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Cascade Dev. LLC
4300 Brookfield Dr
Norman, OK 73072
RD/Y #2

AMENDED BYLAWS OF

CASCADE ESTATES SECTION 3 HOMEOWNERS' ASSOCIATION,

A PLANNED UNIT DEVELOPMENT

BYLAW ONE
OFFICES

The principal office of the Association shall be located at 4300 Brookfield, City of Norman, County of Cleveland, State of Oklahoma.

BYLAW TWO
PURPOSES AND OBJECTS

The purposes for which the Association has been formed are as follows:

(a) To develop a community designed for safe, healthful, and harmonious living.

(b) To promote the collective and individual property and civic interests and rights of all persons owning property in Cascade Estates Section 3 Addition.

(c) To care for the improvements and maintenance of the public easements, parkways, grass plots, and any facilities of any kind dedicated to the community use and other open spaces of the above-described subdivision.

(d) To cooperate with the owners of all vacant and unimproved lots and plots now existing or that hereafter shall exist in the tract in keeping them in good order and condition, in preventing them from becoming a nuisance and a detriment to the beauty of the tract and to the value of the improved property therein, and to take any action with reference to such vacant and unimproved lots and plots as may be necessary or desirable to keep them from becoming such nuisance and detriment.

(e) To aid and cooperate with the members of this Association and all property owners in the tract in the enforcement of such conditions, covenants, and restrictions on and appurtenant to their property as are now in existence, as well as any other conditions, covenants, and restrictions as shall hereafter be approved by a majority vote of the members of the Association.

(f) In general, but in connection with the foregoing, to do any and all things necessary to promote the general welfare of the residents and owners of any portions of Cascade Estates Section 3 Addition and their property interests therein.

(g) To acquire, own, or lease such real and personal property as may be necessary or convenient for the transaction of its business and the fulfillment of its purposes and objects, and to exercise all rights, powers, and privileges of ownership to the same extent as natural persons might or could do.

(h) To arrange social and recreational functions for its members.

(i) To exercise any and all powers that may be delegated to it from time to time by the owners of real property in the tract.

(j) This Association shall not engage in political activity or pursue political purposes of any kind or character.

BYLAW THREE
MEMBERS

(A) Class of Members. The Association shall have two (2) class of members. Class A Stock shall be issued to lot owners and be entitled to one (1) vote per lot, and Class B Stock shall be issued to the Declarant which shall be entitled to three (3) votes per lot. The qualifications and rights shall be as follows:

(1) Every lot owner, of a residential lot in Cascade Estates Section 3 Addition shall be a member. In construing the provisions of this paragraph

(2) Members shall be bound by the Bylaws and amendments thereto, the Covenants, Conditions and Restrictions of Cascade Estates Section 3 Addition, and the policies, rules, and regulations at any time adopted by the Association in accordance with these Bylaws.

(3) Members in this Association shall terminate on such member's ceasing to be an owner of a residential building site.

(B) Voting Rights. Each member in good standing shall be entitled to vote on each matter submitted to a vote of the members. A member shall have one vote for each residential building site of which he is an owner. Where two or more owners own a lot, only one

vote for such lot or unit owned shall be allowed, and such joint owners shall designate and register with the secretary of the Association the name of that owner entitled to cast such single vote.

(1) At membership meetings all votes shall be cast in person, or by proxy registered with the secretary.

(2) The Board of Directors is authorized to establish regulations providing for voting by mail.

(c) Assignment of Rights. An owner who is a member of the Association may not assign his voting rights.

BYLAW FOUR
MEETINGS OF MEMBERS

(A) Annual Meeting. An annual meeting of the members for the purpose of hearing reports from all officers and standing committees and for electing Directors shall be held on the 2nd Tuesday of February of each year, beginning with the year 2000. The time and place shall be fixed by the Directors.

(B) Regular Meetings. In addition to the annual meetings, regular meetings of the members shall be had at such time and place as shall be determined by the Board of Directors.

(C) Special Meetings. A special meeting of the members may be called by the Board of Directors. A special meeting of the members must be called within fifteen (15) days by the president, or the Board of Directors, if requested by not less than fifty percent (50%) of the members having voting rights.

(D) Notice of Meetings. Written notice stating the place, day, and hour of any meeting of members shall be delivered either personally or by mail to each member entitled to vote at such meeting, not less than sixty (60) days before the date of such meeting, or at the direction of the secretary.

(E) Quorum. The members holding sixty percent (60%) of the votes that may be cast at any meeting shall constitute a quorum at any meeting of the members. In the absence of a quorum, a majority of the members present may adjourn the meeting from time to time without further notice.

(F) Proxies. At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member. No proxy shall be valid after two (2) months from the date of its execution, unless otherwise provided in the proxy.

(G) Voting by Mail. Where directors or officers are to be elected by members, or where there is an act requiring the vote of the members, such election or vote on such proposed action may be conducted by mail in such manner as the Board of Directors shall determine.

BYLAW FIVE
BOARD OF DIRECTORS

(A) General Powers. The affairs of the Association shall be managed by the Board of Directors, subject to instructions of the members of the Association at a regular meeting, or subject to the approval of the membership as expressed by a vote of the membership.

(B) Number, Qualification and Appointment or Election. Until the first annual meeting of the Association, the affairs of the Association shall be governed by a Board of Directors consisting of three (3) persons appointed by Declarant. At such first meeting, there shall be elected not less than three (3) Directors. Each director shall be a member of the Association, and shall hold office until two (2) annual meetings of the members following his original qualification shall have been held, and until his successor shall have been elected and qualified.

(C) Regular Meetings. The Board of Directors shall meet regularly at least once a quarter, at a time and place it shall select.

(D) Special Meetings. A special meeting of the Board of Directors may be called by or at the request of the president or of any three (3) Directors.

(E) Notices. Notice of any special meeting of the Board of Directors shall be given at least ten (10) days prior thereto, by written notice delivered personally or sent by mail to each director. Any director may waive notice of any meeting.

(F) Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board, but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time, and without further notice.

(G) Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

(H) Vacancies. Any vacancy occurring the Board of Directors, and any directorship to be filled by reason of the increase in the number of Directors, shall be filled by election by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

BYLAW SIX
OFFICERS

(A) Officers. The officers of the Association shall be a president, vice-president, a secretary, and a treasurer.

(B) Qualifications and Method of Election. The officers shall be members of the Association, shall be elected by the Board of Directors, and shall serve for a term of two (2) years. The president and vice-president shall be members of the Board of Directors.

(C) President. The president shall preside at all meetings of the Association and of the Board of Directors at which he is present, shall exercise general supervision of the affairs and activities of the Association, and shall serve as a member ex officio of all standing committees.

(D) Vice-President. The vice-president shall assume the duties of the president during his absence.

(E) Secretary. The secretary shall keep the minutes of all of the meetings of the Association and of the Board of Directors, which shall be an accurate and official record of all business transacted. The secretary shall be custodian of all corporate records.

(F) Treasurer. The treasurer shall receive all Association funds, keep them in a bank approved by the Board of Directors, and pay out funds only on notice signed by him and by one other officer. The treasurer shall be a member ex officio of the finance committee.

(G) Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by any member of the Board of Directors for the unexpired portion of the term.

BYLAW SEVEN
FEES, DUES, AND ASSESSMENTS

(A) Admission Without Fee. Record ownership of a residential building lot without payment of an admission fee, shall establish the owner as a member of this Association.

(B) Annual Dues. The annual dues shall be the same for each member and shall be Two Hundred Twenty-Five Dollars ($225) per year, subject to such modification as a majority of the Directors may require, provided, however, that no increase above five percent (5%) per year may be determined without three-fourths (3/4ths) of the members approving such increase.

(C) Payment of Dues. The annual dues shall be payable in one (1) payment, the one such payment to be paid on the 1st day of April, 2000, and all subsequent payments to be paid on the 1st day of each April thereafter during the period of such membership.

(D) Special Assessments. Special assessments may be levied on members of this Association only be a vote of two-thirds (2/3rds) of the majority of all members of the Association. The procedure for voting on proposed assessments shall be the same as the procedure provided herein for voting on amendments to these bylaws.

(E) Default in Payment of Dues or Assessments.

(1) When any member shall be in default in the payment of dues or assessments, he shall, for purposes of voting, not be considered as a member in good standing. In addition, such member shall be dropped from active membership and placed on the inactive list. Such member shall not be reinstated until he has paid dues and assessments in full, together with ten percent (10%) interest per annum, and until such time as such member is reinstated, he shall have no rights of any kind arising out of a members in the Association.

(2) In addition to the foregoing, if any member shall fail to pay his assessments as the same become due, on the failure of payment of the assessments after thirty (30) days' written notice of such delinquency given by the Association to such member, the amount of the assessment shall become a lien on such member's lot in the subdivision in favor of the Association, and the Association shall have the right to record a notice of claim of lien, and proceed thereon for the foreclosure and enforcement of liens; or, in the event the Association shall not record a lien, it shall have the right to commence an in personam action against such member for the collection of the assessments in any court of competent jurisdiction.

BYLAW EIGHT
FISCAL YEAR

The fiscal year of the Association shall be the calendar year.

BYLAW NINE
AMENDMENTS

Any proposed amendment to these bylaws may be submitted in writing at any meting of the members of the Association. Such proposed amendments shall be discussed at the meeting of the members following the meeting at which the proposed amendment was submitted, and shall be voted on by the members of the Association at a date that shall not be earlier than the second meeting following the initial submission of the proposed amendment. Such proposed amendment must be signed by three (3) members of the Association, shall be read to the meeting by the secretary, and shall be printed on ballots distributed to all members by mail.

A proposed amendment shall become effective when approved by a two-thirds (2/3rds) majority of the members entitle to vote.

EXECUTED this 13th day of October, 1999, by the undersigned, being all the Directors of Cascade Estates Section 3 Homeowners' Association.

Ben E. Newcomer
BEN E. NEWCOMER

MICKEY L. CLAGG

Debbie Clagg
DEBBIE CLAGG

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

The foregoing instrument was subscribed and sworn to before me on this 13th day of October, 1999, by Ben E. Newcomer, Mickey L. Clagg and Debbie Clagg.

Billie Ann Brown
NOTARY PUBLIC

My Commission Expires:

May 7, 2000

UNOFFICIAL

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