

**BY-LAWS
OF
SUMMIT LAKE VILLAS PROPERTY OWNERS' ASSOCIATION**

ARTICLE I

Members' Meetings

Section 1.1. The annual meetings of the members shall be held in the principal office of the Corporation, or at such other place as shall be designated by the Board of Directors.

Section 1.2. The annual meeting of the members shall be held at 10:00 a.m. on the first Tuesday in July in each year, when they shall elect a Board of Directors and transact such other business as may be properly brought before the meeting.

Section 1.3. Written notice of the annual meeting shall be mailed to each member at least fifteen (15) days prior to the meeting.

Section 1.4. Special meetings of the members may be called by the President, and shall be called by the President at the request in writing of a majority of the Board of Directors or members. Any such request shall state the purpose of the meeting.

Section 1.5. Written notice of all special meetings of the members, stating the time, place and objects thereof, shall be mailed at least ten (10) days before such meeting.

ARTICLE II

Directors

Section 2.1. The property and business of this Corporation shall be managed by its Board of Directors. There shall be three (3) Directors who shall be elected at the annual meeting of the members. The initial Directors are set forth in the Corporation's Certificate of Incorporation.

Section 2.2. The Directors may hold their meeting and keep the books of the Corporation at the principal office of the Corporation, or at such other place or places, within or without the State of Oklahoma, as they may, from time to time, determine.

Section 2.3. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these By-Laws required to be done by the members.

Section 2.4. Any Director, whether elected by the members or appointed by the Directors, may be removed from office, with or without cause, at any time by a majority vote of the members.

ARTICLE III

Compensation of Directors

Section 3.1. Directors shall not receive any compensation for their services, but shall be reimbursed for actual expenses incurred in the performance of the duties and obligations as Directors.

ARTICLE IV

Meetings of the Board

Section 4.1. The annual meeting of the Board shall be held immediately following the annual meeting of the members, and no notice of such meeting of the Board shall be necessary to the newly elected Directors in order to legally constitute such meeting.

Section 4.2. Special meetings of the Board may be called by the President on three (3) days' notice to each Director. Special meetings shall be called by the President in like manner and on like notice, on the written request of two (2) Directors.

Section 4.3. At all meetings of the Board, a majority of the Directors shall constitute a quorum, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise be specifically provided by statute, or by the Certificate of Incorporation, or by these By-Laws.

ARTICLE V

Officers

Section 5.1. The officers of the Corporation shall be chosen by the Directors, and shall be a President, as many Vice Presidents as the Directors shall, from time to time, deem advisable, a Secretary, and a Treasurer. The Secretary and Treasurer may be the same person, and any of the Vice Presidents may hold at the same time the office of Secretary or Treasurer.

Section 5.2. The Board of Directors, at its first meeting after each annual meeting of members, shall choose a President, at least one (1) Vice President, a Secretary and a Treasurer, who need not be members of the Board.

Section 5.3. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as the Board shall determine from time to time.

Section 5.4. There shall be no salaries for the officers of the Corporation; provided, however, they may be reimbursed for out-of-pocket expenses.

ARTICLE VI

The President

Section 6.1. The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the members and Directors; he shall have general and active management of the

business of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

ARTICLE VII

Vice Presidents

Section 7.1. Any of the Vice Presidents who may be available shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Directors shall prescribe.

ARTICLE VIII

Treasurer

Section 8.1. The Treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Directors.

ARTICLE IX

Secretary

Section 9.1. The Secretary shall attend all sessions of the Board and all meetings of the members, and record all votes and the minutes of all meetings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the members and of the Directors, and shall perform such other duties as may be prescribed by the President or the Directors, subject to the supervision of the President.

ARTICLE X

Vacancies

Section 10.1. If the office of any Director, or of any officer or agent, becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

ARTICLE XI

Fiscal Year

Section 11.1. The fiscal year shall be the calendar year, unless otherwise determined by the Directors.

ARTICLE XII

Notices

Section 12.1. Whenever under any of the provisions of these By-Laws notice is required to be given to any Director, officer or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by depositing the same in the post office or letter box, postage prepaid, addressed to such member, officer or Director, at such address as appears on the records of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

Section 12.2. Any member, Director or officer may waive any notice required to be given under these By-Laws, or by statute, or the Certificate of Incorporation, to the extent permitted by law and by the Certificate of Incorporation.

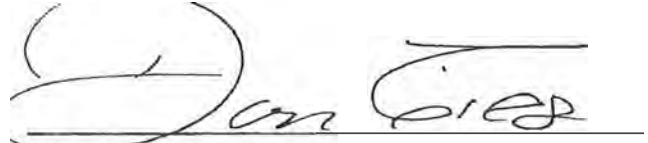
ARTICLE XIII

Amendments

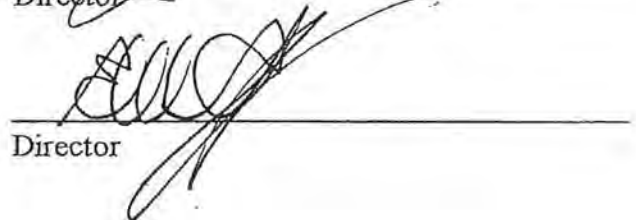
Section 13.1. These By-Laws may be amended, altered, repealed or revised at any meeting of the members, by an affirmative vote of three-fourths (3/4) of the members entitled to vote thereon at any meeting at which there is a quorum present.

APPROVAL OF DIRECTORS

The foregoing By-Laws were read and discussed, section by section, by the Directors, who have authority to adopt By-Laws which shall remain effective until legally amended or repealed. Following such discussion, they were duly approved at a meeting held in Norman, Oklahoma.


Director


Director


Director