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BY-LAWS

OF

CARRIAGE CROSSING HOMEOWNERS' ASSOCIATION

ARTICLE ONE

The name of the corporation is CARRIAGE CROSSING HOMEOWNERS' ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located at **4111 South Darlington, Suite 900, Tulsa, Oklahoma 74135**, but meeting of the members and directors may be held at such place within the State of Oklahoma, County of Tulsa, as may be designated by the Board of Directors.

ARTICLE TWO
DEFINITIONS

Section 1: "**Association**" shall mean and refer to CARRIAGE CROSSING HOMEOWNERS' ASSOCIATION, an Oklahoma not for profit corporation, its successors and assigns.

Section 2: "**Properties**" shall mean and refer to that certain real property described in the Deed of Dedication and Restrictive Covenants of Carriage Crossing, Blocks 1 through 6, Carriage Crossing II, Blocks 1 through 4, Carriage Crossing III, Carriage Crossing IV, and Carriage Crossing V, all as Amended from time to time, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3: "**Public Area**" shall mean and refer to the public entry and rights-of-way and other common areas owned and/or maintained by CARRIAGE CROSSING HOMEOWNERS' ASSOCIATION, as defined and set forth in the Certification of Dedication and Restrictive Covenants.

Section 4: "**Lot**" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Public Area.

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

Section 6: "**Declaration**" shall mean and refer to the Deed of Dedication and Restrictive Covenants of CARRIAGE CROSSING BLOCKS 1-6 AND CARRIAGE CROSSING II, BLOCKS 1-4.

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Section 7: **“Member”** shall mean and refer to those persons entitled to membership as provided in Article Five of the Articles of Incorporation.

Section 8: **“Regulations”** shall mean and refer to the rules and regulations promulgated by the Board of Directors of the Association from time to time in the manner permitted by the By-Laws of the Association.

Section 9: **“Board”** shall mean and refer to the Board of Directors of the Association.

Section 10: “Developer” shall mean and refer to the record owner or developer, whether one or more persons or entities, or the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Developer status will cease upon the sale of all lots that are part of the Properties. Developer shall be allowed one vote as a member of the above Association.

ARTICLE THREE
MEETING OF MEMBERS

Section 1. **Annual Meeting:** The annual meeting of the members shall be held during the month of September, after the regular meeting of the Board of Directors and prior to the beginning of the new fiscal year of the Association. Each subsequent regular annual meeting of the members shall be held on a like day of the same month of each year thereafter.

Section 2. **Special Meetings:** Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-tenth (1/10) of all of the votes of the membership.

Section 3. **Notice of Meetings:** Notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by any means of electronic notification such as electronic mail, telephone, Association website, etc., at least fifteen (15) days before such meeting to each member entitled to vote thereat, directed to the member’s contact information last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. **Quorum:** The presence at any meeting other than a special meeting of at least three (3) members of the Board and in addition at least seven (7) Members from separate households, entitled to cast votes, shall constitute a quorum of any action. The quorum of special meeting shall be one-fifth (1/5) of the members entitled to cast votes of the entire membership. Simple majority shall rule at all meetings

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unless otherwise specified in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. All meetings of the Association will be governed by the Roberts' Rules of Order.

ARTICLE FOUR
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. **Number:** The affairs of this Association shall be managed by a Board of one (1) through (9) Directors, who must be members of the Association in good standing. Only one (1) person per household may be a member of the Board of Directors.

Section 2. **Term of Office:** **At the first annual meeting, the members shall elect seven (7) directors for a term of one (1) year. At the second annual meeting, the members shall elect seven (7) directors to serve staggered terms, four (4) directors shall serve for one (1) year and three (3) directors shall serve for two (2) years. At each annual meeting thereafter the members shall elect as many directors as necessary to fill the number of vacancies that exist on the Board but not more than the maximum number of nine (9) directors permitted to serve on the Board as set forth in Section 1. A director shall not serve more than two (2) consecutive two-year terms unless there are an insufficient number of nominations for election to the Board of Directors from among the members of the Association to permit the Board to effectively manage the affairs of the Association.**

Section 3. **Removal:** Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his/her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 4. **Compensation:** No director shall receive compensation for any service he/she may render to the Association. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 5. **Action Taken Without a Meeting:** The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. **Dues and Fees:** Dues and fees shall be set by the directors and shall be set at a level to cover the budget presented to the membership by the Board of Directors at the annual meeting and approved by the membership. Amended budgets may be presented by the Board of Directors to the membership for approval at any meetings and dues adjusted accordingly. **The power of the Board of Directors shall be**

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limited to a maximum ten percent (10%) change in the annual fee each year. Any increases in the annual fee greater than ten percent (10%), including special assessments, requires a vote of a majority of a quorum of Members present, in person or by proxy, at a regular or special meeting of the Members.

ARTICLE FIVE
NOMINATION AND ELECTION OF DIRECTORS

Section 1. **Nomination:** Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nomination Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations must be made from among members of the Association.

ARTICLE SIX
MEETINGS OF DIRECTORS

Section 1. **Regular Meeting:** Regular meetings of the Board of Directors shall be held, without specific notice to the members, at such time and place as shall be determined, from time to time, by resolution of the Board, but at least six (6) such meetings shall be scheduled during each fiscal year. The Board shall adopt, by resolution, a schedule setting forth the time, date and place of all regular meetings of the Board to be held during the forthcoming year at the first regular meeting of the Board of Directors following the annual meeting of the members. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings for the transaction of business during the fiscal year without other notice than such resolution but in no case shall the total number of regular meetings of the Board of Directors scheduled exceed twelve (12) or one (1) regular meeting per month. The regular meetings of the Board of Directors shall be for the purpose of receiving reports from the officers and committees; for establishing programs and budgets in furtherance of the objectives of the Association; and for any other business that may arise.

Section 2. **Special Meetings:** Special meetings of the Board of Directors shall be held when called by the president or any two directors of the Association after not less than three (3) days' notice to each director.

Section 3. **Quorum:** A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

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Section 4. Telephone Meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

ARTICLE SEVEN
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Adopt and publish rules and regulations governing the use of the Public Areas and facilities to be maintained by the Association, and the personal conduct of the members and their requests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and the right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. The Board of Directors shall also have all legal remedies available to it for the collection of unpaid assessments as set forth in Section 10 hereof. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) Declare the office or a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. **Duties:** It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association and see that their duties are properly performed;

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- (c) Fix the amount of any assessment or the annual dues to be paid by the members and to enforce the collection of said assessments and dues in accordance with Section 10 hereof;
- (d) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (e) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (f) Cause the Public Area to be maintained;
- (g) Insure that the exterior maintenance of the lots and residences are maintained in an appropriate manner so as not to jeopardize the value of the property; and
- (h) Insure, protect and enforce all restrictive covenants contained in the Deed of Dedication.

ARTICLE EIGHT
OFFICERS AND THEIR DUTIES

Section 1. **Enumeration of Officers:** The officers of the Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. **Election of Officers:** The initial election of officers of the Association shall take place at the first meeting of the Board of Directors. Thereafter, the election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. **Term:** **The officers of this Association shall be elected annually by the Board, and each shall hold office for two (2) years unless he/she shall sooner resign, be removed, or otherwise disqualify to serve. A director so nominated shall not be elected to more than two consecutive two (2) year terms. Such election shall not be to the same office held during such director's previous term.**

Section 4. **Special Appointments:** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. **Resignation and Removal:** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on

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the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. **Vacancies:** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 7. **Multiple Officers:** The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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

President

- (a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, and may co-sign all checks.

Vice-President

- (b) The Vice-President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.

Secretary

- (c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; shall keep the corporate seal of the Association and affix it to all papers requiring said seal; shall serve notice of meetings of the Board and of the members; shall keep appropriate current records showing the members of the Association, together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

- (d) **The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the Association; shall keep proper and complete books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual**

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meeting, and deliver a copy of this financial report to the members in attendance at the regular annual meeting.

ARTICLE NINE
COMMITTEES

The Association shall appoint a Building and/or Design Committee, as established by the Certificate of Dedication, to advise the Board of matters relating to compliance with the protective covenants and to act as trustee appointed by the Declaration of Protective Covenants. The Association shall further appoint a Membership Committee to advise the Board of matters and to keep a current role of members and potential members, and a Nominating Committee to advise the Board and members of potential candidates for directors in the Association. The committee chairman and members of all committees shall be appointed by the Board and serve at their pleasure. A majority of the committee shall constitute a quorum for transaction of business. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE TEN
EFFECT OF NON-PAYMENT OF ASSESSMENTS;
REMEDIES OF THE ASSOCIATION

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Public Area or abandonment of his/her Lot. Attorney's fees shall be allowed to the prevailing party in any action to collect the unpaid assessment.

ARTICLE ELEVEN
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE TWELVE
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Carriage Crossing Homeowners' Association.

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ARTICLE THIRTEEN
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE FOURTEEN
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of October and end on the 30th day of September every year.

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IN WITNESS WHEREOF, we, being all of the directors of the Carriage Crossing Homeowners' Association, have hereunto set our hands this _____ day of _____, 1991.

DARRELL JENKINS

BRAD CAMPBELL

ROBERT E. PARKER

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August 30, 1991

To WHOM IT MAY CONCERN:

This is to advise that the undersigned hereby resign from the position as Director of the Board of CARRIAGE CROSSING HOMEOWNERS' ASSOCIATION, effective this date.

DARRELL JENKINS

BRAD CAMPBELL

ROBERT E. PARKER