

1 **BY-LAWS**

2 **Of**

3 **KEYSTONE WEST, LAKE ESTATES PROPERTY OWNERS ASSOCIATION, INC.**

- 4
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- 6
- 7 As amended by:
- 8 1. Member meeting February 27, 1972
  - 9 2. Board of directors meeting June 12, 1972
  - 10 3. Board of directors meeting August 14, 1972
  - 11 4. Board of Directors meeting November 19, 2007

12 **Article I**

13 Name, Seal and Offices

- 14
- 15 1. Name: The name of this corporation shall be Keystone West Lake Estates Property
- 16 Owners Association, Inc.
- 17
- 18 2. Seal: The corporate seal shall have inscribed thereon the name of the corporation and the
- 19 words "Corporate Seal, Oklahoma". The Board of Directors may change the form of the Seal or the
- 20 inscription thereon at pleasure.
- 21
- 22 3. Office: The principal office of this corporation shall be located in the City of Westport,
- 23 County of Pawnee, State of Oklahoma, or such other place as the Directors may from time to time,
- 24 determine.
- 25

26 **Article II**

27 Purpose

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30 The purpose of the corporation does not afford pecuniary gain, incidentally or otherwise to

31 its members. The purposes for which it is formed are to promote the health, safety, and welfare of

32 the residents within Units I, II, III, and IV of KEYSTONE WEST LAKE ADDITION, an addition to

33 Pawnee County, State of Oklahoma, according to the recorded plat thereof and such additions

34 thereto as may be hereinafter brought within the jurisdiction of this corporation by annexation or

35 acceptance into the Town of Westport and the Keystone West Lake Estates Property Owners

36 Association. The corporation shall for this purpose own, acquire, build, operate and maintain the

37 recreation parks, playgrounds, swimming pools, golf courses, commons, streets, footways, including

38 buildings, structures, personal properties, incident thereto hereinafter referred to as the common

39 properties and facilities; provide, when the Board of Directors may, in their discretion, decide

40 desirable, or necessary, garbage and trash collections; provide, when and to the extent the Board of

41 Directors decide, in their discretion, is necessary, fire and police protection; maintain unkempt lands

42 or trees; supplement municipal services; including make loans or grants to the Town of Westport or

43 utility / services boards; fix assessments or charges to be levied against the properties; enforce any

44 and all covenants, restrictions and agreements applicable to the properties; pay taxes, if any, on the

45 common properties and facilities; and in so far as permitted by law to do any other thing that in the

46 opinion of the Board of Directors will promote the common benefit and enjoyment of the residents

47 of the properties.

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## Article III

### Members and Meetings of Members

52 1. Membership: One owner of each lot within the common properties within the jurisdiction  
53 of this Corporation shall be a member of the Corporation. Each lot is entitled to, but is also limited to  
54 a full membership. In the event of multiple ownership of any lot, its membership may be voted by  
55 any one of the owners designated in writing to the Secretary of the Corporation with said designation  
56 signed by a majority of the individual owners of the lot.  
57

58 2. Rights of Members: Each membership in good standing shall be entitled to one vote on all  
59 matters submitted to a vote of the membership. Voting by proxy will be recognized for each  
60 membership provided such proxy is duly signed by owner of said membership and either is filed  
61 with the secretary 24 hours before the appointed time of each meeting or in an emergency is  
62 presented in person by another member in good standing at the annual or any special meeting of the  
63 membership at which said vote is taken. A membership in good standing is one which is current in  
64 payment of annual and special assessments leveled by the Corporation against the owner of the  
65 membership. Non payment of assessments legally imposed by the Corporation against each lot  
66 owner becomes a lien upon said property in accordance with recorded deed to said property on file  
67 in the official records of Pawnee County, Oklahoma and his vote is not valid until such assessments  
68 are paid.  
69

70 3. Termination of Membership: Membership in this organization is mandatory as provided in  
71 paragraph 1 of Article III and may be terminated only upon the transfer of title of the real property  
72 upon which the membership is based or by operation of law or death.  
73

74 4. Annual Meetings: The annual meeting of the members of the Corporation shall be held at  
75 the principal office of the Corporation or such other place as may be designated in the notice thereof  
76 on a Saturday in January of each year, if not a legal holiday, and if a legal holiday or unable for any  
77 reason to hold the meeting that day, then on the next succeeding Saturday not a legal holiday, for the  
78 purpose of electing Directors and the transaction of such other business as may properly come before  
79 the meeting. If the Corporation is unable to hold a meeting on that date, for any reason, the Board of  
80 Directors shall set the meeting for the next available date with enough notice to members as required  
81 by these Bylaws (next section).  
82

83 5. Notice of Annual Meetings: Notice of the time, place and purpose or purposes of the  
84 annual meeting shall be served either personally or by mail, not less than ten nor more than forty  
85 days before the meeting upon each person who appears upon the books of the Corporation as a  
86 member and if mailed, such notice shall be directed to the member at his address as it appears on the  
87 books of the Corporation, or such other address as the member shall have designated in writing.  
88 Notice shall be deemed completed when deposited in the mails postage paid, or personally served.

89 6. Special Meetings: Special meetings of the membership, unless otherwise provided by  
90 statute, may be called by the President, and shall be called by the president or secretary at the request  
91 in writing of a majority of the Board of Directors or not less than 10% of the regular voting  
92 membership. Any such request shall state the purpose of the meeting.  
93

94 7. Notice of Special Meeting: Notice of a special meeting stating the, time, place, and

95 purpose or purposes thereof shall be served personally or by mail upon each member residing within  
96 the United States, not less than five nor more than forty days before such meeting, and, if mailed,  
97 such notice shall be directed to each member at his address as it appears on the books or records of  
98 the Corporation, or such other address as the member shall have designated in writing. Notice shall  
99 be deemed completed when deposited in the mails postage paid, or personally served.

101 8. Quorum: At any meeting of the members of the Corporation, of which due notice shall  
102 have been given as provided herein, those members attending in person or by legal proxy  
103 constituting a majority of all members shall constitute a quorum for all purposes except as otherwise  
104 provided by law and the vote of a majority of such quorum shall be sufficient to transact any and all  
105 business properly before such meeting except as may otherwise be specifically provided by statute or  
106 these by-laws.

107 9. Voting: At every meeting of members each legal member shall be entitled to vote in  
108 person or by legal proxy. Each member shall be entitled to one vote and one additional vote in the  
109 event such member has a residence on his lot under the jurisdiction of the Corporation. The vote for  
110 Directors shall be by ballot and, upon motion of any member seconded by at least 10% of those  
111 present in person, the vote upon any question before the meeting shall be by ballot. All elections  
112 shall be had and all questions decided by a majority vote of the members present in person and by  
113 legal proxy except as may otherwise be specifically provided by law.

115 10. Waiver of Notice: Whenever under the provisions of any law or under the provisions of  
116 the certificate of incorporation or by-laws of this Corporation, the corporation or the Board of  
117 Directors or any committee thereof is authorized to take any action after notice to the members of  
118 the Corporation or after the lapse of a prescribed period of time, such action may be taken without  
119 notice and without the lapse of any period of time, if at any time before or after such action be  
120 completed, such requirements be waived in writing by the person or persons entitled to such notice  
121 or entitled to participate in the action to be taken or by his attorney thereunto authorized.

123 11. Removal of Directors or Officer: Any officer or Director may be removed from office by  
124 the affirmative vote of the majority of the full membership, registered either in person at any regular  
125 or special meeting called for that purpose. Any such officer, or director, proposed to be removed  
126 shall be entitled to at least ten days notice in writing by certified mail of the meeting at which such  
127 removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

## 130 **Article IV**

### 132 Directors and Meetings of Directors

134 1. Board of Directors: The business and property of the Corporation shall be managed and  
135 controlled by a Board of Directors consisting of not less than three nor more than nine members,  
136 who shall be members of the Corporation.

138 2. Meetings of Directors: The directors may hold their meetings and keep the books of the  
139 Corporation at the principal office of the Corporation, or at such other place or places within or  
140 without the State of Oklahoma as they may from time to time determine, provided that there will be  
141 at least five (5) regular meetings within each calendar year.

143 3. Resignation: Any director may resign at any time by giving written notice of such  
144 resignation to the Board of Directors.

145 4. Filling Vacancies: Any vacancy in the Board of Directors occurring during the year  
146 including a vacancy created by an increase in the number of directors made by the Board of  
147 Directors may be filled for the unexpired portion of the term by the Directors then serving, although  
148 less than quorum, by affirmative vote of the majority thereof. Any director so elected by the Board  
149 of Directors shall hold office until the next succeeding annual meeting of the members of the  
150 Corporation or until the election and qualification of his successor.

151  
152 5. Annual Organizational Meeting: Immediately after each annual election the Board of  
153 Directors including the newly elected Directors may meet forthwith for the purpose of organization,  
154 the election of officers, and the transaction of other business, and if a quorum of the directors be then  
155 present, no prior notice of such meeting shall be required to be given. The place and time of such  
156 first meeting may, however, be fixed by written consent of all the directors.

157  
158 6. Special Meetings: Special meetings of the Board of Directors may be called by the  
159 president or vice president and must be called by either of them on the written request of any  
160 member of the board.

161  
162 7. Notice of Meeting: Notice of all directors' meetings, as herein otherwise provided, shall be  
163 given at least one (1) day before the meeting to the director by posting such notice on the community  
164 board if in unison with electronic means (phone, e-mail, or fax) notice to each director, but such  
165 notice may be waived by any director. Regular meetings of the Board of Directors may be held  
166 without notice at such time and place as shall be determined by the board. Any business may be  
167 transacted at any regular directors' meeting. At any meeting at which every director shall be  
168 present, even though without any notice or waiver thereof, any business may be transacted.

169  
170 8. Presiding Officer: All meetings of the Board of Directors, the president or vice president  
171 or, in their absence a chairman chosen by the directors present, shall preside.

172  
173 9. Quorum: At all meetings of the Board of Directors one-third of the directors, and in no  
174 event less than three directors, shall be necessary and sufficient to constitute a quorum for the  
175 transaction of business, and the act of a majority of the directors present at any meeting at which  
176 there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically  
177 provided by statute or by these by-laws. If at any meeting there is less than a quorum present, a  
178 majority of those present may adjourn the meeting from time to time without further notice to any  
179 absent directors, and may take such other and further action as is provided in Article IV, Section 4,  
180 of these by-laws.

181  
182 10. (This Section deleted by action of Member meeting February 27, 1972)

183  
184 11. Compensation: Directors shall not receive any stated salary for their services as such, but  
185 by resolution of the board a fixed reasonable sum or expenses of attendance, if any, or both, may be  
186 allowed for attendance at each regular or special meeting of the board. The Board of Directors shall  
187 have power in its discretion to contract for and to pay to directors rendering unusual or exceptional  
188 services to the Corporation special compensation appropriate to the value of such services, as long as  
189 such service is fully disclosed to the Board and does not inhibit the Corporations 'Non-Profit' status  
190 with the State of Oklahoma or the Internal Revenue Service.

191  
192 12. Powers: All the corporate powers, except such as are otherwise provided for in these, by-  
193 laws and in the laws of the State of Oklahoma, shall be and are hereby vested in and shall be  
194 exercised by the Board of Directors. The Board of Directors may by general resolution delegate to  
195 committees of their own number, or to officers of the Corporation, such powers as they see fit.  
196 .

197 13. Board Reporting: In addition to the powers and duties herein provided, the Board of  
198 Directors shall present at the annual meeting and file with the minutes thereof a report showing (a)  
199 the whole amount of real and personal property, including property held in trust, owned by the  
200 Corporation, where located, and where and how invested and the condition thereof; (b) the amount  
201 and nature of the property acquired during the year immediately preceding the date of the report and  
202 the manner of acquisitions; (c) the amounts applied, appropriated or expended during the year  
203 immediately preceding such date and the purposes, objects, or persons to or for which such  
204 application, appropriations, or expenditures have been made; (d) the names and addresses of the  
205 persons who have been admitted to membership during the year; and (e) the general affairs of the  
206 Corporation.  
207

208 14. Declaration of Vacancies: The Board of Directors may declare the place of any single  
209 director to be vacant and fill the vacancy if such director is absent from more than three (3)  
210 consecutive regular meetings of the directors without a cause deemed sufficient by the Board of  
211 Directors.

212 15. Ex-Officio Directors: The out-going president shall become an ex-officio member of the  
213 Board of Directors, but shall not be entitled to vote.  
214

215 16. Electronic Business / Attendance: A director may participate in a meeting of the board or  
216 of a committee of the board by means of such conference telephone or other communications  
217 facilities [including Internet telephony or video] of which all persons participating in the meeting can  
218 hear each other. Furthermore, a director participating in such a meeting by such means is deemed to  
219 be present at the meeting for all reasons, including quorum. Directors may also execute Board  
220 Directives, business, and documents utilizing electronic means and signatures per the Uniform  
221 Electronic Transactions Act (UETA).  
222

223 17. Duties of the Board of Directors: The Board shall exercise ordinary business judgment in  
224 managing the affairs of the Corporation. In acting in their official capacity as Directors of the Board  
225 of this Corporation, Directors shall act in good faith and take actions they reasonably believe to be in  
226 the best interests of the Corporation and that are not unlawful. In all other instances, the Board shall  
227 not take any action that they should reasonably believe would be opposed to the Corporation's best  
228 interest or would be unlawful. A Director shall not be liable if, in the exercise of ordinary care, the  
229 Director acts in good faith. The Board shall try to act by consensus. However, the affirmative vote of  
230 a majority of the Board present and voting at a meeting at which a quorum is present shall be  
231 sufficient to constitute the act of the Board unless the act of a greater number is required by law or  
232 the Bylaws. A Director who is present at a meeting and abstains from a vote is considered to be  
233 present and voting for the purpose of determining the decision of the Board.

234  
235 **Article V**

236  
237 Officers

238  
239 1. The officers of the Corporation shall be the president, vice president, secretary, treasurer,  
240 and such other officers with such powers and duties not inconsistent with these by-laws as may be  
241 appointed and determined by the Board of Directors. Any two offices, except those of president and  
242 vice president, may be held by the same person.  
243

244 2. The president shall be elected annually by the Board of Directors from among their  
245 number, and the other officers shall be elected annually by the Board of Directors from among such  
246 persons as the Board of Directors may see fit, at the first meeting of the Board of Directors after the  
247 annual meeting of members of the Corporation.  
248

249 3. In case any office of the Corporation becomes vacant by death, resignation, retirement,  
250 disqualification, or any other cause the majority of the directors then in office, although less than a  
251 quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and  
252 serve until the first meeting of the Board of Directors, after the annual meeting of members next  
253 succeeding and until the election and qualification of his successor.  
254

255 4. The president shall preside at all meetings of members and of the Board of Directors. He  
256 shall have and exercise general charge and supervision of the affairs of the Corporation and shall do  
257 and perform such other duties as may be assigned to him by the Board of Directors.  
258

259 5. At the request of the president, or in the event of his absence or disability, the vice  
260 president shall perform the duties and possess and exercise the power of the president; and to the  
261 extent authorized by law the vice president shall have such other powers as the Board of Directors  
262 may determine, and shall perform such other duties as may be assigned to him by the Board of  
263 Directors.  
264

265 6. The secretary shall have charge of such books, documents, and papers as the Board of  
266 Directors may determine and shall have the custody of the corporate seal. He shall attend and keep  
267 the minutes of all the meetings of the Board of Directors and members of the Corporation. He shall  
268 keep a record, containing the names, alphabetically arranged, and addresses for the receipt of mail,  
269 of all persons who are members of the Corporation, and such record shall be open for inspection as  
270 prescribed by law. He may sign with the president or vice president, in the name and on behalf of the  
271 Corporation, any contracts or agreements authorized by the Board of Directors, and when so  
272 authorized or ordered by the Board of Directors, he may affix the seal of the Corporation. He shall,  
273 in general perform all the duties incident to the office of secretary, subject to the control of the Board  
274 of Directors, and shall do and perform such other duties as may be assigned to him by the Board of  
275 Directors.  
276

277 7. The treasurer shall have the custody of all funds, property, and securities of the  
278 Corporation, subject to such regulations as may be imposed by the Board of Directors. He may be  
279 required to give bond for the faithful performance of his duties, in such sum and with such sureties  
280 as the Board of Directors may require. When necessary or proper he may on behalf of the  
281 Corporation endorse for collection: checks, notes and other obligations; and shall deposit the same  
282 to the credit of the Corporation at such bank or banks or depository as the Board of Directors may  
283 designate. He shall sign all receipts and vouchers and, together with such other officer or officers, if  
284 any, as shall be designated by the Board of Directors, he shall sign all checks of the Corporation and  
285 all bills of exchange and promissory notes issued by the Corporation, except in cases where the  
286 signing and execution thereof shall be expressly designated by the Board of Directors or by these by-

287 law to some other officer or agent of the Corporation. He shall make such payments as may be  
288 necessary or proper to be made on behalf of the Corporation. He shall enter regularly on the books of  
289 the Corporation to be kept by him for the purpose, full and accurate account of all money and  
290 obligations received and paid or incurred by him for or on account of the Corporation, and shall  
291 exhibit such books at all reasonable times to any director or member on application at the offices of  
292 the Corporation. He shall, in general, perform all the duties incident to the office of treasurer, subject  
293 to the control of the Board of Directors.

294  
295 8. The salaries of all officers, shall be fixed by the Board of Directors, shall be reasonable in  
296 amount and the fact that any officer is a member of the Corporation or a director, or a member of the  
297 advisory committee, shall not preclude him from receiving a salary or from voting on the resolution  
298 providing for the same; provided, however, that in the discretion of the Board of Directors said  
299 officers or any of them shall serve without compensation.

300  
301 9. (This section deleted by action of Board of Directors June 12, 1972.)

302 10. The Board of Directors of the corporation shall have the power to appoint such  
303 subordinate officers, employees or agents, as may be necessary in its judgment for the conduct of the  
304 business and the furtherance of the purposes of the Corporation, and to designate their title and  
305 compensation, if any. To this end, the Board of Directors may engage a residence manager for any  
306 residence facility owned or operated by the Corporation, who shall formulate and carry out residence  
307 policies and regulations approved by the Board, and who may, subject to the Board's approval, enter  
308 into all contracts required for the day to day care, maintenance, control and operation of said  
309 residential facility for the Corporation.

310  
311 11. The officers and members of the Board of Directors of the Corporation shall use their best  
312 efforts to carry out in good faith the purposes and exercise the powers expressed in the Articles of  
313 Incorporation of the Corporation in such manner as to further advance the purposes and intendments  
314 for which this corporation is formed. .In assuming this responsibility, the officers and Board of  
315 Directors should take into consideration the fact that the grant of a tax exempt status marks its  
316 activities as affected with a public interest wider than that of the people who directly serve or  
317 contribute funds to the Corporation.

## 318 319 320 **ARTICLE VI**

### 321 Agent and Representatives

322 The Board of Directors may appoint such agents and representatives of the Corporation with  
323 such powers and to perform such acts or duties on behalf of the Corporation as the Board of  
324 Directors may see fit, so far as may be consistent with these by-laws, to the extent authorized or  
325 permitted by law.

## 326 327 328 **ARTICLE VII**

### 329 Contracts

330 The Board of Directors, except as in these by-laws otherwise provided, may authorize any  
331  
332

333 officer or agent to enter into any contract or execute and deliver any instrument in the name of and  
334 on behalf of the Corporation, and such authority be general or confined to a specific instance; and  
335 unless so authorized by the Board of Directors no officer, agent, or employee shall have any power  
336 or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render  
337 it liable pecuniarily for any purpose or to any amounts.  
338

## 339 **ARTICLE VIII**

### 340 Committees

341  
342 1. Nominating Committee: Following the annual meeting of the Board of Directors, the  
343 president shall appoint from the Board of Directors a nominating committee, which shall be  
344 approved by the Board of Directors. This committee will serve a term of one year. It shall entertain  
345 suggestions for directors and officers for the following year and propose director candidates to be  
346 voted upon by the members at the next annual meeting, and candidates for office, to be voted upon  
347 by the Board of Directors at their first regular meeting following the annual meeting of the members.  
348 The committee shall also recommend to the Board of Directors candidates to fill any vacancies that  
349 might occur during the year.  
350

351 2. Executive Committee: The president, vice president, secretary, treasurer, immediate past-  
352 president, and one additional director named by the president and approved by the Board of  
353 Directors of the Corporation shall be the executive committee to hold office until their successors are  
354 duly elected and have qualified. Since the immediate past-president is not a voting member of the  
355 Board of Directors, he shall serve on the executive committee without a vote.  
356

357 The executive committee shall have and exercise in the intervals between the meetings of the  
358 Board of Directors all the powers of the Board of Directors which may lawfully be delegated in the  
359 management of the business and affairs of the Corporation, or such lesser powers as may from time  
360 to time by vote of the Board of Directors be specified. A majority of this committee shall constitute  
361 a quorum. It shall meet at the call of the president or chairman chosen by it.  
362

363 The secretary of the Corporation, or in his absence a secretary protempore chosen by the  
364 chairman, shall keep a true record of all its proceedings, which record shall always be open to the  
365 inspection of any director. All actions of the executive committee shall be subject to review and  
366 approval by the Board of Directors.  
367

368 3. Architectural Control Committee: No building, fence, wall, or other structure shall be  
369 commenced, erected, or maintained on the property encompassed within the jurisdiction of this  
370 corporation, nor shall any exterior addition to, or change, or alteration therein be made until plans  
371 and specifications showing the nature, kind, shape, height, materials and location of the same shall  
372 have been submitted to and approved in writing as to harmony of external design and location in  
373 relation to the surrounding structures, topography and surrounding neighborhood, by the  
374 architectural control committee. In the event the architectural control committee fails to approve or  
375 disapprove of the design and location within 30 days after the plans and specifications have been  
376 submitted to them, or any of them, and if no suit to enjoin the addition, alteration, or change has  
377 been commenced prior to the completion thereof, approval will not be required and this Article will  
378 be deemed to have been fully complied with.  
379



380 The architectural control committee shall have powers of review over any planned new  
381 residential structure, major external architectural changes in existing structures, additions to existing  
382 residence or garage structures, visible externally, including carports, porches and the like, and  
383 changes in the use of the property in front of residential structures; including fences, parking areas  
384 and the like.

386 The architectural control committee may prohibit the removal of a part or all of a garage or  
387 residential structure and may prohibit removal of an entire residential or garage structure or any  
388 clearing of the property of structures or of natural' growth.

390 4. Advisory Committees: The Board of Directors may appoint from their number, or from  
391 among such persons as the Board may see fit, one or more advisory committees, and at any time may  
392 appoint additional members thereto. The members of any such committees shall serve during the  
393 pleasure of the Board of Directors. Such advisory committees shall advise with and aid the officers  
394 of the Corporation in all matters designated by the Board of Directors. Each such committee may,  
395 subject to the approval of the Board of Directors, prescribe rules and regulations for the call and  
396 conduct of meetings of the committee and other matters relating to its procedure.

398 The members of any advisory Committee shall not receive any stated salary for their services  
399 as such, but by resolution of the Board of Directors, a fixed reasonable sum or expenses of  
400 attendance, if any, or both, may be allowed for attendance at each regular or special meeting of such  
401 committee. The Board of Directors shall have power in its discretion to contract for and to pay to  
402 any member of an advisory committee, rendering unusual or exceptional services to the Corporation,  
403 special compensation appropriate to the value of such services.

405 5. Other Committees: Such other standing or special committees as may be required to assist  
406 and advise the Board of Directors may be appointed by the president and approved by the Board of  
407 Directors of the Corporation. Persons other than members of the Board of Directors may serve on  
408 these committees, but each committee shall have at least one member of the Board of Directors  
409 represented on it.

## 412 **ARTICLE IX**

### 414 Fiscal Year

416 The Fiscal Year of the Corporation shall begin on the first day of January of each year and  
417 shall end on the thirty-first day of December.

## 420 **ARTICLE X**

### 422 Finances and Investments

424 1. The Corporation shall be supported by:

426 (a) membership dues;

428 (b) public and/or private donations;

429 (c) special gifts and grants;

431 (d) loans; and

433 (d) other fund raisers as deemed appropriate by the Board or its members.

435  
436 2. All funds of the Corporation shall be deposited in such bank or banks as the Board of  
437 Directors may from time to time determine and funds may be withdrawn only on checks of the  
438 Corporation signed by such person or persons as may from time to time be designated by the Board  
439 of Directors as authorized signers.

440  
441 3. Unless otherwise ordered by the Board of Directors, the president shall have full power and  
442 authority on behalf of the Corporation to vote either in person or by proxy at any meeting of  
443 stockholders of any corporation in which this Corporation may hold stock, and at any such meeting  
444 may possess and exercise all of the rights and powers incident to the ownership of such stock which,  
445 as the owner thereof, this Corporation might have possessed and exercised if present. The Board of  
446 Directors may confer like powers upon any other person and may revoke any such powers as granted  
447 at its pleasure.

448  
449 4. The Corporation shall have the right to retain all, or any part of any securities or property  
450 acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the  
451 judgment of the Board of Directors, without being restricted to the class of investments which a  
452 Director is or may hereafter be permitted by-law to make or any similar restriction, provided,  
453 however, that no action shall be taken by or on behalf of the Corporation if such action is a  
454 prohibited transaction or would result in the denial of the tax exemption under Section 503 or  
455 Section 504 of the Internal Revenue Code and its Regulations as they now exist or as they may  
456 hereafter be amended.

457  
458 5. In the event funds are received for restricted purposes with the requirements that principal  
459 shall remain intact, the Board of Directors of the Corporation shall provide the designation of an  
460 outside corporate trustee with or without one or more Directors from this Corporation as co-  
461 directors, to receive the funds. Further, the Board of Directors shall authorize the proper officers of  
462 the Corporation to execute an appropriate Trust Indenture governing the use of these funds in such  
463 form as may be approved by the Board of Directors. The Trust Indenture in such form as may be  
464 approved by the Board of Directors shall be recommended to the person or persons contemplating a  
465 gift or gifts to the Corporation for restricted purposes. Such, restricted purposes must be compatible  
466 with the purposes expressed in the Articles of Incorporation of the Corporation.

## 468 469 **ARTICLE XI**

### 470 Prohibition Against Sharing in Corporate Earnings

471  
472  
473 No member, director, officer, or employee of or member of a committee of or person connected with  
474 the Corporation, or any other private individual shall receive at any time any of the net earnings or  
475 pecuniary profit from the operations of the Corporation, provided, that this shall not prevent the

476 payment to any such person of such reasonable compensation for services rendered to or for the  
477 Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such  
478 person or persons shall be entitled to share in the distribution of any of the corporate assets upon the  
479 dissolution of the Corporation. All members of the Corporation shall be deemed to have expressly  
480 consented and agreed that upon such dissolution or winding up of the affairs of the Corporation,  
481 whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied,  
482 then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed,  
483 delivered, and paid over, in such amounts as the Board of Directors may determine or as may be  
484 determined by a court of competent jurisdiction upon application of the Board of Directors,  
485 exclusively to Charitable, religious, scientific, literary, or educational organizations which would  
486 then qualify under the provision of Section 501 (c) (3) of the Internal Revenue Code and its  
487 Regulations as they now exist or as they may hereafter be amended.  
488  
489

## 490 **ARTICLE XII**

### 491 Exempt Activities

492 Notwithstanding any other provision of these by-laws, no member, director, officer, employee, or  
493 representative of this Corporation shall take any action or carry on any activity by or on behalf of the  
494 Corporation not permitted to be taken or carried on by an organization exempt under Section 501 (c)  
495 (4) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be  
496 amended.  
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499

## 500 **ARTICLE XIII**

### 501 Amendments

502  
503  
504  
505 1. By Directors: The Board of Directors shall have power to make, alter, amend, and repeal  
506 the by-laws of the Corporation by affirmative vote of a majority of the Board, provided, however,  
507 that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent  
508 regular meeting. All by-laws made by the Board of Directors may be altered, amended, or repealed  
509 by the members.  
510

511 2. By Members: The by-laws may be altered, amended, or repealed at any meeting of the  
512 members of the Corporation by a majority vote of all members in person, provided that the proposed  
513 action is inserted in the notice of such meeting.  
514  
515

## 516 **ARTICLE XIV**

### 517 Miscellaneous

518  
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520 1. Notice: Any notice required or permitted by the Bylaws to be given to a member, Director,  
521 officer or member of a committee of the Corporation may be given by mail or hand delivered to the  
522 address as it appears on the records of the Corporation. The date of the mailing or communication  
523 shall be deemed as the date of notice.  
524

525           2. Meeting Decorum: The rules contained in the current edition of Robert’s Rules of Order,  
526 Newly Revised shall govern the Corporation in all cases to which they are applicable and in which  
527 they are not inconsistent with these Bylaws and any special rules the Corporation may adopt.  
528

529           3. No part of the net earnings of the Corporation shall inure to the benefit of any individual.  
530 In the event of a dissolution or failure of the Corporation, the assets at liquidation shall be delivered  
531 and paid over to the Town of Westport and/or of the State of Oklahoma, as the Trustee deems fit so  
532 that they may be used for the purposes of this Corporation. No part of the assets or proceeds shall  
533 ever be used for propaganda, nor shall its money or power be used either to influence legislation or  
534 to interfere in any political campaign.  
535

536  
537           These by-laws as amended have been read and approved by the Board of Directors at its  
538 regular meeting November \_\_\_\_\_, 2007.  
539

540 **ATTEST:**

541  
542  
543 \_\_\_\_\_  
544 Secretary

\_\_\_\_\_ President