

BY-LAWS OF
GRIFFIN PARK OWNERS ASSOCIATION, INC.
(A NON-PROFIT ORGANIZATION)

ARTICLE I
NAME

The name of the organization shall be Griffin Park Owners Association, Inc. (the "Association").

ARTICLE II
PURPOSE AND PARTIES

1. Purpose. The purpose for which this nonprofit corporation is formed is to own, manage and maintain the Common Areas and other properties of the Association in the planned Lot development known as the Griffin Park a residential subdivision to the City of Oklahoma City, Oklahoma, as shown by the recorded Plat or Plats to be recorded thereof, and all property which may be subjected to the Covenants by amendments thereof or otherwise, of which these By-Laws are a part, which administration shall be in accordance with these By-Laws and the provisions of 60 Okla. Stat 861, et seq.
2. Definitions. All definitions and terms contained in the Covenants shall apply hereto and are incorporated herein by reference.
3. Owners Subject to These By-Laws; Acceptance of By-Laws. All present or future owners, tenants, future tenants of any Lot, or any other person who might use in any manner the Common Areas or any facilities or property of the Association are subject to the provisions and any regulations set forth in these By-Laws. The mere acquisition, lease or rental of any Lot or the mere act of occupancy of a Lot will signify that these By-Laws are accepted, approved, ratified, and will be complied with.

ARTICLE III
MEMBERSHIP, VOTING, MAJORITY OF CO-OWNERS
("OWNERS"), QUORUM, PROXIES

1. Membership. Except as is otherwise provided in the Declaration of Covenants, the Articles of Incorporation or in these By-Laws, ownership of a Lot in the Griffin Park development, including Griffin Gate, is required in order to qualify for membership in this Association. Any person on becoming an owner of a Lot shall mandatorily and automatically become a member of this Association and be subject to the By-Laws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Lot, but such termination shall not relieve or release any such former owner from any liability or obligations incurred under or in any way connected with this Association, during the period of such ownership and membership or impair any rights or remedies which the owners have, either through the Board of Managers of the Association or directly, against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.

2. Voting. The proportionate representation for voting purposes in the meetings of the Association shall be one (1) vote per Lot for Class A Members. The Class C Member shall be entitled to six (6) votes for each Lot owned by Declarant and six (6) votes for each Lot owned by a Class B Member. Class B Members shall not be entitled to vote on Association matters and business. No fractional votes are allowed. No Lot owner who is not current in his/her/their annual dues and does not adhere to all covenants and regulations of the association may vote at any meeting.

3. Quorum. The Board shall be entitled to conduct any and all business, with or without a quorum being present, at any annual or special meeting of which notice has been given as set forth herein, except as may otherwise be provided herein.

4. Proxies. At all meetings of members, each member may vote in person or by proxy.

5. Majority Vote. An affirmative vote of a majority of the members present at meeting, in person, shall be required to transact the business of the meeting, except as may otherwise be provided herein.

ARTICLE IV ADMINISTRATION

1. Association Responsibilities. The Association will have the responsibility of administering Griffin Park through a Board of Managers. The Association shall have the direct obligation and responsibility for maintenance, operation and repair of the Common Areas including the areas appurtenant to statutory street right-of-ways along section line roads, improvements made by the Declarant and any other areas shown on the plat as common right-of-way such as entrances and center medians. It is the intent of this Declaration to require the Association to maintain all areas outside any lot line and all improvements on common property.
2. Place of Meeting. Meetings of the Association shall be held at such suitable place, convenient to the owners, as the Board of Managers may determine.
3. Annual Meetings. Annual meetings of the Association shall be held on the first Tuesday of June. At such meetings there shall be elected by ballot of the members a Board of Managers in accordance with the requirements of these By-Laws. The owners may also transact such other business of the Association as may properly come before them.
4. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Managers or upon a petition signed by a majority in voting interest of the owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of two-thirds (2/3), in interest, of the owners present, either in person or by proxy. Any such meetings shall be held after the first annual meeting and shall be held within thirty (30) days after receipt by the President of such resolution or petition.
5. Notice of Association Meeting. It shall be the duty of the Secretary to mail a notice of each meeting (annual or special), by first class mail with postage prepaid thereon, stating the purpose thereof as well as the time and place it is to be held, to each owner of record at least

fourteen (14) days, but not more than thirty (30) days prior to such meeting. The mailing of notice in the manner provided in this paragraph shall be considered notice served.

6. Order of Business. The order of business at all meetings of the Association shall be as follows:
 - a. Roll call;
 - b. Proof of notice of meeting or waiver of notice;
 - c. Reading and disposal of unapproved minutes;
 - d. Reports of officers;
 - e. Reports of committees;
 - f. Election of Managers, as applicable;
 - g. Unfinished business;
 - h. New Business; and
 - i. Adjournment.

ARTICLE V BOARD OF MANAGERS

1. Number, Qualification and Apportionment or Election. There shall be elected no less than four (4) or more than seven (7) members of the Association to the Board of Managers, and who shall thereafter govern the affairs of this Association until their successors have been duly elected and qualified. The number of Managers may be increased or decreased at any annual meeting of the members. No less than one (1) member of the Board of Managers will be from Griffin Gate. Nominations for election as a Manager at any annual meeting of the Members shall be taken from the floor from any qualified Owner. No Owner who is not current in his, her or their annual dues may be nominated to be a Manager.
2. General Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance. The Board of Managers may do all such acts and things except as prohibited by law or by these By-Laws or by the Declaration.

3. Other Powers and Duties. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the owners of Griffin Park:
- a. Administration. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration submitting the property to the provisions of the Real Estate Development Act of the State of Oklahoma, the ByLaws of the Association and supplements and amendments thereto.
 - b. Rules. To establish, make and enforce compliance with such reasonable rules as may be necessary for the operation, use and occupancy of the Common Area with the right to amend same from time to time. A copy of such rules and regulations, or any amendments or changes thereto, shall be delivered or mailed to each owner within ten (10) days following the adoption thereof.
 - c. Discipline of Members; Suspension of Rights. The Board shall have the power to impose reasonable monetary penalties, temporary suspensions of an owner's rights as a member of the association or other appropriate discipline for failure to comply with the Covenants, these By-Laws or duly enacted rules; provided that an owner subject to such possible penalties shall be given reasonable notice and opportunity to be heard by the Board with respect to alleged violations before a decision to impose discipline is reached.
 - d. Maintenance of Common Areas. To keep in good order condition and repair all of the general common areas and all items of common personal property used by the owners in the enjoyment of the entire premises.
 - e. Insurance. To insure and keep insured all of the insurable common areas of the property in an amount equal to their maximum replacement value as is provided in the Declaration. To insure and keep insured all of the common fixtures, equipment and personal property for the benefit of the owners of the Lots and their mortgagees. Further, to obtain and maintain comprehensive liability insurance covering the entire premises in amounts not less than \$100,000.00 per person and \$300,000.00 per accident and \$50,000.00 property damages. And to obtain such other insurance policies as deemed appropriate by the Board of Managers.
 - f. Budget; Determination of Assessments; Increase or Decrease of Same; Levy of Special Assessments. To prepare and present an annual budget to the members

before start of fiscal year. To make recommendation to the members to vote on the levy and collection of special assessments, whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

- g. Enforcement of Assessment Lien Rights. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner who may be in default as is provided for in the Declaration and these By-Laws. To collect interest at the rate set by the Board of Directions in connection with assessments remaining unpaid more than thirty (30) days from due date for payment thereof, together with all expenses, including attorney's fees incurred.
- h. Protect and Defend. To protect and defend the entire premises from loss and damage by suit or otherwise.
- i. Contract. To enter into contracts within the scope of their duties and powers.
- j. Bank Account. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers.
- k. Manage. To make repairs, additions, alterations and improvements to the general common areas consistent with the best interests of the members.
- l. Books and Records. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by each of the owners and each first mortgagee, and to cause a complete audit of the books and accounts by auditors once a year.
- m. Annual Statement. To prepare and deliver annually to each owner a statement showing receipts, expenses, and disbursements since the last such statements within 60 days after fiscal year end.
- n. Meetings. To meet at least quarterly, provided that any Board of Managers meeting may be attended and conducted by telephone or other device which permits all of the Managers in attendance to participate in such meeting, and provided further that any action required to be taken at any meeting of the Board of Managers, or any action which may be taken at such meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

- o. Personnel. To designate, employ and dismiss the personnel necessary for the maintenance and operation of the common areas or other administration of the Common Area.
 - p. Administration of Association. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation Griffin Park.
 - q. Managing Agent. The Board of Managers may employ for the Association a management agent (Managing Agent) who shall have and exercise all of the powers granted to the Board of Managers by the Declaration and By-Laws.
 - r. Property Manager Duties; Management Agreement. To employ workmen, and others; to contract for services to be performed, including those of a Manager; to purchase supplies and equipment; to enter into contracts; and generally to have the powers of an apartment house or property manager in connection with the matters herein set forth, except that the Association may not encumber or dispose of the fee title of any Owner except to satisfy a lien, award or judgment against such Owner for violation of the Owner's covenants imposed by this Declaration. The Association shall not enter into any contract or management agreement for the furnishing of services (other than utility services), materials or supplies, the terms of which is in excess of one year; and further provided, that any contract or management agreement entered into (excluding those utilities) by the Association shall be terminable by the Association for cause upon thirty (30) days written notice or without cause or payment of a termination fee upon ninety (90) days written notice.
4. No Waiver of Rights. The omission or failure of the Association or any owner to enforce the covenants, conditions, restrictions, easements, use limitations, obligations or other provisions of the Declaration, the By-Laws or the regulations and rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Managers or the Managing Agent shall have the right to enforce the same thereafter.
5. Election and Term of Office; Staggered Office. At the May 28, 2015, annual meeting of the Association the term of office of one Manger shall be fixed at Two (2) years; the term of office of one Manger shall be fixed at one (1) year; and the term of office of the remaining Manager shall be fixed at one (1) year. At the expiration of the initial term of office of each respective

Manager, his successor shall be elected to serve a term of two (2) years. If more than four Managers are elected by the Association, the terms of the additional Managers should also be staggered so that approximately one-half of the authorized Managers are elected each year. The Managers shall hold office until their successors have been elected and hold their first meeting, except as is otherwise provided. The terms of all Managers shall commence on July 1 and end on June 30. If a successor has not been elected at the end of a Manager's term, that Managers term shall be extended until a successor has been elected.

6. Vacancies in Board. Vacancies in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Manager; even though they may constitute less than a quorum; and each person so elected shall be a Manger until a successor is elected at the next annual meeting of the Association.
7. Removal of Managers. At any regular or special meeting duly called, any one or more of the Managers may be removed with or without cause by a vote of two-thirds (2/3) of the Managers entitled to vote, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting. Should any Manager miss three consecutive regular meetings of the Board of Managers, he shall be automatically removed from the Board and a successor selected and approved by the Board to fill his unexpired term.
8. Managers' Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least one such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board of Managers shall be given to each Manager, personally or by mail, telephone or e-mail, at least five (5) days prior to the day named for such meeting.
9. Managers' Special Meetings. Special meetings of the Board of Managers may be called by the President on five (5) days' notice to each Manager, given personally, by mail, telephone or e-mail, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special Meetings of the Board of Managers shall be called by the President or Secretary of the Association in like manner and on like notice on the written request of one or

more Managers.

10. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.
11. Board of Managers' Quorum. At all meetings of the Board, a majority of the Managers shall constitute a quorum for the transaction of business, and the acts of the majority of the Managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.
12. Fidelity Bonds. The Board of Managers must require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.
13. Compensation. No member of the Board of Managers shall receive any compensation for acting as such. However, members of the Board of Managers or Association may be reimbursed for expenses incurred by them in the performance of Association business.

ARTICLE VI OFFICERS

1. Designation. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer all of whom shall be members of and elected by the Board of Managers.
2. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the organizational meeting of each new Board and shall hold office subject to the

continuing approval of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may have his office removed either with or without cause, and his successor elected at any regular meeting of the Board of Managers, or at any special meeting of the Board called for such purpose. Members of the Board may only be removed by vote of the owners as provided elsewhere in these ByLaws.
4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Managers unless he is absent. He shall have all of the general powers and duties which are usually vested in the office of president of an association.
5. Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties, and also perform any duties he is directed to perform by the President. The Vice President is responsible for having a copy of the most up to date by-laws and any other policies and procedures at all meetings and to clarify questions about these documents if they arise.
6. Secretary.
 - a. The Secretary shall keep all the minutes of the meetings of the Board of Managers and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of Secretary and as is provided in the Declaration and the By-Laws.
 - b. The Secretary shall compile and keep up to date a complete list of members. Such list shall also show opposite each member's name the number or other appropriate designation of the Lot owned by such member. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times. In the event a Managing Agent has the responsibility of compiling and keeping up to date a complete list of members and their

7. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Managers. In the event a Managing Agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Managing Agent within fifteen (15) days after the first day of each month.

ARTICLE VII INDEMNIFICATION OF OFFICERS, MANAGERS, AND MANAGING AGENT

1. Indemnification. The Association shall indemnify through insurance or other means every Manager, Officer, Managing Agent, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceedings to which he may be made a party by reason of his being or having been a Manager, Officer or Managing Agent of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Manager, Officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Manager, Officer or Managing Agent may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VII shall be deemed to obligate the Association to indemnify any member or owner of a Lot who is or has been a Manager or officer of the Association with respect to any duties or obligations assumed or liability incurred by him under and by virtue of the Declaration.

2. No Personal Liability. Contracts or other commitments made by the Board of Managers, Officers or the Managing Agent shall be made as agent for the members, and they shall have no personal responsibility on any such contract or commitment (except as members), and the liability of any member on such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each member bears to the total assets of the Association.

ARTICLE VIII CONFLICT OF INTEREST

1. Conflict of interest. Whenever a member of the board has a financial or personal interest in any matter coming before the board, the board shall insure that:
 - a. the interest of such board member is fully disclosed to the Board of Managers and is the responsibility of the board member to make this conflict of interest known;
 - b. no interested board member may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Managers at which such matter is voted on;
 - c. any transaction in which a board member has a financial or personal interest shall be duly approved by members of the Board not having interest or connected as being in the best interest of the Property;
 - d. payments to the interested board member shall be reasonable and shall not exceed fair market value;
 - e. the minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

ARTICLE IX COMMITTEES

1. Committee Members. Committee members shall be Owners in good standing selected by the Board of Managers and voted on by the Board of Managers at regularly scheduled or special meetings. All committees shall consist of up to three (3) Committee Members.

2. Committee Meetings. Committees will meet once per quarter or when appropriate to their assignment. The meeting should take place at the time, place and discretion of the Committee. A designated person on the Committee will take notes or minutes (including the typing of those reports), which will be given to the Board and management for appropriate recordation and/or filing.

3. Standing Committees. The standing committees may include, but not be limited to, the Internal Audit Committee, Architectural Committee, Event Committee, Public Relations Committee, and Rules Committee. Committees may be added or deleted by the Board as deemed necessary.
 - a. Internal Audit Committee. The Internal Audit Committee will review all checks, bank statements, check signatures, receipts, deposits, etc. for the entire fiscal year; and the Audit Committee will make a report of their findings at the first regularly scheduled meeting of the year.
 - b. Architectural Committee. The Architectural Committee will perform all duties with regard to the review and approval of any proposed buildings or improvements including landscape design as provided for the Covenants. In the case of new construction the declarant will serve as the Architectural Committee.
 - c. Public Relations Committee. The Public Relations Committee will perform all duties with regard to the promotion of Griffin Park. Including, but not limited to, communication, neighborhood events, etc.
 - d. Rules Committee. The Rules Committee will determine if current Covenants, By-laws, Rules and Regulations need to be revised/up-dated. Prepare revised By Laws for HOA Board and Homeowner approval including HOA attorney review. Prepare revised Rules & Regulations for HOA Board approval.

ARTICLE X

BUDGETS, FINANCIAL STATEMENTS, BOOKS AND RECORDS

1. Budgets and Financial Statements. Financial statements for the Association shall be regularly prepared and copies shall be distributed to each the Association as follows:
 - a. Budget. A pro forma operating statement (budget) for each fiscal year shall be distributed not less than sixty days (60) before the beginning of the fiscal year.

- b. Balance Sheet/Operating Statement. A balance sheet as of the last day of the Homeowners Association's fiscal year and an operating statement for said fiscal year shall be distributed within ninety (90) days after the close of the fiscal year.
- c. Fiscal Year. The fiscal year of the Association shall be designated by resolution of the Board. In the absence of such resolution the fiscal year shall be the calendar year.

ARTICLE XI AMENDMENT OF BY-LAWS

- 1. Amendments or revisions to By-laws. These By-laws may be amended or revised in writing by the Association at a duly constituted meeting called for such purpose or in any regular meeting so long as the notice of such meeting sets forth the complete text of the proposed amendment or revision. No amendment or revision shall be effective unless approved by a 60% vote of the members in attendance at the Annual Meeting or Special Association meeting specifically called for such purpose and memorialized in a writing signed by the Board of Directors.

ARTICLE XII MISCELLANEOUS

- 1. Monetary Penalties. In the case in which monetary penalties are to be imposed, such penalties shall be according to a schedule of penalties related to specific offenses, which schedule shall be proposed by the Board and approved by a 60% vote of the members in attendance at the Annual Meeting or Special Association meeting specifically called for such purpose and memorialized in a writing signed by the Board of Directors.
- 2. Conflict in Documents. In the event that any inconsistency or conflict exists between the items of the Declaration, these By-Laws, or any rule or regulation then in force, the inconsistency or conflict shall in every instance be controlled by the Declaration.
- 3. Due Process. In order to afford due process to each owner before any punitive action may be finally imposed by the Board of Managers, each owner shall have the right after receiving notice of the Board's intended imposition of a fine or other punitive action, of not less than ten

(10) days written notice served upon the owner as provided by civil process in the State of Oklahoma, a hearing before the Board of Managers, en banc, shall then be available to any owner to present evidence for the purpose of avoiding or mitigating any penalty or punitive action at which hearing both the Association and the owner may produce evidence and present witnesses. The Board of Managers shall promptly resolve the dispute and announce its decision, which in such instances shall be final as to all matters.

4. Denial of use of Amenities. Should any owner be in default in the payment of any dues, assessments, or other sums due under the terms of the Declaration or these By-Laws, or be in violation of any of the terms of the Declaration, these By-Laws, or any rule or regulations then in force, after due notice to correct such violation, then in any of such events, such owner may be denied the use of any of the amenities until such default or violation is appropriately cured.

5. Exculpation of Unavoidable Loss. The Association shall not be liable for any loss to any owner or inflicted upon any Lot or the property of the owner situated therein, brought about by flooding, water damage caused by burst pipes, acts of God or other force majeure. It is intended that for losses of these nature, each owner will bear the same or effect his own insurance to cover the same. Each owner may obtain additional insurance at his own expense for his own benefit. Insurance coverage on all furnishings and decorations and other items of personal property belonging to an owner and casualty and public liability insurance coverage within each individual Lot are specifically made the responsibility of the owner thereof.