

**BY-LAWS
OF
WOODVINE RESIDENTIAL COMMUNITY, INC.**

The name of the organization shall be the Woodvine Residential Community.

**ARTICLES I
PURPOSE AND PARTIES**

1. Governance Development Regime, The purpose for which this nonprofit corporation is formed is to govern the development of the land in all Woodvine Additions, herein referred to as "Properties", situated in the County of Oklahoma, State of Oklahoma, which property is described in the Declaration of Covenants and Restrictions ("Declaration") of Woodvine Additions and which property has been submitted to the regime created by the Declaration and the Exhibits thereto, including a true and correct copy hereof. All definitions contained in said Declaration shall apply hereto and are incorporated herein by reference.

2. 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 facilities of the properties, are subject to the provisions and any regulations set forth in these By-Laws. The mere acquisitions, lease or rental of any Lot or there mere act of occupancy of a Lot will signify that these Bylaws are accepted, approved, ratified and will be complied with.

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

1. Membership. Except as is otherwise provided in these By-Laws, ownership of a Lot 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 incurred under or in any way connected with this Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Owners have, either through the Board of Directors 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. Voting shall be on a per Lot basis, and the number of votes to which any person is entitled shall be based on one (1) vote per Lot owned. The Declarant shall have three (3) votes per Lot owned, developed or not.

3. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, sixty percent (60%) of the total available votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, and these By-Laws.

4. Proxies. Votes may be cast in person or written proxy. Proxies must be filed with the Secretary or Assistant Secretary of the Association before the appointed time of each meeting.

ARTICLES III ADMINISTRATION

1. Association Responsibilities. Woodvine Residential Community, Inc., a Corporation, hereinafter referred to as "Association", will have the responsibilities of administering the Properties through a Board of Directors.

2. Place of Meeting. Meetings of the Association shall be held at such suitable place, convenient to the Owners, and the Board of Directors shall determine.

3. Annual Meeting. The first meeting of the Association shall be held not later than sixty (60) days after the establishment of the Association. Thereafter, the annual meeting of the Association shall be held as the Board of Directors determines. At such meetings, there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of Paragraph 5 of Article IV 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 Owners as directed by Resolution of the Board of Directors or upon a petition signed by a majority in voting interest of the Owners and having been presented to the Secretary of the Association. 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 meeting 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 Meetings. It shall be the duty of the Secretary of the Association to mail a notice of each meeting to all Owners stating the purpose thereof, as well as the time and place not more than thirty (30) days nor less than ten (10) days prior to such meeting. The mailing of notice in the manner provided in this paragraph shall be considered notice served.

6. Adjourned Meetings. If any meeting of Owners cannot be organized because

a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is obtained; however, the place of the meeting must remain as stated in the notice.

7. Order of Business. The order of business at all meetings of the Owners shall be as follows.

- a. Roll Call and certifying proxies;
- 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 Directors, as applicable;
- g. Unfinished Business;
- h. New Business;
- I. Adjournment.

ARTICLE IV BOARD OF DIRECTORS

1. Number, Qualification, and Appointment or Election. Until the first annual meeting of the Association, the affairs of the Association shall be governed by a Board of Directors consisting of three (3) persons appointed by Declarant. At such first meeting, there shall be elected any three (3) persons to the Board of Directors, who shall, thereafter, govern the affairs of this Association until their successors have been duly elected and qualified. Nomination of candidates for the election of Directors shall always be allowed from the floor. There shall not be more than six (6) Directors.

2. General Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and/or the operation and maintenance of a first class residential development. The Board of Directors may do all such acts and things except as prohibited by law or these By-Laws or by the Declaration.

3. Other Powers and Duties. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the properties:

a) Administration. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the By-Laws of the Association and supplements and amendments thereto.

b) Rules. To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of the Properties with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner within five (5) days following the adoption thereof.

c) Maintenance of Common Elements. To keep in good order, condition and repair all of the Common Elements and all items of common personal property used by the Owners in the enjoyment of the entire program.

d) Insurance. To insure and keep insured all of the insurable Common Elements 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 Lots and their mortgagees. Further, to obtain and maintain comprehensive liability insurance covering the Common Elements.

e) Budget: Determination of Assessment; Increase or Decrease Same; Levy of Special Assessments. To prepare a budget for the Properties, at least annually, financial needs of the Properties, and allocate and assess such Common Expenses among the Owners, and by a majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the Owners at the end of each operating year. To levy and collect 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.

d) 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 enforce a per diem late charge and to collect interest 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.

g. Protect and Defend. To protect and defend the entire Properties from loss and damages by suit or otherwise.

h. Borrow Funds. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provision of the recorded Declaration and these By-Laws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary.

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 Directors.

k) Manage. To make repairs, additions, alterations and improvements to the Common Elements consistent with managing the project in a first class manner and consistent with the best interest of the Owners.

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 records by auditors once a year, if requested.

m) Annual Statement. To prepare and deliver annually to each Owner a statement showing receipts, expenses and disbursements since the last such statement.

n) Meetings. To meet at least once each year, provided, that any Board of Directors meetings may be attended and conducted by telephone or other device which permits all of the Directors in attendance to participate in such meeting, and provided further that any action required to be taken at any meeting of the Board of Directors, 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 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 Elements or other administration of the project.

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 of this project.

q) Managing Agent. To employ for the Association a management agent ("Managing Agent") who shall have and exercise all of the powers granted to the Board of Directors by the Declaration and By-Laws.

r) Ownership of Lots. To own, convey, encumber, lease or otherwise deal with Lots conveyed to it as the result of enforcement of the liens for common expenses or otherwise.

s) All Things Necessary and Proper. To do all things necessary and proper for the sound and efficient management of the Properties.

t) Tax Exempt Status. To determine each year the advisability of election of tax exempt status under Internal Revenue Code.

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 house rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and Board of Directors or the Managing Agent shall have the right to enforce the same thereafter.

5. Election and Term of Office; Stagger Office. At the first annual meeting of the Association the term of office of two (2) Directors shall be fixed at two (2) years; and the term of office of the remaining Directors shall be fixed at one year. At the expiration of the initial term of office of each respective Director, his successors have been elected and hold their first meeting, except as is otherwise provided.

6. Vacancies of Board. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

7. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by two-thirds (2/3) of the Owners, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Should any Director miss three (3) consecutive regular meetings of the Board of Directors, (and not properly excused) he shall automatically be removed from the Board and a successor selected and approved by the Board to fill his unexpired term.

8. Directors' Organizational Meetings. The first meeting of a newly elected Board of Directors following the annual meeting of the Owners shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

9. Directors' Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one (1) such meeting shall be held during each year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

10. Directors' Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) day notice to each Director, given personally, or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meeting at the Board of Directors shall be called by the President or Secretary or Assistant Secretary of the Association in like manner and on like notice on the written request of one or more Directors.

11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice or such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and the place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted without further notice.

12. Board of Directors' Quorum. At all meeting of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, 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.

13. Fidelity Bonds. The Board of Directors may require that all officers and employees of Association handling or responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

14. Compensation. No member of the Board of Directors shall receive any compensation for acting as such. However, members of the Board of Directors or Association may be reimbursed for expenses incurred by them in the performance of Association Business.

ARTICLE V FISCAL MANAGEMENT

The provision for fiscal management of the Association as set forth in the Declaration shall be supplemented by the following provisions:

1. Fiscal year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

2. Accounts. The funds and expenditures of the Owners by and through the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses.

a) Current expenses, which shall include funds and expenditures within

the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves and to additional improvements.

b) Reserves for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

c) Reserves for replacement of sinking funds, which shall include funds for repair or replacement required because of damage, war or obsolescence.

d) Capital improvements, which shall include funds for construction of new improvements for which reserves for replacement have not been established.

ARTICLE VI OFFICERS

1. Designation. The officers of the Association shall be a President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board shall, from time to time, elect. Such assistant officers need not be members of the Board of Directors, but each shall be an Owner of a Lot or the Declarant or its representative(s).

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors 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 Directors, an officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, 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 By-Laws.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board of Directors 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, including but not limited to the power to appoint committees from among the Owners from time to time as he may, in his discretion, decide are appropriate to assist in the operation of the Association or as may be established by the Board or by the members of the Association at any regular or special meeting.

5. Vice President. The Vice President shall have all the powers and authority and perform all the functions of the President in the absence of the President, or in 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.

6. Secretary.

a) The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all the meetings of the Association; he shall have charge of such books and papers as the Board of Directors 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 at the principal office of the Association a complete list of members and their last known addresses as shown on the records of the Association. 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 during regular business hours.

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 deposits 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 Directors. 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, DIRECTORS
AND MANAGING AGENT**

1. Indemnification. The Association shall indemnify through insurance or other means every Director, Officer, Managing Agent, their respective successors, personal representatives and heirs, against all loss, cost and expenses, including counsel fees reasonably incurred by them in connection with any action, suit or proceedings to which they may be made a part by reason of their being or having been a Director, Officer or Managing Agent of the Association, except as to matters as to which they 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 Director, Officer, or Managing Agent may be entitled. All liability, loss, damage, costs and expenses 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 who is or has been a Director 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, other than stated herein.

2. No Personal Liability. Contracts or other commitments made by the Board of Directors, Officers or the Managing Agent shall be made as agent for the Owners, and they shall have no personal responsibility on any such contract or commitment (except as Owners).

ARTICLE VIII AMENDMENTS TO BY-LAWS

1. Amendments to By-Laws. These By-Laws may be amended 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. No amendment shall be effective unless approved by a fifty-one percent (51%) vote of the Owners.

ARTICLE IX EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE

1. Proof of Ownership. If required by the Board of Directors, any person, on becoming an Owner of a Lot shall furnish to the Managing Agent or Board of Directors a true and correct copy of the original or a certified copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association. A member shall not be deemed to be in good standing, nor shall he be entitled to vote at any annual or special meeting of members unless this requirement is first met.

2. Registration of Mailing Address. The Owner or several Owners of a Lot shall have one and the same registered mailing address to be used by the Association for mailing statements, notices, demands and all other communications, and such person, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. A member shall not be deemed to be in good standing, nor shall he be entitled to vote at any annual or special meeting of members unless this requirement is first met.

3. Designation of Voting Representative - Proxy.

a) If a Lot is owned by one person, his right to vote shall be established by the record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, of any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and, thereat, to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation

of law for a period of thirty (30) days; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Paragraph.

b) The requirements herein contained in this Article shall be first met before an Owner shall be deemed in good standing and entitled to vote at an annual or special meeting of members.

ARTICLE X OBLIGATION OF THE OWNERS

1. Assessments. All Owners shall be obligated to pay the annual assessments imposed by the Association to meet the Common Expenses. The assessments imposed hereunder shall be due and payable as the Board determines, in advance. The amount of such assessments may be altered in accordance with the Declaration. A member shall be deemed in good standing and entitled to vote at any annual or special meeting of members within the meaning of these By-Laws if, and only if, he shall have fully paid all assessments made or levied against him and the Lot(s) owned by him, and is not in violation of any rule or regulation of the Association then in force.

2. Lien. The obligation of each Owner to pay assessments shall be secured by a lien on the Lot in favor of the Association and such obligation shall survive any sale thereof.

3. Notice to Association of Lien or Suit. An Owner shall give notice to the Association of every lien or encumbrance upon his Lot other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Lot, and such notice shall be given within five (5) days after the Owner has knowledge thereof.

4. Maintenance and Repair.

a) Every owner must perform promptly, at his own expense, all maintenance and repair work within and on his own Lot.

b) An Owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by its in repairing or replacing any Common Element damage by his negligence or by the negligence of his family members, tenants, agents or guests.

5. Mechanic's Lien. Each Owner agrees to indemnify and hold each of the other Owners harmless from any and all claims of mechanic's lien filed against other Lots and the Common Elements for labor, materials, services or other products incorporated in the Owner's Lot. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien

is commenced, then within ten (10) days thereafter such Owner shall be required to discharge the same as provided by the laws of the State of Oklahoma and furnish evidence thereof to the Association in writing within ten (10) days after such discharge becomes final. Should such Owner fail so to do and the Association or its Officers be made parties to any such suit, or be required to defend the same, all such costs, including the Association's attorney fees, shall be added to the assessments due from such Owner's Lot and paid within thirty (30) days after the final determination of the Association's total expenses.

6. General.

a) Each Owner shall comply strictly with the provisions of the recorded Declaration and these By-Laws and amendments thereto.

b) Each Owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which these Properties were built.

7. Use of Common Elements. Each Owner may use the Common Elements, sidewalks, pathways, roads and Streets located within the entire project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

8. Right of Entry. An Owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Association in case of an emergency originating in or threatening his Lot or improvements thereon, whether the Owner is present at the time or not.

9. Rules and Regulations.

a) The initial rules and regulations, which shall be effective until amended or supplemented by the Association, have been prepared by Declarant.

b) The Board of Directors, pursuant to Article IV of these By-Laws, reserves the power to establish, make and enforce compliance with such additional rules as may be necessary for the operation, use and occupancy of the Properties, with the right to amend same from time to time. Copies of such rules and regulations shall be furnished to each Owner prior to the date when the same shall become effective.

**ARTICLE XI
ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS**

1. Abatement and Enjoinment. The violation of any rule or regulation accepted by the Board of Directors, or the breach of any By-Law, or the breach of any provision of the Declaration, shall give the Board of Directors or the Managing Agent the Right, in addition to any other rights set forth therein, (i) to enter the Lot on which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the

defaulting Owner, any person, structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Directors or Managing Agent shall not be deemed guilty in any manner of trespass, and to expel, remove and put out, using such force as may be necessary in so doing, without being liable to prosecution or any damages therefor; and (ii) to enjoin, abate, or remedy by appropriate legal proceedings, either in law or in equity, the continuance of any breach.

2. Denial of Use of Common Elements. 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 regulation 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 Common Elements until such default or violation is appropriately cured.

ARTICLE XII COMMITTEE

1. Designation. The Board of Directors may, but shall not be required to, appointed an executive committee, and it may designate and appoint members to standing committees or special ad hoc committees for any useful or worthwhile purpose to function in an advisory capacity to the Board of Directors. The Board may establish rules for the conduct of these committees and may delegate responsibility to said committees.

2. Executive Committee. The executive committee shall consist of two (2) persons who shall be appointed by the Board of Directors from the members of the Board. One member shall be the President. The executive committee shall supervise the affairs of the Association and shall regulate its internal economy, approve expenditures and commitments, act and carry out the established policies of the Association and report to the Directors at each meeting of the Board. The executive committee may hold regular meetings monthly or as it may, in its discretion, determine. Special meetings may be called at any time by the chairman of the committee or by any of its members, either personally or by mail, telephone or telegraph, and a special meeting may be held by telephone.

3. Nominating Committee. Before each annual meeting, the Board of Directors may appoint a committee of three members who shall nominate candidates for the Board. The names of the candidates shall be submitted on or before thirty (30) days before the election. Members may submit names of candidates other than those submitted by the nominating committee at least thirty (30) days prior to the election. Unless such names are submitted, either by the nominating committee or by the members, no person shall be elected whose name is not so submitted unless no nominations are made, in which event the names of candidates shall be submitted at the election by the members.

4. Vacancies. A vacancy in any committee shall be filled by the President until the next meeting of the Board of Directors.

ARTICLE XIII

COMPENSATION

This Association is not organized for profit. No member, member of the Board of Directors, Officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member provided, however, any member, Director or Officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the Administration of the affairs of the Association.

ARTICLE XIV EXECUTION OF DOCUMENTS

The persons who shall be authorized to execute any and all contracts, documents, instruments or conveyances or encumbrances, including promissory notes, shall be the President or Vice President and the Secretary of the Association.

ARTICLE XV MISCELLANEOUS

1. 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.

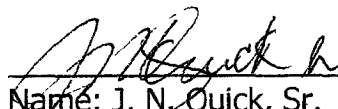
2. Conflict Between Owners. In the event that any dispute between Owners arises involving any of the Common Elements, amenities or any other matter concerning the project, it shall be resolved by the Board of Directors.

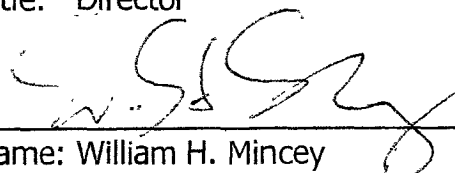
3. Due Process. In order to afford due process to each Owner before any punitive action may be finally imposed by the Board of Directors, each Owner shall have the right, after receiving notification of the Board's intended imposition of a fine or other punitive action, of not less than ten (10) days written notice served upon the Owner as provided by civil process in the State of Oklahoma, a hearing before the Board of Directors, 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 Directors shall promptly resolve the dispute and announce its decision, which in such instances shall be final as to all matters.


4. 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 thereon, brought about by flooding, water damage caused by bursted pipes, acts of God or other force of nature. It is intended that for losses of these nature, each Owner will bear the

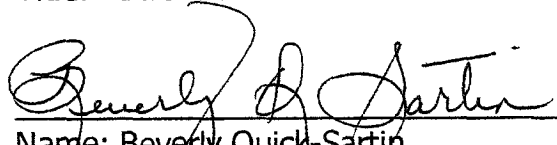
same or effect his own insurance to cover the same. Each Owner may obtain additional insurance at his own expense for his own benefit. Insurance coverage on all furnishings and decorations and other items of personal property belonging to an Owner and casualty and public liability insurance coverage as to each Lot are specifically made the responsibility of the Owner thereof.

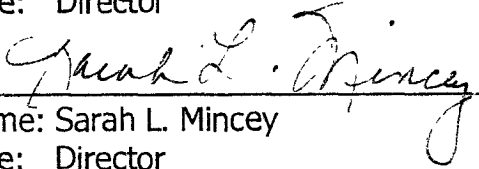
EXECUTED this 31st day of October, 2000, by the undersigned being all the Directors of Woodvine Residential Community, Inc.


Name: J. N. Quick, Sr.
Title: Director


Name: William H. Mincey
Title: Director


Name: J. Gary Nolan Quick, II
Title: Director


Name: Beverly Quick-Sartin
Title: Director


Name: Sarah L. Mincey
Title: Director

