

ARTICLE I - NAME AND LOCATION

- Section 1: The name of this corporation is TWIN LAKES SPORTS CLUB ASSOCIATION, INC. Incorporated under the laws of the state of Oklahoma, as a for-profit corporation.
- Section 2: The principle place of business is located in Logan County, 1240 Squirrel Road, Crescent, Oklahoma 73028.
- Section 3: Other offices for the transaction of business may be located at Oklahoma City, Oklahoma, and at such other places as the Board of Directors may from time to time determine by proper resolution.

ARTICLE II - CAPITAL STOCK

- Section 1: The amount of capital stock of said Corporation is \$100,000.00 divided into 10,000 shares of \$10.00 apiece.
- Section 2: All certificates of stock shall be signed by the President and the Secretary and shall be sealed with the Corporation seal.
- Section 3: Ownership of stock in this Corporation is a condition precedent to membership and/or privilege of leasing a lot or lots, owned by the Corporation, and all voting stock shall be reserved for persons leasing one or more lots leased from the Corporation; or holding an assignment of Lease or Contract for Lease which has been approved by the Corporation Non-voting stock, not to exceed forty (40) percent of all stock issued, may not be sold to persons outside the membership and who do not have a lot lease at Twin Lakes, such stock to be sold only when and in such amount as determined and approved by the Board of Directors. Such stock shall share in any dividends and except for voting privilege shall be the same as stock issued to members. The Board of Directors is the membership Committee for all of the “Twin Lakes Stockholders” and no person shall become a Stockholder and/or Member until his or her name has been approved by a majority vote of said Board Members. If a membership is declined the applicant may appear before the Board at the next regular Board meeting to appeal the decision.
- Section 4: If any of said stock is unissued or having been issued becomes treasury stock of the Corporation; such treasury stock shall neither vote nor participate in dividends.
- Section 5: Transfer of stock shall be made only on the books of the Corporation and the old certificate properly endorsed shall be surrendered and canceled before a new certificate is issued. The stock books and assessment records of the Corporation shall be closed against transfer for a period of ten (10) days before the day of payment of a dividend and for ten (10) days before each annual meeting of the Stockholders. In the event a member sells their lease of lot, they may sell their voting stock only to another Member or to the Corporation. The Corporation shall pay only par value for such stock or may issue non-voting stock in its place at par value.
- Section 6: In case of loss or destruction of certificate of stock, no new certificate shall be issued in lieu thereof except upon satisfactory proof to the Board of Directors as to such loss or destruction, and upon the giving of satisfactory security, by bond or otherwise, against loss to the Corporation. Any such new certificate shall be plainly marked “DUPLICATE” upon its face.
- Section 7: In case one or more lots are held jointly by two or more individuals, regardless of the number of shares of stock possessed by the aforementioned Lessees, no more than two (2) votes may be allowed Joint Lessees at the Stockholders’ Annual Meetings.
- Section 8: Each new member Lessee must purchase at least two (2) shares of stock, providing non-voting stock is available for transfer.

ARTICLE III - STOCKHOLDERS MEETING

- Section 1: The annual meeting of Stockholders shall be held on the Sunday following the tenth of July. Such meeting shall be held at the principle office of the corporation unless another meeting place is designated. At such meeting the member stockholders shall elect five (5) Directors, for three (3) year terms, to take office at the first Board of Directors meeting, after each annual Stockholders meeting. At such annual meetings, any other business shall be transacted which may properly come before said meeting (November 1973). Conduct of annual meeting of Stockholders will be in accordance with Robert's Rules of Order.
- Section 2: Special meetings of stockholders may be held at the time and place designated in the Notice therefor and may be called by the President and in his or her absence or disability by the Vice-President or by the Board of Directors, or a majority thereof. It shall be the duty of the Directors, President, or Vice-President to call such a meeting whenever requested by fifteen (15) percent of the stockholders.
- Section 2a: All voting at stockholders meetings shall be by secret ballot on matters pertaining to elections, revisions of the By-Laws, Rules and Regulations, or on operating policies (S.O.P.s). Other voting may be by voice at the discretion of the presiding officer.
- Section 3: Notice of the time and place of all annual and special meetings shall be mailed by the Secretary to each voting Stockholder ten (10) days before the date thereof; and in case of a special meeting, the notice shall designate the business thereof and no other business shall be transacted.
- Section 4: The President, or in his or her absence the Vice-President or in the absence of the President and the Vice-President, the second Vice-President shall preside at all meetings.
- Section 5: At every meeting, each member-stockholder shall be entitled to cast one (1) vote in his or her name which vote must be cast by him or her in person or by written proxy; such proxy to be submitted and approved by the Secretary or a Proxy Committee before the meeting convenes. Where two (2) or more persons own stock jointly under one stock certificate, such stock shall be voted as one (1).
- Section 6: No dividends shall be paid by the Corporation without majority vote of the Stockholders at an annual meeting.
- Section 7: A quorum for the transaction of business at such meetings, shall consist of a number of members representing fifteen (15) percent of the registered voting stockholders; but the member stockholders present at any meeting though less than a quorum may adjourn the meeting to a future time.

ARTICLE IV - DIRECTORS

- Section 1: The business and property of the Corporation shall be managed by a Board of fifteen (15) Directors, who shall be elected by the Member-stockholders at the 1963 annual meeting, to take office on the first of January following; five (5) of whom shall be elected to serve for one (1) year, five (5) for two (2) years, and five (5) for three (3) years, and at each succeeding annual meeting of members stockholders directors shall be elected to succeed the directors whose terms of office shall expire one month after the end of such fiscal year (July 1999). Each director shall be a stockholder and shall receive no compensation as a director. A transfer by a director of all his or her stock in the Corporation shall operate as an automatic resignation of his office. No person shall be eligible, as a director who is not current in his or her assessments (November 1973 rev.2018).
Conduct of meetings of the Board of Directors will be in accordance with Robert's Rules of Order.
- Section 2: Except at the 1963 annual meeting, all Directors shall be elected annually by the member-stockholders at succeeding annual meetings and shall hold office for three (3) years or until their successors are duly elected and qualified.

- Section 3: A meeting of the incoming Board of Directors shall be held immediately following the July regular business meeting for the purpose of electing officers for the following year. An organizational meeting will be held by the incoming Board of Directors within five (5) days after August 1st. All retiring Board members shall then relinquish any office property, books, keys, accounting records, etc., belonging to the Corporation to be turned over to the newly organized Board.
- Section 4: Regular meetings of the Board of Directors shall be held at least once each month at such time and place as designated. Special meetings of the Board of directors may be called by the President, by the Vice-President in the absence of the President or on the request of three (3) or more Directors; such requests for special and/or emergency meetings must be submitted in writing and signed by the requesting Directors.
- Section 5: Notice of regular and special meetings of the Board of Directors shall be mailed to each Director by the Secretary at least three (3) days prior to the time of the meeting, provided, when in the opinion of the President, or in the absence of the President, the Vice-President, an emergency meeting of the Board is necessary. Such meeting may be called at any time and notice to the Directors may be by telephone or otherwise. All notices of special meetings shall state the purpose thereof and no other business may be transacted. No notice shall be required for Board meeting that follows annual meetings.
- Section 6: A quorum for the transaction of business at any regular meeting of the Board of Directors shall consist of eight (8) Directors. A majority of those present at any meeting shall have power to adjourn the meeting to a future time.
- Section 7: The Directors shall fix the salaries of any employees and shall determine their authority and duties.
- Section 8: Three consecutive absences from board meetings by a Board member constitutes a resignation unless absences are approved by a majority of the remaining Board members. After two consecutive unexcused absences a Board member will be notified and reminded of their responsibilities. The President has the authority to declare the seat open after three consecutive unexcused absences. Vacancies in the Board of Directors shall be filled for the remainder of the current term by election by the remaining Directors at the next regular or special meeting of the Board.
- Section 9: At each Annual Stockholders Meeting the Directors shall submit a statement of business done to date together with a report of the general financial condition of the Corporation and of the condition of its tangible property. At the end of each fiscal year a complete financial statement shall be prepared and turned over to the incoming Board of Directors.
- Section 10: The Board of Directors or any member of the Board of Directors may not enter into a multi-year contract that in debts the Association for more than \$5,000.00 without the majority consent of stockholders voting at the Annual Stockholders Meeting or a Special Stockholders Meeting called for that purpose.
- Section 11: Any Director who shall fail to execute his or her responsibilities in a diligent and honorable manner or whose actions fail to uphold the authority and integrity of the Board of Directors or who shall fail to abide by these By-Laws, the Rules and Regulations or by the covenants of his or her Lease Agreement, may be censured or removed from office on the Board of Directors as appropriate. Such censure or removal will only be accomplished after a thorough investigation, by an Executive Committee, composed of three (3) members of the Board of Directors appointed by the President and upon a three-fourth (3/4) majority vote of the entire Board of Directors.

(Board Members are not required to resign from the Board of Directors if they resign their committee position. - Omitted July 2000).

ARTICLE V - OFFICERS

- Section 1: The officers of this Corporation shall be a President, a Vice-President, a 2nd Vice-President and a Secretary/Treasurer. These officers shall be elected within thirty (30) days following the annual meeting of Member-stockholders by the Board of Directors to serve for the following year. All officers shall be elected from the list of members of the Board of Directors and shall serve for a term of one (1) year and until their successors are elected and qualified. No one shall be eligible, as an officer who is not a Director of the Corporation. Any officer who ceases to be a Director shall cease to hold office as soon as his or her successor is elected and qualified. The Board of Directors may elect an assistant Secretary/Treasurer if deemed necessary; such assistant Secretary/Treasurer must be a member-stockholder but may or may not be a Director.
- Section 2: The President shall preside at all director and stockholders meetings, shall sign all stock certificates and contracts of the Corporation as directed by the Board of Directors, countersign all checks and perform all such other duties as are incident to his or her office. In the absence of the President, these duties and responsibilities are conferred upon the Vice-President(s) in the order of their offices.
- Section 2a: The President shall arrange for an annual audit of the books, by a legal auditor, from an outside firm and the results of the audit are to be presented at the Annual Stockholders Meeting.
- Section 3: The Secretary/Treasurer shall issue notices of all Director and stockholder meetings and shall attend and keep minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his or her signature and impress with the corporate seal all stock certificates and written contracts of the Corporation and shall perform all such other duties as are incident to the office of Secretary/Treasurer. He or she shall also have custody of all money and securities of the Corporation and shall, together with all officers and employees who sign checks or handle funds of the Corporation, give bond in such sum and with such sureties as the Board of Directors may require, conditioned upon the faithful performance of the duties of his or her office. He or she shall sign all checks as directed by the Board of Directors and shall keep regular books of accounts and shall submit them together with all voucher, receipts, records and other papers to the Board of Directors for their examination and approval as often as they may require and shall perform all such other duties as are incident to the office of Treasurer. In the absence of the Secretary/Treasurer, his or her duties may be performed by an assistant Secretary/Treasurer as authorized by the Board of Directors.
- Section 4: The duly elected President of the Twin Lakes Sports Club Association Inc. is authorized to expend funds not to exceed \$1,000.00 at his or her discretion. With this authority the President is required to present written explanation with documentation for the use of funds at the next scheduled board meeting.

In addition, all committee chairpersons are allowed to expend Twin Lakes Sports Club Assoc. Inc. funds not provided in their fiscal budget not to exceed \$ 250.00 in any fiscal year. Any expenditure of these funds by a chairperson must have verbal approval by Twin Lakes Board of Directors President. Written explanation and documentation of expenditure is required and must be presented for board approval at next scheduled board meeting.

ARTICLE VI - CORPORATE SEAL

- Section 1: The corporate seal of this corporation shall be hereto affixed.

ARTICLE VII - AMENDMENTS

- Section 1: Amendments to these By-Laws may be made by vote of three-fourths (3/4) of the votes cast at any annual meeting or at a special meeting called for that purpose.
- Section 2: All By-Laws and Rules and Regulations, except as provided in ARTICLE VIII, not included herein, are hereby repealed.

ARTICLE VIII - RULES, REGULATIONS, AND STANDARD OPERATING PROCEDURES

- Section 1: The Board of Directors are hereby authorized and directed to enforce all rules and regulations and lease restrictions. Board of Directors are further directed to levy assessments as approved by the stockholders for purposes as provided in the lease contracts, for necessary expenses of maintaining and protecting the properties, for the health and safety of the community, and for other necessary expenses. A late fee of thirty-five dollars (\$35.00) per month will be levied on the last day of each month following the assessment due date against any Lessee who has not paid their assessments by the end of the current month. (July 2019)
- Section 2: The Board of Directors may adopt Standard Operating Procedures and/or Rules, Regulations for the control and management of the properties of this Corporation and the conduct of lessees, stockholders, and guests, as they may consider necessary and shall have the authority to enforce Standard Operating Procedures, Rules, and Regulations, the same, as though they were incorporated in the By-Laws. Any new Standard Operating Procedures and/or Rules and Regulations adopted by the Board of Directors must be ratified by the Stockholders at the next annual meeting.
- Section 3: The Board of Directors are hereby empowered to appoint, or to authorize the President to appoint, from their own members or from among the member stockholders of the corporation such committees as they shall deem necessary for the performance of specific duties.
- Section 4: Violations of the rules and regulations or lease conditions may necessitate the termination of a lease agreement in the interest of preservation of order and general welfare of the Twin Lakes Community. After due consideration by the Board of Directors, in such case where lease termination is a consideration, the following procedures will be followed in order to protect the rights of the offending Lessee as well as the general membership of Twin Lakes.
- a. When a violation occurs, the Board of Directors will cause an investigation to be made to determine all the circumstances surrounding the violation. After all reasonable efforts to abate the violation have been exhausted and upon the expiration of a thirty (30) day notice period, due notice will be given in writing to the Lessee's last known address and he or she will be invited to appear before the Board of Directors where all circumstances will be brought out for consideration. If it is found that the offending Lessee is in violation and three-fourths (¾) majority of the Board of Directors vote to terminate the lease, he or she will be so advised in writing at his or her last known address.
 - b. Notification of termination of lease will serve as notice to the offending lessee that he or she will be denied further clubhouse and other member privileges; that all personal property is to be removed from his or her lot within thirty (30) days of lease termination mailing date; and that all security gate controls are to be returned to the Board of Directors.
 - c. If the lot is unimproved, or if the improvements can be removed by the Lessee, the Lease Agreement will be subsequently canceled and the lot will revert to Twin Lakes Sports Club Association, Inc.
 - d. If the lot has permanent improvements thereon which cannot be removed or if the Lessee chooses not to remove the improvements, the lot will be re-leased for a fair market value and the remaining improvements will be sold under like terms. The proceeds of the sale of the improvements will then be remitted to the offending Lessee, less a 10% handling fee to the Association (minimum of no less than \$2000) per property on improvements that have reverted back to Twin Lakes Sports Club Association, Inc. and less any outstanding unpaid assessments, penalties and personal property taxes.
 - e. When an acceptable offer (at least 80% of appraised value) is received for personal property remaining on a canceled lease site, the owner will be mailed (at his or her last known address) any subsequent sales proceeds and a closing statement within thirty (30) days from the sales closing date. (November 1994)

- f. During the period of his suspension while awaiting sale of his or her property, the offending Lessee will provide for the necessary insurance to protect any improvements to his lot, and failure to do so would relieve the Association of and liability therefore, in the event of destruction by fire, storm or other hazard. (November 1994)
- g. A \$250 reinstatement fee be charged to all canceled lease holders prior to reinstatement in addition to any court costs, etc.

ARTICLE IX - MEMBER USE AREAS OR PARK LANDS

Section 1: The following areas of Twin Lakes Sports Club, Crescent, Oklahoma are hereby designated as MEMBER USE AREAS OR PARK LANDS and are hereby set aside for that purpose. Such lands are so designated for the use of general membership at Twin Lakes and will be maintained as such by the Association. These lands will not be sold or leased or otherwise used by the Association for restrictive purposes without the consent of the Stockholders:

1. All that area bordering the West Lake and situated between the lake proper and the roadway around the lake.
2. All that area bordering the East Lake, not platted as of November, 1973, especially that area situated along the South shore of the Lake and the North shore of the West neck of the Lake and a minimum of fifty (50) feet bordering the West shore of the North neck of the Lake.
3. All that area bordering the river at the South end of Owl Street and situated between the river and the South boundaries of Lots #561 through #567.
4. All that area bounded on the North by Thunderbird Road, East by Lots #342 and #443, South by Murphy Drive and West by Lots #334 and #433.
5. All that area bounded on the West by Lot #4 and #1224, South by Redbird Lane, North by Squirrel Road and East by Twin Lakes Drive.
6. All areas designated as roads and/or streets.
7. Lots: 446, 448, 450, 454, 456, 460, 539, 541, 543, 557, 563, 565, 567, on the river will not be sold but considered park land. Documents indicating this to be included in the individual lot files.
8. Lots 256 and 258 will be considered park land. Documents indicating this to be included in the individual lot files.
9. Lot 339 will be considered park land. Documents indicating this will be included in the lot file.
10. When the stockholders vote to reserve Twin Lakes lots for general usage the secretary will include this information in the individual lot files
11. The following lots should be considered UNAVAILABLE for development. These lots are association property: Lots 1573 through 1585, Lots 1628 through 1642, Lots 1633 through 1643, **Lots 1732, 1734 and 1736, Lots 1739 through 1743**, Lots 1941 through 1943. These areas are currently used as an archery range, FFA/4-H show animal pen/shelter facility, sand pit, storage area and flood plain. **Lots 2014, 2040, 2041, 2042 and 2043, ~~1941 & 1943~~** are UNAVAILABLE for development as they are also considered part of our flood plain. (July 2015, July 2018, **revised July 2023**)