

**BY-LAWS
BLUE STEM PROPERTY OWNERS, INC.**

ARTICLE I. OFFICE

The principal office of the corporation shall be in Oklahoma City, Oklahoma County, Oklahoma.

ARTICLE II. SEAL

The Corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Oklahoma". Said seal may be used by causing it or a facsimile thereof be impressed, affixed, or otherwise reproduced.

ARTICLE III. PURPOSES

The purposes of the corporation shall be those set forth in the Articles of Incorporation.

ARTICLE IV. MEMBERSHIP

Section 1: Membership shall be open to any persons or entities that hold legal title to residential lots in Southeast Quarter of Section 21, Township 13 North, Range 4 West, Oklahoma County, Oklahoma (hereinafter referred to as "Blue Stem"), that pay the annual dues of the Corporation assessed by the Board of Directors. For the purpose of voting by the general membership of the Corporation, all owners of the lots shall have one vote per lot owned. Such vote must be exercised as a single vote. Partial votes are not permitted. Voting may be by proxy and exercised by persons holding valid written proxies. No cumulative voting will be permitted.

Do we need to add how to handle proxy votes.

Section 2: Meetings of Membership. The annual meeting of members of the corporation shall be held in the months of August, September or October each year.

The Officers shall be elected by majority vote at the annual meeting of the membership.

Section 3: Special meetings of the membership of the corporation may be called by the President or upon the written request of no less than five (5) members of the corporation filed with the Secretary; whereupon, said special meeting shall be called by the Secretary.

Section 4: Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting of the members shall be delivered not less than five (5) nor more than thirty (30) days before the date of the meeting either personally, by mail or electronic process, by or at the direction of the Board of Directors.

Section 5: Quorum at Meeting of Members. Twenty-five (25) members of the Corporation shall constitute a quorum at a meeting of the membership.

A majority of the votes entitled to be cast on a matter to be voted upon by the members present at a meeting at which a quorum is present shall be necessary for the adoption thereof.

Section 6: Membership due will be recommended by the Board and voted on by the membership.

Section 7: Failure to pay the annual dues of the Corporation within sixty(60) days of the date due shall be considered resignation from the Corporation.

ARTICLE V. BOARD OF DIRECTORS

Section 5.1: Duties. The Board of Directors shall be responsible for general control of the activities of the corporation, the management and disposition of its assets, the election of its officers and such other duties as are customarily performed by the Directors of Corporations. Such directorship of the affairs of the corporation shall include:

- a) Determining all policies of the corporation and generally supervising the carrying out of said policies.
- b) Acting as liaison between the corporation and the public.
- c) Presenting a slate of officers at the annual meeting.
- d) Acting as trustees of all property owned by the corporation.
- e) Supervising and determining generally the obligations to be assumed or incurred by the corporation.

The Board of Directors shall also have all powers granted by law ordinarily vested in stockholders of business corporations. Directors as such shall receive no compensation for their services, but may be reimbursed for actual out-of-pocket expense incurred in the performance of their duties, should such reimbursement be authorized by the Board of Directors.

Section 5.2: Number. The Board of Directors will be appointed by the Elected officers after assuming their office. The board shall consist of not fewer than five (5) nor more than twenty-five (25) persons, who reside in Blue Stem. They will be chairpersons of standing committees and/or members at large.

5.3: Tenure. No member of the Board shall be appointed for more than three (3) consecutive full terms of three years each.

Any individual filling the unexpired term of a previous Board member shall not have such unexpired term considered within the meaning of this limitation. Any member of the Board may be appointed for additional consecutive terms if approved by a vote of the majority of the Board of Directors as distinguished from a majority of a quorum of the Board.

Section 5.4: Filling vacancies. When any vacancy shall occur in the membership of the Board of Directors resulting from written resignation, absence from meetings, death or otherwise, such vacancy shall be filled by the Board at the next regular or special meeting of the board. The term of the Director elected to fill such vacancy, shall be the unexpired term of the directorship vacated.

Section 5.5: Meetings, Notice and Attendance. The Board of Directors may hold meetings monthly, or from time to time, as may be called by the President or by any five

(5) members of the Board upon at least five (5) days notice given personally or by mail or by electronic mail to each member of the Board of Directors; said notice advising as to the date, time and place of such meeting.

Any notice of the time, place, and purpose of any meeting of the Board of Directors may be waived by the individual members in writing either before or after the holding of such meeting. *(need clarification-this is from the original bylaws)*

Section 5.6: Quorum. *Seven (7)* of the Board of Directors at any meeting shall constitute a quorum.

Section 5.7: Special Meetings. Special meetings of the Board may be called at any time by the President or by any five (5) members of the Board. Notice of the time and place and purposes of any special meeting of the Board shall be given by mail or by electronic mail at least three (3) days before the date of such special meeting.

Section 5.8 Standing committees. Standing committee will carry out duties of the Corporation. Such committees may be, but not limited to Communication, Directory, Entrances, Funding/revenue, Safety, Street lights, Social, and Welcome.

Section 5.9 Members at Large. There shall be three (3) to five (5) members be appointed by the Board of Directors to have equal representation in the neighborhood.

ARTICLE VI. OFFICERS

Section 6.1: Number. The officers of the corporation shall consist of a President, Vice-President, Secretary/Treasurer. Co-officers will be acceptable, but will only have one vote.

Section 6.2 Election and term of office.

All of such officers shall be nominated by the Board and elected by General Membership and the duties of each shall be generally as herein outlined.

Such officers shall normally be elected at the annual meeting, and unless otherwise specifically determined, shall serve from January 1st of each year, for a period of twelve (12) months, or until successors are elected. Officers can only serve three consecutive years.

Section 6.3: Removal. Any officers of the corporation may be removed by action of the Board of Directors for cause or the office declared vacant by virtue of a resignation by the officer.

ARTICLE VII. DUTIES OF OFFICERS

Section 7.1: President. The President shall be the Chief Executive Officer of the corporation; shall act as chair of the Board of Directors and preside at all meetings; shall vote with equal rights with the other members of the Board; shall appoint and designate the members of all committees including resignation of the chair thereof and shall be an ex-officio voting member of all committees except the nominating committee.

The president shall execute all contracts, conveyances, or others instruments in writing required by the corporation in the general operation of its affairs in the name of and on behalf of the corporation, unless the execution thereof shall have been specifically

delegated by the Board of Directors to some other officer, agency or employee of the corporation.

Section 7.2: Vice-President. The Vice-President shall, in the absence or disability of the President, perform all of the duties and exercise all the powers of the President, and shall perform such other duties as the Board of Directors may specifically prescribe.

Section 7.3: Secretary/Treasurer. The Secretary/Treasurer shall:

- a) attend all sessions of the Board and act as Secretary of all meetings, recording all votes and minutes in a book to be kept for that purpose;
- b) keep in safe custody the seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his or her signature;
- c) keep a roll of the members of the Board by name and address, and an attendance record of all members at meetings of the Board. In the absence or disability of the President and Vice-President, the Secretary shall preside at any meeting.
- d) shall have general oversight over all corporate funds and an accurate record of all assets, receipts and expenditures of the Corporation. He or she shall supervise the disbursement of said funds and shall be authorized to sign all checks of the corporation.

Section 7.4: Resignation and Vacancies. Officer of the corporation may resign as such by the submission of his or her written resignation to the Board.

Any vacancy among the officers of the Corporation may be filled by action of the Board of Directors, taken at any meeting thereof.

ARTICLE VIII. LIABILITY

No member of the Board of Directors shall be held personally liable for damages resulting from the acts of the Officers of the Corporation, its employees or other directors.

ARTICLE IX. AMENDMENTS

These By-laws may be amended or repealed and new By-laws adopted by an affirmative vote of the majority of the Board of Directors, as distinguished from a majority of a quorum of the Board. Such action may be taken at any regular or special meeting or by written ratification of such amendment signed by a majority of the Board, either before or after any meeting at which such amendment may be recommended or suggested.