

Association Bylaws

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BYLAWS
OF
REGENCY PARK HOMES ASSOCIATION, INCORPORATED

ARTICLE I

NAME AND LOCATION. The name of the corporation is REGENCY PARK HOMES ASSOCIATION, INCORPORATED, hereinafter referred to as the "Association". The principle office of the corporation shall be located at 217 West Fifth Street, Tulsa, Oklahoma; but meetings of the members and directors may be held at such places within the State of Oklahoma, County of Tulsa, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

SECTION 1. "Association" shall mean and refer to Regency Park Homes Association, Incorporated, its successors and assigns.

SECTION 2. "Properties" shall mean and refer to that certain real property comprising the addition known as Regency Park West, Regency Park East, and Regency Park, in Tulsa County except those parts thereof specifically deleted therein from participation herein in the Declaration of Covenants, Conditions and Restrictions, and such additions thereof as may hereafter be brought within the jurisdiction of the Association.

SECTION 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

SECTION 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

SECTION 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 6. "Declarant" shall mean and refer to Fairfield Corporation, Regency Park, Inc. and Mingo, Inc., their successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

SECTION 7. "Declaration" shall mean and refer to the Deed of Dedication and Restrictive Covenants applicable to the Properties recorded in the Office of the County Clerk of Tulsa County, Oklahoma.

SECTION 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Articles of Incorporation of this Association.

ARTICLE III

MEETING OF MEMBERS

SECTION 1. ANNUAL MEETINGS. The first annual meeting of the members shall be held at such time as the Incorporations shall determine is appropriate and necessary and such subsequent regular annual meetings of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all the votes of the Class A. membership.

SECTION 3. NOTICE OF MEETINGS. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place of the meeting and the purpose of the meeting.

SECTION 4. QUORUM. The presence at the meeting of members entitled to

cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum as aforesaid shall be present or be represented.

SECTION 5. PROXIES. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

SECTION 1. NUMBER. The affairs of the Association shall be managed by a board of nine (9) directors, who must be members of the Association.

SECTION 2. TERM OF OFFICE. At the first annual meeting the members shall elect three directors for a term of one year, and at each annual meeting thereafter the members shall elect three directors for a term of one year.

SECTION 3. REMOVAL. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

SECTION 4. COMPENSATION. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5. ACTION TAKEN WITHOUT MEETING. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. NOMINATION. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at the annual meeting. 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 Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of the meeting to the next annual meeting. The Nominating

Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

SECTION 2. ELECTION. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

SECTION 1. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 2. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two directors, after not less than three (3) days notice to each director.

SECTION 3. QUORUM. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. POWERS. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use the recreational facilities of a member during any period to which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed (60) days for infraction of published rules and regulations.

(c) Exercise for the Association all powers, duties and authorized vested in or delegated to this Association, and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration:

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

SECTION 2. DUTIES. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members. Or at any special meeting when such statement is requested in writing by one fourth (1/4) of the members who are entitled to vote;

(b) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICERS. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the

Board may from time to time by resolution create.

SECTION 2. ELECTION OF OFFICERS. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 3. TERM. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be re- moved, or otherwise be disqualified to serve.

SECTION 4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 5. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. VACANCIES. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

SECTION 7. MULTIPLE OFFICES. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article. SECTION 8. DUTIES. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE-PRESIDENT

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal ; serve notice of meetings of the Board and of the members; keep appropriate cur- rent records

showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant. at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out it's purpose.

ARTICLE X

BOOKS AND RECORDS.

The books, records and papers of the Association shall at times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be avail- able for inspection by any member at the principle office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

SECTION 1. MAXIMUM ANNUAL ASSESSMENT. Until otherwise changed by the members, the maximum annual assessment shall be \$12.00 per Lot. (a) Under no circumstance may the maximum annual assessment be increased more than 3% above the maximum assessment for the previous year without a vote of the membership.

(b) The maximum annual assessment may be increased above 3% by a vote of two thirds (2/3) of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

SECTION 2. ASSESSMENT OBLIGATION. As more fully provided in the Declaration, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due,

shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 18% (eighteen percent) per annum, and the Association may bring an action at law against the Owners person- ally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

SECTION 3. SUBORDINATION OF LIEN TO MORTGAGES. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure of any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within it's circumference the words: REGENCY PARK HOMES ASSOCIATION, INCORPORATED.

ARTICLE XIII

AMENDMENTS

SECTION 1. These Bylaws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class 3 membership.

SECTION 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. IN WITNESS WHEREOF, we, being all of the directors of the REGENCY PARK HOMES ASSOCIATION, INCORPORATED, have hereunto set our hands this _____ day of _____, 1971.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of REGENCY PARK HOMES ASSOCIATION, INCORPORATED, an Oklahoma corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 1971.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 1971.

Secretary

AMENDMENTS TO THE BY-LAWS

April 8, 1976

ARTICLE I , NAME and LOCATION. Line 4 reads "... shall be located at 217 West Fifth Street, Tulsa, Oklahoma..." Change to read "...shall be located at 8716 East 50th Street. Tulsa, Oklahoma..."

ARTICLE III , SECTION 1 , ANNUAL MEETINGS. Line 4 reads "...shall be held on the same month of each year thereafter..." Change to read "...shall be held the third Thursday of April of each year thereafter..."

ARTICLE III , SECTION 3 , NOTICE OF MEETING. Line 3 reads "... the secretary or person authorized to call the meeting..." Change to read "... the secretary or person authorized to call the meeting..."

ARTICLE IV , SECTION 2 , TERM OF OFFICE. Line 2 reads "...shall elect three directors for a term of one year, and at each annual meeting thereafter, the members shall elect three directors for a term of one year." Change to read "...shall elect nine directors for a term of one year, and at each annual meeting thereafter, the members shall elect nine directors for a term of one year.

ARTICLE V , SECTION 1 , NOMINATION. Line 13 reads "Such nominations may be made from among members or non- members." Change to read "Such nominations may be made from among the members.

ARTICLE XIV MISCELLANEOUS. Line 1 reads "The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year..." Change to read "The fiscal year of the Association shall begin on the first day of April and end on the 31st day of March of every year..."

AMENDMENTS TO THE BY-LAWS

April 22, 1982

ARTICLE XI . SECTION 1 . MAXIMUM ANNUAL ASSESSMENT. Line 2 reads "...the maximum annual....." Change to read "\$15.00 per lot".

AMENDMENTS TO THE BY-LAWS

April 21, 1983

ARTICLE IV , SECTION 1 , NUMBER. Line 2 reads "shall be managed by a board of....." Change to read "riot less than three (3) and not more than nine (9)."

ARTICLE IV . SECTION 2 . TERM OF OFFICE. Line 2 reads "the members shall....." Change to read "not less than three (3) and no more than nine (9) directors for a term of one year".

ARTICLE IV . SECTION 2 . TERM OF OFFICE. Line 4 reads "the members shall....." Change to read "not less than three (3) and not more than nine (9) directors".

ARTICLE VI . SECTION 3. QUORUM. Line 1 reads "A majority of....." Change to read "the then active directors".

ARTICLE VI . SECTION 3. QUORUM. Addition to read "A then "Active Director" is one who has not resigned or who is not active for failure to attend two (2) consecutive regular Board meetings".

AMENDMENTS TO THE BY-LAWS

Nov. 10, 1986

ARTICLE I , NAME AND LOCATION. Line 4 reads ". . .shall be located at 217 West Fifth Street, Tulsa. Oklahoma..... ." Changed by AMENDMENT TO THE BY-LAWS on April 8, 1976 reads ..."shall be located at 8716 East 50th Street, Tulsa, Oklahoma..." Change to read ". . . shall be located at P.O. Box 54139, Tulsa. Oklahoma 74155

AMENDMENTS TO THE BY-LAWS

April 16, 1987

ARTICLE III , SECTION 1 , ANNUAL MEETINGS. Line 4 reads "... shall be held on the same month of each year thereafter ." Amended April 8, 1976 to read ". . .shall be held the third Thursday of April of each year thereafter..." Change to read "... shall be held the fourth Thursday of April of each year thereafter.....

AMENDMENT TO THE BY-LAWS

April 28, 1988

ARTICLE V . SECTION 2 . ELECTION OF BOARD. Reads . . "election to the Board of Directors shall be by written secret ballot....." Change to read"....Shall be by show of hands or vocal vote..."

AMENDMENT TO THE BY-LAWS

APRIL 21, 1992

ARTICLE III MEETING OF MEMBERS SECTION 4 . QUORUM

Line 2 now reads "entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes--- changed to read "entitled to cast, or of proxies entitled to cast, 5 percent (5%) of the votes---

AMENDMENT TO THE BY-LAWS

April 22, 1993

ARTICLE XIV MISCELLANEOUS

Line 1 now reads "The fiscal year of the Association shall begin on the first day of April and end on the 31st day of March of every year.... Changed to read "The fiscal year of the Association shall begin on the first day of May and end on the 30th day of April the following year....."

ARTICLE XI SECTION 1 MAXIMUM ANNUAL ASSESSMENT

Line 1 now reads "Unless otherwise changed by the members, the maximum annual assessment shall be \$ 12 per lot, changed to read "Unless otherwise changed by the members, the maximum annual assessment shall be \$ 30.00 per lot.

ARTICLE XIV MISCELLANEOUS, SECTION 1 (NEW)

The preferred construction or repair of the fence along 51st Street is to be of brick to match the existing fence. The repair and maintenance of this fence is to be the responsibility of the lot owner adjoining the fence. Permission must be obtained from the Board of Directors of the Regency Park Homes Association before other materials can be used.

AMENDMENTS TO THE BY-LAWS

JUNE 8, 1995

ARTICLE XI , SECTION 1 , MAXIMUM ANNUAL ASSESSMENT. Line 1 now reads "...unless otherwise changed by the members, the maximum annual assessment shall be \$12.00 per lot..." Changed by Amendment on April 22, 1982 to read "... changed to read \$15.00 per lot..."Changed by Amendment on April 22, 1993 to read "... unless otherwise changed by the members, the maximum annual assessment shall be \$30.00 per lot. Change to read "... Unless otherwise changed by the members, the maximum annual assessment shall be \$40.00 per lot..."

ARTICLE VI , SECTION 4, MEETING OF DIRECTORS (NEW) The Regency Park Board meetings will be closed meetings when business is being discussed. Homeowners are welcome to attend meetings, state their business or concerns and then leave to allow the board to discuss their concerns.

ARTICLE IV , SECTION 5, ADDRESS and PHONE NUMBERS (NEW). Any member who is duly nominated and elected according to the articles of incorporation of the Regency Park Homes Association, Inc., shall agree to his or her name, address and phone number being published. This list shall be published annually following the first meeting of each fiscal year.

N.B. THIS AMENDMENT WAS REMOVED BY MAJORITY OF QUORUM VOTE AT 2004 ANNUAL MEETING.

CHANGE in RESTRICTIVE DEEDS and COVENANTS

APRIL 10, 1997

COVENANT #10 : It was proposed at the Annual Meeting to "absolve the commons entrance on 49th Street for increased security and safety. This proposal was approved unanimously.

AMENDMENTS TO THE BY-LAWS

APRIL 22, 1999

ARTICLE IV , SECTION 1 , NUMBER: (Amended 4-21-83) Reads "not less than three (3) and not more than nine (9)...." To Read "not less than five (5) and not more than nine (9)..."

ARTICLE IV , SECTION 2 , TERM OF OFFICE, LINE 2 (Amended 4-21-83) Reads "not less than three (3) and no more than nine (9) for a term of one (1) year" Change to read "not less than five (5) and not more than nine (9) for a term of one (1) year..."

ARTICLE IV , SECTION 2 , TERM OF OFFICE, LINE 4 (Amended 4-21-83) Reads "not less than three (3) and not more than nine (9) directors". Change to read "not less than five (5) and not more than nine (9) directors..."

AMENDMENT TO THE BY-LAWS

APRIL 27, 2000

ARTICLE XIV , MISCELLANEOUS (Amended April 22, 1993) Line 1 now reads, :The fiscal year of the association shall begin on the first day of May and end on the 30th day of April the following year..." Change to read, "the fiscal year of the association shall begin on the first day of April, and end on the 31st day of March of the following year..."