

BYLAWS OF
RIDGEWOOD HOMEOWNER'S ASSOCIATION, INC.
an Oklahoma Non-Profit Corporation

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BYLAWS OF
RIDGEWOOD HOMEOWNER'S ASSOCIATION, INC.

These Bylaws are made for the purpose of governing the affairs of RIDGEWOOD HOMEOWNER'S ASSOCIATION, INC., the Owners Association of a residential real estate subdivision, and are subject to the Declaration of Covenants, Conditions and Restrictions affecting the Subdivision heretofore or hereafter recorded in the office of the Tulsa County Clerk (the "Declaration"), as it may be amended from time to time, and to the Articles of Incorporation of this Association (the "Articles").

ARTICLE 1

OFFICES

Section 1.01. PRINCIPAL OFFICE.

The principal office for the transaction of business of the Association is hereby fixed and located at 9632 S. Delaware, Suite 102, Tulsa, Oklahoma 74137. The Board is hereby granted full power and authority to change the place of the principal office to another location within the same city.

ARTICLE 2

MEMBERS' MEETINGS

Section 2.01. PLACE OF MEETINGS.

All meetings of the Members shall be held within the Subdivision or, if no adequate facility is available within the Subdivision, at such other place within the City of Tulsa, Oklahoma, as is designated from time to time by resolution of the Board.

Section 2.02. FIRST MEETING.

Notwithstanding any other provision of this Article 2, the first meeting of Members, whether regular or special, shall be held within forty-five (45) days after the initial conveyance by Declarant of the forty-second (42nd) Lot, but in no event later than six (6) months after the closing of the sale of the first Lot.

Section 2.03. ANNUAL MEETINGS.

The annual meeting of the Members shall be held on the second Tuesday of November, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, at the hour of 6:00 P.M. at which time the Members shall elect by plurality vote a Board, consider reports of the affairs of the

Corporation, and transact such other business as may properly be brought before the meeting. The Board may change the time and date of the annual meeting to another time and date within the same month, provided the Class B membership of the Declarant has been converted to Class A membership prior to any such action by the Board.

Section 2.04. SPECIAL MEETINGS.

The President may call a special meeting of Members for any purpose or purposes whatever. In addition, the Board shall call a special meeting of Members for any purpose or purposes whatever upon:

(a) Call By Board. The vote for such a meeting by a majority of a quorum of the Board; or

(b) Call By Members. Receipt of a written request therefor signed by Members representing at least twenty percent (20%) of the total voting power of the Association.

Section 2.05. NOTICE OF MEETINGS.

(a) Service. Written notice of all Members' meetings, both annual and special, shall be given to each Member entitled to vote at such meeting. Such notice shall be given either personally or by mail or by other means of written communication, addressed to the Member at the address of such Member appearing on the books of the Association or given by the Member to the Association for purposes of Notice. Such Notice shall be given not less than five (5) nor more than thirty (30) days before the date of the meeting.

(b) Content. Such Notice shall state the place, date and time of the meeting and, (i) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted; or (ii) in the case of the annual meeting, those matters which the Board, at the time of giving the Notice, intends to present for action by the Members, but, except as provided in the next paragraph, any proper matter may be presented at the meeting for such action.

The following matters may not be presented at any meeting unless their general nature is set forth in the Notice of the meeting:

- (1) Lease or transfer of all or substantially all of the Association's assets.
- (2) Merger of the Association with another corporation.
- (3) Amendment of the Declaration or Articles.

(4) Dissolution of the Association or plans for distribution of assets in connection with dissolution.

(c) Notice of Adjourned Meeting. Notice of the time and place of adjourned meetings shall be given in the manner prescribed for notice of annual or special meetings, unless such adjourned meeting is held at a time and place fixed at the original meeting.

Section 2.06. CONSENT TO MEETINGS.

The transactions of any meeting of Members, however called or noticed, and wherever held, shall be valid as though had at a meeting duly held after regular call and Notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 2.07. ACTION WITHOUT MEETING.

Unless otherwise provided by law, any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all Members entitled to vote with respect to the subject matter thereof.

Section 2.08. QUORUM.

(a) Members Present. The members present at any meeting, in person or by proxy, shall constitute a quorum for the transaction of business. These Bylaws may establish a different quorum requirement for specific matters, which shall not be more than sixty-six and two-thirds percent (66-2/3%) of the total votes of all Members. Except as otherwise provided in the Declaration, the Articles, or herein, the vote of a majority of any such quorum shall be sufficient to transact any and all business properly before such meeting.

(b) Quorum Not Present. If a required quorum is not present at a meeting, the meeting may be adjourned, by the vote of a majority of the votes present in person or by proxy, to a date not less than five (5) nor more than thirty (30) days from the date of the adjourned meeting, until the requisite number of votes shall be present. At such adjourned meeting at which the requisite number of votes are represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 2.09. PROXIES.

Every Member entitled to vote may do so either in person or by an agent or agents authorized by written proxy executed by such person or his

duly authorized agent and filed with the Secretary of the Association. The manner of execution, revocation and use of proxies shall be governed by applicable Oklahoma law.

Section 2.10. ORDER OF BUSINESS.

Insofar as is consistent with the purposes and objectives of a meeting, the following order of business shall be observed: (1) calling the roll; (2) reading of notice and proof of call of meeting or waiver of notice; (3) reports of Officers and Directors; (4) reports of committees; (5) unfinished business; (6) new business; (7) election of directors; and (8) adjournment. Meetings shall be conducted by the officers in order of their priority.

ARTICLE 3

DIRECTORS; MANAGEMENT

Section 3.01. POWERS.

Subject to the limitations of the Declaration, the Articles, these Bylaws and the laws of the State of Oklahoma as to actions to be authorized or approved by the Members, all corporate powers shall be exercised by or under the authority of, and the business and affairs of this Association shall be controlled by, a Board of Directors (herein referred to as the "Board").

Section 3.02. NUMBER OF DIRECTORS.

The number of Directors shall be five (5), unless changed by an amendment to these Bylaws. The names and addresses of the persons who are to act in the capacity of Directors until the election of their successors are:

WILLIAM C. JIRSA	2291 W. March Lane Stockton, California 95207
ROBERT GREEN	9632 South Delaware Tulsa, Oklahoma 74137
JUDITH F. MURRAY	9632 South Delaware Tulsa, Oklahoma 74137
JEANNE KITCHENS	9632 South Delaware Tulsa, Oklahoma 74137
THOMAS A. CREEKMORE, III	201 West 5th Street, Suite 400 Tulsa, Oklahoma 74103

Section 3.03. NOMINATION AND ELECTION; ELECTION MATERIALS; TENURE OF OFFICE.

(a) Nomination and Election. Nominations for elections to the Board may be made from the floor at the meeting at which Directors are to be elected or in any other reasonable manner approved by the Board. The Board shall provide a reasonable opportunity for each nominee to communicate to the Members the nominee's qualifications and the reasons for the nominee's candidacy and to solicit votes. All Directors shall be elected in accordance with the Section of these Bylaws entitled "Voting". The term of office of each Director shall begin immediately after election. All Directors must be Owners, except those nominated and elected by Declarant.

(b) Tenure of Office. The Directors named in the immediately preceding Section shall serve until the first meeting of Members and until their successors are elected and shall qualify. At such first meeting of Members, two (2) of the five (5) positions to be filled on the Board shall be filled by persons whose tenure of office will expire at the first annual meeting of Members following the meeting at which they were elected. The remaining three (3) positions shall be filled by persons whose tenure of office will expire at the second annual meeting of Members following the meeting at which they were elected. Except as expressly provided in the preceding sentence, all Directors shall serve for a term of two (2) years following their election, that is, until the second annual meeting of Members after the meeting at which they were elected and until their successors shall be elected and shall qualify. It is the intent of this Section to provide for staggered two-year terms for Directors, with two (2) Directors being replaced at the second meeting, three (3) at the third meeting, two (2) at the fourth meeting, and so on.

Section 3.04. VACANCIES.

Any vacancy in the Board resulting other than from the removal of a Director may be filled by a majority of the remaining Directors, whether or not less than a quorum, or by a sole remaining Director. Each Director so elected shall serve until his successor is elected at an annual meeting of the Members or at a special meeting called for that purpose.

(a) Election. The Members may:

(1) At any time elect a Director to fill any vacancy not filled by the Directors.

(2) By a majority vote at any time elect a Director to fill any vacancy created by the removal of a Director.

(3) Elect Directors at any meeting at which an amendment to the Articles is adopted authorizing an increase in the number of Directors.

(b) Vacancies. A vacancy shall be deemed to exist:

(1) Upon the death, resignation or removal of any Director.

(2) If the Members shall increase the authorized number of the Directors but fail, at the same meeting or any adjournment thereof, to elect the additional Director or Directors provided for.

(3) If the Members fail at any time to elect the full number of authorized Directors.

(4) Upon declaration by the Board of any vacancy in the office of any Director who has been declared of unsound mind by a final order of the court or convicted of a felony.

(c) Resignation.

If the Board accepts the resignation of a Director tendered to take effect at a future time, the Board or the Members, as provided in this Section, may elect a successor whose term of office shall commence when the resignation becomes effective.

Section 3.05. REMOVAL OF DIRECTORS.

(a) Removal. At any regular or special meeting of the Association duly called, any one or more of the Directors may be removed with or without cause by a majority of Members and his successor or successors may then and there be elected to fill the vacancy or vacancies thus created. Any Director whose removal has been proposed by a Member shall be given notice that his removal is to be considered at a specified meeting of the Association and an opportunity to be heard at the meeting called for his ouster.

(b) Reduction. No reduction of the number of Directors shall operate to remove any Director prior to the expiration of such Director's term of office.

ARTICLE 4

DIRECTORS' MEETINGS

Section 4.01. PLACE OF MEETINGS.

Meetings of the Board shall be held at a location within the Subdivision designated for that purpose from time to time by resolution of the Board or written consent of all Directors. During any time that no adequate facility is available to hold such a meeting within the Subdivision, the Board may designate a meeting place outside the Subdivision but as close thereto as practicable. Any meeting shall be valid, wherever held, if held by the

written consent of all Directors, given either before or after the meeting and filed with the Secretary of the Association.

Section 4.02. ORGANIZATION MEETINGS.

The organization meeting of the Board shall be held each year immediately following the adjournment of the annual meeting of the Members.

Section 4.03. OTHER REGULAR MEETINGS.

The regular meetings of the Board, including the organization meeting, shall be held at least monthly on dates to be set from time to time by the Board. If any such meeting date, except that for the organization meeting, shall fall upon a holiday, such meeting shall be held on the next succeeding business day thereafter.

Section 4.04. SPECIAL MEETINGS.

Special meetings of the Board for any purpose or purposes may be called at any time by (a) the President or, if he is absent or unable or refuses to act, by any Vice President, or (b) by any two (2) Directors other than the President.

Section 4.05. NOTICE OF MEETINGS.

(a) Posting of Notice. Notice of the time and place of each meeting whether an organization meeting, other regular meeting or special meeting shall be posted in at least one (1) prominent place within the Common Area at least ninety-six (96) hours prior to such meeting.

(b) Written Notice. All special meetings shall be held upon three (3) days written notice delivered personally or by telegraph, or upon four (4) days notice given by first class mail to all Directors. All regular meetings shall be held upon four (4) days written notice delivered personally, by telegraph or first class mail to all Directors, unless the time and place of the meeting is fixed by the Bylaws or by Board resolution. Any written notice required by this Subsection shall set forth the time and place of the meeting, and the nature of any special business to be conducted at the meeting. Notices sent by mail or telegram shall be (i) addressed to the Director at his address as shown upon the records of the Association, or if it is not shown on such records or is not readily ascertainable, at the place where the meetings of the Directors are regularly held, and (ii) deposited in the United States mail or delivered to the telegraph company, as the case may be, prior to the notice periods set forth above.

(c) Notice of Adjournment. Notice of the time and place of holding an adjourned meeting shall be given to the absent Directors if:

(1) The time and place of the adjourned meeting are not fixed at the original meeting; or

(2) The meeting is adjourned for more than twenty-four (24) hours.

Section 4.06. WAIVER OR CONSENT.

Notice of a meeting, whether regular or special, need not be given to any Director who, whether before or after the meeting, signs a waiver of notice or a written consent to holding the meeting. All such waivers and consents shall be filed with the corporate records or made a part of the minutes of the meeting. Provided, that in no case shall a meeting be valid unless the notice of the meeting has been posted as required by Subsection (a) of the immediately preceding Section.

Section 4.07. MEETINGS BY TELEPHONE.

With the consent of all Directors, meetings may be held by conference telephone or by other communication method which allows all Directors to have vocal communication, provided the meetings are properly noticed and posted as required by this Article, and the requirements of the Section of these Bylaws entitled "Action Without Meeting" are satisfied.

Section 4.08. QUORUM.

A majority of the Directors shall be necessary to constitute a quorum for the transaction of business and the action of a majority of the Directors present at a meeting duly held at which a quorum is present is valid as a corporate act; a majority of the Directors present, in the absence of any quorum, may adjourn from time to time, but may not transact any business.

Section 4.09. RIGHT OF ATTENDANCE AT MEETINGS.

All meetings of the Board and committees of the Board shall be open to all Members, provided that Members who are not Directors may not participate in any deliberation or discussion unless authorized expressly by the vote of a majority of a quorum of the Board. The Board may, however, with the approval of a majority of a quorum of the Board, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and business of a similar nature. The nature of all business to be considered in any executive session shall first be announced in the open meeting.

Section 4.10. ACTION WITHOUT MEETING.

The Board may take action without a meeting if all Directors consent in writing to the action to be taken, in which case, (i) a written explanation

of the action so taken shall be posted in at least one (1) prominent location within the Common Area, within three (3) days after the written consents of all Directors have been obtained, and (ii) such consent or consents are filed with the minutes of the proceedings of the Board. Any action of the Board taken pursuant to such written consent or consents shall have the same force and effect as a unanimous vote of the Directors.

ARTICLE 5

OFFICERS

Section 5.01. OFFICERS.

The Officers of the Association shall be a president, vice president, secretary and treasurer. The Association may also have, in the discretion of the Board, one (1) or more additional vice presidents, one (1) or more assistant secretaries, one (1) or more assistant treasurers and such other officers as may be appointed in accordance with the provisions of this Article. One person may hold two (2) or more offices, except that no such person may simultaneously hold the offices of president and secretary.

Section 5.02. ELECTION.

The Officers of the Association, except such officers as may be appointed in accordance with the Sections of these Bylaws entitled "Subordinate Officers" and "Vacancies", shall be chosen annually by the Board and each shall hold office until he shall resign or shall be removed or otherwise disqualified to serve or his successor shall be elected and qualified.

Section 5.03. SUBORDINATE OFFICERS.

The Board may appoint such other officers as the business of the Association may require, each of whom shall hold office for such period and have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 5.04. REMOVAL AND RESIGNATION.

Any officer may be removed, either with or without cause, by a majority of the Directors then serving, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Board or to the President or Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified in such notice. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.05. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

Section 5.06. PRESIDENT.

The President shall be the chief executive officer and general manager of the Association and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Association. He shall preside at all meetings of the Members and at all meetings of the Board. He shall be an ex-officio Member of all standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the Board or by these Bylaws.

Section 5.07. VICE PRESIDENT.

In the absence or disability of the President, the Vice President(s) in order of their rank as fixed by the Board, or if not ranked, the Vice President(s) designated by the Board, shall perform all the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board or by these Bylaws.

Section 5.08. SECRETARY.

The Secretary shall keep, or cause to be kept, at the principal office of the Association:

(a) Minute Book. A book of minutes of all meetings of Directors and Members setting forth the time and place of holding, whether regular or special, (and if special, how authorized) the notice thereof given; the names of those present at Directors' meetings; the number of votes present or represented at Directors' meetings; and the proceedings thereof; and

(b) Membership Register. A register showing the names of the Members and their addresses, the number of votes held by each, the number and date of any certificates issued for the same (if the Association causes certificates to be issued to evidence membership in the Association), and the number and date of cancellation of every certificate surrendered for cancellation.

Upon adoption of an amendment to the Declaration in accordance with applicable provisions of the Declaration, the Secretary shall execute, acknowledge and cause to be recorded a certificate of such amendment in accordance with the Declaration.

Section 5.09. TREASURER.

The Treasurer shall be the chief financial officer of the Association and shall:

(a) Keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and any monies and funds handled for the Members; and

(b) Deposit monies and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board; shall render to the President and Directors whenever they shall request it an account of all his transactions as Treasurer and of the financial condition of the Association and shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

ARTICLE 6

EXECUTIVE AND OTHER COMMITTEES

Section 6.01. EXECUTIVE AND OTHER COMMITTEES:

The Board may appoint an executive committee and such other committees as may be necessary from time to time, consisting of at least two (2) Directors and with such powers as it may designate, consistent with the Declaration, the Articles and these Bylaws, and the laws of the State of Oklahoma. Members of such committee(s) shall hold office at the pleasure of the Board.

ARTICLE 7

ASSOCIATION RECORDS AND REPORTS; INSPECTION

Section 7.01. RECORDS.

The Association shall maintain at its principal place of business in the State of Oklahoma, as fixed by the Board from time to time, the following items in written form:

(a) Books and Records. Adequate and correct accounts, books and records of its business and properties and the business and properties of Members with which it is entrusted;

(b) Minutes. Minutes of the proceedings of the Members, the Board and any committees of the Board;

(c) Membership Register. A record of its Members, giving names and addresses, class of membership and voting rights held by each; and

(d) Other. All other items required by the Declaration.

Section 7.02. INSPECTION OF BOOKS AND RECORDS.

(a) By Directors. Every Director may, at any reasonable time, inspect and make abstracts or copies of all books, records and documents of every kind of the Association and inspect the physical properties owned or controlled by the Association.

(b) By Members. For a purpose related to a person's interests as a Member, a Member or his duly appointed representative, may, at any reasonable time, and at the office of the Association or at such other place within the subdivision as the Board prescribes:

(1) Inspect and copy the books of account and minutes of meetings of the Members, the Board and committees of the Board.

(2) Upon five (5) business days prior written demand, which demand shall state the purpose thereof, inspect and copy the record of all Members' names, addresses and voting rights.

(3) Upon written demand and tender of a reasonable charge, obtain from the Secretary a list of the names, addresses and voting rights of those Members entitled to vote for the election of Directors as of the most recent record date for which it has been compiled or as of a date subsequent to the date of demand specified by the Member. The Secretary shall make such list available on or before ten (10) business days after the date of receipt of such demand or the date specified therein as the date on which the list is to be compiled, whichever is later.

(c) Rules. The Board shall establish reasonable rules prescribing the notice to be given to the custodian of records by the Member desiring to make the inspection, the hours and days of the week when such inspections may be made and charges to be assessed for the reproduction of documents requested by a Member.

Section 7.03. INSPECTION OF ARTICLES AND BYLAWS.

The Association shall keep at its principal office the original of its Articles and these Bylaws, as amended to date, or a copy thereof certified by the Secretary, which shall be open to inspection by the Members at all reasonable times during office hours.

Section 7.04. ANNUAL REPORTS.

(a) The Board shall cause to be prepared and distributed to the Members:

(1) Not less than sixty (60) days before the beginning of each Fiscal Year, a pro forma operating statement (budget) for that Fiscal Year.

(2) Not less than sixty (60) days after the last day of the period covered (i) a balance sheet as of the last of the period covered and (ii) an operating (income) statement for the period covered, as follows:

(A) For the period from the date of the closing of the first sale of a Lot to a Member other than Declarant, to the last day of the month closest in time to six (6) months from the closing of such first sale.

(B) For the period of each of the Association's Fiscal Years.

(b) Operating statements required by Subsection (a)(2) above shall include an income statement and a schedule of assessments received and receivable identified by Lot number and the name of the Member.

(c) If any item required by Subsection (a)(2) above is not prepared by an independent accountant pursuant to Subsection (d) below, it shall be accompanied by the Certificate of the Treasurer of the Association that the statements were prepared without audit from the books and records of the Association.

(d) For any Fiscal Year in which the income of the Association, including assessments, exceeds \$75,000.00, the Annual Reports required by Subsection (a)(2)(B) above shall be prepared by an independent accountant.

ARTICLE 8

MEMBERSHIP

Section 8.01. MEMBERSHIP.

Each Owner, as defined in the Declaration, by virtue of being an Owner and during such time as he remains an Owner, shall be a Member of the Association. No person or entity shall be a Member other than by virtue of being an Owner. When more than one (1) person or entity holds an ownership interest in any Lot, all such persons shall be Members. Each person who becomes an Owner or who ceases to become such an Owner shall notify the Association in writing within thirty (30) days, giving the date and recording

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HOA By Laws

data of the instrument transferring title, a copy of such instrument, and addresses to which notices are to be sent. The change and transfer of memberships shall be made in a register kept at the principal office of the Association. In the case of any dispute, the Board shall decide, pursuant to the provisions of the Declaration, the Articles and these Bylaws, who is a Member of this Association.

Section 8.02. CLASSES OF MEMBERSHIP.

The Association shall have two (2) classes of membership, Class A and Class B.

Class A. All Owners other than the Declarant shall be Class A Members, and shall have one (1) vote for each Lot owned.

Class B. The Declarant shall be the only Class B Member, and shall have three (3) votes for each Lot owned. Class B memberships within any Phase, as "Phase" is defined in the Declaration, shall forever cease and be converted to Class A membership upon the earlier of:

(a) Four months after seventy-five percent (75%) of the Lots have been sold; or

(b) The fifth anniversary of the first conveyance of a Lot, subject to the terms of the Section of the Declaration entitled "Classes of Membership".

Section 8.03. VOTING.

(a) Rights. Subject to the terms of Subsection A of the Section of the Declaration entitled "Voting", each Member may vote on all matters properly submitted for vote to the Membership of the Association. Voting may be by written proxy or absentee ballot.

(b) Rules. When any provision of the Declaration, Articles or Bylaws requires the vote or consent of the Members, the following rules shall apply unless prohibited by law or unless the provision specifically provides otherwise:

(1) The vote for any Lot in which more than one person or entity holds an ownership interest shall be exercised as such persons determine and advise the Secretary of the Association in writing prior to any meeting. In the absence of such advice, the Lot's appurtenant vote shall be suspended should more than one person or entity seek to exercise it;

(2) Any percentage requirement shall be a percentage of the total votes and not a percentage of the number of Members; and

(3) For any Member that is not a natural person, votes shall be cast only by a natural person specifically designated in a writing signed by a partner, officer or other authorized representative of such Member, on behalf of and as the act of such Member.

(c) Voting may be by voice vote or by ballot, except that all elections of Directors shall be by secret written ballot. Only Members whose names stand on the records of the Corporation as of the record date for any meeting are entitled to vote at such meeting. As used in these Bylaws, the "record date" for any meeting shall be the date of such meeting, or any other date, not more than thirty (30) days before the date of the meeting, fixed by the Board for the determination of Members of record.

(d) Cumulative voting is prohibited.

Section 8.04. ASSESSMENTS.

Members shall be liable for the payment of Assessments, fees and charges levied in accordance with the Declaration. The initial annual assessment per Lot, which shall apply until the December 31st immediately following the conveyance of the first Lot by Declarant, shall not exceed \$_____. The levying, collection and enforcement of any and all such assessments, fees and charges shall be as provided in the Declaration. Each assessment, plus interest, late charges, costs and attorneys' fees shall, in addition to being the personal obligation of the Owner as provided in the Declaration, be a charge and a continuing lien upon the Lot against which the assessment is made.

Section 8.05. SUBJECT TO DECLARATION.

The following matters shall be governed by the Declaration and any amendments to the Declaration: the qualifications of Members and different classes of membership, if any; the property, voting and other rights and privileges of Members; assessments and dues of Members; and the method of collection of such assessments and dues. Each term, covenant and condition contained in the Declaration is incorporated herein as though fully set out and shall control in the event of any conflict with the provisions of these Bylaws. To be effective, any amendment of these Bylaws with respect to the foregoing matters shall require a corresponding effective amendment of the Declaration in accordance with the terms thereof.

Section 8.06. DISCIPLINE OF MEMBERS.

Any rules adopted by the Board that provide for the imposition of monetary penalties, temporary suspension by the Board of a Member's rights as a Member, or other discipline, for failure to comply with the Declaration, the Articles, these Bylaws or other rules adopted by the Board, shall provide (i) for the giving of at least ten (10) days prior written notice of the proposed

action and the reasons for such action, and (ii) an opportunity for the Member to be heard by the Board orally or in writing, not less than five (5) days before the effective date of the proposed action. The notice required by this Section may be given by any method reasonably calculated to provide actual notice. Any notice given by mail must be given by first-class mail, either certified or registered, sent to the last address of the Member shown on the Association's records.

ARTICLE 9

AMENDMENTS TO BYLAWS

Section 9.01. BY MEMBERS.

New Bylaws may be adopted or these Bylaws may be repealed or amended at an annual meeting, or at any other meeting of the Members called for that purpose, by a vote of Members entitled to exercise a majority of the voting power of the Association.

Section 9.02. RECORD OF AMENDMENTS.

Whenever amendments or new Bylaws are adopted, they shall be copied in the Book of Bylaws with the original Bylaws, in the appropriate place. If any Bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said Book.

ARTICLE 10

MISCELLANEOUS PROVISIONS

Section 10.01. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for payment of money, notes or other evidences or indebtedness, issued in the name of or payable to the Association shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

Section 10.02. EXECUTION OF CONTRACTS AND INSTRUMENTS.

The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by a contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 10.03. CORPORATE SEAL.

The Corporate Seal shall be in the form embossed below.



Section 10.04. DEFINITIONS.


All words capitalized in these Bylaws shall have the same meaning as is attributed to them by the Declaration.

Section 10.05. Binding Effect.

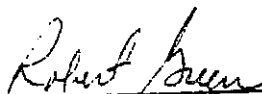
The provisions of these Bylaws shall be binding upon and inure to the benefit of all Occupants and their respective grantees, heirs, successors, assigns, Secured Parties, lessees, tenants, agents, employees, sublessees or subtenants, or any other person who may in any manner use or obtain an interest in or possession or occupancy of the Subdivision or any part thereof.

KNOW ALL MEN BY THESE PRESENTS:

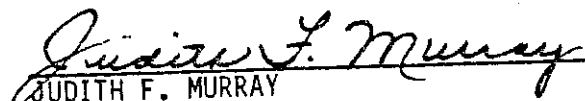
That we, the undersigned, being all of the persons appointed in the Articles of Incorporation to act as the first Board of Directors of Ridgewood Homeowner's Association hereby assent to the foregoing Bylaws, and hereby adopt them as the Bylaws of said Corporation.



WILLIAM C. JIRSA



ROBERT GREEN



JUDITH F. MURRAY

Jeanne Kitchens
JEANNE KITCHENS

Thomas A. Creekmore III
THOMAS A. CREEKMORE, III