

BY-LAWS

OF

THE WEDGEWOOD HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION: The name of the corporation is The Wedgewood Homeowners Association, Inc., hereafter referred to as the "Association". The principal office of the corporation shall be located at Suite 606, 5200 South Yale, Tulsa, Oklahoma 74135, but meetings of members and directors may be held at such places within the State of Oklahoma, County of Tulsa, as may be designated by the board of directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to The Wedgewood Homeowners Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the members of the Association.

Section 4. "Lot" shall mean and refer to a plot of land shown upon any recorded subdivision map of the properties with the exception of the Common Area. For purposes of these by-laws, any lot upon which a family structure is permitted shall no longer be defined as a Lot from the time a living unit is first sold or leased and continuing as long as a family structure remains thereon.

Section 5. "Family Structure" shall mean and refer to any building designed and intended for use and occupancy as a residence for a single family under one roof.

Section 6. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot or living unit situated upon the properties, excluding those having such interest merely as security for the performance of an obligation and contract sellers who do not have their primary residence within Wedgewood II, III or IV.

Section 8. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the office of the County Clerk of Tulsa County, Oklahoma.

ARTICLE III

Section 1. Membership: Every person or entity who is a record owner of a fee or undivided fee interest in any lot or family structure, and who has paid his current year's membership dues. This excludes contract sellers who do not have their primary residence within Wedgewood II, III, or IV and those persons or entities who hold an interest merely as security for the performance of an obligation. No owner shall have more than one membership. There will be three types of members. Type A members are those who are members of the homeowners association only. Type B members are those who are members of both the homeowners association and a pool member. Type C members are members of the pool only and do not have voting rights in the association.

Section 2. Suspension of Membership: Voting rights and acquired recreational facility rights of a member may be suspended, after notice and hearing, for a period not to exceed thirty (30) days, for violation of any rules and regulations established by the Board of Directors governing the use of the common area and facilities.

ARTICLE IV

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Each Type A member shall be entitled to the use and enjoyment of the common area with the exception of the pool. Type B members shall be entitled to the use and enjoyment of the common area as well as the pool. Type C members shall be entitled to use the pool area only and shall not be entitled to vote. Any member may delegate his rights of enjoyment of the common area and facilities to the members of his family, or contract purchasers, who reside on the property. Such member shall notify the secretary in writing of the name of any such delegee. The rights and privileges of such delegee are subject to suspension to the same extent of those of the member.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE 'Section 1. Number. The affairs of this association shall be managed by a board comprised of the following officers:

(1) President -1 (2) Vice President -1 (3) Treasurer -1 (4) Secretary -1 (5) Member at Large -3

These officers must be homeowners in the Wedgewood development and members of the association.

Section 2. Election. At the first annual meeting, the members shall elect officers and directors as follows: (a) President, Secretary, and one (1) member at large for a term of one (1) year; (b) vice President, Treasurer, and one (1) member at large for a term of two (2) years; (c) one (1) member at large for a term of three (3) years. At the next and each succeeding annual meeting, all officers and directors shall be re-elected for two (2) year terms to replace those for which terms are expiring. old officers may be re-elected or their successors elected.

Section 3. Removal. Any officer may be removed from the board, with or without cause, by a three quarters (3/4) vote of the members of the association. In the event of death, resignation or removal of an officer (except members at large) , his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor. If a member at large, the successor shall be elected at the next annual meeting.

Section 4. Compensation. No officer shall receive compensation for any service he may render to the association, however, any officer may, upon presentation of receipts, be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly with notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

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

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The nomination committee shall consist of a Chairman, who shall be a member of the board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of

Directors as it shall in its discretion determine, but not less than two persons for each vacancy that is to be filled. A list of the nominating committee's selections shall be circulated to members with notice of the annual meeting.

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

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations governing

the use of the Common Area and facilities, and the personal conduct of the members and their guests therein, and to establish penalties for the infraction thereof;

(b) determine reasonable guest admission fees and number of guests per member allowed; also, the board shall make a recommendation for charges for the use of recreational facilities situated upon the Common Area to the members at the annual meeting.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(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 regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties and compensation.

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 act 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 requested in writing by one-half (1/2) of the Type - A and/or -Type B members

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

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

(d) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(e) cause the Common Area to be maintained.

ARTICLE IX

COMMITTEES

Section 1. The Board of Directors shall appoint a Nominating

Committee, as provided in these By-Laws. In addition, the Board of

Directors may appoint other committees as deemed appropriate in carry-

ing out its purposes, such as:

(a) A Recreation Committee which shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines;

(b) A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Properties, and shall perform such other functions as the Board in its discretion determines;

(c) A Publicity Committee which shall inform the members of all activities and functions of the Association, and shall,, after consulting with the Board of Directors, make such public releases and announcements as are deemed to be in the best interests of the Association; and

(d) An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting. The Treasurer shall be an ex officio member of the Committee.

(e) A Pool Committee which shall advise the Board of Directors on all matters pertaining to the pool program and activities and perform such other functions as the Board, at its discretion determines.

Section 2. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association @ is further concerned with the matter presented.

ARTICLE X

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 o'clock, P.M. 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 the Board of Directors, or upon written request of one fourth (1/4) of the members who are entitled to vote.

Section 3. Notice of Meetings Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. 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. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, until a quorum as aforesaid shall be present or be represented.

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 Lot or Living Unit.

ARTICLE XI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a vice-president, a secretary, a treasurer and three members at large, who shall at all times be members of the Board of Directors.

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; and shall sign all leases, mortgages, deeds and other written instruments.

Vice-President

(b) The vice-president shall act in the place of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) 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; serve notice of meetings of the Board and of the members; keep appropriate current records showing the name and address of the members of the Association together with the number of votes, each member is entitled, and shall perform such other duties as required by the Board, including acting as Treasurer in the event the Treasurer is absent.

Treasurer

(d) 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 co-sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

Member-At-Large (3)

(e) The members-at-large shall serve as officers on the Board of Directors and shall have the powers and duties as prescribed under Article VIII of these By-Laws. An attempt shall be made to elect members-at-large from different geographical areas of the development so that proper representation of the members is maintained.

ARTICLE XII

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Association.

ARTICLE XIII

Amendments

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of the members present in person or by proxy.

ARTICLE XIV

Miscellaneous

The fiscal year of the Association shall begin on the first day of October and end on the 30th day of September every year. All invoices shall be approved for payment by two members of the Board of Directors other than those signing the check in payment of such invoice. All checks must contain two signatures, Those authorized to sign shall consist of the President (or Vice-President in his absence) and the Treasurer (or secretary in his absence).