

BY-LAWS
of
THE WEDGEWOOD HOMEOWNERS ASSOCIATION, INC.
(As approved and reviewed by the Board 11/1/04
Approved at 2005 Annual Meeting, Nov. 4, 2004)

THESE AMENDED AND RESTATED BY-LAWS (the By-Laws) are entered into effective as of the 4th day of November, 2004 (the "Effective Date"), by and among each the Members of The Wedgewood Homeowners' Association, Inc.

PREAMBLE

1. The Wedgewood Homeowners' Association, Inc. is an Oklahoma corporation formed on June 2, 1977.
2. Following the formation of the Wedgewood Homeowners Association, Inc., the original Members entered into the original By-Laws.
3. Since that time, the restrictive covenants of The Wedgewood Homeowners' Association, Inc. have been modified, as recorded in Book No. 6154 at Page No. 2212 of the records filed in the Office of the Tulsa County Clerk; and
4. The Members now desire to set forth their amended and restated agreement with respect to the operations of The Wedgewood Homeowners' Association, Inc. in these By-Laws.

THEREFORE, the Members and The Wedgewood Homeowners' Association, Inc. agree as follows:

ARTICLE I
NAME AND LOCATION

- 1.1 Name. The name of the Association is The Wedgewood Homeowners Association, Inc. (the "Association").
- 1.2 Registered Office and Registered Agent. The registered office of the Association shall be 100 W 5th Street, Suite 900, Tulsa, Oklahoma, 74103, and the registered agent at such location shall be Charles R. Holladay.
- 1.3 Mail and Correspondence. Mail, correspondence, notices, requests for information and all communications, excluding service of process, shall be sent to the President of the Association, or such other address as may be designated by the Board of Directors. As of the date hereof, the mailing address of the President of the Association is P.O. Box 1696, Broken Arrow, Oklahoma 74013-1696.
- 1.4 Internet Presence. The Association's registered Internet Domain name and site is Wedgewood-ba.com.
- 1.5 Application of Bylaws. All present or future Owners, Members, tenants, future tenants, or their employees, or any other person who might use the facilities of the Association in any manner, shall be subject to the regulations set forth in these By-Laws and all governing documents of the Association. The mere acquisition or rental of any of the Lots contained in the Association or the mere act of

occupancy of any of such Lots shall signify that these By-Laws are accepted, ratified and subject to compliance by all parties identified herein.

ARTICLE II

DEFINITIONS

2.1 “Association” shall mean and refer to The Wedgewood Homeowners Association, Inc. and its successors and assigns.

2.2 “Board” shall mean and refer to the Board of Directors of the Association who shall manage and control the affairs of the Association. Subject to any restrictions imposed by law, the Articles of Incorporation or these By-Laws, the Board shall exercise all powers of the Association.

2.3 “By-laws” shall refer to these First Amended and Restated By-Laws of the Association.

2.4 “Common Area” shall mean all real property owned by the Association or dedicated or available for the common use and enjoyment of the Members.

2.5 “Declaration” shall mean and refer to the Deed of Dedication recorded in Plat Nos. 3497, 3588, and 3644 in the office of the County Clerk of Tulsa County, Oklahoma, as amended from time to time, and covering the real property within the boundaries of certain plats of land known as Wedgewood II, Plat No. 3497; Wedgewood III, Plat No. 3588; and Wedgewood IV, Plat No. 3644.

2.6 “Wedgewood Property” shall mean and refer to the real property situated in Tulsa County; Oklahoma described in the plats of the subdivision filed in the office of the Tulsa County Clerk pursuant to the Declaration, Plat No. 3497, Plat No. 3588, and Plat No. 3644, as each is amended from time to time.

2.7 “Lot” shall mean and refer to those lots, along with their respective associated structures, within the Wedgewood Property as set forth in the recorded Plats in the records of the County Clerk of Tulsa County, Oklahoma, as amended from time to time, and any additional property as may hereafter be brought within the jurisdiction of the Association, the above described subdivision and properties subsequently annexed.

2.8 “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 part of the Wedgewood Property, including contract sellers, but excluding those who have an interest merely as security for performance of an obligation under a mortgage or other instrument.

2.9 “Member” shall mean and refer to each person or entity, whether one or more, who is the record owner of any Lot within the Wedgewood Property.

ARTICLE III

MEMBERSHIP

3.1 Membership Interest. The membership interest shall be appurtenant to and may not be separated from ownership of the Lot. No Lot shall be entitled to more than one (1) vote regardless of the number of owners. There shall be only one (1) class of membership

3.2 Rights of Enjoyment. The swimming pool is available to all residents who purchase a membership. Terms of use, including, but not limited to, type, cost, and available hours of use are at the discretion of the Board. Use of the swimming pool may also be extended to non-Wedgewood residents, the terms to be decided by action of the Board.

3.3 Annual Meeting. The annual meeting of the Members shall be held within 60 days after the beginning of the fiscal year (October 1.) Notice of the Annual Meeting shall be given Members at least thirty (30) days before the time scheduled for the meeting.

3.4 Special Meetings. Special meetings may be called by the Board, upon majority vote, or by the President, or upon the written request of one-fourth (1/4) of the Members (a "Special Meeting"). Notice of any Special Meeting is to be given at least seven (7) days in advance and in the same manner required for the Annual Meeting.

3.5 Notice of Meetings. Written notice of each meeting of the Members shall be given by publication and distribution of the WedgeWord newsletter, posting also in the Calendar on the Association's internet site, or by mailing a copy of the notice, postage prepaid, not less than thirty (30) nor more than ninety (90) days before any Annual Meeting and seven (7) days before any Special Meeting to each Member at the address of record. Notice of the meeting shall specify the place, date and time of the meeting, together with the agenda of items to be discussed, and in the case of a Special Meeting, the purpose of the meeting.

3.6 Quorum. The presence at the Annual Meeting or Special Meeting, either in person or by proxy, of Members entitled to cast one-tenth (1/10) of the votes of the membership shall constitute a quorum, except as otherwise provided in the Certificate of Incorporation, the Declaration, or these By-Laws. The Annual Meeting may be adjourned to a later date if a quorum is not present, and without further notice; provided the date, time and place of such adjourned meeting is announced at the meeting so called at which a quorum was not present.

3.7 Voting. Voting at any meeting of Members, unless altered by expressed Board action, is dependent on annual dues assessment for the fiscal year having been paid. When a quorum is present or represented by proxy at any meeting of the members, the vote of a majority of the Members present in person or by proxy entitled to vote shall decide any question brought before the meeting, unless a greater percentage is required by these By-laws or the Association's Certificate of Incorporation. Voting need not be by ballot unless so demanded by any Member present at such meeting. Election of each Director shall be conducted separately.

3.8 Proxies. At all meetings of Members, each Member may vote in person or by proxy. Proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable until the vote is cast, and a proxy shall be valid for one (1) year from the date on which it was prepared, unless sooner revoked, or limited to specified meeting.

3.9 Action Without Meeting. Any action required to be taken at a meeting of the Members or any other action that may be taken at a meeting of the Members, may be taken without a meeting if a verifiable consent in writing (including e-mail), setting forth the action to be taken, shall be signed by the number of Members having not less than minimum number of votes that would be necessary to authorize or take such action at an actual meeting of the Members. Lack of a quorum in no way restrains the Board's ability to act when business or conditions require action.

3.10 Minutes. Minutes shall be recorded at all meetings and available for review by Members within thirty (30) days after a meeting in draft, summary, or final form.

ARTICLE IV

4.1 Board of Directors. The affairs and business of the Association shall be conducted and managed by a board comprised of the following officers:

1. President
2. Vice President
3. Treasurer
4. Secretary
5. Area Representatives (3)

All 7 officers must be property owners in the Wedgewood Property.

4.2 Term of Office. President and Secretary terms coincide, each a two-year term. Vice-President and Treasurer terms coincide, each a two-year term, starting on a year staggered from the President and Secretary terms' start. Area Representatives serve a three-year term, the terms staggered so that one Area Representative term starts every year. Area Representatives should, but in case of non-availability, need not live in the Wedgewood area represented.

Existing officers may be re-elected or their successors elected. No officer may hold the same office for more than two (2) consecutive full terms, provided, however, that after a one (1) year absence from such office, or if waived by an affirmative vote of the Board or nomination and election at an annual meeting, an officer may again occupy such office.

4.3 Resignation and Removal. Any officer may resign at any time by giving written notice to the Board, to the President or to the Secretary. A resignation shall take effect on the day of receipt of such notice, or at such later date as specified therein. Acceptance of the resignation is not necessary to make it effective. Any Director may be removed from office, with or without cause, by majority vote of the Members of the Association or upon the seventy percent (70%) vote of the Directors of the Association.

4.4 Vacancies. In the event of any vacancy, such directorship may be filled by a majority of the Directors then in office, or by a sole remaining Director, and the Director(s) so chosen shall serve for the unexpired term of the former Director(s).

4.5 Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties undertaken on behalf of the Association, and on submission of receipts or other appropriate documentation.

4.6 Action without Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the verifiable written approval (including e-mail) of the Directors. Any action so approved shall have the same affect as though taken at a meeting of the Directors. Such a procedure is not a substitute for regular meetings of the Board of Directors as set forth below.

BOARD OF DIRECTORS

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

5.1 Nomination. Nomination for election to the Board shall be made by the Board or by a Board-appointed Nominating Committee. Nominations may also be made by Members from the floor at the Annual Meeting.

5.2 Election and Proxies. At the election, each Member may cast such Member's own vote as well as the vote of any proxy such Member holds. A proxy that fails to designate the name of the proxy holder shall be voted by the President or Secretary. A vote for a Director nominated prior to the election may be cast by a Member by mail on a ballot forwarded by the Board to the Members at least five (5) days prior to the Annual Meeting, provided such ballot is received by the Board or the Secretary prior to or at the Annual Meeting.

5.3 Election Lacking Quorum. Election of Directors at an Annual Meeting does not require a quorum.

ARTICLE VI

MEETINGS OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board shall be held without specific notice to the Members, but shall be open to all Members. The regular meetings of the Board shall be held at such place and hour as may be fixed from time to time by resolution of the Board.

6.2 Special Meetings. Special meetings of the Board may be held at a designated time and place upon written request of any two (2) Directors, or upon the request of the President of the Board, after not less than three (3) days' written notice to each Director, except in the event of an emergency, where only twenty-four (24) hours' notice is required. The notice of the special meeting shall specify the matters and business to come before the Board at that meeting. No notice shall be necessary for any adjourned meeting. A waiver of specific notice of any special meeting, in writing, signed by the persons entitled to such notice shall be considered as receipt of that notice.

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

6.4 Executive Session. The Board may, with the approval of a majority of a quorum of the Directors, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation or pending litigation, matters within the attorney/client privilege, and/or matters of a particularly sensitive nature involving rights to confidentiality or privacy including requests by homeowners for "closed session" hearings where appropriate, provided the general nature of the business to be considered in executive session is first announced in open session.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Powers. The Board of Directors shall have the following powers:

- (a) To exercise for the Association all powers, duties and authority vested in or delegated to the Association, and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declarations;
- (b) To adopt and publish rules and regulations governing the use and enjoyment of the Common Areas and facilities and the personal conduct of the Members and their guests thereon and to establish penalties for infractions;
- (c) To suspend the right to the use and enjoyment of the Common Areas by a Member or guest for violations of the published rules and regulations of the Association;
- (d) To suspend the voting rights during any period in which a member is in default in the payment of any assessment levied by the Association;
- (e) To declare the office of a member of the Board of Directors vacant in the event a Director is absent from three (3) consecutive regular meetings of the Board of Directors;
- (f) To select all officers, agents, managers, independent contractors, or employees as necessary, and to prescribe their duties.
- (g) To borrow money for the purpose of improving the Common Areas and facilities of the Association, and, with the approval of a majority of the homeowners, mortgage those common properties if necessary.

7.2 Duties. The Board of Directors shall have the following duties:

- (a) Records. To keep complete records of all of its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Members, or any Special Meeting when the statement is requested in writing by Members having one-fourth (1/4th) of the votes of all Members.
- (b) Transfer of Records. The Association is responsible for ensuring that all financial and non-financial records of the Association, including, without limitation, minutes, resolutions, contracts, bank statements and canceled checks, accounting reports and information, law suits, liens, and other information that is properly maintained and organized in a readily accessible manner (for example, placed in a three ring notebook) and that each officer responsible for the various records and information of the Association transfers those records and information to the person replacing or acting for him/her;
- (c) Supervision. To supervise all officers, agents, contractors and employees of the Association, and see that their duties are properly performed;
- (d) Assessments. As more fully provided in the Declaration, to:
 - (1) Send timely written notice of each regular or special assessment to every Member (although failure to provide this advance notice does not relieve a Member of the obligation to pay the assessment);

(2) Collect such assessments and all other financial obligations owed to the Association, including, without limitation, the expense of preparing, filing and releasing a lien, and any other expense, legal or otherwise, including fees owed by the Association to any collection agency retained in order to collect any past due assessment or other amount owed the Association, incurred by the Association as a result of the action or inaction of a Member; and, if necessary, foreclose the lien against any Lot, when such assessments are not paid and notice has been provided to the Member; and/or bring an action at law against the Member personally obligated to pay the same.

(3) Fix and collect a special assessment against each Lot, written notice which shall be provided to the Members in the same fashion as an annual assessment, which special assessment may be set by the Board, in accordance with Section 12.4 hereof.

(e) Voting Terms. Determine any variance for qualification of voting at an annual meeting. If a change in annual assessment amount is being sought, the board may decide to define qualification as payment for the fiscal year just completed, or an amount equal to the previous year's assessment as a partial payment of dues for the fiscal year just begun.

(f) Certificates. Issue, or authorize an appropriate officer to issue, upon demand by any persons having a legitimate interest in a Lot, a certificate setting forth whether or not any assessment on that Lot has been paid. A reasonable charge may be made by the Board for issuance of this certificate. Correspondingly, any lien filed as set forth in Section 12.1 shall be released within a reasonable time after the assessment covered by that lien has been paid and proof of payment and release shall be forwarded.

(g) Insurance. Procure and maintain adequate liability and hazard insurance on property owned by the Association, and if desired

(1) Maintain officers and directors liability insurance;

(2) Have all officers or employees having fiscal responsibilities bonded, as it may deem appropriate.

(h) Maintenance. Cause the Common Areas of the Association to be maintained.

(i) Enforcement. Initiate any legal or other action necessary to enforce any of the restrictive covenants applicable to the Lots, correct violations of any rules or regulations promulgated by the Association, or pursue such other relief necessary to fulfill the purpose and intent of the Declaration, or Certificate of Incorporation or By-Laws of the Association.

(j) Assets. The Board shall have authority to acquire or dispose of any assets, including, in the event of corporate dissolution or decision of the Members, the pool presently owned.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

8.1 Duties. The duties of the officers are as follows:

(a) President. The President shall have general direction of the affairs of the Association and general supervision over the other officers. The President shall preside at all meetings of the Board; shall see that the orders and resolutions of the Board are carried out; shall sign and execute in the name of the Association all contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof be expressly permitted to be performed by some other officer or agent; shall sign all leases, mortgages, deeds, promissory notes, other written instruments, and checks exceeding an amount set by the Board; and perform such other duties and exercise such other powers as may from time to time be prescribed by the Board. The President is also responsible for ensuring that the financial information maintenance and transfer of records takes place.

(b) Vice-President. The Vice-President shall act in the place and stead of the President in the event 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, or an Assistant Secretary as designated in the absence of the Secretary, shall attend all meetings and proceedings of the Board and of the Members. The Secretary shall record the votes and keep the minutes of all meetings; keep the corporate seal of the Association and affix it on all papers requiring the seal; serve notice of meetings of the Board and of the Members; record all votes taken in the minutes of all proceedings to be recorded and kept in a book maintained for that purpose; maintain a book of resolutions passed by the Association; certify the results of all elections; keep appropriate current records showing the names, addresses and phone numbers of the Members of the Association; and, in general, perform the duties and exercise the powers incident to the office of Secretary and such other duties as may from time to time be prescribed by the Board or the President. Each person serving as Secretary is responsible for transferring all Association non-financial records, or other records and information, to the next person acting or designated as Secretary.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse these funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association; oversee preparation and filing of all necessary tax returns with federal and state agencies; keep proper books of account; shall keep complete and accurate records of account, showing at all times the current financial condition of the Association; shall render a statement of the financial affairs of the Association at the Annual Meeting of the Members and meetings of the Board; shall prepare an annual budget and statement of income and expenses to be presented to the Members at the annual meeting, and deliver a copy of each to the Members, and perform such other duties and powers as may from time to time be prescribed by the Board. Each person serving as Treasurer is responsible for transferring all Association financial records, or other records and information, to the next person acting or designated as Treasurer.

ARTICLE IX

BOOKS AND RECORDS

9.1 Inspection of Records. The books and records of the Association shall, upon reasonable advance written notice, specifying the material sought to be reviewed, be subject to inspection during reasonable business hours by any Member who is current on payment of assessments levied by the Association. The Board reserves the right to deny access and inspection of sensitive materials or minutes generated

from Executive session meetings. Directors have an absolute right of inspection of all books and records of the Association. The copies of the books and records may be purchased at a reasonable cost. One copy of the Declaration, Certificate of Incorporation, and By-Laws of the Association shall be provided to any Member at no cost.

ARTICLE X COMMITTEES

10.1 Appointment. The Board may appoint such committees as deemed appropriate either as standing committees or committees to address specific issues, a Nominating Committee and a Pool Committee being the most common. As regards voting status, any such committees or Chairmen of such committees occupy an advisory status only.

ARTICLE XI ARCHITECTURAL GUIDELINES

11.1 The Board has the power to enforce any architectural related stipulations contained in the Declarations.

ARTICLE XII ASSESSMENTS

12.1 Obligation and Lien. As required by the Declarations, every Member of the Association shall have the obligation to pay regular and/or special assessments for the development, maintenance, improvement or preservation of the Common Areas, and for the operations of the Association. The regular and/or special assessments, together with interest, costs of collection, and attorney fees in connection therewith, including the attorney fees incurred by the Association for demand letters sent in connection with the failure to timely pay such assessments, shall be the personal obligation of each Member. Each Member shall, upon becoming a member of the Association by reason of ownership of a Lot, be deemed to have granted to the Association a present and continuing lien upon the Member's Lot to secure payment of all current and future assessments upon the membership interest. Any assessments which are not paid when due shall be delinquent. If such assessments are not paid within ninety (90) days after the due date, the assessments may, at the Board's discretion, bear interest from the date of delinquency at the rate of twelve percent (12%) per annum or the greatest percent allowed by law, if less. No Member may waive or otherwise escape liability for the assessments provided for by non-use of the Common Areas or abandonment of such Member's Lot.

12.2 Payment. The Regular Assessment shall be due each year on the first day of the fiscal year (Section 14.2.)

12.3 Changes in Regular Assessments. The regular assessment may be changed by a majority of a quorum of Members at an Annual Meeting, or Special Meeting, considering such factors as the cost of maintenance of the Common Areas, expense of the operations of the Association, and other relevant factors.

12.4.1 Changes in Regular Assessments, Lacking Quorum. If a quorum is not present at an Annual Meeting, dues may be changed by either:

- (a) an affirmative vote of 75% of all represented at the meeting, both in person and by proxy,
Or
- (b) a majority of all represented at the meeting, both in person and by proxy, and the unanimous affirmative vote of the Board.

12.5 Special Assessments. In addition to the regular assessment, the Association may levy a special assessment against all Members for the purpose of covering operating deficits, purchasing additional Common Area or taking other action which, in the opinion of the Board, is for the common use and benefit of the Members, including, but not limited to, the cost of any construction, repair or replacement of any capital improvement, or enforcement action. Such special assessment may only occur upon the **unanimous** affirmative vote of the Board, subject to reversal by a majority of the Members of the Association at a special meeting duly called for the purpose of considering the special assessment.

12.6 Enforcement. Each regular assessment, special assessment, or other financial obligation to the Association shall be the separate, distinct and personal debt and obligation of the owner of the Lot against which the same is assessed. In the event of a delinquency in payment of such assessment or financial obligation, the Association may enforce such obligation as it deems appropriate, including, but not limited to, filing of a lien against the Member's Lot including related attorney's fees and costs for preparation, filing and release; initiating a lawsuit to collect and enforce the assessment or financial obligation, including liability to the Association for reasonable attorney's fees for the collection action and court costs, interest, and delinquency charges; foreclosing the lien on the Member's Lot, including attorney's fees and costs of the foreclosure action; and the employ of a collection agency, including reasonable fees for such action. Any lien created upon a Lot shall be subject and subordinate to and shall not affect the rights of any holder of indebtedness secured by any prior recorded mortgage or deed of trust.

12.7 Crediting Payments. The Association shall apply all partial payments by the Member to the Member's outstanding balance in the following order: (1) attorney's fees and costs; (2) late fees and interest; (3) fines; (4) special assessments; (5) regular assessments, with payment applied to the oldest balance first. No partial payments will waive the Association's right to pursue full payment and/or enforce its By-Laws, Declaration, and rules and regulations.

ARTICLE XIII

OTHER OBLIGATIONS OF MEMBERS

13.1 Obligation and Lien. Every Member of the Association shall have the obligation to comply with all restrictive covenants contained in the Declaration and all published rules and regulations promulgated from time to time by the Board. The Association may levy reasonable fines for violation of the conditions, covenants and restrictions found in the Declaration or published rules and regulations promulgated by the Board. All such fines are subject to the provisions herein relating to collection and enforcement of assessments, including the right of the Association to record a lien or foreclose for non-payment and the imposition of costs and collection agency and attorney fees, including fees incurred for the issuance of demand letters to correct violations and fees incurred for appellate procedures.

13.2 Procedure. A Member must be given no less than fifteen (15) days' written notice by the Board of any violation occurring and the fine to be assessed. The Member shall be given a reasonable

opportunity, under the circumstances, to correct the violation or, if a first-time and unintentional violation occurs, an opportunity to assure the Board to the latter's satisfaction that the violation will not be repeated. The Member must request a hearing within ten (10) days of receiving said notice, to be held by the Board regarding the fine assessed. If a hearing is requested, an opportunity must be given to the Member to appear at said hearing, to be represented by legal counsel if the Member chooses to retain private counsel, and to have a reasonable amount of time to present such evidence as such Member desires to the Board in support of the assertion that: (i) no violation occurred and/or (ii) the fine is not warranted. The decision of the Board after hearing, as to the assessment of a fine against the Member shall be conclusive. The Association is not required to provide such notice and opportunity to be heard for recurring or continuing violations unless no fewer than three (3) months have passed from the time of the previous violation. In the case of a continuing or persistent violation, each day the violation continues after written notice thereof shall be deemed a separate and distinct violation and, hence subject to a separate daily fine, up to a maximum of thirty (30) daily fines per violation.

ARTICLE XIV MISCELLANEOUS

14.1 Corporate Seal. The Association has a corporate seal. Normally, the Secretary should keep it in his possession.

14.2 Fiscal Year. The fiscal year of the Association shall begin on October 1 and end on September 30 of each year, unless modified by the Board of Directors.

14.3 Indemnification. The Association shall indemnify every Director, officer or committee member of the Association who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a Director, officer or committee member of the Association, or is or was serving at request of the Association as a Director, officer or committee member of another corporation, partnership, joint venture, trust or other enterprise of the Association, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

The indemnification herein provided shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of the members or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a Director, officer or committee member and shall inure to the benefit of the heirs, executors and administrators of such person.

Provided, however, that to the extent that any individual indemnified herein is covered by any insurance, the indemnification herein shall be reduced as to that individual by that amount and each indemnified individual shall be deemed to waive any right of collection or contribution he or she might

have thereby. Provided, further, that all such indemnified individuals shall, if requested by the Board, cooperate and assist with the Board in collecting any such insurance or other similar payments.

ARTICLE XV
AMENDMENTS

15.1 Amendment. These By-Laws may be amended at an Annual or Special meeting of the Members, by a majority vote of the Members of the Association present in person or by proxy.

15.2 Conflict. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Certificate will control; in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control. In the event of any conflict between the Certificate of Incorporation and the Declaration, the Declaration shall control.

WHEREFORE, these First Amended and Restated By-laws of The Wedgewood Homeowners' Association, Inc. are dated effective as of the 4th day of November, 2004.

The Association

By: _____(signed)_____

Demory Green, President

SECRETARY'S CERTIFICATE

The undersigned, being the Secretary of The Wedgewood Homeowners Association, Inc., hereby certifies that the foregoing By-Laws were duly adopted by the Members of said Association (the "Association") effective as of the 4th day of November, 2004 and executed by Demory Green, President of the Association effective as of the 4th day of November, 2004.

IN WITNESS WHEREOF, I have signed this certification on this 18th day of November, 2004.

_____(signed)_____

Tracy Hayes