

COPY

BY-LAWS

OF

CHEROKEE LAKE ESTATE PROPERTY OWNERS ASSOCIATION

Article I. This corporation shall be known as **CHEROKEE LAKE ESTATE PROPERTY OWNERS ASSOCIATION.**

Article II. The location of this corporation shall be Route 1, Euchla, Delaware County, Oklahoma.

Article III. This corporation is and shall be strictly an exclusively non-profit corporation established for the betterment of the community interests of Cherokee Lake Estate, Units 1, 2, 3, & 4, to promulgate construction of parks and playgrounds to serve said community and to promulgate the restrictive covenants of said Estate; the corporation will construct, install and maintain improvements and other community projects on and for said tract as time and money is available, but all of said projects shall be approved by a vote of two-thirds of the membership of the corporation.

Article IV. TRUSTEES

Section 1. The property, affairs and business of the corporation shall be managed by a Board of Trustees, consisting of eleven (11) persons. One Trustee shall be elected from each unit and which said Trustees shall serve for three (3) years. Four (4) Trustees shall be elected at large to serve for two (2) years; and three (3) Trustees shall be elected at large to serve for one (1) year each. Trustees shall be elected as hereinafter set forth, at the annual meeting of the members of the association, and each Trustee shall serve for the term designated and until his successor shall be elected and qualified.

Section 2. The Trustees shall elect, from their number, the following officers of the corporation to serve a term of one (1) year, or until their successors are chosen:

President, Vice-President, Secretary, Treasurer. The Trustees may appoint such persons as may from time to time become necessary, but any employment of persons on a permanent basis must be approved by a two-thirds vote of the membership of the association.

Section 3. The annual meeting of the Trustees shall be held immediately after the annual meeting of the members of the association. At such meeting, the Trustees shall elect officers for the ensuing year, receive reports of officers and transact such other business as may come before them. The majority of the Trustees shall constitute a quorum and the meeting of the Trustees may be held at the location of the corporation. Notice of the meetings must be given by the Secretary, in writing to all Trustees at least 15 days prior to the meeting; special meetings may be called at any time by an officer of the corporation upon written request of three (3) Trustees, and notice in writing thereof must be mailed or personally served to each Trustee at least ten (10) days in advance of such meeting; provided, however, notices provided for in the section may be waived by attendance, either in person or by proxy in writing, submitted at the meeting. No publication of the notice of the meeting shall be required.

Section 4. The Trustees and officers of the corporation shall not receive any compensation or salary for serving in such capacity; vacancy in the Board of Trustees or any office may be filled by the Board of Trustees. The Board of Trustees shall have the power to remove any officer by a majority vote of the Trustees.

Section 5. The Trustees of the corporation shall have the authority to determine the necessity or desirability, including the approximate cost, of any project to be constructed, installed and/or maintained for the betterment of the community interest of Cherokee Lake Estate. Upon such determination, the Trustees shall present a detailed statement of the proposed project in the form of a resolution to the members, and the members shall accept or reject the proposal, in whole or in part, by a two-thirds vote of the quorum present in person, or by proxy, entitled to vote at such meeting, as provided in Article V, Sec. 3.

Section 6. Upon adoption of a resolution, the Trustees shall have the authority to levy assessments against all of the members of the corporation for the purpose of financing said project or resolution. The total assessment for such project shall be pro-rated among the members of the corporation. Each member shall pay their proportionate share of the total assessment to the Treasurer of the corporation within ninety (90) days after the Trustees levy assessments. The assessment shall be due and owing at the time of levy by the Trustees.

Section 7. The Trustees shall have the authority to levy additional assessments, without approval of the member, for incidental expenses and maintenance of Cherokee Lake Estate, but which said incidental expenses shall not exceed \$50.00 per annum.

Section 8. In addition to the powers and authority by the By-Laws expressly conferred upon them, the Board may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute, by the Articles of Incorporation, or by these By-Laws directed or required to be exercised or done by the members.

Article V. MEMBERS

Section 1. The members of the corporation shall only consist of the lot owners of Cherokee Lake Estate, Units 1, 2, 3, & 4. In the event a lot is transferred, conveyed, or assigned, the grantors membership in the corporation shall cease and the grantee or assignee automatically shall become a member of the corporation upon filing the deed of conveyance in the County Clerk's office of said county, and notification of the transfer to the Secretary of the corporation. The initial fees for joining the corporation shall be \$10.00. The annual dues for retaining membership in the corporation shall be \$5.00. The annual dues may be altered by two-thirds vote of the membership at a duly called business meeting, or at the annual meeting.

Section 2. At all annual or special meetings of the members of the corporation, the owner or owners shall have only one aggregate vote, regardless of the number of lots owned.

Section 3. The annual meeting of the members shall be held on the first Sunday in March of each year, unless by a majority vote of the members, the time and place is changed. Written notice of the meeting must be mailed to each member by the Secretary at least fifteen (15) days prior to such meeting. Special meetings of the members may be called by the President by written request of five (5) members; notice thereof must be given in writing at least fifteen (15) days prior thereto. A member may waive the notice of meeting by attendance, either in person or by proxy at the meeting, or by so stating in writing before such meeting. At all such meetings, two-thirds of the members and not less than twenty (20), unless the membership roll is less than 20, having voting rights shall constitute a quorum and must be represented in person or by proxy in writing. The members having a right to vote shall elect a Board of Trustees at the annual meeting and also shall have the right at any time to remove any officer or Trustee by a two-thirds vote of the members.

Section 4. Members of said corporation may withdraw from the corporation by giving written notice to the Secretary of the corporation at least ninety (90) days before the intended date of their withdrawal, and by having all assessments paid to the date of their withdrawal. Members may be re-instated or may re-join the corporation by paying any delinquent assessments or annual dues formerly owed by said member, and by paying the usual initiation dues. Members may be removed from the rolls of the corporation for failure to pay dues and assessments when notice to pay has been given in writing by the Treasurer of the corporation. And if such delinquency is not corrected within ninety (90) days from date of the notice, such delinquency may be excused and time for payment extended when circumstances merit such extension. The Treasurer may enforce collection of assessments although the member has withdrawn and left a delinquency of assessments and dues.

Article VI: OFFICERS

The officers of this corporation shall be chosen by the Trustees and shall be a President, Vice- President, Secretary and Treasurer.

Section 1. The Board of Trustees, at its first meeting and after each Annual Meeting of the members, shall chose a President, Vice-President, Secretary and Treasurer from their own number.

Section 2. The Trustees may appoint such other officers as it shall deem necessary, and shall hold their offices for such terms and shall exercise such powers and such duties as shall be determined from time to time by the Trustees.

Section 3. The officers of the corporation shall hold office until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Trustees may be removed at any time by the affirmative vote of a majority of the whole Board of Trustees.

Article VII: PRESIDENT

The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and Trustees; he shall see that all orders and resolutions of the Board of Trustees, as ratified by the members, are carried into effect.

Section 1. He shall execute bonds, mortgages and other contracts requiring as seal, under the Seal of the corporation.

Section 2. He shall have the general powers and duties of supervision and management.

Article VIII: VICE-PRESIDENT

The Vice-President shall, in the absence of, or the disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Trustees shall prescribe.

Article IX: SECRETARY

The Secretary shall be present at all meetings of members and Trustees, and take and keep full minutes thereof; shall keep a record book with a complete and up-to-date list of all members in Cherokee Lake Estate with their permanent mailing addresses and the names of such member having voting rights; shall have charge of all records of the corporation except the Trustees may authorize the business accounting records to be delegated to another or to an accountant to be chosen by the Board of Trustees. The Secretary shall keep records of the corporation, together with the Seal and Charter, and shall have the authority to affix the Seal. He shall give notice of all meetings of Trustees and members herein provided. He shall attest all deeds and contracts executed by the corporation; and shall have such other duties as may be determined by the Board of Trustees.

Article X: TREASURER

The Treasurer shall have the custody of the corporate funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name of and to the credit of the corporation in such depositories as may be designated by the Board of Trustees. The Treasurer shall also maintain a record of all assessments levied against the members of each lot or lots and the dates and amounts paid on said assessment by each lot owner. The Trustees may designate another to keep accounting records of the corporation and make such deposits and withdrawals as they may specify.

Section 1. He shall disburse funds of the corporation as may be ordered by the Trustees, taking proper vouchers for such disbursements and shall render to the President and Trustees at the regular meetings of the Trustees or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

Section 2. He shall give the corporation a bond as required by the Board of Trustees in a sum and with one or more sureties satisfactory for the faithful performance of the duties of his office, and for the restoration to the corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Article XI: AMENDMENTS

These By-Laws may be altered or amended by the affirmative vote of two-thirds of the members of the corporation entitled to vote, at any regular or special meeting of the members, if notice of the proposed alteration or amendment be contained in the notice of the meeting.

Dated this 20th day of March 1966.

ATTEST:

s/Joe A Davis
Secretary

s/Garth D. Savage
President

AMENDMENT RECORD

Number	Date	
1	March 3, 1968	
2	May 1, 1977	
3	July 1, 1981	
4	May 5, 1989	
5	May 15, 1994	
6	June 5, 1999	
7	May 25, 2002	(Meeting date changed)
8	May 21, 2005	(Address change)
9	September 17, 2005	
10	September 17, 2005	
11	September 17, 2005	
12	September 17, 2005	
13	May 26, 2007	
14	May 26, 2007	
15	May 26, 2007	
16	May 26, 2007	

AMENDMENTS TO THE BY-LAWS OF

Cherokee Lake Estates Property Owners Association, Inc.

BOLD PRINT DENOTES CHANGES MADE BY THE AMENDMENT

AMENDMENT #1

March 3, 1968

Article IV, "Trustees", Section 1, is amended to read as follows:

Section 1. The property, affairs and business of the corporation shall be managed by a board of Trustees, consisting of eleven (11) persons. One Trustee shall be elected from each unit and which said trustee shall serve for three (3) years. Four (4) Trustees shall be elected at large to serve for two (2) years; and three (3) Trustees shall be elected at large to serve for one (1) year each. **Having thus established a rotation of the expiration date of term of office for said Trustees and having no more than four (4) Trustees term of office expiring in any one year, each Trustee shall be elected to serve for a term of three (3) years.** Trustees shall be elected as hereinafter set forth, at the annual meeting of the members of the association, and each Trustee shall serve for the term designated and until his successor shall be elected a qualified.

AMENDMENT #2

May 1, 1977

Article V, "Members", Section 1, is amended to read as follows:

Section 1. The members of the corporation shall consist of the lot owners of Cherokee Lake Estate, Units 1, 2, 3, & 4. In the event a lot is transferred, conveyed, or assigned, the grantors membership in the corporation shall cease and the grantee or assignee shall **be required to pay the initial fee for joining the corporation and the annual dues in effect at that time.** The initial fees for joining the corporation shall be \$10.00. The annual dues for retaining membership in the corporation shall be \$5.00. The annual dues may be altered by two-thirds vote of the membership at a duly called business meeting, or at the annual meeting.

AMENDMENT #3

July 1, 1981

Article V, "Members", Section 3, is amended to read as follows:

Section 3. The annual meeting of the members shall be held on the first Sunday in March of each year, unless by a majority vote of the members, the time and place is changed. Written notice of the meeting must be mailed to each member by the Secretary at least fifteen (15) days prior to such meeting. Special meetings of the members may be called by the President by written request of five (5) members notice thereof must be given in writing at least fifteen (15) days prior thereto. A member may waive the notice of meeting by attendance, either in person or by proxy at the meeting, or by so stating in writing before such meeting. At all such meetings, **a simple majority of the members having voting right shall constitute a quorum and must be represented in person or by proxy in writing.** The members having a right to vote shall elect a Board of Trustees at the annual meeting and also shall have the right at any time to remove any officer or Trustee by a two-thirds vote of the members.

AMENDMENT #4

May 5, 1989

Article V, "Members", Section 3, is amended to read:

Section 3. The annual meeting of the members shall be held on the first Sunday of March of each year at **1:30 PM**, unless by a majority vote of the members, the time and place is changed. Written notice of the meeting must be mailed to each member by the Secretary at least fifteen (15) days prior to such meeting. Special meetings of the members may be called by the President by written request of five (5) members notice thereof must be given in writing at least fifteen (15) days prior thereto. A member may waive the notice of meeting by attendance, either in person or by proxy at the meeting, or by so stating in writing before such meeting. At all such meetings, a simple majority of the members having voting right shall constitute a quorum and must be represented in person or by proxy in writing. The members having a right to vote shall elect a Board of Trustees at the annual meeting and also shall have the right at any time to remove any officer or Trustee by a two-thirds vote of the members.

AMENDMENT #5

May 15, 1994

Article V, "Members", Section 1, is amended to read as follows:

Section 1. The members of the corporation shall consist of the lot owners of Cherokee Lake Estate, Units 1, 2, 3, & 4. In the event a lot is transferred, conveyed, or assigned, the grantors membership in the corporation shall cease and the grantee or assignee shall be required to pay the initial fee for joining the corporation and the annual dues in effect at that time. The initial fees for joining the corporation shall be \$10.00. The annual dues for retaining membership in the corporation shall be \$20.00. The annual dues may be altered by two-thirds vote of the membership at a duly called business meeting, or at the annual meeting.

AMENDMENT #6

June 5, 1999

Article V, "Members", Section 3, is amended to read as follows:

Section 3. The annual meeting of the members shall be held on the **Saturday of the designated Memorial Day weekend at 11:00 AM** each year, unless by a majority vote of the members, the time and place is changed. Written notice of the meeting must be mailed to each member by the Secretary at least fifteen (15) days prior to such meeting. Special meetings of the members may be called by the President by written request of five (5) members notice thereof must be given in writing at least fifteen (15) days prior thereto. A member may waive the notice of meeting by attendance, either in person or by proxy at the meeting, or by so stating in writing before such meeting. At all such meetings, a simple majority of the members having voting right shall constitute a quorum and must be represented in person or by proxy in writing. The members having a right to vote shall elect a Board of Trustees at the annual meeting and also shall have the right at any time to remove any officer or Trustee by a two-thirds vote of the members.

AMENDMENT #7

May 25, 2002

Article V, "Members", Section 3, is amended to read:

Section 3. The annual meeting of the members shall be held on the **Saturday following the designated Memorial Day weekend at 11:00 AM** each year, unless by a majority vote of the members, the time and place is changed. Written notice of the meeting must be mailed to each member by the Secretary at least fifteen (15) days prior to such meeting. Special meetings of the members may be called by the President by written request of five (5) members notice thereof must be given in writing at least fifteen (15) days prior thereto. A member may waive the notice of meeting by attendance, either in person or by proxy at the meeting, or by so stating in writing before such meeting. At all such meetings, a simple majority of the members having voting right shall constitute a quorum and must be represented in person or by proxy in writing. The members having a right to vote shall elect a Board of Trustees at the annual meeting and also shall have the right at any time to remove any officer or Trustee by a two-thirds vote of the members.

AMENDMENT #8

May 21, 2005

Article II is amended to read:

The location of this corporation shall be in **Section 8, Township 23 North, and Range 22 East** in Delaware County, State of Oklahoma.

AMENDMENT #9

September 17, 2005

Article IV, "Trustees", Section 3, is amended to read as follows:

Section 3. The meetings of the Trustee shall be held Quarterly. At the seconded quarterly meeting, immediately following the 1st annual meeting of the members of the Association, the Trustees shall elect officers for the ensuing year, receive reports of officers and transact such other business as may come before them. The majority of the Trustees shall constitute a quorum and the meeting of the Trustee may be held at the location of the corporation. Notice of the meetings must be given by the Secretary, in writing to all Trustees at least 15 days prior to the meeting, special meetings may be called at any time by an officer of the corporation upon writing request of three (3) Trustees, and notice in writing thereof must be mailed or personally served to each Trustee at least ten (10) days in advance of such meeting; provided, however, notices provided for in the section may be waived by attendance, either in person or by proxy in writing, submitted at the meeting. No publication of the notice of the meeting shall be required.

AMENDMENT #10

September 17, 2005

Article V, "Members", Section 1, is amended to read as follows:

Section 1. The members of the corporation shall consist of the lot owners of Cherokee Lake Estate, Units 1, 2, 3, & 4. In the event a lot is transferred, conveyed, or assigned, the grantors membership in the corporation shall cease and the grantee or assignee shall be required to pay the annual dues in effect at that time. The annual dues for retaining membership in corporation shall be \$50.00. The annual dues may be altered by two-thirds vote of the membership at a duly called business meeting, or at the annual meeting.

AMENDMENT #11

September 17, 2005

Article V, "Members", Section 3, is amended to read as follows:

Section 3. The members of the Association will hold two meetings. The first meeting will be held on the Saturday preceding Memorial Day weekend, at 10:00 a.m. each year, unless by a majority vote of the members, the time and date is changed. The second meeting shall be voted on by the members of the Association at the 1st meeting to determine time and date. Written notice of the meeting must be

mailed to each member by the Secretary at least fifteen (15) days prior to such meeting. Special meetings of the meetings of the members may be called by the President by written request of five (5) members, notice thereof must be given in writing at least fifteen (15) days prior thereto. At all such meetings, a simple majority of the members having voting rights shall constitute a quorum and must be represented in person or by proxy in writing. The members having a right to vote shall elect a Board of Trustees at the 1st meeting and also shall have the right at anytime to remove any officer or Trustee by two-thirds vote of the members present.

AMENDMENT #12

September 17, 2005

Article X, "Treasurer", Section 2, is amended to read:

Section 2. This section is to be omitted from the by-laws.

AMENDMENT #13

May 26, 2007

Article III, Article IV, Section 2 & 5, Article V, Section 1&3, Article XI, Amending Existing Amendments

Existing wording requires a vote of 2/3 of the membership to approve items – We propose to change this "to a vote of 2/3 of the quorum present in person or by proxy entitled to vote at the meeting."

AMENDMENT #14

May 26, 2007

Article III, Article IV Section 5

Gives the trustees the authority to spend up to \$5,000.00 per year on projects without a vote of the membership.

AMENDMENT #15

May 26, 2007

Article IV Section 1

Existing wording deals with 11 trustees, which unit #1, 2, 3, or 4, and term served. Change to 11 trustees elected at large and each trustee will serve a 3 year term.

AMENDMENT #16

May 26, 2007

Article V, Section 4

Acceptance of a deed or contract is deemed to convey property & receiver of deed or contract agrees to pay the Association/Corporation yearly assessments/dues & special assessments if deemed necessary. A lien can be filed against such property if assessments or dues are not paid. Each such assessment, together with interest and cost of collection shall also be the personal obligation of the person who was the owner of

such property at the time when the assessment fell due, which lien shall be effective as of the due date.

The Association/Corporation shall upon demand at any time furnish to any owner, any mortgagee, or prospective owner or mortgagee liable for said assessment, a letter in writing signed by an officer of the Association/Corporation, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment and any assessment therein stated to have been paid.

Dues are payable on January 1st of each year and delinquent on March 31st of the same year. If an assessment or due is not paid on the date when due then such amount shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property of such delinquent owner which shall bind such property in the hands of the then-owner, his heirs, devisees, personal representatives and assigns, and shall also become a personal obligation of the owner and of the delinquency date. The personal obligation of the then-owner to pay such amount shall remain his personal obligation until such amount is paid.

If the amount is not paid within thirty (30) days after the delinquency date, the amount shall bear interest of delinquency at a legal rate (established by the Association) not to exceed ten percent (10%) per annum and the Association/Corporation may bring an action against the owner (s) personally obligated to pay the same and/or to foreclose the lien against the residential lot (s), and there shall be added to the amount of such amount the costs of preparing and filing the Petition or Complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the amount as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

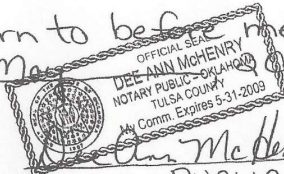
Dated this 26th day of May, 2007.

ATTEST:

Carl Land
s/Carl Land
Secretary

Steve Taylor
s/Steve Taylor
President

Subscribed and sworn to before me
this 26 day of May, 2007.



Dee Ann McHenry #01009123
NOTARY PUBLIC

Commission Expires: May 31 2009