

BYLAWS OF FIVE LAKES PROPERTY OWNERS ASSOCIATION

ARTICLE I

Name and Location

The name of the corporation is FIVE LAKES PROPERTY OWNERS ASSOCIATION, INC. The principal office of the corporation shall be located at 300 Liberty Road, Sulphur, Oklahoma 73086.

ARTICLE II

Definitions

Section 1: "Association" shall mean and refer to Five Lakes Property Owners' Association, Inc., (FLPOA) a subdivision, its successors and assigns.

Section 2: "Bylaws" The laws or rules governing the internal affairs of the Association.

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

Section 4: "Declaration" shall mean and refer to the Declaration of the Covenants applicable to the subdivision and recorded on the 19th day of August, 2008, in the office of the County Clerk of Murray County, OK in book 927 at Pages 61-69: revised.

Section 5: "Lot" shall mean and refer to any plot of land shown on the recorded subdivision plat with the exception of the common area.

Section 6: "Member" shall mean and refer to any person or entity who is a record owner of a fee or undivided fee interest in any lot within the subdivision, including contract owners, but excluding persons holding title merely as security for the performance of an obligation.

Section 7: "Member in good standing" Every property owner who is not in violation of the declaration of covenants or by-laws of the Association.

Section 8: "Property Owner" shall mean and refer to the record owners, whether one or more persons or entities, of the fee simple title to any lot which is a part of the subdivision, including contract owners, but excluding those holding title merely as security for the performance of an obligation.

Section 9: "Subdivision" shall mean and refer to that certain tract of real property described in the declaration and such additions thereto as may be brought within the jurisdiction of the Association pursuant to the provisions of the declaration.

Section 10: "Directors" shall mean and refer to persons elected (or selected) by members of the Association as referenced in Article 5, Section 3.

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David Thompson - Murray County Clerk
State of Oklahoma

ARTICLE III

Meeting of Members

Section 1. Annual Meetings: Annual meetings of members shall be on the Saturday prior to Labor Day. The Board of Directors will determine the time and location of the meetings.

Section 2. Special Meetings: Special meetings of members may be called at any time by the president or by the Board of Directors, or on a written request by a simple majority of eligible Association members. (33% of eligible voters) Special meeting notices will also include the purpose of the meeting. Those requesting a special meeting shall prepay costs of the special meeting at which such a report is requested.

Section 3. Notice of Meetings: The Association Secretary or Office Manager shall mail notice of each meeting of members. The member in good standing mailing will be mailed at least 30 days in advance of the meeting date.

ARTICLE IV

Voting Rights and Association Membership

Section 1. Members shall be entitled to one vote for each lot. There shall be one voting member of each lot regardless of the number of persons who may have an ownership interest in such lot or the manner in which they hold title. The voting member may relegate in writing his or her voting rights to a designate for board approval. Voting rights shall be suspended if assessments are two (2) months or more delinquent.

ARTICLE V

Board of Directors-Term of Office- Removal

Section 1. Number: A board of seven (7) directors shall manage the affairs of the Association.

Section 2. Term of Office: Elected Board members shall serve two year terms unless a situation arises deemed as an exception by the Board of Directors.

Section 3. Removal. Any director may be removed from the Board by a majority of votes cast by members of the Association. In the event of death, resignation, or removal of a director or in the event of a vacancy in the office of a director, his successor shall be selected from interested persons following an interview of no fewer than four (4) Board members. Successor will be appointed following a majority of three (3) out of the four (4) board member votes and shall serve the remainder of the term.

Section 4. Should a board member also serve as an employee and a disciplinary situation arise, any actions will be considered independent of Board member status. Board member shall not attend meeting or have a vote regarding his or her status as an employee.

Section 5. Compensation: No director shall receive compensation for any duties performed as a director. However, any director may be reimbursed for actual Board approved expenses incurred in the performance of Association business.

Article VI

Board of directors- Nomination and Election

Section 1. Nomination: Nomination for election to the Board of Directors shall be by a nominating committee. However, any member in good standing, desiring to be placed on the ballot should notify the nominating committee. The nominating

committee shall consist of a chairman who shall be a member of the Board of Directors, and two or more members of the Association. The committee shall be appointed and the names announced and posted by the Board of Directors at the close of the next annual meeting. The chair of the nominating committee shall select four members in good standing to open and count the secret ballots, and maintain the integrity of the voting process.

Section 2. Election: Election to the Board of Directors shall be by secret numbered ballot. At such election, the members in good standing may mail or cast, in respect to each vacancy, as many votes as they are entitled to exercise pursuant to Article IV of the Bylaws. Persons receiving the largest number of votes shall be elected. The Board of Directors will establish a ballot cut-off date of four working days before the annual meeting date. The cut-off day will be printed on the ballot with the stipulation that the ballot envelope is postmarked on or before that date. Should the number on the ballot be tampered with or defaced in any manner upon return, ballot will not be counted.

Article VII

Board of Directors-Meetings

Section 1. Regular Meetings: Regular monthly meetings of the Board of Directors shall be held at such place and hours as may be fixed from time to time by decision of the Board. All Board meetings will be held in the Five Lakes Subdivision and are open to all members in good standing.

Section 2. Special Meetings: Special meetings of the Board of Directors shall be held when called by a member of the Board of Directors. At least five (5) Board Members must be present to convene a special meeting.

Section 3. Quorum: At least five (5) Board of Directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of Directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the Board. In case of a tie vote, the President shall cast the deciding vote.

Article VIII

Board of Directors- Powers and Duties

Section 1. Powers:

- a. Adopt and publish rules and regulations governing the use of the common areas and facilities including the personal conduct of the members and their guests thereon; and to establish penalties for infractions of such rules and regulations; including a provision of notifying members of such infractions.
- b. Suspend the voting rights, right of entry on Association property by vehicle, right to use of the recreation facilities, file appropriate liens, and disconnect sewer of any member during any period in which such member is in default in the payment of any assessment levied by the Association.
- c. Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the membership by the Declaration, Articles of Incorporation, Rules and Regulations, or by other provision of these Bylaws.
- d. May declare the office of a Director of the Board to be vacant in the event that such Director is absent from three (3) consecutive regular meetings of the Board.
- e. Employ a manager or other employees following the posting of the position for a minimum of ten (10) days. The position will be filled following a majority of 3 out of 4 interviewing board member votes.
- f. Select independent contractors from a minimum of three (3) bids by appropriate committee head or his designate if contract value is in excess of \$2,000.
- g. Exercise other powers appropriate and necessary to manage the affairs of the Association including the expenditure of assessments.
- h. Appoint an Architectural and Environmental (A&E) Committee. The committee shall consist of a chairperson who shall be a member of the Board and two (2) members of the Association. The purpose of the A&E

committee is to act as the as the Boards representatives to enforce all construction and common areas restrictions as specified by the Covenants. The Board of Directors must approve deviations from the building and common area restrictions.

- i. Shall appoint all other committees as they become necessary or the Board deems appropriate in the performance of their duties.

Section 2. Duties:

- a. Cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the members at each annual meeting
- b. Supervise all officers, agents and employees of the Association and see to it that they are properly trained to perform their duties as outlined in their job description.
 1. Ensure that all employees have an up to date personnel file that are kept in a password protected computer file and/or in a locked file in the Association office to be accessed by current Board members only.
 2. Maintain up to date job descriptions and annual evaluations for all employees.
- c. As more fully provided in the Declaration, to;
 1. Fix the amount of the assessment against each such improved or unimproved lot at least forty-five (45) days in advance of each assessment period.
 2. Send written notice to every homeowner subject thereto at least thirty (30) days in advance of each assessment period.
 3. Board of Directors may require a special assessment to be approved by a simple majority of ballots returned.
 4. Assess a \$25.00 per month late charge against any improved or unimproved lot whose assessment is not paid in full within thirty (30) days after due date. The Association may bring an action at law against the owner personally obligated to pay the assessment, or may foreclose on the lien against said property. Interest, costs and other reasonable attorney fees of any such action shall be added to the amount of any assessment due. No owner may waive or otherwise escape liability for assessments by nonuse of the common area or abandonment of property owners lot.
- d. Issue, or cause an appropriate officer to issue, on request by any other person, a certificate stating whether or not an assessment has been paid. The Board may impose a reasonable charge for the issuance of these certificates.
- e. Procure and maintain adequate liability and hazard insurance on all insurable property owned by the Association.
- f. Cause all officers and employees having fiscal responsibilities to be bonded, as it may deem appropriate.
- g. Cause the common area to be maintained.
- h.

ARTICLE IX Officers and Duties

Section 1. Enumeration of Officers: The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. They shall at all times be members of the Board of Directors who preferably have served at least one (1) year as a Board Member. The Board may from time to time by resolution, create and delegate duties to other officers.

Section 2. Election of Officers: The Officers of the Association shall be elected annually by the Board of Directors. The election of Officers shall take place at the first regular meeting of the Board of Directors following each annual meeting of members.

Section 3. Each officer shall hold office for a term of one (1) year unless he/she shall sooner resign or shall be removed or otherwise disqualified to serve.

Section 4. Resignation and Removal: Any officer may be removed from office by a majority vote of the Board of Directors. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies: A vacancy in any office shall be filled by appointment of the Board. The office appointed to such vacancy shall serve for the remainder of the term of the vacating officer.

Section 6. Multiple Offices: No person shall simultaneously hold more than one (1) of any other offices except in the case of special offices created by the Board of Directors.

Section 7. Duties of Officers:

PRESIDENT: The President shall preside at all meetings of the Board of Directors. Shall see that orders are carried and resolutions of the Board are carried out. Shall be one of two (2) signatures required to sign leases, mortgages and deeds. Shall be primary contact person to allow outside agencies access to FLPOA property. Shall have the powers necessary and appropriate to execute the will of the Board. The President may cast the deciding vote in case of tie.

VICE PRESIDENT: The Vice President shall act in the place of the President in the event of his/her absence, inability to or refusal to act and shall exercise and discharge such other duties as may be required of him/her by the Board.

SECRETARY: The Secretary shall be the immediate supervisor and contact for the office secretary. Shall read the minutes of the previous meeting and oversee the keeping of the minutes and recording votes of all meetings and proceedings of the Board and of members. Keep the corporate seal of the Association and affix it to all papers so requiring. Serve notice of meetings of the Board and of members; and perform such other duties as may be required by the Board or by law.

TREASURER: The Treasurer shall oversee deposits into appropriate bank accounts all funds of the Association. Shall oversee in-house audit to be conducted annually. Shall insure proper books of account causing an annual review of the Association books to be made by a certified public accountant at the completion of each fiscal year. Shall prepare for reviews the Association's financial status at the monthly Board of Directors meetings and at the annual meeting.

ARTICLE X

Books and Records Inspection

The books and minutes of the Association shall be subject to inspection by any member during ordinary business hours at the property owners' association office. A copy of the Declaration of Covenants and By-Laws of the Association shall be given to each initial property owner and subsequent property owners upon conveyance of property.

ARTICLE XI

Corporate Seal

The Association shall have a seal in circular form having within its circumference the words:
FIVE LAKES PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE XII

Amendments

These bylaws may be amended by a majority of secret numbered ballots returned after having been given notice by mail, thirty (30) days in advance return cutoff date.

Those provisions of these bylaws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and any matter slated herein to be or which is in fact governed by the Declaration applicable to the subdivision may not be amended except as provided in such Declaration.

ARTICLE XIII

Conflicts

In the case of any conflict between the Articles of Incorporation and these bylaws, the Articles shall control. In the case of any conflict between the Declaration and these bylaws, the Declaration shall control.

This amended "By Laws" was approved by the 2011-2012 Board of Directors at their regular August 2012 board meeting. Approved on a vote of 75 "yes" and 40 "no" by the membership of the Five Lakes Property Owners Association on 3-16, 2013.

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