

**EXHIBIT "C"**

**BYLAWS OF RIVER RIDGE ESTATES OWNERS  
ASSOCIATION, INC.**

The name of the Association is River Ridge Estates Owners Association, Inc., a non-profit corporation (hereinafter "Association"). The principal office of the corporation shall be located at 2411 N. Portland, Oklahoma City, Oklahoma 73107, but meetings of the members and directors may be held at such places within the State of Oklahoma as may be designated by the Board of Directors.

**ARTICLE II  
DEFINITIONS**

Section 1.

The terms "Association," "Common Area," "Declarant," "Lots," "Owner," and "Property," as used in these Bylaws shall have the meanings as set forth in the Declaration of Covenants, Conditions and Restrictions of River Ridge Estates Owners Association, Inc., being recorded in the office of the County Clerk of Grady County, Oklahoma, relating to River Ridge Estates (the "Declaration").

Section 2.

"Member" shall mean those persons or entities entitled to membership in the Association as provided for in the Declaration.

**ARTICLE III  
MEETING OF MEMBERS**

Section 1. ANNUAL MEETINGS.

The first annual meeting of the Members shall be held at such time as Declarant or its successor has determined that the Association is financially able to take charge and become self-sustaining, but, in any event, not later than two (2) years after the date of recordation of the Declaration, with these Association Bylaws attached, in the office of the County Clerk of Grady County, Oklahoma. Each subsequent, regular, annual meeting of the Members shall be held in the same month of each year thereafter, at a date, time and place within the State of Oklahoma as may be designated by the Board of Directors of the Association.

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 fifty-one percent (51%) of all the votes of the 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 the notice, postage prepaid, not less than five (5) days, nor more than ten (10) days before the meeting, to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied in writing by the Member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting. In the case of a Special Meeting, the notice shall state the purpose of the meeting.

Section 4. QUORUM.

The presence of Members or proxies at the meeting, entitled to cast fifty-one percent (51%) of the votes of the Membership shall constitute a quorum for any action, except as otherwise provided in the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote there at shall have the power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum as aforesaid shall be present or 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 at, or before, the meeting. 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 this Association shall be managed by a Board of three (3) Directors who need not be Members of the Association. The number of Charter Directors (as hereinafter defined), shall constitute three (3) in number.

Section 2. CHARTER DIRECTORS.

The initial Directors of the Association shall be three (3) Charter Directors who shall be appointed by the Declarant. They shall serve as Directors until their successors are elected at the first annual meeting of the Members of the Association. If any Charter Director dies or resigns, or is unable to serve prior to the election of his successor at the first annual meeting of the Members of the Association, Declarant shall appoint his replacement to serve until that time.

Section 3. TERM OF OFFICE.

The terms of office of the Charter Directors (as defined in the Certificate of Incorporation of the Association, and the Declaration) shall be for the period until the first annual meeting of

the Members of the Association, at which time their successors will be elected, once the Declarant or its successors have determined the Association is financially able to take charge and become self-sustaining. The terms of each Director, other than a Charter Director, shall be for one (1) year or until his successor is elected, whichever shall be the longer period. Each Director, other than a Charter Member, shall be elected at the annual meeting.

Section 4. REMOVAL.

Any Director, other than a Charter 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, pursuant to these Bylaws, a Director's successor shall be selected by the remaining Members of the Board, and shall serve for the unexpired term of his predecessor.

Section 5. 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 6. ACTION TAKEN WITHOUT A MEETING.

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

**ARTICLE V**  
**NOMINATION AND ELECTION OF DIRECTORS**

Section 1. NOMINATION.

Nomination of Directors for election to the Board of Directors shall be made by a Nominating Committee. Nominations 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 (2) or more other persons. The Nominating Committee shall be appointed by the President of the Association prior to each annual meeting of the Members, to serve until the close of the 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. Nominations may be made from among Members or non-Members.

Section 2. ELECTION.

Except for Charter Directors, election to the Board of Directors shall be by written ballot. At the 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. Charter

Members of the Board of Directors, and any replacements thereof prior to the first annual meeting of the Members, shall be appointed by the Declarant.

**ARTICLE VI**  
**MEETINGS OF DIRECTORS**

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Sharon Shoemaker - Grady County Clerk  
State of Oklahoma

Section 1. REGULAR MEETINGS.

Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed, from time to time, by resolution of the Board, without the necessity of further notice.

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 five (5) 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 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 the power to:

(A) adopt and publish rules and regulations governing the use of the Common Areas, including any improvements and amenities located thereon, and to establish penalties for the infraction thereof;

(B) suspend the voting rights and the right of use of any recreational facilities located on any Common Area during any period in which the Member is in default in the payment of any assessment levied by the Association; these rights may also be suspended for a period not to exceed ninety (90) days for an infraction of published rules and regulations;

(C) exercise for the Association, all powers, duties and authority vested in or delegated to this Association and not reserved to the Members by other provisions of these Bylaws, the Certificate of Incorporation or the Declaration; and

(D) employ a manager, independent contractors or other employees or contractors as they deem necessary, and to prescribe their duties.

Section 2. DUTIES.

It shall be the duty of the Board of Directors to:

(A) keep 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 a statement is requested in writing by the holders of twenty-five percent (25%) of the votes of the Members;

(B) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(C) as more fully provided in the Declaration, to:

(1) prepare an annual budget and fix the amount of the annual assessment against each Lot not later than November 30 of each year;

(2) send written notice of each annual assessment to every Lot Owner subject thereto, no later than December 20 of each year, and of each special assessment, at least thirty (30) days in advance of its due date; and

(3) foreclose the lien against a Lot if the Owner thereof has not paid the assessment thereon within such time as the Board of Directors may determine, or bring an action at law against the Lot Owner personally obligated to pay the same, or both;

(D) issue, or 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 the certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificate.);

(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 Areas to be maintained; and

(H) appoint the members of the Architectural Control Committee and their successors, in accordance with Article VII of the Declarations, except that the initial Committee Members shall be appointed by the Declarant.

**ARTICLE III**  
**OFFICERS AND THEIR DUTIES**

Section 1. ENUMERATION OF OFFICES.

The officers of this Association shall be a President and a 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 and thereafter, 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 such officer shall sooner resign or be removed, or otherwise 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, by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of the notice, or at any later time specified therein, and unless otherwise specified therein, the acceptance of the 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 the vacancy shall serve for the remainder of the term of the officer being replaced.

Section 7. MULTIPLE OFFICES.

Not more than two (2) offices may be held by the same person. The offices of President and Vice President, or President and Secretary, shall not be held by the same person. The President and Vice President shall be members of the Board of Directors.

Section 8. DUTIES.

The duties of the officers are as follows:

## PRESIDENT

(A) The President shall preside at all meetings of the Members and the Board of Directors, and see that orders and resolutions of the Board are carried out. The President shall have authority to sign all leases, mortgages, deeds and other written instruments.

## VICE PRESIDENT

(B) the Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and exercise and discharge such other duties as may be required of him by the Board. The Vice President shall likewise have authority to sign all leases, mortgages, deeds and other written instruments.

## SECRETARY

(C) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses, when required by law; attest and affix the seal, if any, of the Association to the leases, mortgages, deeds and other written instruments; and 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 disburse these funds as directed by resolution of the Board of Directors; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and prepare an annual budget and statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to Members, upon request.

## **ARTICLE IX** **COMMITTEES**

The Board shall appoint such committees as are deemed appropriate in carrying out the purposes of the Association.

## **ARTICLE X** **BOOKS AND RECORDS**

The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, Certificate of Association, and Bylaws of the Association shall be available for inspection by any Member at

the principal office of the Association, where copies may be purchased at a reasonable cost.

**ARTICLE XI**  
**ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association, assessments which are secured by a continuing lien upon the Lot against which the assessment is made. If the assessment is not paid on the due date, the assessment shall bear interest from the date of delinquency, at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. Further, interest, costs and reasonable attorney's fees on 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 non-use of the Common Area or abandonment of his Lot.

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Fee: \$ 99.00 Doc: \$ 0.00  
Sharon Shoemaker - Grady County Clerk  
State of Oklahoma

**ARTICLE XII**  
**AMENDMENTS**

Section 1.

These Bylaws may be amended at a regular or special meeting of the Members, by the holder of sixty-seven percent (67%) of the votes of the Members of the Association present in person, or by proxy, at the meeting at which the vote is taken. Anything set forth above in this Article XII to the contrary notwithstanding, Declarant shall have the absolute unilateral right, power and authority to modify, revise, amend or change any of the terms or provisions by these Bylaws, all as from time to time amended or supplemented. However, this unilateral right, power and authority of Declarant may be exercised only if 1) done pursuant to powers granted in the Declaration, or 2) either the Veterans Administration of the Federal Housing Administration, or any successor agencies thereto, shall require such action as a condition precedent to the approval by such agency of the United States of the Property or any part thereof, or any Lots thereon, for federally approved mortgage financing purposes under applicable Veterans Administration, Federal Housing Administration or similar programs.

Section 2.

In the case of any conflict between the Certificate of Association and these Bylaws, the Certificate shall control; and in the case of any conflict between the Declaration and the Certificate of these Bylaws, the Declaration shall control.

**ARTICLE XIII**  
**MISCELLANEOUS**

Section 1. FISCAL YEAR.

The fiscal year of the Association shall begin on the first day of January, and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of



formation, and end on December 31<sup>st</sup> of that same year.

Section 2. SEAL.

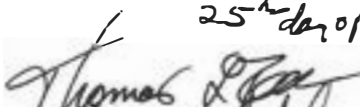

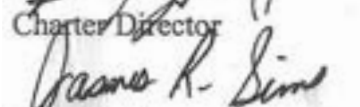
The Association may have a seal in circular form, having within its circumference the name of the Association, the words "Association Seal", and the word "Oklahoma", but such seal shall not be required on any document signed or approved by the Association.

Section 3. INDEMNITY.

Each officer or director of this Association, including such person's heirs and personal representatives, made a party to any action, suit or proceeding, or against whom a claim or liability is threatened, asserted or commended by reason of the fact that such person was or is an officer or director of the Association, shall be indemnified and held harmless by the Association against all judgments, fines, amounts paid on account thereof (whether in settlement or otherwise), and reimbursed for all expenses including attorney's fees, actually and reasonably incurred by the person in connection with the defense of any action, suite proceeding or claim, whether or not the same proceeds to judgment or is settled, or otherwise brought to a conclusion, provided that no person shall be indemnified or reimbursed costs or expenses arising out of the person's dishonesty with the Association, his willful malfeasance or gross and reckless disregard of such person's duty.

The indemnification provided above is not exclusive but, in addition, any person who is or was an officer or Director of the Association shall be entitled to all reimbursement and indemnity provided by or under applicable provisions of the Oklahoma Business Corporation Act as now in effect or as hereafter amended.

**IN WITNESS WHEREOF**, we, being all the Charter Directors of River Ridge Estates Owners association, Inc., have hereunto set our hands this 25<sup>th</sup> day of APRIL, 2005 day of ~~September~~, 2005.

  
Charter Director  
  
Charter Director  
  
Charter Director