

BY-LAWS OF
ASPEN POND HOMEOWNERS ASSOCIATION. INC.

ARTICLE I
NAME AND LOCATION

The name of the nonprofit corporation is Aspen Pond Homeowners Association, Inc., hereinafter referred to as the "Association". The principal address of the corporation shall be located at PO Box 1431, Broken Arrow, OK 74013, but meetings of the Members and the Board of Directors may be held at such places within the State of Oklahoma as designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Aspen Pond Homeowners Association, Inc., 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, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Owner" shall mean and refer to the record owner, whether one or 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 4. "Deed of Dedication" shall mean and refer to the Deed of Dedication and Restrictive Covenants for Aspen Pond, an Addition to the city of Broken Arrow, Tulsa County, Oklahoma, according to the recorded plat thereof, recorded in the Office of the County Clerk of Tulsa County, Oklahoma.

Section 5. "Member" shall mean and refer to those persons entitled to Membership as provided in the Deed of Dedication.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. An annual meeting of the Members shall be held on or during the first quarter of each year, and each subsequent regular meeting of the Members shall be held at a time and date designated by the APHA officers. A quorum of the members shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by a majority of the Board of Directors, or upon written request of one-fourth ($1/4$) of the Members who are entitled to vote. Any such request shall state the purpose of the meeting.

Section 3. Notice of Meetings. Written notice of each meeting of the Membership shall be given by, or at the direction of, the secretary or person authorized to call the meeting, and given to each member entitled to vote. 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. Votes and Quorum. Each Member shall be entitled to one vote for each Lot in which they hold an interest required for Membership. A quorum shall consist of fifty-one percent (51 %) of the Members present except as otherwise provided in the Articles of Incorporation, the Deed of Dedication or these By-laws. When more than one person holds such an interest or interests in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. In the event any Lot owner should fail to timely pay the dues set forth herein and in the Deed of Dedication, the Board may suspend such voting rights until said dues have been paid in full.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his building site. A newly executed proxy is required for each meeting of the members. Such proxy shall be sent to the Association secretary a minimum of seven (7) days before the meeting date.

ARTICLE IV

BOARD OF DIRECTORS AND THEIR POWERS AND DUTIES

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

- a) Adopt and publish rules and regulations governing the maintenance and security of the properties, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- b) Suspend the voting rights 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 voting rights of any unpaid member shall be suspended until all monies are paid in full;
- c) Establish assessments from time to time for the purpose of paying the common maintenance expenses. Extraordinary expenses are defined as any expense not included in the approved budget that exceeds \$2,000.00. Any extraordinary expenditure over \$2,000.00 requires approval of the membership;
- d) Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive meetings of the Board of Directors;
- e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, establish their compensation and remove them at any time with or without cause.
- f) Any member in good standing may request a vote before the Board to require a review or audit of the books.

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 annual meeting of the Members, or at any special meeting when such statement is required in writing by one-fourth ($\frac{1}{4}$) of the Members who are entitled to vote;
- b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

c) As more fully provided in the Deed of Dedication, to:

(i) Fix the amount of the annual assessment against each building site at least (30) days in advance of each annual assessment period;

(ii) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(iii) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date, or to bring an action at law against the owner personally obligated to pay the same.

d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payments:

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

f) Procure and maintain adequate officers liability insurance;

g) Cause the performance of the maintenance and security functions set forth in the Deed of Dedication.

Section 3. Number, Tenure and Qualifications. The number of directors of the corporation shall be nine (9). That number to include the four (4) officers. Each director shall hold office until the next annual meeting of Members and until his successor shall have been elected and qualified.

Section 4. Regular Meetings. A regular meeting of the directors, shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of Members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

Section 6. Notice. Notice of any special meeting shall be given at least three (3) days previously thereto by written notice delivered personally, or by e-mail or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum. At any meeting of the directors a majority shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

Section 9. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the shareholders. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

Section 10. Removal of Directors. Any or all of the directors may be removed for cause by vote of the Members or by action of the board. Directors may be removed without cause only by vote of the Members.

Section 11. Resignation. A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

Section 12. Compensation. No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 13. Presumption of Assent. A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 14. Informal Action by Directors. Unless otherwise provided by law, any action required to be taken at a meeting of the directors, or any other action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE V
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President who shall be at all times a Member of the Board, and as many Vice Presidents as the Board shall from time to time deem advisable, a Secretary and a Treasurer ("Regular Officers"), who must all be Members of the Board, and such other officers ("Additional Officers") as the Board may from time to time by resolution create (collectively, Regular Officers and Additional Officers are referred to as "officers").

Section 2. Election of Officers. The election of Regular Officers shall take place initially at the organizational meeting of the incorporators and Members, and, thereafter, shall take place at the annual meeting of the Members of the Association.

Section 3. Term. The Regular Officers of this Association shall be elected annually by the Board and each shall hold offices for a term of one (1) year, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. All Regular Officers must be Members.

Section 4. Special Appointments. The Board may elect such Additional 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. All Additional Officers must be Members.

Section 5. Resignation and Removal. At any time 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. Such resignation shall take effect on 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 replaces.

Section 7. Multiple Offices. No person shall simultaneously hold more than one of any of the 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

- a) President. The president of the Association shall preside at all meetings of the Members and Board of Directors; shall see that orders and resolutions of the Board are carried out; have general and active management of the business of the Association.

b) Vice President. The vice president shall act in the place and stead of the president's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal (however, the use of such seal is not required for any purpose); serve notice of meetings of the Board and of Members; 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, all subject to the supervision of the president.

d) Treasurer. 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 and keep proper account records.

ARTICLE VI COMMITTEES

Section 1. Additional Committee. The Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

Section 2. Architectural Committee. Shall be comprised of all officers of the Association and shall exercise the obligations thereof; as provided by the Deed of Dedication and Covenants.

ARTICLE VII 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. Deed of Dedication, 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. The financial records shall be maintained by the treasurer. All other records are kept by the secretary.

ARTICLE VII ASSESSMENTS

As more fully provided in the Deed of Dedication, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after due date, the assessment shall bear interest from the date of delinquency at a rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the owner(s) personally obligated to pay the same or foreclose the lien against the property, or both, and interest, costs and reasonable attorney's fees of any such action, shall be added to the amount of such assessment.

No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his lot, or the Common Areas.

ARTICLE IX
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: ASPEN POND HOMEOWNERS ASSOCIATION, INC. However, the use of such seal is not required by these By-laws for any purpose.

ARTICLE X
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Board, by a vote of a 75% or more of Board Directors.

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 Deed of Dedication and these By-Laws, the Deed of Dedication shall control.

ARTICLE XI
MISCELLANEOUS

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

IN WITNESS WHEREOF, the undersigned, being all Directors of Aspen Pond Homeowners Association, Inc., have hereunto set our hands this day^{of} July 22, 2017.

These By-Laws supersede any previously approved By-Laws of the Aspen Pond Homeowners Association, Inc.

