

BY-LAWS OF SKI ISLAND LAKE CLUB, INC.

ARTICLE I

- SECTION 1. The name of this corporation shall be Ski Island Lake Club, Inc.
- SECTION 2. Its principal office shall be located at Oklahoma City, State of Oklahoma.

ARTICLE II

- SECTION 1. Membership in the corporation shall consist of all persons who own lots in all of Section 1, 2, and 3 and Block 12 of Section 5 to Ski Island Lake Addition, Oklahoma City, Oklahoma. All members of this corporation in good and regular standing shall be entitled to vote in any regular or special meeting, and to exercise all other privileges of membership.

ARTICLE III

- SECTION 1. The annual meeting shall be on the second Monday of each September at which time the Board of Directors and officers shall be elected and any business properly coming before such meeting may be transacted.
- SECTION 2. Special meetings of the members of this corporation may be called at any time, by the president, and, in his/her absence, by the board of directors.
- SECTION 3. Notice of the time, location and agent designated for absentee ballot of any annual or special meeting shall be given in writing by the board of directors to each member in good standing at least ten (10), but not more than 30 days before the date of such meeting. If the meeting is a special meeting, the notice so given shall state the time, place and purpose of such meeting as well as the agent designated for absentee ballot.
- SECTION 4. The president, or in his/her absence, the vice-president, shall preside at all such meetings.
- SECTION 5. At every such meeting each member of the corporation in good and regular standing shall be entitled to cast the same number of votes as homes he/she owns and is paying annual dues on like number of homes.

- SECTION 6. A quorum for the transaction of business at any such meeting shall consist of one third (1/3) of the homeowners in good an regular standing present (or represented by absentee vote) at the annual general meeting.
- SECTION 7. The members of this corporation shall have power, by a majority vote at any such meeting, to remove any director of officer from office.
- SECTION 8. Votes by proxy shall not be allowed at any meetings of the homeowners, special, regular or otherwise.
- SECTION 9. Absentee votes are authorized at the annual general meeting or special meeting by homeowners in good and regular standing. Absentee votes shall be received by the Board designated agent no more than thirty (30) days prior to and not later then 5:00 pm the day of the annual general meeting or special meeting.
- SECTION 10. The current edition of Roberts Rules of Order, Newly Revised, shall be the parliamentary authority to govern all things not covered in these By-Laws.

ARTICLE IV

- SECTION 1. A board of nine (9) directors, who shall be elected by the members, shall manage the business and property of the corporation. Each director shall be an adult member in good and regular standing. A new board of directors consisting of nine (9) members to replace the original three (3) members of the board of directors is to be elected at the first meeting of homeowners.
- SECTION 2. The Board of Directors shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes. The directors of the first class shall be elected for a term of one (1) year, those of the second class for a term of two (2) years, and those of the third class for a term of three (3) years, and each succeeding annual election the successors to the class of directors whose term shall expire in that year, shall be elected to hold office for the term of three (3) years so that the term of office of one class of directors shall expire each year.
- SECTION 3. Board members can be elected to two (2) consecutive terms (6 years). They may run again after a three (3) year absence.

- SECTION 4. Special meetings of the board of directors shall be called by the president and in his/her absence by the vice-president, or by any three members of the board. By unanimous consent of the directors, special meetings of the board may be held without notice, at any time and place. Notice of all regular and special meetings, except those by unanimous consent, shall be given at least ten (10) days prior to the time fixed for the meeting.
- SECTION 5. A quorum for the transaction of business at any regular or special meeting of the directors shall consist of a majority of the members of the board.
- SECTION 6. The directors shall elect the officers of the corporation. Such election to be at the directors meeting following each annual membership meeting. Officers may be removed at any time by a 2/3 vote of the full board of directors.
- SECTION 7. The President of the Homeowners Association may hold the position for two consecutive years.
- SECTION 8. The remaining directors at any regular or special directors meeting may fill vacancies in the board of directors.
- SECTION 9. At each annual membership meeting the directors shall submit a statement of the business done during the preceding year together with a report of the condition of its tangible property and of the general financial condition of the corporation.
- SECTION 10. Annual dues can only be changed by a vote of the membership in good and regular standing at an Annual Meeting, or a Special Meeting of the Membership. A majority of the votes cast is required to pass a change in dues.
- SECTION 11. Special assessments can only be enacted by a vote of the membership in good and regular standing at an Annual Meeting, or a Special Meeting of the membership. A majority of the votes cast is required to enact the assessment.
- SECTION 12. The board of directors shall decide the method of collection of annual dues and any special assessment.
- SECTION 13. Potential conflicts of interest in awarding Ski Island contracts shall be disclosed by members of the Board of Directors and/or involved member(s) of the corporation.

ARTICLE V

- SECTIION 1. The officers of this corporation shall be a president, vice-president, secretary, assistant secretary, treasurer and an assistant treasurer, who shall be elected for a term of one year and shall hold office until their successors are dully elected and qualified. No one shall be eligible to the office of president or vice-president who is not a director of the corporation and any such officer who ceases to be a director shall cease to hold office as president or vice-president as soon as his/her successor is elected and qualified.
- SECTION 2. The president shall preside at all meetings of directors and of the membership, shall sign all written contracts for the corporation and shall perform all such other duties as are incident to his/her office. In the case of the absence or disability of the president, the vice president shall perform his/her duty.
- SECTION 3. The secretary shall issue notices of all directors and membership meetings and shall attend and keep the minutes of the same, shall have charge of all corporate books, records and papers, shall be custodian of the corporate seal, shall attest with his/her signature and impress with the corporate seal all written contracts of the corporation and shall perform all such other duties as are incident to his/her office. In the case of the absence or disability of the secretary, the assistant secretary shall perform his/her duties.
- SECTION 4. The treasurer shall have custody of all money and securities of the corporation and shall give bond in such sum and with such surety as the directors may require. Conditioned upon the faithful performance of the duty of his/her office. He/she shall sign all checks of the corporation and shall make a report of the general financial condition of the corporation at each annual meeting of the membership. In the case of the absence or disability of the treasurer, the assistant treasurer shall perform his/her duties.

ARTICLE VI

- SECTION 1. Amendments to these by-laws may be made by a vote of the majority of the members present at any annual meeting of the membership, or at any special meeting thereof, when the proposed amendment has been set out in a notice of such meeting.