Table of Contents

2	ARTICLE 1 NAME	2
3	ARTICLE 2 PURPOSE AND PARTIES	2
4	ARTICLE 3 MEMBERS	3
5	ARTICLE 4 POWERS AND DUTIES OF THE MEMBERS	3
6	ARTICLE 5 MEETINGS OF MEMBERS	5
7	ARTICLE 6 COUNCIL OF OWNERS	7
8	ARTICLE 7 POWERS AND DUTIES OF THE COUNCIL OF OWNERS	8
9	ARTICLE 8 MEETINGS OFCOUNCIL OF OWNERS	9
10	ARTICLE 9POWERS AND DUTIES OF THE OFFICERS OFTHE COMMUNITY	11
11	ARTICLE 10 MEMBERSHIP, POWERS AND DUTIES OF THE COORDINATING TEAM	14
12	ARTICLE 11 BUDGETS, FINANCIAL STATEMENTS, BOOKS AND RECORDS	14
13	ARTICLE 12 MAINTENANCE and ASSESSMENTS	15
14	ARTICLE 13DISCIPLINE OF MEMBERS: SUSPENSION OF RIGHTS	16
15	ARTICLE 14 AMENDMENT OF BYLAWS	16
16	ARTICLE 15 MISCELLANEOUS PROVISIONS	16
17		

BYLAWS OF

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OAKCREEK COMMUNITY HOMEOWNERS' ASSOCIATION, INC. As Amended January 24, 2016

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ARTICLE 1

NAME

The name of this corporation is OAKCREEK COMMUNITY HOMEOWNERS' ASSOCIATION, INC. (hereinafter the "Community"), an Oklahoma not-for-profit corporation, with a principal place of business to be located at such place as designated by the Council of Owners.

ARTICLE 2

PURPOSE AND PARTIES

2.01 The administration of every Property described in the Declaration of Protective Covenants and Restrictions of Oakcreek Community shall be governed by these Bylaws. These Bylaws are a part of the above mentioned Declaration, which has been submitted under the provisions of 60 Okla. Stat. SS 851 et seq., by the recording of the Declaration and any Exhibits attached thereto, including a true and correct copy of the Bylaws. All definitions and terms contained in said Declaration and revised in this Bylaws Revision shall apply hereto and are incorporated by reference.

2.02 All present and future Owners, future tenants of any Unit, mortgagees and other persons who may use the facilities of the Property in any manner are subject to these Bylaws, the Articles of Incorporation of Oakcreek Community Homeowners' Association, Inc., the Declaration of Protective Covenants and Restrictions, the Community Agreements, and all agreements and easements relating thereto. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement by such Owner or occupant that these Bylaws, the Articles of Incorporation of Oakcreek Community Homeowners' Association, Inc., the Declaration of Covenants and Restrictions, and the agreements promulgated by the Community or its Council of Owners, as they may be amended from time to time, are accepted as conditions and covenants running with the land and will be complied with.

2.03 The purpose of the corporation is to provide management, maintenance, preservation, control, and rules and regulations and to enforce all mutual, common or reciprocal interests and all restrictions upon all property which may be within Oakcreek Community.

2.04 Any contradiction between these Bylaws and the recorded Declaration of Protective Covenants and Restrictions and Creation of Unit Ownership Estate for Oakcreek Community, recorded with the Payne County Clerk, on October 2, 2012, in Book 2050, page 0117-0137, and any amendments thereto, shall be controlled by the Declaration of Protective Covenants and Restrictions and Creation of Unit Ownership Estate, and any amendments thereto.

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ARTICLE 3

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MEMBERS

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3.01 Composition of the Member Group. The Member Group shall consist of all persons of legal age who are permanent residents (or maintain a primary address) in a Unit of Oakcreek Community and are expected to participate in community responsibilities and in one or more teams that performs functions for the Community.

Any person on becoming an Owner of a Unit, a tenant of a Unit, or a resident of a Unit shall automatically become a Member of the Community and be subject to these Bylaws. Such membership shall terminate without any formal action by the Community or the Council of Owners whenever a person ceases to be an Owner or a permanent resident of the Community. If two or more owners reside in a Unit, each is a Member and may act independently of the other(s).

3.02 Decision-making by the Members. Except as described herein, every act taken or decision made by the Members shall be accomplished through Consensus among the Members. For all purposes herein, Consensus shall mean that all Members present at a duly-held Meeting have had the opportunity to express their opinions (regardless of whether an actual opinion was expressed) and that a decision is reached that all members agree to support.

ARTICLE 4

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POWERS AND DUTIES OF THE MEMBERS

4.01 Powers. The Members shall have all the powers conferred on them as set forth in the Declaration and these Bylaws. Collectively, the Members create the Community Agreements and, through the Teams established by the Council, manage all of the day-to-day activities related to the operation of Oakcreek Community.

- 1 4.02 Duties. To fulfill the duties of a Member, every Member as defined in 2 1.27 of the Declaration, is expected to: 3 be an active member of at least one Team: 4 ii.actively participate in the common activities of the Community; 5 uphold the values of the Community: 6 give adequate time and energy to the duties of membership; iv. 7 make decisions as a collective group and hold joint V. 8 responsibility for decisions and actions taken by the Membership, even in their 9 absence: 10 vi. ensure that all decisions are taken in the best interests of the 11 organization; 12 vii. demonstrate integrity, objectivity, accountability, openness, 13 honesty and leadership; 14 viii. approve Community Agreements; and 15 approve reserve fund investments. 16 17 4.03 Standard of Care. Each Member shall perform his or her duties as a 18 member of any Team in good faith, in a manner such member believes to be in 19
 - 4.03 <u>Standard of Care</u>. Each Member shall perform his or her duties as a member of any Team in good faith, in a manner such member believes to be in the best interests of the Community and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Each Member shall participate in the work and care of the Community as physically and mentally able.
 - 4.04 <u>Team Duties</u>. With Consensus from the Members of the Community, each Team shall establish roles and responsibilities for the Team. Collectively the Teams will perform all the day-to-day management, care, and maintenance functions of the Community. In addition to the Team's specific roles and responsibilities, each team is charged to do the following:
 - i. regularly report Team activities and actions to Members;
 - ii. prepare a request for annual budget for team activities;
 - iii. judiciously spend funds approved by the Council of Owners;

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iv. initiate proposals for Community Agreements to be approved by Members.

No team may:

- i. take any final action in any matter which, under the Declaration, these Bylaws, or Oklahoma Law, requires approval of the Council or approval of a majority of the Owners;
 - ii. amend or repeal these Bylaws or adopt new bylaws;
- iii. amend or repeal any resolution of the Council which by express terms is not so amendable or repealable; or
 - iv. appoint any other teams of the Council.

Activities beyond the scope of the Team's roles and responsibilities require approval of the Members.

Members may attend any and all meetings of any team, as observers.

4.05 <u>Financial Review</u>. The Finance Team or its equivalent shall review on at least a quarterly basis a current reconciliation of the Community's operating and reserve accounts, the current actual revenues and expenses compared to the current year's budget for the Community's operating and reserve accounts, and the Community's balance sheet which covers operating and reserve accounts and other supporting documentation as requested by the Members. The Finance Team will make these financial reports available to the Members on a regular basis.

ARTICLE 5

MEETINGS OF MEMBERS

<u>5.01 Place of Meetings</u>. Meetings of the Members shall be held at the Common House in Oakcreek Community, or at any such other suitable place convenient to the Members as may be designated by the Members.

5.02 Regular Meetings. Meetings of the Members shall be held at any interval but no less than one meeting every six months at such time and place within the Community as may be determined by the Members. Meetings shall be open to all Members and invited guests. Members and delegates shall be allowed to participate in deliberations as the group discusses any Community business.

5.03 Special Meetings. Special Meetings of the Members may be called by written notice signed by any two members of the Coordinating Team. The notice shall specify the time and place of the meeting. The nature of any special business to be considered shall be posted in a manner prescribed for notice of Regular Meetings, and shall be sent to all Members not less than 96 hours prior to the scheduled time of the meeting. An Emergency Meeting of the Members may be called by any two Owners, if there are circumstances that could not have been reasonably foreseen which require immediate attention and/or action by the Members and which of necessity make it impractical to provide advance notice as required by these Bylaws. Special and Emergency Meetings shall be open to all Members.

5.04 Notice to Members. Unless notice is waived, Members shall be given notice of the time and place of any Member Meeting, except for an Emergency Meeting, at least four days (96 hours) prior to the meeting. Notice for a Special or Emergency Meeting shall be given at least 24 hours prior to the meeting. Notice shall be given by electronic delivery, hand delivery, or mailing a notice to any Member who had requested notification of Member Meetings by mail, at the address requested by the Member. If mailing is requested, the Member will reimburse the Community for mailing costs.

For purposes of the notice requirements, a "Meeting" of the Members includes any gathering of at least 51% of the Members at the same time and

place to hear, discuss or deliberate upon any item of business scheduled to be heard by the Members.

5.05 <u>Waiver of Notice</u>. Notice of a Meeting need not be given to any Member who, either before or after the Meeting, signs a waiver of notice, a written consent to the holding of the Meeting, or an approval of the agenda of the Meeting. The waiver of notice or consent need not specify the purpose of the Meeting. All such waivers, consents and approvals shall be filed with the Community's records or be made a part of the minutes of the Member Meetings. Notice of the Meeting need not be given to any Member who attends the Meeting and does not protest, before or at the commencement of the Meeting, the lack of notice to that Member.

5.06 <u>Facilitator</u>. A facilitator shall preside over all Member Meetings. The facilitator shall be a Member of the Community and shall rotate among the Members.

5.07 Quorum. The presence of Members and/or delegates representing a total of 13 Units shall constitute a quorum.

5.08 Adjourned Meetings. A majority of the Members present, whether or not a quorum was present, may adjourn any Member Meeting to another time and place. Notice of the time and place of the holding of an adjourned Meeting need not be given unless the original Meeting is adjourned for more than 24 hours. If the original Meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given to the Members who were not present at the time of the adjournment, by Secretary before the recommencement of the adjourned Meeting.

5.09 Approval Requirements. Except as described herein, every act taken or decision made by the Members shall be accomplished through Consensus among the Members. In the event Consensus is not obtained, any member present may request that the Members consider activating the voting procedure. If at least four other Members agree, the issues shall be put to a formal vote of the Owners at a Council Meeting. The Council shall adopt a method of voting that is deemed appropriate. Such methods could include, but are not limited to a voice vote, roll call vote or written ballot. If there are not five Members who agree to submit the action to a formal vote, the action shall be considered disapproved.

5.10 <u>Delegates.</u> Any Member may appoint a delegate to attend the Member Meetings, to exercise the voice allocated to that Member. The appointment of the delegate shall be effective for the date requested and signed by the Member and delivered to the Secretary of the Community or his or her designee. The delegate is to be a Member of the Community.

5.11 Availability of Minutes. The minutes of Member Meetings, minutes proposed for adoption that are marked "draft status", or a summary of the minutes of any Meeting of the Members, shall be available to Members within 30 days of the Meeting. The minutes, proposed minutes or summary shall be distributed to any Member electronically, or on request by other means with reimbursement to the Community for any costs in making that distribution.

ARTICLE 6

COUNCIL OF OWNERS

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6.01 Composition of the Council of Owners. The Council shall consist of twenty-four (24) Owners. As the Council of Owners, Units in which two or more Owners reside are expected to act in accord.

Any person on becoming an Owner of a Unit shall automatically become a Member of the Community and the Council of Owners and be subject to these Bylaws. Such membership shall terminate without any formal action by the Community and the Council whenever such person ceases to own a Unit, but such termination shall not relieve or release any such former owner from any liability or obligation incurred under or in any way connected with the Community during the period of such ownership and membership in the Community, or impair any rights or remedies which the remaining owners have either through the Council of Owners of the Community or directly against such former owner or member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto. The membership shall be deemed conveyed or encumbered with the Unit even when such interest is not expressly mentioned or described in the conveyance or other instrument.

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6.02 Decision-making by the Council of Owners. Decision-making by the Council of Owners may be by Consensus, voting, or such other method as the Council may from time to time adopt. For purposes of Consensus, more than one individual may participate in discussion where ownership in a Unit is held by more than one individual. For purposes of voting, each Unit shall be entitled to have one vote in the Council. The vote may be exercised by any Unit Owner unless the Owner or Owners have designated in writing a delegate for purposes of exercising the vote as described below. If there is more than one Owner of a Unit and the Owners cannot agree as to how the vote is to be cast or if the vote is inconsistent on a specific issue, the vote allocated to that Unit shall be forfeited for purposes of that issue. If two or more Owners of a Unit cast a vote on a specific issue and the vote is consistent, only one vote shall be counted. If only one vote is cast by an Owner of a Unit or that Owner's delegate, the vote conclusively shall be presumed to be the vote of all of the Owners of that Unit.

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ARTICLE 7

POWERS AND DUTIES OF THE COUNCIL OF OWNERS

7.01 Powers. The Council shall have all the powers conferred on the Community as set forth in the Declaration and these Bylaws. In addition, the Council shall elect/appoint and may remove at its will all officers, agents and employees of the Community and shall prescribe powers and duties for them that are consistent with the Declaration, the Articles of Incorporation, these Bylaws and any applicable laws.

- 7.02 Duties. As set forth in the Declaration, the Council shall be responsible to:
- set the amount of regular annual assessments or the imposition of a special assessment;
 - approve annual budget for the Community; ii.
 - elect/appoint officers for the Community; iii.
 - commence litigation; iv.
- amend or rescind the Declaration, Articles of Incorporation or ٧. Bylaws;
- approve the repair or reconstruction of any Improvement vi. pursuant to the provisions of the Declaration;
- vii. approve a contract or transaction between the Community and one or more Owners, or between the Community and any entity in which an Owner has a material financial interest:
- viii. dissolve the Community or sell all or any part of the Development;
- approve a plan of distribution of assets, other than money, not in accordance with the liquidation rights of any class of Members (applicable only if the Community is in the process of winding up and there is more than one class of membership outstanding at the time).

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7.03 Standard of Care. Each Owner shall perform his or her duties as a Council member, including the duties as a member of any Team of the Council on which a member serves in good faith, in a manner such member believes to be in the best interests of the Community and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Each Owner shall participate in the work and care of the Community as physically and mentally able.

- 7.04 Teams. The Council may create one or more Teams as defined in the Declaration.
- 7.05 Financial Review. The Council delegates the development and management of the annual budget to the Finance Team or its equivalent with input from each of the other Teams.

ARTICLE 8

MEETINGS OF COUNCIL OF OWNERS

8.01 Place of Meetings. All Meetings of the Council shall be held at the Common House in Oakcreek Community, or at any such other suitable place convenient to the members as may be designated by the Council.

8.02 Annual Meetings. The first Annual Meeting of the Council shall be held no later than six months after the closing and recording of the sale of the first Unit. Thereafter, Meetings shall be set by the Council to occur at such date and time as may be fixed by the Council, but shall occur not less than annually.

8.03 Special Meetings. Special Meetings of the Council may be called for any lawful purpose by the Coordinating Team, or by written request signed by at least three Owners. A Special Meeting called by any Owner(s) entitled to call a Meeting shall be made by submitting a written request specifying the general nature of the business to be transacted to the Chair or Secretary of the Community. The Coordinating Team shall promptly cause notice to be given to the Owners in the manner required herein, stating that a Meeting will be held at a date, time and place fixed by the Coordinating Team, which Meeting shall be held not less than ten (10) days nor more than thirty (30) days after receipt of the request. If the notice is not given within 20 days after the receipt of the request, the Owner(s) requesting the Meeting may give the notice.

8.04 Notice to Council of Owners. The Coordinating Team shall give written notice of Annual and Special Meetings to Owners by either electronic delivery, hand delivery, or mailing a notice, to each Owner, and shall specify the place, day and hour of the Meeting and specify those matters to be presented for action by the Owners, provided that except as otherwise provided by law, any proper matter may be presented at the Meeting for action. Except in the case of an emergency, notice shall be sent to each member not less than ten (10) nor more than thirty (30) days prior to the Meeting. If Officers are to be elected at the Meeting, the notice shall include the names of all those who are nominees at the time notice is given. In the case of a Special Meeting, the notice shall state the general nature of the business to be transacted and no other business may be transacted. In the case of the Annual Meeting, the notice shall state those matters that, at the time the notice is given, are to be presented to the Owners for action; but any matter may be presented at the Meeting for action subject to the notice requirements described herein. Any Mortgagee, or its designated representative who has provided the Community with a written request for notice of Meeting, shall be entitled to attend any such Meeting but shall not be entitled to vote at the Meeting.

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8.05 Special Notice Requirements. Approval by the Council of Owners of any of the proposals stated in Section 7.02, other than by unanimous approval of

Owners Meetings as the facilitator.

those Owners entitled to vote, shall not be valid unless the general nature of the proposal was stated in the notice or in any written waiver of the notice.

8.06 Facilitator. The Chair or a designee shall preside over all Council of

8.07 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of at least thirteen (13) voting Owners shall constitute a quorum. The Owners present at a duly called or held Meeting at which a quorum is present may continue to do business until adjournment, despite the withdrawal of enough Owners to leave less than a quorum.

8.08 <u>Adjourned Meetings</u>. In the absence of a quorum at the commencement of a Council Meeting, a majority of those present in person or by proxy may adjourn the Meeting to another time, but may not transact any other business. Any Meeting adjourned for lack of a quorum shall be continued to a date, set by the Coordinating Team, not less than five (5) days and not more than thirty (30) days from the original Meeting date. The quorum for such a reconvened Meeting shall be twenty-five percent (25%) of the total voting power of the Community.

 8.09 Approval Requirements. Agreement by Consensus is a common and stated value of Oakcreek Community. Making decisions by Consensus shall be the standard method of decision making for the Community and the Council of Owners. If Consensus cannot be reached in a Meeting of the Council of Owners, and at least 5 members request a vote, a formal vote will be taken. If a formal vote is to be held, the Coordinating Team will set up a Special Meeting of the Council of Owners. At this Meeting the Coordinating Team may present alternative proposals to resolve the issue by Consensus. After consideration of these alternatives and if at least 5 members still request a vote, the vote will be taken. The Council shall adopt a method of voting that is deemed appropriate. Such methods could include, but are not limited to a voice vote, roll call vote or written ballot. Approval will require at least 66% of the votes cast, provided that no fewer than 11 votes must approve the motion.

8.10 <u>Delegates</u>. Each Owner entitled to vote shall have the right to do so either in person or by one or more agents. Any Owner may appoint a delegate to attend the Council Meetings, to exercise the vote allocated to that Owner's Unit, and to take any other action that the Owner could take. The appointment of the delegate shall be effective on the date notice of the written appointment is delivered to the Secretary of the Community or his or her designee for purposes of receiving such notices, signed by all of the Owners of that Unit. The delegate to the Owner's Meeting must be another Owner. A delegate shall be afforded the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon.

The appointment of a delegate may be revoked at any time for any reason by any Owner of that Unit by delivering a written notice of revocation to the Chair of the Community or attending a Meeting and announcing the revocation at the Meeting. The appointment shall be revoked automatically if the delegate ceases to be an Owner.

A suspension by the Community of any Owner's voting rights shall automatically suspend the voting rights of any delegate of that Owner.

8.11 Availability of Minutes. The minutes of Council of Owners Meetings, proposed for adoption that are marked "draft status", or a summary of the minutes of any Council of Owner Meetings, shall be available to Owners within 30 days of the Meeting. The minutes, proposed minutes or summary shall be distributed to any Owners electronically, or on request by other means with reimbursement to the Community for any costs in making that distribution

ARTICLE 9

POWERS AND DUTIES OF THE OFFICERS OF THE COMMUNITY

9.01 Enumeration and Term. The officers of this Community shall be a Chair, Secretary and Treasurer, who shall at all times be members of the Coordinating Team and such other officers as the Council of Owners may from time to time create. The Officers shall be elected annually by the Council and each shall hold office for two (2) years unless he or she shall sooner resign or shall be removed or otherwise disqualified to serve. The Chair will be selected in odd-numbered years. The Secretary and the Treasurer will be selected in even-numbered years. Officers may be selected to serve two or more consecutive terms.

9.02 <u>Selection of Officers</u>. The method of selection of the officers will be determined by the Council and may change from time to time as determined by the Council.

9.03 Other Officers. The Council may elect/appoint and may authorize the Chair of the Community or another officer to appoint any other officers that the Community may require. Each officer so appointed shall have the title, hold office for the period, and have the authority to perform the duties as determined from time to time by the Council.

9.04 Removal or Resignation of Officers. Any officer may be removed with or without cause by the Council. Any officer may resign at any time by giving written notice to the Members. Any such resignation shall take effect as of the date the notice is received or at any later date specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

9.05 <u>Vacancies</u>. A vacancy in any office because of the death, resignation, removal, disqualification or any other cause shall be filled in the manner provided in these Bylaws.

9.06 Duties. The duties of the officers are as follows:

- <u>i. Chair.</u> The Chair will be a member of the Coordinating Team and will serve as the Team's facilitator. The Chair, assisted by the Coordinating Team, calls the Annual and Special Meetings of the Council of Owners of the Community for the purpose of selecting officers and conducting any other necessary business as specified by the Bylaws and prepares the agenda for the meetings. The Chair represents the Community when signing official documents or contracts.
- ii. <u>Secretary</u>. The Secretary will be a member of the Coordinating Team and the Community Well Being Team and the Secretary shall do or cause to be done:
 - a. taking, distributing and archiving minutes of the Council and the Member Meetings;
 - b. maintaining an organized, up-to-date and archived Decision Log;
 - c. ensuring that team reports are archived;
 - d. keeping record of how authorized notice is given, and the names of those present at Council Meetings and Member Meetings;
 - e. maintaining a copy of the Declaration, Articles of Incorporation, Bylaws, and Community Agreements as amended to date;
 - f. maintaining a record of the Members showing the names of all Members, their addresses, e-mail addresses and telephone numbers; and
 - g. giving or causing to be given the notices required by these Bylaws for Meetings of the Council and for Meetings of the Members.

The Secretary shall have such other powers and perform such other duties as may be prescribed by the Council or these Bylaws.

iii. <u>Treasurer</u>. The Treasurer will be a member of the Coordinating Team and the Finance Team or its equivalent. The Treasurer shall keep and maintain or cause to be kept and maintained adequate and correct books and accounts of the assets and transactions of the Community and shall send or cause to be sent to the Members and/or Council such financial statements and reports as are required by law, the Declaration, or these Bylaws. The books of account shall be open to inspection by any Member and/or Owner at all reasonable times.

The Treasurer shall do or cause to be done:

- depositing all money and other valuables in the name and to the credit of the Community with such depositories as may be designated by the Members:
- disbursing the funds of the Community as may be ordered by the Members; and
- rendering to the Members when requested an account of all transactions made on behalf of the Community and of the financial condition of the Community; and
- Have such other powers and perform such other duties as may be prescribed by the Council or these Bylaws.

9.07 Joint Signatures. Unless the Council authorizes otherwise, any check or other negotiable instrument issued by the Community in an amount in excess of \$500 shall require the signatures of any two Members of the Community appointed by the Finance Team or equivalent. Under all circumstances the withdrawal of any money from the Community reserve account(s) shall require the signatures of at least two people, who shall be members of the Council. For all purposes herein, "reserve accounts" shall mean money that the Council has identified from its annual budget for use to defray the future repair of, replacement of, or additions to those major components that the Community is obliged to maintain.

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9.08 Compensation. Officers shall not receive any compensation for any service rendered to the Community as an officer in the performance of his or her duties.

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9.09 Indemnification. The Community shall indemnify any present or former Owner, officer, or employee, or other agent of the Community to the fullest extent authorized under law, and may advance to any such person funds to pay expenses that may be incurred in defending any action or proceeding on receipt of an undertaking by or on behalf of such person to repay the Community such amount unless it is ultimately determined that such person was entitled to indemnification hereunder.

Notwithstanding anything herein to the contrary, no modification or elimination of this provision shall be retroactive except to the extent the modification provides greater indemnification protection, and no modification or elimination shall be operative against any Member, Owner, officer, employee or other agent serving in such capacity at the time the modification or elimination becomes effective until that person has received written notice of the modification or elimination except to the extent the modification provides greater protection.

9.10 Insurance. The Community shall have the power to purchase or maintain insurance on behalf of its agents, against any liability asserted against or incurred by any agent in such capacity arising out of the agent's status as such, whether or not the Community would have the power to indemnify the agent against such liability under Section 9.09 of these Bylaws.

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ARTICLE 10

MEMBERSHIP, POWERS AND DUTIES OF THE COORDINATING TEAM

10.01 <u>Membership and Terms</u>. The membership of the Coordinating Team will be the Chair, Secretary, and Treasurer of the Community plus no less than two (2) or more than four (4) Members selected as directed by the Council. The term of the Chair, Secretary and Treasurer will be equal to their term as officers. The term of the other members will be one year with eligibility for reappointment.

- 10.2 <u>Purpose and Responsibilities</u>. The purpose of the Coordinating Team is to serve as a Communication Clearinghouse for the Members of the Community. The Clearinghouse is a means to emphasize the necessity of clear communication among Members of the Community and their Teams, regarding policy, procedure and actions. In addition the Coordinating Team will have the following responsibilities:
- i. identify missing or incomplete community processes and/or physical structural issues and needs in the Community. Delegate duties to appropriate team or propose a task force or new team as needed;
- ii. fulfill the responsibilities identified for it in its Roles and Responsibilities as identified by the Members or Council of Owners;
 - iii. assist the teams in meeting their roles and responsibilities;
- iv. assist the Chair in calling the Annual and Special Meetings of the Council of Owners and in preparing the agenda for these meetings;
- v. in a timely manner, take the initiative to fill vacancies which may occur in Officers. Results of such initiatives require approval by the Council of Owners at a Special Meeting;
- vi. call a Special Meeting of the Owners if a formal vote is to be held on any issue. At this Meeting the Coordinating Team may present alternative proposals to resolve the issue by Consensus. After consideration of these alternatives and if 5 Members still request a vote, the vote will be taken. The Council shall adopt a method of voting that is deemed appropriate. Such methods could include, but are not limited to a voice vote, roll call vote or written ballot. Approval will require at least 66% of the votes cast, provided that no fewer than 11 votes must approve the motion.

ARTICLE 11

BUDGETS, FINANCIAL STATEMENTS, BOOKS AND RECORDS

- 11.01 <u>Budgets and Financial Statements</u>. Financial statements for the Community shall be regularly prepared and copies shall be distributed to each Owner of the Community as follows:
 - i. A pro forma operating statement (budget) for each fiscal year;

- ii. An operating statement, at least annually, that shall include a schedule of assessments received and receivable identified by the number of the Unit and the name of the Unit Owner assessed:
- iii. A balance sheet as of the last day of the Community's fiscal year and an operating statement for said fiscal year.
- iv. In the event a holder, insurer or guarantor of any first mortgage that is secured by a unit in Oakcreek Community submits a written request therefore, the Community will provide the above statements to them.
- 11.02 <u>Fiscal Year</u>. The fiscal year of the Community shall be designated by resolution of the Council. In the absence of such resolution, the fiscal year shall be the calendar year.
- 11.03 Inspection of Community's Books and Records. The membership directory, books of account and minutes of Meetings of both the Members and of the Council of Owners shall be made available at the office of the Community or at such other place within Oakcreek Community as the Treasurer shall prescribe for inspection and copying by any Member of the Community or by his duly appointed representative at any reasonable time and for a purpose reasonably related to his interest as a Member. Any Owner desiring copies of any document shall pay the reasonable cost of reproduction. Every Owner shall have the absolute right at any reasonable time to inspect all books, records and documents of the Community and the physical properties owned or controlled by the Community. The right of inspection by an Owner includes the right to make extracts and copies of documents.
- 11.04 Informal Review of Community's Books and Records. At least annually a task force composed of up to three volunteer Owners, unrelated to any member of the Finance Team, shall review the Community's Books and Records. The primary purpose of the review is to insure good financial procedures and to help the Community have confidence and trust in the stewardship of their funds. Within 30 days of the review the committee will supply a report including any recommendations to the Finance Team. Within an additional 30 days the Finance Team will prepare a report to the Community of any actions taken and/or procedures implemented.

ARTICLE 12

MAINTENANCE and ASSESSMENTS

Pursuant to the procedures and guidelines as set forth in the Declaration of Protective Covenants and Restrictions, the Council shall levy, collect and enforce regular and special assessments for the operation of the Community and for management, maintenance and operation. The assessments shall be used exclusively to promote the health, safety and welfare of all residents in the Oakcreek Community, for improvement and maintenance for the common good

of Oakcreek Community. Regular assessments shall include an adequate reserve fund for maintenance, repairs and replacements.

ARTICLE 13

DISCIPLINE OF MEMBERS: SUSPENSION OF RIGHTS

The Community shall have no power to cause a forfeiture or abridgment of an Owner's right to the full use and enjoyment of his individually owned Unit on account of a failure by the owner to comply with provisions of the Declaration of Covenants and Restrictions, these Bylaws or of Agreements for the facilities, except where the loss or forfeiture is the result of the judgment of a court or a decision arising out of arbitration or on account of a foreclosure or sale under a power of sale for failure of the owner to pay assessments levied by the Community. Notwithstanding the foregoing, the Council shall have the power to impose reasonable monetary penalties, temporary suspensions of an Owner's rights as a Member of the Community or other appropriate discipline for failure to comply with the Declaration of Covenants and Restrictions, these Bylaws or Agreements; provided that an Owner subject to such possible penalties shall be given reasonable notice and the opportunity to be heard by the Council with respect to the alleged violations before a decision to impose discipline is reached. In the case in which monetary penalties are to be imposed, such penalties shall be according to a schedule of penalties related to specific offenses, which schedule shall be proposed by the Council and approved by the usual Council of Owners decision making as described in 6.02 of this document. Such penalties shall bear a reasonable relationship to the conduct for which the penalty is imposed and may only be imposed prospectively.

ARTICLE 14

AMENDMENT OF BYLAWS

 Except as may be provided otherwise in these Bylaws, the Bylaws may be amended by a vote or written assent of Owners of at least seventy five percent (75%) of the Units.

ARTICLE 15

MISCELLANEOUS PROVISIONS

Regulations. All Owners, tenants or their employees or any other person that might use the facilities of Oakcreek Community in any manner are subject to the regulations set forth in these Bylaws and in the Declaration of Covenants and Restrictions of Oakcreek Community and to all Agreements enacted pursuant to the Declaration of Covenants and Restrictions. Acquisition, rental or occupancy

of any Unit shall constitute acceptance and ratification of the provisions of each of the foregoing. **ESTABLISHMENT OF BYLAWS** The undersigned, being all of the Officers of Oakcreek Community Homeowners' Association, Inc., do hereby certify the foregoing to be the Bylaws of Oakcreek Community Homeowners' Association Inc. and by our signatures hereto, do hereby adopt the foregoing Amendments to the Bylaws as of the __24th_day of January, 2016. Oakcreek Community Homeowners' Association, Inc. BY: Steve Tweedie, Chair Ulrich Melcher, Secretary BY: John Wolfe, Treasurer