

**BYLAWS
OF
LONE OAK PARK HOMEOWNERS' ASSOCIATION, INC.**

**ARTICLE I
NAME AND PRINCIPAL OFFICE**

The name of the Association subject to these Bylaws is Lone Oak Park Homeowners' Association, Inc., an Oklahoma not for profit corporation (the "Association"). The principal office of the corporation shall be located at 32 NW 144th Circle, Suite B, Edmond Ok 73013, but meetings of members and directors may be held at such places within the State of Oklahoma, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. The terms "Association," "Board," "Common Areas," "Declarant," "Declaration," and "Lot," as used in these Bylaws shall have the meanings set forth in the DECLARATION OF CONDITIONS, RESTRICTIONS, COVENANTS AND EASEMENTS FOR LONE OAK PARK (the "Declaration"), dated December 28, 2001, filed January 2, 2002, and recorded in Book 8310, Page 1764, in the office of the Oklahoma County Clerk.

Section 2. "Member" means those persons or entities entitled to membership in the Association as provided by the Declaration.

**ARTICLE III
MEETING OF MEMBERS**

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of formation of the Association upon the recordation of the Certificate of Incorporation (the "Certificate") in the office of the Secretary of State of the State of Oklahoma. Each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter, at a date, time and place within the State of Oklahoma, selected by the Board of Directors of the Association.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Association or by the Board of Directors, or upon written request of Members who are entitled to vote not less than forty percent (40%) of all the votes of Members entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association, by mailing a copy of the notice, postage prepaid, not less than ten (10) nor more than sixty (60) days before the meeting, to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied in writing by the Member to the Association for the purpose of notice. The notice shall



specify the place, date and hour of the meeting. In the case of a special meeting, the notice shall state the purpose of the meeting.

Section 4. Quorum. The presence of Members, or proxies of Members, at any meeting of Members entitled to cast not less than forty percent (40%) of all the votes of Members entitled to vote shall constitute a quorum for any action except as otherwise provided in the Declaration, the Certificate, or these Bylaws. If, however, such a quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, but not for more than thirty (30) days, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of the Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of that Member's Lot.

ARTICLE IV

BOARD OF DIRECTORS, SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than five (5) directors (the "Board"), who need not be Members of the Association. The number of Initial Directors (as said term is defined, and said Initial Directors are identified, all in Section 8 of the Certificate), however, shall be three (3). The number of Directors, above three (3), shall be increased only upon the approval of a resolution by the Board regarding such an increase.

Section 2. Term of Office. The terms of office of the Initial Directors shall be for the period until the first annual meeting of the Members at which their successors are selected. The term of each director (hereinafter "Director") other than an Initial Director shall be for one (1) year or until his successor is elected, whichever shall be the longer period. Each Director, other than an Initial Director, shall be elected at the annual meeting of the Members.

Section 3. Removal. Any Director, other than an Initial 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, pursuant to these Bylaws, of a Director, such Director's successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of such Director's predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association; provided, however, any Director may be reimbursed for his actual expenses incurred in the performance of that Director's 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.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination of Directors for election to the Board of Directors shall be made by nomination from the floor at the annual meeting.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At the election the Members or their proxies may cast, in respect to each vacancy, as many votes as that Member is entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually at such place, date and hour as may be fixed from time to time by resolution of the Board, without the necessity of further notice.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or any two Directors, after not less than two (2) days' notice to each Director.

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

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations governing the use of Common Areas including any improvements and amenities located thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights, and the right of use of the Common Areas (except for the right of access over any private street which comprises a portion of the Common Areas) during any period in which the Member is in default in the payment of any assessment levied by the Association; these rights may also be suspended for a period not to exceed thirty (30) days for an infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Certificate, or the Declaration; and

(d) employ a manager, independent contractors, or other employees or contractors as they deem necessary, and to prescribe their duties.

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

(a) keep a complete record of all 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 a statement is requested in writing by the holders of not less than forty percent (40%) of all the votes of Members entitled to vote;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration to:

(i) fix the amount of the general assessment against each Lot;

(ii) send written notices of each general assessment to every Lot owner subject thereto and of each special assessment (as provided by Section 7.06 of the Declaration), all at least thirty (30) days in advance of its due date; and

(iii) foreclose the lien against a Lot if the owner thereof has not paid the assessment thereon within such time as the Board of Directors may determine, or bring an action in law against the Lot owner personally obligated to pay the same, or both;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid; a reasonable charge may be made by the Board for the issuance of such a certificate. In the event such a certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificate;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause, at the sole election of the Board and as the Board may deem appropriate, all officers or employees having fiscal responsibility to be bonded; and

(g) cause the Common Areas to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be the 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 election of officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

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 by giving written notice to the Board, the President or the Secretary of the Association. Such resignation shall take effect on the date of receipt of the notice or at any time specified therein, and unless otherwise specified therein, the acceptance of the 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 the vacancy shall serve for the remainder of the term of the officer such officer replaced.

Section 7. Multiple Offices. No more than two (2) offices may be held by the same person. The offices of President and Vice-President may not be held by the same person. The President and Vice-President shall be members of the Board of Directors.

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

President

(a) The President shall preside at all meetings of the Members and of the Board of Directors and see that orders and resolutions of the Board are carried out. The President shall have authority to sign all contracts, leases, mortgages, deed, easements and other written instruments.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and exercise and discharge such other duties as may be required of the Vice-President by the Board. The Vice-President shall likewise have authority to sign all contracts, leases, mortgages, deeds, easements and other written instruments.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of all meetings and proceedings of the Board and of the Members; and keep appropriate current records showing the Members of the Association together with their addresses.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse these funds as directed by resolution of the Board of Directors; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and deliver a copy of said annual budget and a statement of income and expenditures to the Members requesting the same.

ARTICLE IX

COMMITTEES

The Board may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLES X

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 Certificate, and the Bylaws of the Association, as all of same may be amended from time to time, shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association assessments (both general and special) which are secured by a continuing lien upon the Lot against which the assessment is made. If an assessment is not paid on the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the owner of the subject Lot personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner of a Lot may waive or otherwise escape liability for the assessments provided for herein and in the Declaration by non-use of the Common Areas or abandonment of such owner's Lot.

ARTICLE XII

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by the vote of a majority of all of the votes of Members entitled to vote. Notwithstanding anything contained within these Bylaws to the contrary, the Declarant shall have the absolute unilateral right, power and authority to amend these Bylaws as required by either the Veterans Administration or the Federal Housing Administration or any successor agencies thereto as a condition precedent to the approval of such agency of the United States regarding any Lot for federally approved mortgage financing purposes under applicable Veterans Administration, Federal Housing Administration or similar programs.

Section 2. In the event of any conflict between the Certificate and these Bylaws, the Certificate shall control; and in the event of any conflict between the Declaration and the Certificate or these Bylaws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of formation of the Association and end on the 31st day of December of that year.

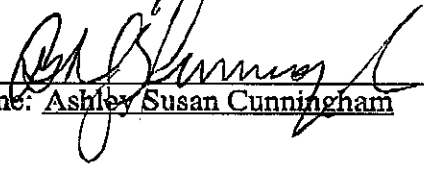
Section 2. Indemnity. Each officer or Director of the Association, including such person's heirs and personal representatives, made a party to any action, suit or proceeding or against whom a claim or liability is threatened, asserted or commenced by reason of the fact that such person was or is an officer or Director of the Association, shall be indemnified and held

harmless by the Association against all judgments, fines, amounts paid on account thereof (whether in settlement or otherwise) and reimbursed for all expenses, including attorney's fees, actually and reasonably incurred by the person in connection with the defense of any action, suit, proceeding or claim, regardless of whether the same proceeds to judgment or is settled or otherwise brought to a conclusion; provided, however, no person shall be indemnified or reimbursed for costs or expenses arising out of that person's dishonesty with regards to the Association, that person's willful malfeasance or gross and reckless disregard of that person's duty. The indemnification provided herein is not exclusive but, in addition, any person who is or was an officer or Director of the Association shall be entitled to all reimbursement and indemnity provided by or under applicable provisions of the Oklahoma General Corporation Act as now in effect or as hereafter amended.

IN WITNESS WHEREOF, we, being all the Initial Directors of Lone Oak Park Homeowners' Association, Inc. have hereunto set our hands this 28th day of May, 2004.


Name: H.R. Curry


Name: Timothy J. Smith

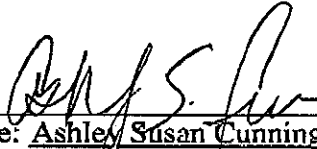

Name: Ashley Susan Cunningham

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Lone Oak Park Homeowners' Association, Inc., and the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 28 day of May, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28 day of May, 2004.


Name: Ashley Susan Cunningham
Title: Secretary