

EXHIBIT "B"

BOOK 4673 PAGE 480

BYLAWS OF

THE WILLOWS CONDOMINIUM OWNERS ASSOCIATION,

A NON-PROFIT CORPORATION

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OF

BYLAWS OF THE WILLOWS CONDOMINIUM OWNERS ASSOCIATION

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SCHEDULE "1" MAINTENANCE RESPONSIBILITY CHART

BYLAWS OF
THE WILLOWS CONDOMINIUM
OWNERS ASSOCIATION
A NON-PROFIT CORPORATION

ARTICLE I.

PURPOSE

1.01 Purpose. The WILLOWS CONDOMINIUM OWNERS ASSOCIATION ("the Association") is formed for the purpose of governing the condominium regime known as The Willows Condominiums, situated in the County of Tulsa, State of Oklahoma, more particularly described in the Declaration for The Willows Condominiums ("the Declaration"). The Association shall be responsible for the management, maintenance, operation and administration of the Condominium Project in accordance with the Declaration, these Bylaws, the Articles of Incorporation and duly adopted Rules and Regulations of the Association, and the laws of the State of Oklahoma.

1.02 Compliance with Bylaws. All present or future Owners or Occupants of any Condominium, and all Persons who might use or acquire any interest in the Condominium Project, are subject to the provisions and terms set forth in these Bylaws. The acquisition, lease or rental of any Condominium, or the mere act of occupancy of a Condominium, will signify that these Bylaws are accepted, approved, ratified, and will be complied with.

1.03 Definitions. All definitions and terms contained in the Declaration shall apply hereto and are incorporated into these Bylaws by reference.

ARTICLE II.

MEMBERSHIP

2.01 Membership. Membership in the Association shall be appurtenant to ownership of a Condominium. Any Person, upon becoming an Owner of a Condominium, shall automatically become a Member of this Association and be subject to the Declaration and these Bylaws. Ownership of a Condominium shall be the sole qualification for membership in the Association and no Member shall be required to pay any consideration solely for his membership in the Association.

2.02 Termination of Membership. Membership in the Association shall terminate without any formal Association action whenever any Member ceases to own a Condominium, and such membership shall automatically be transferred to the Person succeeding to such Member's ownership interest in the Condominium. However, any termination of membership shall not relieve or release any former Member from any liability or obligation to the Association incurred during the period of such ownership and membership, or impair any rights or remedies which the Owners have against such former Member, either through the Board of Directors or directly, arising out of or in any way connected with ownership and membership and in the Association. Upon termination of his membership in the Association, each former Member shall surrender his membership certificate to the Secretary of the Association.

2.03 List of Members. The Secretary shall maintain at all times at the principal office of the Association a complete list of Members and their mailing addresses. Such list shall also show opposite each Member's name the number or other appropriate designation of the Unit owned by such Member, the percentage of Common Interest appurtenant to such Member's Unit, and a description of the Limited Common Elements assigned for exclusive use in connection with such Member's Unit. Such list shall be open to inspection by Members or other Persons lawfully entitled to inspect the same during regular business hours of the Association, which hours shall be announced for general knowledge. Each Owner shall be deemed a Member of the Association for all purposes until satisfactory evidence of the recordation of an instrument transferring such Owner's Condominium has been pre-

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sented to the Secretary, and the List of Members shall be determinative of State of title to any Condominium.

ARTICLE III.

OFFICES

3.01 Registered Office. The registered office of the Association shall be 6645 South Victor, Tulsa, Oklahoma 74136, and the name of the registered agent of the Association at such address is Bill Bernier.

3.02 Other Offices. The Association may also have offices at such other places both within and without the State of Oklahoma, as the Board of Directors may from time to time determine or as the business of the Association may require.

ARTICLE IV.

ASSOCIATION MEETINGS

4.01 Place of Meetings. Meetings of the Members of the Association shall be held at such time and place, within the City of Tulsa, Tulsa County, Oklahoma, as shall be stated in the notice of the meeting issued by the Board.

4.02 First Meeting of Members. The first meeting of the Members of the Association shall be held within thirty (30) days after the date on which the Developer has sold and conveyed 75% of the Condominiums in the Condominium Project (including any Condominiums created or to be created in any additional phases), or the date which is five years from the date of recordation of this Declaration, whichever occurs earliest. Should the Developer elect not to exercise its right to annex additional property to the Condominium Project, the first meeting of the Members shall be held no later than three years after the date of recordation of this Declaration. Such Meeting shall be called by the Board of Directors upon at least three days' notice to each Member. Until the first meeting of the Members, the affairs of the Association shall be managed by the initial Board of Directors named in the Articles of Incorporation of the Association, or their successors.

4.03 Annual Meetings of Members. After the first meeting, an annual meeting of the Members of the Association shall be held in each succeeding year on the third Tuesday of the third month following the close of the Association's fiscal year (and if such date is a legal holiday, then on the next secular day following) at 7:00 o'clock p.m. At the annual meetings, the Members shall elect a Board of Directors and shall transact such other business as may properly be brought before the meeting.

4.04 Special Meetings of Members. Special meetings of the Members of the Association may be called by the President, by the Board of Directors, or by the Secretary upon written request signed by Members having an aggregate ownership of not less than 10% of the undivided Common Interest. Business transacted at special meetings shall be confined to those matters stated in the notice of the meeting.

4.05 Notice of Meetings. The Secretary of the Association shall deliver or cause to be delivered to each Member (and to each First Mortgagee so requesting) a written or printed notice of each annual or special meeting of the Members, stating the date, place and hour, and, in the case of a special meeting, the purpose for which the meeting is called. Such notices shall be delivered at least ten (10) but not more than fifty (50) days prior to such meeting, either personally or by mail. Each First Mortgagee shall have the right to designate a representative to attend meetings of the Members of the Association.

4.06 Rules of Order. Insofar as they are consistent with the applicable statutes and the Condominium Documents, the provisions of any recognized manual of parliamentary procedure adopted by a majority of Owners shall govern the proceedings at meetings of the Members of the Association.

VOTING BY MEMBERS

5.01 Voting. Each Owner shall be entitled to one vote, the value of which shall equal the total Common Interest allocated to the Condominiums owned by such Owner, as set forth in Exhibit "D" to the Declaration. The combined values of the votes of all Owners shall at all times equal 100%. In the event additional property should be annexed to the Condominium Project in accordance with Article VIII. of the Declaration, the total number of votes shall be increased accordingly and the value of the votes adjusted to equal 100%. The Developer shall exercise voting rights with respect to Condominiums owned by the Developer. Voting rights are more particularly described in Article III. of the Declaration.

5.02 Evidence of Ownership. No Owner, other than the Developer, shall be entitled to vote at any meeting of the Members of the Association until such Owner has presented to the Association a true and correct copy of the recorded instrument vesting the Owner with an interest in or ownership of a Condominium in the Condominium Project. Such copy shall remain in the files of the Association.

5.03 Member Proxies. Any Owner may attend and cast votes at any meeting of the Members of the Association, either in person or by written proxy executed by such Owner or his legal representative. No proxy shall be valid after eleven (11) months from the date of its execution unless specifically provided in the proxy. Each proxy shall be revocable unless it specifically states that it is irrevocable, and in no event shall a proxy remain irrevocable for a period exceeding eleven (11) months. All proxies must be filed with the Secretary at or before the appointed time of each meeting of the Members of the Association. Any proxy shall become void when the Board receives written notice of the death or judicially-declared incompetence of the grantor of such proxy, or of the recordation of an instrument transferring such grantor's interest in a Unit in the Condominium Project.

5.04 Quorum. No official business may be transacted nor may any binding vote be taken at any meeting of the Members of the Association, either annual or special, unless a quorum of Owners is present. Except as otherwise provided by statute or by the Condominium Documents, the presence in person or by proxy of a majority of Owners shall constitute a quorum at meetings of the Members of the Association. The Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. In the event a quorum is not present or represented by proxy, the Members present or represented shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted as could have been transacted at the original meeting had a quorum been present.

5.05 Majority Vote. When a quorum is present at any meeting of the Members of the Association, the vote of 51% or more of the aggregate Common Interest of those Members qualified to vote and present in person or by proxy at such meeting shall decide any question brought before such meeting. However, if the question is one upon which the statutes, these Bylaws or other Condominium Documents expressly require a different vote, then such express provision shall govern and control the decision of such question.

5.06 No Cumulative Voting. At all meetings of the Members, cumulative voting shall not be permitted.

5.07 Voting List. The Secretary shall maintain at all times at the principal office of the Association a list of all Owners eligible to vote at meetings of the Members of the Association, together with the value of the votes exercisable by each Owner. Such list shall conclusively determine the rights of any Person to vote at a meeting of the Members and the value of the vote he may cast. It shall be the responsibility of the Owners and not the

Secretary or any other officer or director to ensure that changes in voting rights caused by a transfer of any Owner's interest in a Unit are promptly noted in such list. The voting list may be inspected by Owners, prospective Owners or any other Persons lawfully entitled to inspect the same during regular business hours of the Association, and shall be produced and kept open for inspection during all meetings of the Members.

ARTICLE VI.

BOARD OF DIRECTORS

6.01 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and for the operation and maintenance of the Condominium Project in keeping with the character and quality of the neighborhood in which it is located. The Board of Directors may perform all acts except those which by law or by the Condominium Documents are delegated to the Owners. The Board of Directors shall have, without limitation, the right to do the following, all of which powers and duties shall be performed for and on behalf of the Members:

- A. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Condominium Documents.
- B. To establish, make and enforce compliance with such reasonable Rules and Regulations as the Board may deem necessary respecting the use, occupancy and maintenance of the Condominium Project, and to amend the same from time to time as provided in the Declaration.
- C. To manage, maintain and keep in good order, condition and repair all of the Common Elements and all items of common personal property used by the Members in the enjoyment of the Condominium Project, except where such duty is specifically delegated to an individual Owner by the Condominium Documents.
- D. To obtain and maintain a Master Policy of hazard insurance covering the Condominium Project and such other policies of insurance as may be required or permitted by the Declaration or by law, and to review and adjust the limits and coverage of such policies at least annually.
- E. To determine the fiscal year of the Association and to change such fiscal year from time to time as the Board deems advisable.
- F. To prepare an annual Common Expense budget for the Condominium Project; to allocate and assess the Common Expenses set forth in such budget among the Members according to the Declaration and these Bylaws; to decrease or increase by a majority vote the amount of the monthly assessments; and to levy and collect supplemental and special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet unbudgeted operating expenses or additional capital expenses, or to handle emergencies. Special assessments and increases in regular monthly assessments shall be subject to the limitations specified in the Declaration.
- G. To collect delinquent assessments by suit or otherwise; to enjoin and seek damages from a Member who may be in default; and to enforce liens for the collection of assessments in a manner consistent with law and the provisions of the Condominium Documents.
- H. To protect and defend the entire Condominium Project from loss or damage by suit or otherwise.
- I. To borrow funds in order to pay for any expenditure or outlay authorized by the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary. Such indebtedness shall be the several obligation of all of the Members in the same proportion as their respective Common Interests.
- J. To enter into contracts within the scope of these duties and powers.
- K. To establish such bank account or accounts, common or separate,

as are required by the Condominium Documents or deemed advisable by the Board of Directors.

L. To make repairs, additions, alterations and improvements to the Common Elements consistent with the character and quality of the neighborhood in which the Condominium Project is located, in accordance with the Condominium Documents.

M. To lease, purchase and/or mortgage one or more Condominiums in the Condominium Project for the purpose of lodging a janitor or building manager, upon such terms as the Board may approve. All rental or debt service paid by the Association pursuant to any lease agreement or mortgage shall be a Common Expense of the Condominium Project.

N. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements of the Condominium Project; to permit examination thereof at any reasonable time by the Members; and to cause a complete annual audit of the books and accounts by a certified or public accountant.

O. To designate, hire, supervise and/or remove the personnel necessary for the maintenance and operation of the Condominium Project and for the proper care of the Common Elements.

P. To employ for the Association a Management Agent, at a compensation established by the Board, and to delegate to such Management Agent some or all of the powers granted to the Board of Directors by the Condominium Documents, except for the powers of attorney-in-fact set forth in the Declaration. Any Management Agreement must be consistent with the provisions of the Declaration.

Q. To prepare and file annual tax returns with the federal government and to make such elections as may be necessary to reduce and eliminate the tax liability of the Association. Without limiting the generality of the foregoing, the Board may, on behalf of the Association, elect to be taxed under statute conferring income tax benefits on homeowners associations. In connection therewith, the Board shall take such steps as are necessary to assure that the income and expenses of the Association for any taxable year meet the limitations and restrictions provided in Section 528 or any successor statute conferring benefits on homeowners associations.

R. In general, to administer the Association and to do all of those things necessary and reasonable in order to carry out the maintenance and operation of the Condominium Project in accordance with the terms of the Condominium Documents.

6.02. Expenditures by the Board. In exercising and performing its duties and powers, the Board of Directors may expend funds available to the Association for the purpose of meeting the following expenses, without limitation:

A. The cost of providing water, sewer, garbage and trash collection, electrical, gas and other necessary utility service for the Common Elements, and to the extent that the same are not separately metered or billed to each Unit, for the Units.

B. Premiums on all insurance policies required or permitted to be maintained by the Association.

C. The cost of the services of an independent professional Management Agent, to the extent deemed advisable by the Association, and the cost of such other services, including legal and accounting services, as the Board of Directors shall consider necessary for the operation of the Condominium Project.

D. The cost of painting, maintaining, replacing, repairing and landscaping the Common Elements, and the cost of providing such furnishings and equipment for the Common Elements as the Board of Directors shall determine necessary and proper.

E. The cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like which the

Association is required to secure by law or by the Condominium Documents, or which in the discretion of the Board of Directors shall be necessary or proper for the operation and maintenance of the Common Elements or for the enforcement of the Condominium Documents.

F. The cost of leasing or purchasing one or more Condominiums in the Condominium Project for the purpose of lodging a janitor or building manager.

G. Any amount necessary to discharge any lien or encumbrance levied against the Condominium Project which may, in the opinion of the Board of Directors, constitute a lien against any of the Common Elements rather than the interest of the Owner of an individual Condominium.

6.03 Initial Board of Directors. Until the first meeting of the Members of the Association, the affairs of the Association shall be governed by an initial Board of Directors consisting of the three Persons named in the Articles of Incorporation of the Association. If a vacancy occurs in the initial Board of Directors prior to the first meeting of the Members of the Association, such vacancy shall be filled by a Person or Persons designated by the Developer.

6.04 Number and Qualification. The Board of Directors shall consist of five natural individuals, who may, but need not, be residents of the State of Oklahoma or Members of the Association. The members of the Board of Directors (other than the initial Board) shall be elected by a majority vote at each annual meeting of the Members of the Association. Each director so elected shall hold office for a term of one year until the next annual meeting of the Members following his election and until his successor shall have been elected and qualified, or until his death, resignation or removal from office. The directors shall serve without compensation and may serve for an unlimited number of terms.

6.05 Election of Directors. Election of directors shall be by secret written ballot at the annual meeting of the Members of the Association. At such election, each Member or his proxy may cast one vote with respect to each vacancy, the value of which vote shall be equal to such Member's total Common Interest. The Persons receiving the largest number of votes shall be elected as directors.

6.06 Resignation and Removal. At a special meeting of the Members of the Association duly called for such purpose, any director may be removed with or without cause upon the affirmative vote of a majority of the Members present in person or by proxy and entitled to vote. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting. Any director 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 date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.07 Vacancies. In the event of a vacancy in the Board of directors caused by death, resignation, retirement, disqualification or removal of a director, a successor or successors may be chosen by an election at a special meeting of Members duly called for that purpose, which meeting shall be held no later than ninety (90) days after the vacancy occurs. However, if the vacancy results from removal of a director by the Members, the election by the Members of a successor director may be held at the same meeting at which the removal takes place, and notice of a special meeting for the purpose of removal of a director shall be deemed sufficient notice of an election to fill the vacancy so created. Any vacancy caused by an increase in the number of directors shall be filled by an election at an annual meeting of the Members or at a special meeting of the Members duly called for that purpose. Each successor director shall serve for the unexpired term of his predecessor.

6.08 Place of Meetings. The directors of the Association shall hold their meetings, both regular and special, at any place within the City of Tulsa, Tulsa County, Oklahoma.

6.09 Annual Meeting of Directors. An annual meeting of each newly elected Board of Directors shall be held without further notice immediately following the annual meeting of the Members of the Association, and at the same place, unless by unanimous consent of the directors then elected and serving such time and place shall be changed. At such annual meeting the directors shall elect the officers described in Article VIII. of these Bylaws and may transact such other business as may be properly brought before the meeting.

6.10 Regular Meetings of Directors. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board. However, there shall in any event be a meeting of the Board at least forty-five (45) days prior to the end of each fiscal year of the Association, for the purpose of adopting a budget for the forthcoming fiscal year.

6.11 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President from time to time upon written request of two or more directors. The President shall call such meeting not less than ten (10) nor more than twenty (20) days after receipt of such request, and shall designate the time, date and place of the meeting. A director's attendance at a special meeting shall constitute a waiver of notice of such meeting. Except as may be otherwise expressly provided by statute or by the Condominium Documents, neither the business to be transacted at nor the purpose of any special meeting of the Board need be specified in a notice or waiver of notice of such meeting.

6.12 Director Proxies. A director may vote in person or by written proxy executed by such director. No proxy shall be valid after three months from the date of its execution. Each proxy shall be revocable unless it specifically states that it shall be irrevocable.

6.13 Quorum and Majority Vote. At all meetings of the Board of Directors the presence in person of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Directors present by proxy shall not be counted toward a quorum. Each director shall be entitled to cast one vote, and the votes of a majority of directors present in person or by proxy at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Condominium Documents. If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

6.14 Committees. The Board of Directors may, by resolution adopted by a majority of the directors at a meeting at which a quorum is present, designate one or more committees. Committees may be of the following types:

A. Committees having or exercising all of the authority of the Board of Directors in the management and affairs of the Association, to the extent provided in the resolution designating such committees, except where action of the full Board of Directors is required by statute or by the Condominium Documents. All such committees shall consist of two or more persons, a majority of whom shall be directors. The designation of such committees shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law. Any non-director who becomes a member of such committee shall have the same responsibility with respect to the committee as a director member.

B. Committees not having or exercising the authority of the Board of Directors. Membership of such committees may, but need not, be limited to directors.

All committees shall keep regular minutes of their proceedings and shall report the same to the Board when required.

6.15 Common or Interested Directors. The directors shall exercise their powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association

and one or more of its directors, or between the Association and any other association or firm (including the Developer) in which one or more of the directors of the Association are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because such director or directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his votes are counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

A. The fact of a common directorate or interest is disclosed or known to the Board of Directors or a majority thereof, is noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for that purpose; or

B. The fact of a common directorate or interest is disclosed or known to the Members or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for that purpose; or

C. The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested directors may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, any may vote at such meeting to authorize any contract or transaction with like force and effect as if they were not such directors of such other association or not so interested.

ARTICLE VII.

NOTICES

7.01 Method. Whenever the provisions of the statutes or the Condominium Documents require notice or waiver to be given to any director or Member or mortgagee and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice. Any such notice may be given in writing and sent by ordinary or certified mail in the United States, postage prepaid, addressed to such director or Member or mortgagee at the address appearing on the records of the Association, and such notice shall be deemed equivalent to the giving of such notice whether signed before or after the date stated in such notice.

7.02 Mailing Address for Notice. The Owner or Co-Owners of an individual Condominium shall register with the Association one mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address used by the Association for such purpose. Any registration of an address with the Association shall be made in written form and signed by all of the Owners of the Condominium or by such Persons as are authorized by law to represent the interest of such Owners. Should any Owner fail to register an address with the Association as herein provided, the registered address of such Owner shall be deemed to be the mailing address of the Unit owned by such Owner.

7.03 Notice of Unit Sale. Concurrently with the closing of the sale of any Unit in the Condominium Project, the new Owner or Co-Owners shall notify the Board in writing of such sale. Such notice shall set forth (i) the name of the new Owner and his grantor; (ii) the street address or Unit number of the Unit purchased; (iii) the new Owner's registered mailing address as required by Section 7.02 above; and (iv) the date of sale. Prior to receipt of such notification, any and all notices and other communications required or permitted to be given to the new Owner if addressed to the grantor of the new Owner at such grantor's latest registered mailing address.

ARTICLE VIII.

OFFICERS

8.01 Designation of Officers. The officers of the Association shall be

electd from among the members of the Board of Directors, and shall consist of a President, one or more Vice-Presidents, a Secretary and a Treasurer. The Board of Directors may also choose from among its members one or more Assistant Secretaries and Assistant Treasurers, as may be deemed necessary. Any two or more offices may be held by the same Person, except that the offices of President and Secretary shall not be held by the same Person. All officers of the Association shall serve without compensation, and may serve for an unlimited number of terms.

8.02 Election of Officers. The officers of the Association shall be elected annually by a majority vote of the members of the Board of Directors, at the first meeting of the Board immediately following the annual meeting of the Members of the Association. Each officer of the Association shall hold office for a term of one year until the next annual meeting of the Board following his election and until his successor shall have been elected and qualified, or until his death, resignation or removal from office.

8.03 Other Officers. The Board of Directors may from time to time appoint such other officers and agents as it shall deem necessary. Such additional officers and agents shall be appointed for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board.

8.04 Resignation and Removal of Officers. Any officer may be removed upon an affirmative vote of a majority of the Directors, if in their judgment the best interest of the Association will be served thereby. Any such removal shall be without prejudice to the contract rights, if any, of the officer so removed. 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 the receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director who resigns or is removed shall also be deemed to have resigned or been removed from any office he may have held.

8.05 Vacancies. A vacancy in any office because of the death, resignation, removal or disqualification of the officer previously holding such office may be filled by the affirmative vote of a majority of the remaining directors, at a regular meeting of the Board or at any special meeting of the Board duly called for such purpose. The officer appointed to such vacancy shall serve for the remainder of the term of his predecessor.

8.06 President. The President shall be the chief executive officer of the Association, and shall preside over all meetings of the Board and of the Members of the Association. He shall have general and active management of the business and affairs of the Association, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such other duties as the Board of Directors shall prescribe.

8.07 Vice-President. Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe, or as the President may from time to time delegate to him. Any Vice-President may preside over meetings of the Board and the Members of the Association in the absence of the President.

8.08 Secretary. The Secretary shall attend all meetings of the Board of Directors and of the Members of the Association. He shall record all votes and keep all minutes of such meetings in a book or books to be kept for such purposes, and shall perform like services for any committee when so requested. The Secretary shall give or cause to be given notice of all meetings of the Members and special meetings of the Board of Directors; shall prepare and maintain all lists required by the Declaration and these Bylaws; shall make all records, lists and current copies of the Condominium Documents available for inspection at the Association's principal office by Owners and prospective Owners during regular business hours of the Association; and shall perform such other duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him.

8.09 Assistant Secretaries. Each Assistant Secretary shall have such

powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him.

8.10 Treasurer. The Treasurer shall have custody of and responsibility for all funds and securities of the Association. He shall keep full and accurate accounts of receipts and disbursements of the Association; shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors; and shall disburse the funds of the Association as directed by the Board of Directors, taking proper vouchers for such disbursements. He shall keep proper books of account and shall render to the President and directors, at the regular meetings of the Board or whenever the Board may require, an account of all his transactions as Treasurer and of the financial condition of the Association, and shall perform such other duties as the Board of Directors may prescribe. All records of the Treasurer shall be kept at the Association's principal office and shall be available for inspection by Owners and prospective Owners during regular business hours of the Association. In the event a Management Agent is given the responsibility of collecting and managing funds of the Association, the Treasurer shall review the accounts of the Management Agent within fifteen (15) days after the first day of each month.

8.11 Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him.

ARTICLE IX.

AMENDMENT OF BYLAWS

9.01 Owner Approval. These Bylaws (as apposed to the Declaration of which they are a part) may be amended from time to time upon the affirmative vote or written consent of a majority of Owners. However, any amendment shall be consistent with the terms of the Declaration, the Articles and the Act.

9.02 Mortgagee Approval. Notwithstanding anything contained herein to the contrary, if any proposed amendment would have the effect of altering or modifying any of the protections afforded to First Mortgagees in these Bylaws, then such proposed amendment must first be approved by 51% of the First Mortgagees (Based upon one vote per mortgage owned.)

9.03 Recordation. Any amendment to these Bylaws must be evidenced by an instrument in writing, signed and acknowledged by the President and Secretary of the Association, certifying that such amendment has been approved as required by these Bylaws. Amendments shall be effective upon the recordation of such instrument in the Condominium Records of Tulsa County, Oklahoma. Copies of amendments to these Bylaws shall be maintained in the corporate records of the Association.

ARTICLE X.

MISCELLANEOUS

10.01 Indemnification. The Association shall indemnify and hold harmless any director, officer or employee, or former director, officer or employee of the Association, against expenses actually and necessarily incurred by him (including court costs and attorney's fees) and any amount paid in satisfaction of judgements in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a director, officer or employee (whether or not a director, officer, or employee at the time such cost or expenses are incurred by or imposed upon him), except in relation to matters as to which he was guilty of gross negligence, unlawful conduct or willful misconduct in the performance of duty. The Association may also reimburse to any director, officer or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of the directors not involved in the matter in controversy, whether or not a quorum, that it was

to the interests of the Association that such settlement be made and that such director, officer or employee was not guilty of gross negligence, unlawful conduct or willful misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled by law or under any bylaw, agreement, vote of Members or otherwise. All liability, loss, damages, costs and expenses incurred or suffered by the Association by reason of the foregoing indemnification provisions shall be treated as Common Expenses. However, nothing contained in this Section 10.01 shall be deemed to obligate the Association to indemnify any director, officer or employee with respect to any duties or obligations assumed or liability incurred which is not specifically related to the performance of his duties as such director, officer or employee.

10.02 Maintenance and Repair. Maintenance and repair of the Condominium Project shall be according to the provisions of the Declaration. Each Owner shall maintain and repair the interior of his Unit, including fixtures and appliances contained therein, and any patio or balcony appurtenant to his Unit. All appliances and equipment installed within a Unit, commencing at a point where the utilities enter the Unit, shall be maintained and repaired by the Owner of the Unit, unless the cost of such maintenance and repair is otherwise designated a Common Expense. For further explanation of the maintenance responsibilities of the Owners and the Association, a Maintenance Responsibility Chart is attached to these Bylaws as Schedule "1" and incorporated herein by reference.

10.03 Execution of Instruments. The Persons authorized to execute any and all contracts, documents, instruments, conveyances or encumbrances on behalf of the Association shall be two, one of whom shall either be the President or any Vice-President, and the other of whom shall be the Secretary or any Assistant Secretary. All checks, notes or demands for money of the Association shall be signed by such officer or officers of the Association as may be designated by the Board. However, the authorization described in this Section 10.03 may be delegated to any Management Agent employed by the Board or the Developer pursuant to the Condominium Documents.

10.04 Unanimous Consent. Any action required or permitted to be taken at a meeting of the Members, Board of Directors or any committee, may be taken without a meeting if a consent in writing setting forth the action taken is signed by all Members entitled to vote with respect to the subject matter, or all directors, or all of the members of the committee, as the case may be. Such consent shall have the same force and effect as the unanimous vote at a meeting.

10.05 Non-Profit Association. This Association is not organized for profit, and shall not be deemed to be conducting a business of any kind. No Member, director, officer or Person from whom the Association may receive any property or funds shall be lawfully entitled to any dividend or pecuniary profit from the operation of the Association, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to any director, officer or Member. However, reasonable compensation may be paid to any Member, director or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and any Member, director or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

10.06 Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

10.07 Seal. The Association seal, if any, shall be in such form as may be determined by the Board of Directors. Such seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

10.08 Conflicting or Invalid Provisions. In the event all or any part of these Bylaws should be inconsistent or in conflict with the provisions of the Oklahoma Unit Ownership Act, the Oklahoma Non-Profit Corporation Act, the Articles or the Declaration, as the same may be amended from time to time, such Acts, Articles and Declaration shall control. Should all or any part of these Bylaws be invalid or inoperative for any reason, the remaining parts shall be valid and operative as far as possible.

10.09 Headings. The Table of Contents and headings used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be considered in interpreting these Bylaws.

10.10 Gender. The use of the masculine gender in these Bylaws shall be deemed to refer to the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

The undersigned, being all of the initial Directors of the Association, hereby adopt the foregoing Bylaws for THE WILLOWS CONDOMINIUM OWNERS ASSOCIATION on this 4 day of March, 1983.

Bill Bernier
Director Bill Bernier

Jaynie Gaines
Director Jaynie Gaines

Sabra Mosier
Director Sabra Mosier