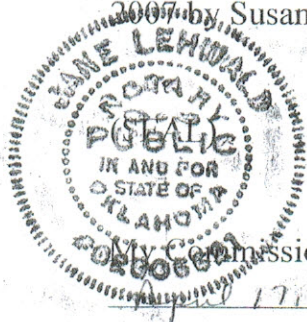
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Cleveland County, OK

The undersigned, Susan Miller, of lawful age, first being duly sworn upon oath states as follows: that I am a notary public licensed in the State of Oklahoma; that on the 3rd day of April, 2000, I acknowledged the signatures of Anthony K. Mirzaie, Justin J. Cervi and Don Cervi, Directors for the By-Laws of St. James Park Homeowners Association, Inc. which was recorded in Book 3697, Page 206; that the acknowledgment failed to have the date such acknowledgement was taken; that notwithstanding the absence of such date, the same was notarized on the date above mentioned.

Further, affiant sayeth not.

Susan Miller
Susan Miller

This instrument was acknowledged before me this 29th day of March, 2007 by Susan Miller.



Jane Lehwald
Notary Public

My Commission No.:

02006621

* Index to St. James Park Sections 1 + 2