

BY-LAWS

FIELDSTONE HOMEOWNERS ASSOCIATION, INC.

BY-LAW I

The name of the corporation is the FIELDSTONE HOMEOWNERS ASSOCIATION, INC. (herein called the "Association").

BY-LAW II

Purpose, Object and Nature of the Association

- A. To promote and carry on activities for the protection and betterment of the general welfare of the membership.
- B. To promote and carry on activities to insure strict adherence with the covenants and restrictions affecting Fieldstone Addition.
- C. To exercise any and all powers that may be delegated to it from time to time by the membership.
- D. To engage in no venture of any kind or character for gain or profit.

BY-LAW III

Membership

- A. Every person who is a record owner and resides in any residential unit within the Fieldstone Addition to the City of Tulsa or either of the two unplatted tracts adjoining Fieldstone Addition on its southern boundary shall be eligible for membership in the Association.

B. Membership shall include an undertaking by the applicant to comply with and be bound by these By-Laws and amendments thereto, and the other policies, rules and regulations at any time adopted by the Association in accordance with these By-Laws.

C. Membership shall include an understanding by the applicant to comply with the covenants relating to the residential unit in which the applicant shall reside.

D. A person described in Section A of this Article shall become a member of the Association in good standing upon payment of the annual dues as described herein. Voting by the members at any annual or special meeting of the membership or for any other purpose shall be on the basis of one vote for each residential unit. There shall be one vote for each residential unit and, in the event more than one member in good standing of the Association resides in a residential unit and the members are unable to agree on the vote to be cast, no vote shall be counted for that residential unit.

E. A suspended member shall be one who shall be in default in payment of any annual dues levied by the Association and/or not complying with these By-Laws. A suspended member may neither exercise any voting rights nor may use any facilities owned, leased or operated by the Association until such time as dues have been properly paid and/or takes action to comply with these By-Laws.

F. Members in good standing shall be entitled to exercise the privileges of membership.

G. Membership in this Association shall terminate upon such member ceasing to be a record owner of and residing in a residential building site, lot or unit in or on the property described herein.

BY-LAW IV

Officers and Directors

A. The officeholders of the Association, each of whom shall also serve as a director, shall be as follows:

- a. President
- b. Vice-President
- c. Secretary
- d. Treasurer

There will also be three (3) Directors-at-Large, two of which shall serve an initial term of two (2) years and one shall serve for an initial term of one (1) years. All officers and directors must be members in good standing.

B. No member shall hold more than one office at a time.

C. The initial officers and Directors-at-Large shall be elected at the first annual meeting. Thereafter the officers shall be elected annually. The Directors-at-Large shall be elected for two (2) year terms except for the one initially elected for a one (1) year term. Officers cannot succeed

themselves more than once in each position. Each election shall be by secret ballot. The elected officers and Directors-at-Large shall commence his or her term at the close of the annual meeting at which the election was held.

D. The President shall preside at all meetings of directors and of the membership, ~~and~~ sign all written contracts, checks and other obligations for the Association and shall perform all other such duties as are incident to his office.

E. The Vice-President shall act in the absence or disability of the President with the same power and authority as the President. The Vice-President shall perform such other duties as may be assigned to him by the President.

F. The Secretary shall keep the records and minutes of all meetings of the Association, shall give notice of meetings and shall be custodian of all books, records and papers of the Association.

G. The Treasurer shall have custody of all money and securities of the Association, which shall be kept in such financial institutions designated by a majority of the Board of Directors. The Treasurer shall give bond in such sum and with such surety as the directors may require from time to time, conditioned upon the faithful performance of the duty of his office. He shall co-sign all checks of the Association. In the event of the absence or disability of the Treasurer, the Secretary shall have authority to co-sign all checks of the

Association. The Treasurer shall prepare annually, for presentation at the annual meeting, an accounting of receipts and disbursements of the Association during the preceding year and the projected ensuing year's budget. The Treasurer shall also prepare semi-annually for presentation to the membership an accounting of the receipts and disbursements of the preceding six (6) months.

H. The business of the Association shall be managed by the seven (7) elected officer-director and Directors-at-Large which constitute the Board of Directors. Each director shall have one (1) vote. A director may submit a written proxy vote.

I. Unless otherwise resolved by the Board of Directors, regular meetings shall be held on the second Thursday of each even numbered month.

J. Special meetings of the Board of Directors may be called by the President and shall be called upon the request of four (4) members of the Board of Directors. All members of the Board of Directors shall be given four (4) days notice of a special meeting.

K. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

L. Any vacancy occurring in the Board of Directors shall be filled by the remaining members of the Board of Directors, even though less than a quorum. A director elected to fill a

vacancy shall be elected for the unexpired term of his predecessor in office.

M. Directors shall not receive a salary for their services, but a sum certain may be allotted by the Board of Directors to cover the expenses of the directors incurred in connection with the Association's business. Nothing contained herein shall be construed to preclude any director from serving the Association in another capacity and receiving compensation therefor.

N. The directors shall recommend to the members the dues and/or fees to be charged to the members of the Association.

BY-LAW V

Meetings

A. There shall be an annual meeting of the Association on the first Monday of March in each year. The Board of Directors and officers shall be elected at such meeting, subject to the provisions of By-Law IV herein and any business properly coming before such meeting may be transacted.

B. Special meetings of the members of the Association may be called at any time by the President, upon the request of three (3) members of the Board of Directors or upon the request of at least one-fifth of the members in good standing of the Association.

C. Notice of the time of any annual or special meeting shall be given in writing by the Board of Directors to each member in good standing at least ten (10), but not more than thirty (30) days before the date of such meeting. In the event of a special meeting, the notice so given shall state the time, place and purpose of such meeting.

D. A quorum for the transaction of business at any such meeting shall consist of one-fifth of the members in good standing. If the required quorum shall not be present, the meeting shall be adjourned. A simple majority vote shall rule at all meetings of the Association.

E. At all meetings of members, each member may vote in person or by proxy. All proxies shall be executed in writing by the member or by his duly authorized attorney-in-fact and shall be filed with the Secretary prior to the commencement of a meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

F. The members of the Association shall have power, by a majority vote at any such meeting, to remove any director or officer.

G. The members of the Association shall approve or reject at any general or special meeting the Board of Directors recommendation for the dues and/or fees to be charged to the members of the Association.

BY-LAW VI

Expenditure of Funds

Any project costing \$100.00 or more shall be approved by a majority of the Board of Directors.

BY-LAW VII

Committees

A. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate such committees as it deems appropriate in carrying out its purposes, such as:

(a) A beautification committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of Fieldstone Addition and adjacent properties; except that the committee shall not conduct activities directed to the exterior maintenance of private residences;

(b) 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 any public releases and announcements as are in the best interests of the Association. The Secretary shall serve as Chairman of the committee;

(c) An architectural control committee which shall perform such architectural control functions as may

be delegated to it by the developer, or others, and also insure compliance with the restrictive covenants by all property owners in Fieldstone Addition;

provided, however, that none of the aforementioned committees shall have the authority to alter, amend or repeal the By-Laws or Articles of Incorporation; to elect, appoint or remove any member of such committee or any director or officer of the Association; to adopt a merger or consolidation with another association or to authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association.

B. Both committee chairpersons and members of the committee shall be designated by the Board of Directors and shall serve at their pleasure.

C. Unless otherwise provided in the resolution of the Board of Directors designating the committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

D. 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 either dispose of the complaints as it deems appropriate or refer them to any other committee,

director or officer of the Association as is further concerned with the matter presented.

BY-LAW VIII

Amendments of By-Laws

These By-Laws may be amended by majority vote of the members of the Association, provided that any provision of these By-laws which is covered by the Articles of Incorporation may not be amended except as provided in the Articles of Incorporation or applicable law. All proposed changes to these By-Laws shall be submitted to the members of the corporation in writing. This notice must explain the change and present the exact wording of the change. Members must be given this notice at least two (2) weeks in advance of the meeting at which the change will be voted upon. Members may submit written proxies indicating their vote.

BY-LAW IX

Fiscal Year

The fiscal year of the corporation shall be from April 1 of any year through March 31 of the subsequent year.

BY-LAW X

Non-Profit Status - Dissolution

The Association is not organized for pecuniary profit, nor shall it have any power to issue certificates or stock or declare

dividends and no part of its net earnings shall inure to the benefit of any member, director, trustee or individual. The balance, if any, of all money received by the Association from its operation, after payment in full of all debts and obligations of the Association of whatsoever kind and nature, shall be used and distributed exclusively for carrying out only the purpose or purposes of the Association, as more particularly set forth hereinabove. Upon the dissolution of the Association, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purposes of the Association in such manner, or to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the District Court of the County in which the principal office of the Association is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes, provided further that in no event shall any of the Association's assets or property, in the event of its dissolution, go or be distributed to any director, member or individual, either for the reimbursement or any sums subscribed, donated or contributed by such director, member or individual or for any other purpose.