

**Braeswood Homeowners' Association, Inc.**

**BYLAWS**

(Amendments Approved by MEMBERS-April 20, 2010; Become Effective May 1, 2010)

**ARTICLE I – Purpose**

- 1.1 The purpose of the organization is to promote friendliness and fellowship among the MEMBERS of BRAESWOOD and to enhance the safety, security, and quality of life for all the residents of BRAESWOOD including the maintenance and appearance of our community.

**ARTICLE II – Definitions**

- 2.1 ASSOCIATION shall mean and refer to the Braeswood Homeowners' Association, Inc., a nonprofit corporation.
- 2.2 OFFICE shall refer to the ASSOCIATION'S presiding president's home address that is physically located in the BRAESWOOD Addition in the City of Tulsa, in the County of Tulsa, and in the State of Oklahoma.
- 2.3 BRAESWOOD shall refer to the BRAESWOOD Addition to the City of Tulsa, in the County of Tulsa, and in the State of Oklahoma.
- 2.4 BOARD shall refer to the Board of Directors of the Braeswood Homeowners' Association, Inc. as defined herein.
- 2.5 PROPERTY means and includes the land, buildings, and improvements and structures thereon and all easements, rights and appurtenances belonging to BRAESWOOD according to recorded plat thereof. BRAESWOOD Addition is more particularly described as:  
"Lots 1-5 Block 1, Lots 1-26 Block 2, Lots 1-15 Block 3, Lots 1-19 Block 4, and Lots 1-15 Block 5, Braeswood Addition, a subdivision of the NE 1/4 of the NW 1/4 of section 4 Township 18N Range 13E, Tulsa County, Oklahoma."
- 2.6 MEMBER shall refer to any individual or entity that meets the membership requirements as specified in Article III described herein and/or amendment(s) to these BYLAWS, if any.
- 2.7 RESTRICTIVE COVENANTS shall refer to the Reservations and Certificate of Dedication and its amendments, if any.

**ARTICLE III – Membership**

- 3.1 Owner of Record shall refer to every person or entity that is an owner of record of the fee interest of a lot within BRAESWOOD and shall be a member of the ASSOCIATION. Membership shall be mandatory and shall be appurtenant to and may not be separated from the ownership of a lot.

- 3.2 Membership shall include compliance with the BYLAWS and amendment(s), if any, hereto and any other policies, rules and regulations at any time adopted by the ASSOCIATION in accordance with these BYLAWS, including payment of the annual dues and special assessment(s). Membership shall also require compliance with the RESTRICTIVE COVENANTS and conditions relating to the residential area according to the recorded plat and RESTRICTIVE COVENANTS on record.
- 3.3 A MEMBER in good standing shall be entitled to exercise the privileges of membership. A person or entity described in ARTICLE III (and any accompanying Amendments) shall become a MEMBER in good standing upon payment in full of annual dues and all special assessment(s).
- 3.4 A member not in good standing shall be one in default in payment of any annual dues or special assessment(s) levied by the ASSOCIATION and/or failing to comply with these BYLAWS and/or RESTRICTIVE COVENANTS. Each MEMBER not in good standing may not exercise any voting privileges until such time as dues have been properly paid and/or action taken to comply with these BYLAWS and/or RESTRICTIVE COVENANTS.
- 3.5 Membership in the ASSOCIATION shall terminate upon such MEMBER ceasing to be a record owner of a lot or residential unit in or on the property described in Article II.
- 3.6 By execution of the First Amendment to the RESTRICTIVE COVENANTS or upon acceptance of a deed to any lot within BRAESWOOD from and after the date of this First Amendment, each and every owner is deemed to covenant and agree to pay to BRAESWOOD an annual dues for maintenance of the common areas, including but not limited to, the reserve detention area and entranceways, in BRAESWOOD, and for such other purposes as the BOARD for the ASSOCIATION shall, from time to time, determine. The amount of the annual dues each year shall be recommended by the BOARD of the ASSOCIATION unless otherwise provided by the BYLAWS of the ASSOCIATION. Each residence in BRAESWOOD shall bear its pro rata share of the annual dues, and such pro rata share together with 10% interest, costs and reasonable attorneys' fees, if not timely paid, shall be a continuing lien on such residence and the personal obligation of the owner(s) at the time of any such dues. The lien for the dues provided for herein shall be subordinate to the lien of any first mortgage.
- 3.7 Without limitation of such other powers and rights as the ASSOCIATION may have, the ASSOCIATION shall be deemed a beneficiary of the various covenants contained in the RESTRICTIVE COVENANTS and the First Amendment to the same extent as all other beneficiaries thereof, including each lot owner, the City of Tulsa and the supplier of any utility service within BRAESWOOD, and shall have the right to enforce said covenants and agreements.
- 3.8 The ASSOCIATION shall be responsible for maintenance of the reserve detention area and the entranceways and shall assume the maintenance obligations set forth in Section 13 of the RESTRICTIVE COVENANTS.

#### **ARTICLE IV – Non-Profit Status – Dissolution**

- 4.1 The ASSOCIATION is not organized for pecuniary profit, nor shall it have any power to issue certificates of stock or declare dividends and no part of its net earning shall inure to the benefit of any MEMBER, DIRECTOR, trustee or individual. The balance, if any, or all money received by the ASSOCIATION from its operation, after payment in full of all debts and obligations of the ASSOCIATION of whatsoever kind and nature, shall be used and distributed exclusively for carrying out only the purpose or purposes of the ASSOCIATION, as more particularly set forth herein.

- 4.2 Upon the dissolution of the ASSOCIATION, the BOARD shall, after paying or making provisions for the payment of all of the liabilities of the ASSOCIATION, dispose of all of the assets of the ASSOCIATION exclusively for the purpose of the ASSOCIATION or to such organization(s) organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization(s) under Section 501(c)(3) of the Internal Revenue Code of 1959 (or the corresponding provisions of any future United States Internal Revenue Law), as the BOARD shall determine. Any of such assets not so disposed of shall be disposed of by the District Court of the county in which the principle office of the ASSOCIATION is then located, exclusively for such purposes or to such exempt organization or organizations, as said court shall determine. In no event shall any of the ASSOCIATION'S assets or property, in the event of its dissolution, go or be distributed to any DIRECTOR, MEMBER or individual, either for the reimbursement of any sums subscribed, donated or contributed by such DIRECTOR, MEMBER, or individual or for any other purpose.

#### **ARTICLE V – Meetings of the ASSOCIATION**

- 5.1 The Annual Meeting of the MEMBERS of the ASSOCIATION for the election of Directors shall be held in the City of Tulsa, County of Tulsa, State of Oklahoma, at such place as may be fixed from time to time by the BOARD. The Annual Meeting of the MEMBERS of the ASSOCIATION shall be held each year on the third Tuesday of April, at 7:00 p.m., at which time the MEMBERS shall elect by a majority vote the BOARD as described in Article VII, and transact such other business as may properly be brought before the MEMBERS. The BOARD may move the meeting to a date within seven (7) days prior or within seven (7) days after the said date provided that the BOARD gives the MEMBERS thirty (30) days notice of the date, time, and place of the meeting.
- 5.2 Notice of each Annual Meeting stating the place, day, and hour of the meeting shall be given to each MEMBER entitled to vote thereat, unless waived in writing by such MEMBER, not less than ten (10) days before the date of the Annual Meeting. Notice shall be given to MEMBERS in the most effective manner as deemed by the BOARD but all notices shall be in writing.
- 5.3 A Special Meeting of the MEMBERS may be held upon giving notice to MEMBERS of the ASSOCIATION pursuant to Article 5.4. A Special Meeting of the MEMBERS of the ASSOCIATION for any purpose other than the election of the BOARD may be held at such time and place as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. A Special Meeting of the MEMBERS of the ASSOCIATION, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by a majority vote of the BOARD, or one-fourth (1/4) of the MEMBERS in good standing of the ASSOCIATION.
- 5.4 Notice of a Special Meeting of the MEMBERS of the ASSOCIATION, stating the time, place, and purpose or purposes thereof, shall be provided to each MEMBER of the ASSOCIATION entitled to vote thereat, unless waived in writing by such MEMBER, not less than seven (7) days before the date fixed for the meeting. The business transacted at any Special Meeting of the MEMBERS of the ASSOCIATION shall be limited to the purposes as stated in the notice.
- 5.5 Roberts Rules of Order will govern at all meetings.

## ARTICLE VI – Quorum and Voting

- 6.1 A quorum for the transaction of business of all meetings of the MEMBERS of the ASSOCIATION shall consist of one-third (1/3) of the MEMBERS in good standing, represented in person or by proxy, except as otherwise provided by statute or by the Articles of Incorporation. If a quorum shall not be present in person or represented at any meeting of the MEMBERS, the MEMBERS present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally notified.
- 6.2 If a quorum is present at any meeting of the MEMBERS of the ASSOCIATION, the affirmative vote of majority of the MEMBERS present in person or represented by proxy shall be the act of the MEMBERS unless the vote of a greater number of MEMBERS is required by law or the Articles of Incorporation.
- 6.3 At all meetings of MEMBERS, each MEMBER may vote in person or by proxy executed in writing by the MEMBER or by his or her duly authorized attorney-in-fact which proxy shall be filed with the Secretary of the meeting prior to the commencement of such meeting. Every proxy shall be revocable and shall automatically cease upon the termination of membership in the ASSOCIATION of the MEMBER giving the proxy.
- 6.4 Any action required or permitted to be taken at a meeting of the MEMBERS may be taken without a meeting if consent is given in writing or current mode of communication, setting forth the action so taken, shall be affirmed by a majority of the MEMBERS entitled to vote with respect to the subject matter thereof.
- 6.5 Voting by the MEMBERS at the Annual Meeting or any Special Meeting of the membership or for any other purpose shall be one vote per residence. If any lot in the subdivision does not have a residence built on the lot, the owner of the lot shall have one (1) vote. If a residence is built on two (2) lots, the owner of the two lots shall have only one (1) vote.
- 6.6 The Secretary, having charge of the membership books and records of the ASSOCIATION, shall make a complete list of the MEMBERS in good standing entitled to vote at Annual and/or Special Meetings. The list should be arranged with MEMBERS' names listed in alphabetical order with the address and the lot owned by each member. This list shall be subject to inspection by any MEMBER upon request. MEMBER(S) shall be responsible for providing information to the Secretary documenting any change in ownership of a property.
- 6.7 Voting of the MEMBERS may be by show of hands, voice vote, or by ballot provided that the election of the ASSOCIATION'S DIRECTORS may be by secret written ballot upon demand made by any MEMBER before the voting begins.

## ARTICLE VII – BOARD

- 7.1 The business affairs of the ASSOCIATION shall be managed by its BOARD which may exercise all such powers of the ASSOCIATION and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these BYLAWS directed or required to be exercised or done by the MEMBERS of the ASSOCIATION. The BOARD of the ASSOCIATION shall be elected by the MEMBERS at the Annual Meeting. The officers' terms of office shall be as follows. The President shall be elected to serve a two (2) year term. The Vice-President, Secretary, and Treasurer shall each be elected to serve a one (1) year term. For the remaining members of the BOARD, the terms of office shall be as follows. In 2011, the MEMBERS of the ASSOCIATION shall elect four (4) at-large BOARD members. Two (2) Members-at-large shall be elected for a

one (1) year term and two (2) Members-at-large shall be elected to a two (2) year term. Each year thereafter, the two (2) Members-at-large shall be elected to serve a two (2) year term. A year's term of office shall be from May 1 to April 30.

- 7.2** Any vacancy occurring in any office of the ASSOCIATION shall be filled by the BOARD. Any vacancy occurring in the BOARD may be filled by the affirmative vote of a majority of the remaining BOARD members though less than a quorum of the BOARD may be represented. A BOARD member elected to fill a vacancy shall be elected for the unexpired portion of the term of his or her predecessor.
- 7.3** The BOARD shall have both voting and non-voting members. The BOARD shall have eight (8) BOARD members who are considered to be voting members of the BOARD. Upon majority vote of the MEMBERS of the ASSOCIATION, the BOARD may be expanded. A member of the BOARD may be removed from the BOARD, with or without cause, by the majority vote of the MEMBERS of the ASSOCIATION.
- a. The BOARD shall consist of the four (4) officers and four (4) Members-at-Large. The officers shall consist of a President, Vice President, Secretary, and Treasurer. The BOARD shall be elected by the MEMBERS at the Annual Meeting. The President shall vote only in the event of a tie vote by the other BOARD members.
- b. The BOARD will also have non-voting members. Non-voting members shall consist of any past president of the ASSOCIATION and any committee chairperson(s) that is/are designated as reporting directly to the BOARD.
- 7.4** Officers of the BOARD-The BOARD and their assignments are as follows:
- a. President-The President (Chairman of the BOARD) shall preside at all meetings of the BOARD and at all meetings of the MEMBERS. The President shall also assume such other responsibilities and perform such duties as may be assigned to the President from time to time by the BOARD. The President as a member of the BOARD shall have general and direct supervision of the management and operation of the business and affairs of the ASSOCIATION. The President shall execute all written contracts and other obligations for the ASSOCIATION and perform all other such duties as are incident to the office. The President of the BOARD shall also be the chief executive officer of the ASSOCIATION.
- b. Vice President-The Vice President shall assist all officers as requested by the President. The Vice President shall preside at meetings when the President is absent. The Vice President shall also assume such other responsibilities and perform such duties as may be assigned to the Vice President from time to time by the BOARD. The Vice President is an ex-officio member of all committees except a nominating committee. The Vice President can offer suggestions to the nominating committee but cannot sit on it.
- c. Secretary -The Secretary shall attend all meetings of the BOARD and all meetings of the MEMBERS of the ASSOCIATION and record all the proceedings of the meetings of the ASSOCIATION and of the BOARD in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the MEMBERS and meetings of the BOARD, and shall perform such duties as may be prescribed by the BOARD or President. As described in Article 6.6, the Secretary shall be in charge of the membership books and records of the ASSOCIATION and shall make a complete list of the MEMBERS in good standing entitled to vote at Annual and/or Special Meetings. The Secretary shall also have custody of the corporate seal of the ASSOCIATION (if any) and he/she shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his/her signature. The BOARD may give general authority to any other officer to affix the seal of the ASSOCIATION and to attest the affixing by his/her signature.

d. Treasurer-The Treasurer shall keep full and accurate accounts of receipts and disbursements of the ASSOCIATION in books belonging to the ASSOCIATION and shall perform such other duties such as preparing and maintaining a budget and have such other powers as the BOARD may from time to time prescribe.

7.5 The four (4) Members-at-large shall be voting members of the BOARD and participate in any actions related to the governance of the ASSOCIATION.

#### **ARTICLE VIII – Meetings of the BOARD**

8.1 Regular meetings of the BOARD may be held upon notice, and at such time and at such place as shall from time to time be determined by the President and/or BOARD.

8.2 Special meetings of the BOARD may be called by the President on three (3) days notice to each BOARD member. Special meetings shall be called by the Secretary in like manner and on like notice on the written request of two (2) members of the BOARD.

8.3 Attendance of a BOARD member at any meeting shall constitute a waiver of notice of such meeting, except where a BOARD member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in the notice or waiver of notice of such meeting.

8.4 A majority of the BOARD shall constitute a quorum for the transaction of business. The act of a majority of the BOARD present at any meeting at which a quorum is present shall be the act of the BOARD, unless the act of a greater number is required by a statute or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the BOARD, the BOARD present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

8.5 Any action required or permitted to be taken at a meeting of the BOARD may be taken without a meeting if consent is given in writing or current mode of communication, setting forth the action so taken, shall be affirmed by a majority of the BOARD members entitled to vote with respect to the subject matter thereof.

8.6 The BOARD may form committees and appoint members necessary to perform such duties as the BOARD deems necessary. The BOARD will have governance over the following committees.

a. The BOARD'S standing committees are:

i. Building Committee-The BOARD shall appoint three (3) MEMBERS to and designate a chair of the Building Committee. The Building Committee shall have the duties and shall perform the functions as described in the RESTRICTIVE COVENANTS. Any decision by the Building Committee shall represent the will of the BOARD and ASSOCIATION unless a MEMBER of the ASSOCIATION petitions the BOARD to hear facts related to the decision in question. Any decision made by the Building Committee may be reversed by resolution adopted by a majority of the BOARD. This committee shall report directly to the BOARD.

ii. Bylaws Committee-The BOARD shall appoint MEMBERS to the Bylaws Committee. This committee shall have the duties and shall perform the functions related to any matters pertaining to the BYLAWS and RESTRICTIVE COVENANTS of the ASSOCIATION. The chair or co-chairs of the Bylaws committee shall be appointed by the BOARD. This committee shall report directly to the BOARD.

- iii. Landscape/Special Project Committee-The BOARD shall appoint MEMBERS to and designate a chair or co-chairs to the Landscape/Special Project Committee. This committee shall have the duties and shall perform the functions related to any matters pertaining to the beautification of BRAESWOOD common areas. The Landscape/Special Project shall watch for and advise the BOARD of any proposals, programs or activities that may adversely or positively affect the value of the residences in BRAESWOOD. This committee shall report directly to the BOARD.
  - iv. Pond Committee-The BOARD shall appoint MEMBERS to and designate a chair or co-chairs of the Pond Committee. This committee shall have the duties and shall perform the functions related to any matters pertaining to the retention pond area.
  - v. Social Committee-The BOARD shall appoint MEMBERS to and designate a chair or co-chairs of the Social Committee. This committee shall have the duties and shall perform the functions related to any matters pertaining to social programs and activities of the ASSOCIATION. These activities may include luncheons, dinners, parties, picnics, or any other social activity contributing to the well-being of MEMBERS of the ASSOCIATION. This committee shall also designate a MEMBER(S) to serve as a welcome committee to new homeowners in BRAESWOOD. This welcome committee will, in addition to greeting new homeowner(s), provide materials (including copies of BRAESWOOD's BYLAWS and RESTRICTIVE COVENANTS) pertinent to the neighborhood.
  - vi. Nominating Committee-The President shall appoint members of the BOARD to and designate a chair or co-chairs of the Nominating Committee. This committee shall have the duties and shall perform the functions related to any matters pertaining to presenting a list of nominees to fill positions on the BOARD.
  - vii. Oversight Committee-The President shall appoint two (2) or more members of the ASSOCIATION to this committee. The committee must have at least one member of the BOARD on the committee. This committee shall have the duties and shall perform the functions related to reviewing any financial matters pertaining to funds received and disbursed by the ASSOCIATION. Twice a year (in November and May), the oversight committee will review the accounts of receipts and disbursements of the ASSOCIATION in books prepared by the Treasurer. The committee shall report back to the BOARD twice a year, preferably in January and June. The committee may have such other powers as the President or BOARD may from time to time prescribe.
- b. Special Committees-In addition to the Standing Committees mentioned herein, the BOARD, by resolution adopted by a majority of the BOARD, may form any committee it deems appropriate in carrying out its purposes.

#### **ARTICLE IX – Notices**

- 9.1 Whenever, under the provisions of the statutes or of the Articles of Incorporation or of these BYLAWS, notice is required to be given to any member of the BOARD or any MEMBER of the Association, it shall not be construed to mean personal notice, but such notice may be given in writing, addressed to such any BOARD member or MEMBER of the ASSOCIATION at his/her address as it appears on the records of the ASSOCIATION, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States Mail or by any other similar method of delivery. If the notice is given for a meeting that is three (3) days from the time the notice is mailed, the notice shall not be deemed given until two (2) days after the notice is deposited in the United States Mail or other similar method of delivery.

- 9.2 Whenever any notice is required to be given under the provisions of the statutes or under the provisions of the Articles of Incorporation or these BYLAWS, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### ARTICLE X – Indemnification of MEMBERS of the BOARD and Employees

- 10.1 The ASSOCIATION shall indemnify any member of the BOARD, or any former member of the BOARD against expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit or proceeding in which the individual is made a party by reason of being or having been such any member of the BOARD, except in relation to matters to which the individual shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty. The ASSOCIATION may also reimburse any member of the BOARD the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of a committee composed of any member of the BOARD not involved in the matter in controversy (whether or not a quorum) that was to the interest of the ASSOCIATION that such settlement be made and that such any member of the BOARD was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other right to which such member of the BOARD may be entitled under any bylaw, agreement, vote of the members, or otherwise.

#### ARTICLE XI – General Provisions

- 11.1 Annual dues will be voted on at the Annual Meeting by the MEMBERS of the ASSOCIATION. The full amount of the dues is payable by May 31. Dues shall be reasonably related to the annual expenses estimated for maintenance of the common areas of the ASSOCIATION and general expenses of the ASSOCIATION, including improvements.
- 11.2 A special assessment is an expenditure for any one item or project that is not covered by the annual budget. Any special assessment, as voted on by the membership related to a special project, must be approved by two-thirds (2/3) of the MEMBERS of the ASSOCIATION. Further, all monies for any contractual obligations must be collected and on hand before the contract purchase is made.
- 11.3 A MEMBER who fails to pay any duly authorized and approved annual dues and/or special assessment of the ASSOCIATION and who has been given thirty (30) days written notice of such delinquency by the BOARD, consents to pay the amount owed plus the interest accrued for the delinquency which would act as a lien against the MEMBER'S property in BRAESWOOD.
- 11.4 A member of the BOARD shall not receive a salary for his/her services, but a sum certain may be allotted by the BOARD to cover a member of the BOARD'S expenses if incurred in connection with the business of the ASSOCIATION. Nothing contained herein shall be construed to preclude any member of the BOARD from serving the ASSOCIATION in another capacity and receiving compensation therefore.
- 11.5 The President has the authority in his/her discretion to direct the Treasurer to expend up to ten (10) times the current amount of the ASSOCIATION'S individual MEMBER'S annual dues for anything required to perform the normal functions of the ASSOCIATION. (For example, if annual dues are \$400, the President may expend up to \$4,000). Any expenditure exceeding ten (10) times the current amount of the ASSOCIATION'S individual MEMBER'S annual dues must be approved by a majority vote of the members of the BOARD attending a special or regular meeting.



11.6 The fiscal year of the ASSOCIATION shall be May 1 to April 30.

#### ARTICLE XII – Amendments to the Bylaws

12.1 These BYLAWS may be changed or amended. Change(s) to or amendment(s) to the BYLAWS must be presented to the MEMBERS of the ASSOCIATION at the Annual Meeting or Special Meeting of the MEMBERS of the ASSOCIATION. Any change(s) or amendment(s) must be considered at a meeting where a quorum is present or represented by proxy and must be approved by the vote of the majority of the quorum present or represented by proxy, provided notice of the proposed change(s) or amendment(s) is/are contained in a notice of such meeting.

#### ARTICLE XIII – Contracts, Loans, Checks, and Deposits

13.1 The BOARD, or majority of the MEMBERS of the ASSOCIATION, may authorize any officer to enter into any contract in the name, and on behalf of the ASSOCIATION. Unless authorized by the BOARD or majority of the MEMBERS of the ASSOCIATION, no director, agent, employee, or MEMBER shall have the power or authority to bind the ASSOCIATION by any contract or to pledge its credit or to render it liable for any purpose or to any amount.

13.2 No loan shall be contracted on behalf of the ASSOCIATION unless authorized by a resolution from a majority of the MEMBERS of the ASSOCIATION present or represented by proxy at an Annual or Special Meeting.

13.3 Checks, drafts, and/or other orders for the payment of money to cover expenditures incurred for the normal functioning (e.g. water, electric, lawn care, etc.) of the ASSOCIATION shall be signed by the Treasurer of the BOARD. Any expenditure of an unusual nature or in excess of \$2,500.00 that requires payment shall have the order of payment or check signed by the Treasurer and initialed by the President or his/her appointed designee. The Treasurer and President, and/or his/her designee(s), shall be designated as signatories for any ASSOCIATION accounts. The monthly bank statement shall be mailed to the Chair of the Oversight Committee and after reviewing the statement, the Chair of the Oversight Committee shall deliver the bank statement to the Treasurer. The President shall have access to view/review any account statement(s) in either hardcopy or digital form at any time after giving twenty four (24) hours notice. Should the Treasurer be unable to perform the duties of the Treasurer, the President, and/or his/her designee(s), shall perform these duties until the Treasurer is able to resume performing his/her duties or a replacement is elected by the BOARD.

13.4 All funds of the ASSOCIATION not otherwise employed shall be deposited from time to time to the credit association in such banks, trust companies, or other depositories as the Treasurer may select.

The undersigned, being the Secretary of the ASSOCIATION, an association not for profit under the laws of the State of Oklahoma does hereby certify that the foregoing BYLAWS were adopted as the BYLAWS of the ASSOCIATION at a meeting held for such purpose on the 20th day of April, 2010. The BYLAWS become effective at the beginning of the fiscal year, May 1, 2010.

Keith Cranshaw  
Secretary

5/01/10  
Date