

APR 6 12 49 PM '84

STATE OF OKLAHOMA
OKLAHOMA COUNTY
RECORDED ON

NAME W. F. Echols
ADDRESS B. 1140 N.W. 63rd St.
Suite G-120
CITY & STATE Oklahoma City, Okla. 73116

43920

DECLARATIONS OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
THE VALLEY

BOOK 5153 PG 745

THIS DECLARATION is made on the date hereinafter set forth by Valley Developers, Ltd., an Oklahoma limited partnership, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the City of Oklahoma City, County of Oklahoma, which is more particularly described in Exhibit "A".

WHEREAS, Declarant intends to cause the above described real property to be platted under the name of "The Valley" and to create thereon a community with permanent open spaces and other common facilities for the benefit of said community; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance, upkeep, improvement and administration of the community and its open spaces and other common facilities and all improvements now existing or hereafter erected thereon.

NOW THEREFORE, in accordance with 60 Okla. Stat. § 851 et seq. (1981), Declarant hereby declares that all of the property described on Exhibit "A" hereto shall be held, occupied, sold and conveyed subject to the following easements, restrictions, dedications, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, such real property and be binding on and inure to the benefit of all parties having any right, title, or interest therein or any part thereof, their heirs, successors, and assigns.

ARTICLE I

DEFINITIONS

Section 1.01. "Articles" shall mean the Articles of Incorporation of the Association, filed in the Office of the Secretary of State of Oklahoma, as said Articles may, from time to time, be amended.

Section 1.02. "Association" shall mean and refer to The Valley Property Owners Association, Inc., a nonprofit Oklahoma corporation, its successors and assigns.

STATE OF OKLAHOMA
RECORDED ON
APR 6 12 49 PM '84

183 *****30.00 M
99#00 04-06-84

CERTIFIED COPY

3098

Section 1.03. "Architectural Committee" shall mean with respect to any Lot, the Architectural Committee then having jurisdiction over such Lot, as established either pursuant to paragraph 5.02 or paragraph 10.04 hereof.

Section 1.04. "Bylaws" shall mean the Bylaws of the Association adopted by the Board, as such Bylaws may, from time to time, be amended.

Section 1.05. "Board of Directors" or "Board" shall mean and refer to the Board of Directors of the Association.

Section 1.06. "Building Limit Line" shall mean the line so designated on any Plat by the notation "B/L" or similar notation.

Section 1.07. "Common Area" or "Common Areas" shall mean all real property owned by the Association for the common use and enjoyment of the members of the Association and shall include any parcel of land shown on any Plat which is designated on such Plat as a "Common Area".

Section 1.08. "Common Expenses" shall mean costs incurred by the Association for maintenance, repairs, utilities, management, security, insurance, landscaping, capital improvements and all other costs incurred by the Association in accordance with this Declaration, other than Private Drive Expenses.

Section 1.09. "Declarant" shall mean and refer to the Valley Developers, Ltd., an Oklahoma limited partnership.

Section 1.10. "Declaration" shall mean this Declaration of Covenants, Conditions, and Restrictions of The Valley, as same may from time to time be amended.

Section 1.11. "Improvement" or "Improvements" shall include but not be limited to single family houses, duplexes, other residential structures, out-buildings, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, hedges, windbreaks, plantings, planted trees and shrubs, poles, signs and all other structures or landscaping improvements of every type and kind.

Section 1.12. "Lot" shall mean and refer to any lot shown upon any Plat, excluding all Common Areas.

Section 1.13. "Member" shall mean and refer to every member of the Association.

Section 1.14. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation.

Section 1.15. "Person" shall mean an individual, corporation, partnership, association, trust or other legal entity.

Section 1.16. "Plat" shall refer to any subdivision plat duly filed by Declarant covering any portion of the Properties and recorded in the office of the County Clerk of Oklahoma County.

Section 1.17. "Private Drive Expenses" shall mean all costs incurred by the Association for maintenance, repair and replacement of all Private Drives and Private Streets.

Section 1.18. "Private Drive" or "Private Street" shall mean those areas designated as either a Private Drive or a Private Street on the Plat and the Improvements thereon. The designation on a Plat of "P/E", "Pvt. Dr." or similar designations shall designate a Private Drive.

Section 1.19. "Properties" shall mean and refer to that certain real property described on Exhibit "A" hereto, and such additional property as may hereafter be subjected hereto in accordance with paragraph 10.04 hereof.

Section 1.20. "Rules" shall mean the Rules of the Association adopted by the Board, as they may be in effect from time to time.

Section 1.21. "Visible From Neighboring Property" shall mean, with respect to any object, that such object is or would be visible to a person six feet tall, standing on any part of neighboring property at an elevation no greater than the elevation of the base of the object being viewed.

ARTICLE II

PROPERTY RIGHTS

Section 2.01. Owner's Easement of Enjoyment. Every Owner shall have an easement of enjoyment in and to the Common Areas, which shall be appurtenant to and shall pass with the title to such Owner's Lot, subject to:

a. Fees. The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Areas;

b. Suspension for Violations. The right of the Association to suspend the voting rights and right to use of the Common Areas and recreational facilities thereon by an Owner for any period during which any assessment against such Owner's Lot remains unpaid; and for a period not to exceed thirty (30) days for any infraction of the Rules by such Owner or his invitees;

c. Easements. The right of the Association to grant easements over and across any part of the Common Areas to any public agency or utility for the installation of utility facilities upon such terms as may be agreed to by the Association.

d. Rules. The right of the Association to impose Rules which may include, without limitation, limitations on the number of guests of members, designation of the Common Areas which may be used by guests of members, and conditions under which Common Areas may be used by members and/or their guests.

Section 2.02. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Areas and facilities thereon to the members of his family, his tenants, contract purchasers who reside on the property, or guests, subject in all cases to the foregoing.

Section 2.03. Control of Common Area. The Association shall control, maintain, manage and improve the Common Areas the Private Drives and Private Streets as provided in this Declaration and in the Articles and Bylaws. Such right and power of control and management shall be exclusive.

ARTICLE III

CONVEYANCE OF COMMON AREA

Section 3.01. Conveyance to Association. Declarant hereby grants, bargains, sells, and conveys to the Association, all the Common Areas shown on the Plat, less and except all oil, gas, and other mineral interests previously reserved or conveyed and subject to this Declaration, easements, restrictions, rights of way and zoning ordinances of record.

ARTICLE IV

DEDICATION OF EASEMENTS

Section 4.01. Utility Easements. The areas shown on the Plat as utility easements are hereby dedicated for the construction and maintenance of utility facilities above and/or beneath the surface of the ground for the supplying of electric

power and energy, telephone service, gas, water and other utility services by any public utility, which shall have access to such easements for said purposes. All Private Drives and Private Streets are hereby dedicated for such uses by such public utilities, provided however, any use of a Private Drive or Private Street for such purposes shall be so as not to interfere with the use of the same for vehicular traffic and any damage to any improvements on any Private Drive or Private Street caused by any such installation, maintenance or repair shall be repaired by the utility company undertaking such installation, maintenance or repair.

Section 4.02. Private Drives and Private Streets.

Each Private Drive and Private Street shall be subject to, and, by the execution hereof, Declarant does hereby grant, bargain, sell and convey (i) an easement, appurtenant to each Lot with direct access thereto, for the use thereof by the Owners of such Lot, their guests and invitees for purposes of ingress to and egress from such Lot, and (ii) an easement in favor of the Association for access to such Private Drive or Private Street for the purpose of performing its duties hereunder. The easement created pursuant to paragraph 4.02(i) above as to any Private Drive or Private Street shall be an equitable servitude on each Lot on which such Private Drive or Private Street is located for the benefit of each other Lot with direct access thereto, shall run with the land and shall be binding upon and inure to the benefit of the Owners of such Lots and their respective successors and assigns.

ARTICLE V

LAND CLASSIFICATION, PERMITTED USES AND RESTRICTIONS

Section 5.01. Permitted Uses and Restrictions. All Lots shall be improved and used exclusively for residential purposes. No gainful occupation, profession, trade or other nonresidential use shall be conducted on any Lot. No noxious or offensive business, trade or activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become a nuisance or annoyance to the neighborhood.

Section 5.02. Construction Requirements.

a. Architectural Control. No Improvements shall be commenced, erected, or maintained upon any Lot, nor shall any exterior addition to or change or alteration in any Improvement be made nor shall any excavation or other alteration of the surface of any Lot be undertaken until complete plans, including building plans with complete elevations, plot plans, landscape plans and

specifications showing the nature, kind, shape, height, materials, and location of same shall have been submitted to and approved in writing as to harmony of external design and location in relation to topography and surrounding structures built and to be constructed on the Properties by the Architectural Committee. The Architectural Committee for the tract described on Exhibit "A" hereto shall consist of three members all of whom shall, except as hereinafter provided, be appointed by Declarant and shall serve until their successors are appointed. Declarant reserves the exclusive right to appoint members of the Architectural Committee for the Lots within the tract described on Exhibit "A" hereto and their respective successors until September 1, 1985, at which time a new Architectural Committee shall be appointed by the Board for such Lots, and upon such appointment the Architectural Committee appointed by Declarant dissolved. The members of the Architectural Committee so appointed by the Board shall serve until their respective successors are appointed by the Board. The Architectural Committee for any property hereafter subjected hereto shall be appointed in accordance with paragraph 10.04 hereof. In the event the Architectural Committee fails to approve or disapprove any design and location submitted to it within thirty (30) days after such plans and specifications have been submitted, approval thereof shall be deemed given.

b. Minimum Size of Dwellings. Each residence constructed, altered or erected on the Properties shall contain not less than eight hundred and fifty square feet (850) per dwelling unit in the duplex units and one thousand square feet (1000) in the single family homes. No structure shall have more than two stories, unless approved by the Architectural Committee.

c. "Set Back" Restrictions. Except as herein provided, no Improvement shall be constructed outside any Building Limit Line. A residential structure may be erected with the side wall of the structure outside the Building Limit line on one side of the Lot provided there is at least a five (5) foot set back from the lot line on the other side of the Lot, or a smaller set back is approved in writing by the Architectural Committee. In the event any Improvement is constructed outside the Building Limit Line as authorized hereunder the Owner of the Lot on which such Improvement is located shall have an easement, appurtenant to such Lot, over and across a portion of the Lot adjoining the property line nearest and parallel to such Building Limit Line, for the purpose of access to such Improvement as reasonably necessary for maintenance and repair. Such easement shall cover only the portion of such Lot reasonably necessary for such purposes and in no event shall it extend beyond a line five feet from the Improvement to be maintained or repaired. Any Owner entitled to any such easement shall indemnify the Owner and all

others with any interest in the Lot covered by such easement for all loss, cost, damage and expense incurred in connection with the use of such easement.

d. Materials. No asbestos siding of any type shall be used as siding on exterior walls. All cornice materials must be of natural wood products. Roofs are to be of composition, of not less than 240 pound weight. Any other roofing materials to be used shall be subject to the approval in writing, in advance of their use, by the Architectural Committee.

e. Garages and Carports. All structures must be so situated that parking space for at least two (2) automobiles will be available on a paved surface within the property lines of the Lot on which such structure is located and a garage capable of housing at least one car will be constructed with each dwelling unit. No carports will be allowed, unless approved by the Architectural Committee.

f. Construction. No building material of any kind or character shall be placed or stored upon any Lot until the Owner is ready to commence construction of Improvements, and then such material shall be placed within the property lines. No stumps, trees, underbrush, or any refuse of any kind or scrap from the Improvements being erected on any Lot shall be placed on any adjoining lots, streets or easements. All such materials, if not disposed of immediately, must remain on the Lot upon which construction is in progress, and at the completion of such Improvements, such material must be immediately removed from the property.

g. Continuity. Upon commencement of excavation the construction on any Lot must be continuous, weather permitting, until the Improvements are completed. If such work is not continuous, the Association or its designee may, but shall not be obligated to, complete such construction.

h. Fencing. All fencing must be approved by the Architectural Committee in advance of its installation. No cyclone or other metal fencing shall be allowed.

Section 5.03. Parking. No parking and/or storage of trailers, campers, house trailers, mobile homes, motor homes, boats and/or vehicles which are not normally used as everyday transportation will be allowed on streets, driveways, Lots, or Common Areas, except where adequate screening has been previously provided and the Association has given its prior written approval thereto.

Section 5.04. Animals. No animals or fowl, other than a reasonable number of generally recognized house or yard pets, shall be maintained on any Lot, and then only if they are kept, bred or raised thereon solely as household pets and not for commercial purposes. No animal or fowl shall be allowed to make an unreasonable amount of noise, or otherwise to become a nuisance. No structure for the care, housing or confinement of any animal or fowl shall be maintained so as to be visible from neighboring property.

Section 5.05. Antennas. No antenna for transmission or reception of radio or television signals or any other form of electromagnetic radiation shall be erected, used or maintained outdoors, whether attached to a building or structure or otherwise, without permission of the Architectural Committee.

Section 5.06. Temporary Occupancy; Other Structures. No trailer, basement of an incomplete building, tent, shack, garage or barn, and no temporary building or structure of any kind, shall be used at any time for a residence. Temporary buildings or structures may be used only during the construction of Improvements and shall be removed immediately after the completion of construction. No miscellaneous structures shall be allowed on any Lot without the prior written approval of the Architectural Committee. These miscellaneous structures include, but are not limited to, outbuildings (building structures not attached or forming a part of the principal living structure), storage tanks, tool sheds, kennels, pool houses, or pergola. No house or outbuilding shall be moved to any Lot from any other locality, without the prior consent of the Architectural Committee. No grading, scraping, excavation or other rearranging of the surface of any Lot shall be commenced which will or may tend to interfere with, encroach upon or alter, disturb or damage any surface or subsurface utility line, pipe, wire or easement, or which will or may tend to disturb the minimum or maximum subsurface depth requirement of any utility line, pipe, wire or easement.

Section 5.07. Motor Vehicles. No motor vehicle shall be constructed, reconstructed or repaired, upon any Lot or street within the Properties in such a manner as will be visible from neighboring property; provided, however, that the provisions of this paragraph shall not apply to emergency vehicle repairs. No motor vehicle shall be permanently parked, located or otherwise maintained in the Properties, provided, however, that it is not the intention of this paragraph to exclude the temporary parking on any portion of a driveway.

Section 5.08. Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate upon or adjacent

to any Lot, and no odors shall be permitted to arise therefrom, so as to render any Lot or portion thereof unsanitary, unsightly, offensive or detrimental to any of the property in the vicinity thereof or to its occupants. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively for security purposes shall be located, used or placed on any Lot.

Section 5.09. Trash Containers and Collection. No garbage cans or refuse containers shall be placed or be permitted to remain at the street side of the dwelling or upon any Lot within view of the street, except on those days scheduled for garbage and refuse collection. Except on days for collection, said cans or containers shall be kept in a place that is not subject to public view, shall not be visible from neighboring property or from any street or alley abutting the Lot where the same are located and shall be concealed by walls of similar materials as used on the residence on such Lot.

Section 5.10. Clothes Drying Facilities. Outside clotheslines or other outside clothes drying or airing facilities shall be maintained exclusively within a walled service yard or otherwise concealed and shall not be visible from neighboring property or from any street or alley; however, outside temporary umbrella type clotheslines may be installed during the clothes drying process only.

Section 5.11. Right of Entry. During reasonable hours, the Association and any authorized representative of the Association, shall have the right to enter upon and inspect any building, site, Lot or parcel and the Improvements thereon for the purpose of ascertaining whether or not the provisions hereof have been or are being complied with, and such persons shall not be deemed guilty of trespass by reason of such entry.

Section 5.12. Mineral Exploration. No portion of the Properties, shall be used in any manner to explore for or to remove any water, oil or other hydrocarbons, minerals of any kind, gravel, earth, or any earth substance of any kind. No tank for the storage of oil or other fluid may be maintained above the ground on any of the Properties.

Section 5.13. Machinery and Equipment. No machinery or equipment of any kind shall be placed, operated or maintained upon or adjacent to any Lot, except such machinery or equipment as is usual and customary in connection with the use, maintenance or construction of a private residence.

Section 5.14. Diseases and Insects. No owner shall permit anything or condition to exist upon his Lot which shall induce, breed or harbor infectious plant diseases, noxious insects or termites.

Section 5.15. Rearranging, Resubdividing or Replatting. No rearranging, resubdividing or replatting may be done without the prior written consent of the Association.

Section 5.16. Signs. No sign of any kind shall be displayed to the public view on any Lot except one sign of not more than six (6) square feet advertising the Lot for sale or rent, or signs used by a builder to advertise the Lot during the construction and sales period.

Section 5.17. Declarant's Exemption. With respect to any Lot owned by Declarant, nothing contained in this Declaration shall be construed to prevent the operation, erection, maintenance or storage by Declarant, or its duly authorized agents, of structures, improvements, signs, materials, fluids or equipment necessary or convenient to the maintenance, development or sale of Lots.

Section 5.18. Common Areas. All Common Areas, Private Streets and Private Drives and the Improvements thereon shall be maintained in good condition and repair by the Association. The Association shall have the obligation of maintaining drainage areas or Improvements in the Common Areas in their natural state, free of accumulations of brush, dead wood, and any other debris, so as to permit the unhindered natural flow of surface water. No Improvements shall be made within the Common Areas except roads, drives and recreational facilities without the prior approval of a majority of the Owners and all Improvements shall be constructed so as not to hinder the natural flow of drainage. Any damage to any Common Areas, Private Drives or Private Streets or the Improvements or facilities thereon caused by the negligence or misconduct of any Owner or such Owner's guests or invitees shall be repaired by the Association and such Owner shall promptly reimburse the Association for all costs and expenses so incurred.

ARTICLE VI

ENFORCEMENT

Section 6.01. Enforcement. Enforcement of these covenants and restrictions may be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, to restrain violation, recover damages, enforce any lien created by this Declaration, specifically enforce any obligation, or seek any other remedy available under law. Any such action may be taken by the Association or, following not less than 10 days written notice to the Association by any group of five or more Owners.

ARTICLE VII

ARCHITECTURAL COMMITTEE

Section 7.01. Organization. The Architectural Committee shall be organized and composed as set forth above.

Section 7.02. Duties. It shall be the duty of the Architectural Committee to consider and act upon all proposals or plans submitted to it pursuant to the terms hereof.

Section 7.03. Meetings. The Architectural Committee shall meet from time to time as necessary to properly perform its duties hereunder. The vote or written consent of any two members shall constitute an act by the Architectural Committee. The Architectural Committee shall keep and maintain a record of all actions taken by it at such meetings or otherwise.

Section 7.04. Waiver. The approval of the Architectural Committee of any plans, drawings, or specifications for any work done or proposed, or for any other matter requiring the approval of the Architectural Committee shall not be deemed to constitute a waiver of any right to withhold approval of any similar plan, drawing, specification or matter subsequently submitted for approval.

ARTICLE VIII

ASSOCIATION

Section 8.01. Powers of the Association. The Association shall have the following powers:

a. Assessment Collection. To collect periodic assessments from Owners; to collect delinquent assessments by suit or otherwise; and to collect such other assessments as are authorized herein.

b. Expenses. From funds collected, to provide for maintenance, management, insurance and such other expenses as are enumerated in this Declaration or are necessary in order to carry out responsibilities hereunder.

c. Property Dealing. To lease, acquire and sell real or personal property in pursuance of its obligations; provided, however, none of the Common Areas shall be sold or conveyed without the approval of a majority of the Owners.

d. Entry Into Units. To enter into and upon the Lots when necessary with as little inconvenience as possible to the occupants in connection with the duties outlined in this Declaration.

e. Violation Enforcement. To enforce the provisions of the Declaration, the Articles, the Bylaws and the Rules, and to seek such remedies as are available under such documents or under law for any violation thereof.

f. Management. To employ workmen and others, to contract for services to be performed, including those of a manager; to purchase supplies and equipment; to enter into contracts; and generally to have the powers set forth herein. The Association shall not enter into any contract or management agreement for the furnishing of services (other than utility services), materials or supplies, the terms of which is in excess of one year; and further provided, that any contract or management agreement entered into (excluding contracts from such utility services) by the Association shall be terminable by the Association for cause upon thirty (30) days written notice or without cause or payment of a termination fee upon ninety (90) days written notice.

g. Protect Properties. To protect and defend the Properties from loss and damage from suit or otherwise.

h. Employ Professionals; Audit; Inspection Rights. To employ counsel, attorneys and auditors in connection with legal matters of the Association and in connection with the audit of its books and records, which audit shall be made at least once a year and shall be available to Owners and first mortgagees for inspection at the Association office.

i. Deposit Funds. To deposit funds which are not necessary for immediate disbursement in savings accounts of national or state banks or savings and loan institutions earning the standard rate of interest and insured.

j. Filing Zoning or Variance Protests. To file legal protests, formal or informal, with authorities against the granting by authorities of zoning ordinances or variances as to any property within reasonable proximity of the Properties which might affect the value of any Owner's interest in the Properties.

k. Other Powers. Insofar as permitted by law, to do all other things that, in the opinion of the Board, will promote the common benefit and enjoyment of the Owners.

Section 8.02. Board of Directors. The Association shall have a Board of Directors, as provided in the Articles and Bylaws. The affairs of the Association shall be conducted by, and the Association shall act through, its Board and such officers as the Board may elect or appoint, in accordance with the Declaration, the Articles and the Bylaws. The Association may act only

as determined by a majority vote of the Board, except where a vote of more than a majority of the Board is specifically required in this Declaration, the Articles or the Bylaws.

Section 8.03. Membership. Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of the Lot. The rights and obligations of an Owner and membership in the Association shall not be assigned, transferred, pledged, conveyed, or alienated in any way except upon transfer of record ownership to the Owner's Lot and then only to the transferee of such Lot. Any attempt to make a prohibited transfer shall be void. Any transfer of record of ownership to a Lot shall operate to transfer said membership to the new Owner thereof.

Section 8.04. Voting Rights. Each Owner other than Declarant shall have one vote in the affairs of the Association for each Lot owned by such Owner. The Declarant shall be entitled to three (3) votes in the affairs of the Association for each Lot which Declarant owns until the earlier of (i) 120 days after the conveyance by Declarant of fifty (50) Lots, or (ii) December 31, 1984; thereafter Declarant shall have one vote in the affairs of the Association for each Lot owned by it; provided, however, the change in the voting rights of Declarant specified above shall not affect the rights of Declarant under paragraphs 5.02(a) and 10.04 hereof to appoint members of the Architectural Committees, which rights shall be retained for the time periods specified in such paragraphs despite any change in voting rights hereunder. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as such owners among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. Any reference herein to a percentage or other portion of the Owners shall refer to Owners who, in the aggregate, have votes in the affairs of the Association equal to such percentage or portion of all votes of all Owners.

Section 8.05. Indemnification of Employees, Directors and Officers; Misfeasance or Malfeasance. The employees of the Association, and each director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved by reason of being or having acted as such upon behalf of the Association; provided, that this indemnification shall not cover any act of willful misfeasance or malfeasance in the performance of his duties. The foregoing indemnification shall be in addition to and not exclusive of any other rights or remedies of such person.

Section 8.06. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Properties, the Association shall not be liable for injury or damage, other than the normal costs of the maintenance and repair, caused by the conduct of Owners or other persons or by casualties for which insurance is not provided by the Association.

Section 8.07. Insurance. The Association shall maintain at all times a policy or policies of hazard insurance insuring the Improvements located on the Common Areas, Private Drives and Private Streets against loss from risks normally covered by standard form fire and extended coverage policies. In addition, the Association shall maintain at all times a policy or policies of liability insurance insuring the Association and all Owners against liabilities arising on, in connection with, or from the use of the Common Areas, Private Drives and Private Streets and the improvements and facilities thereon. Such policies will be in form and amount approved by the Board and shall be maintained with an insurance company or companies qualified to do business in the State of Oklahoma.

ARTICLE IX

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 9.01. Creation of Lien and Personal Obligation of Assessments. The Declarant, for each Lot within The Valley, and each Owner of any Lot, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (1) regular annual assessments, (2) special assessments and (3) all amounts assessed against such Owner as described in paragraph 9.04(b) hereof, together with interest on such assessments at the rate of 1 1/2% per month until paid, and all costs incurred by the Association in the collection of such amounts or in the pursuit of other remedies available to it, including reasonable attorney's fees. The obligation for annual, special, and other assessments imposed on any Lot, together with the interest, costs and reasonable attorneys' fees associated therewith, shall be secured by a lien on such Lot. Each such assessment together with such interest, costs, and attorneys' fees, shall also be the personal obligation of Owner of such Lot at the time when the assessment becomes due.

Section 9.02. Purpose of Assessments. The assessments levied by the Association (other than those described in paragraph 9.04(b) hereof, which shall be used exclusively for the purposes therein described) shall be used exclusively to defray Common Expenses and otherwise promote the recreation, health, safety and welfare of the Owners and in particular for the improvement, maintenance, and repair of improvements, services and facilities devoted to this purpose.

Section 9.03. Regular Annual Assessments. The Board shall set the regular annual assessments to be imposed on the Lots, with consideration of the current and future need for funds to perform the Association's responsibilities hereunder. For the calendar year in which the first Lot is conveyed by Declarant to an Owner other than Declarant, the maximum annual assessment shall be \$24 per Lot. For subsequent calendar years (i) the annual assessment may be increased each year by up to 10% of the maximum annual assessment for the previous year (regardless whether or not such maximum assessment for the previous year was, in fact, imposed) without a vote of the Owners, and (ii) the annual assessment may be increased by greater amounts with the approval of a majority of the Owners pursuant to votes cast at a meeting duly called for this purpose, written notice of which, setting out the purpose of the meeting, shall be sent to all Owners not less than ten (10) nor more than sixty (60) days in advance of the meeting.

Section 9.04. Special Assessments and Individual Assessments.

a. Special Assessments. In addition to the regular annual assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Area, including the necessary fixtures and personal property related thereto; provided, that any such assessment shall have the approval of 80% of the Owners pursuant to votes cast at a meeting duly called for this purpose, written notice of which, setting out the purpose of the meeting, shall be sent to all Owners not less than ten (10) or more than sixty (60) days in advance.

b. Individual Assessments. As to each Private Drive Expense, the Association shall assess the same in equal amounts against the Owners of all Lots having direct access from such Lots to the Private Street or Private Drive with respect to which such expense was incurred. The Association shall also assess against any Owner those amounts expended by the Association to satisfy any obligation of such Owner hereunder or otherwise owed by such Owner to the Association, or in seeking any remedy for any violation by such Owner of any provision hereof, or of the Articles, Bylaws, or Rules.

Section 9.05. Quorum for Any Action Authorized Under Sections 9.03 and 9.04. At any meeting called to take action described in paragraph 9.03 or 9.04, the presence of Owners or of proxies entitled to cast sixty percent (60%) of all the votes of the Owners shall constitute a quorum.

Section 9.06. Uniform Rate of Assessment. Both annual and special assessments must be fixed uniformly for all Lots and may be collected on a monthly, quarterly, or other periodic basis, as may be determined by the Board.

Section 9.07. Date of Commencement of Annual Assessments: Due Dates. Annual assessments for the calendar year in which this Declaration is filed for record shall be set by the Board as soon as practical following the filing hereof. Annual assessments for subsequent calendar years shall be set by the Board not later than December 15 of the preceding calendar year. Written notice of the regular annual assessments and special assessments shall be sent to every Owner subject thereto. The due dates for payment of annual assessments and special assessments shall be established by the Board. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a Lot have been paid.

Section 9.08. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage on a Lot. The sale or transfer of any Lot pursuant to foreclosure of a first mortgage on such Lot shall extinguish the lien of such assessments (but not the personal obligation of the Owner of the time the assessments were due) as to payments which became due prior to such sale or transfer. No sale or transfer pursuant to any such foreclosure shall relieve the person acquiring the Lot from liability for any assessments thereafter becoming due or from the lien created hereby to secure the same.

ARTICLE X

GENERAL PROVISIONS

Section 10.01. Enforcement. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 10.02. Severability. Invalidation of any one of the covenants or restrictions hereof by judgment or court order shall in no way affect any other provisions hereof.

Section 10.03. Amendment. The covenants and restrictions of this Declaration shall run and bind the Properties, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may

be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Owners and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Owners. Provided, however, no such amendment may affect the rights of Declarant under paragraph 8.04 and 10.04 hereof without the written approval of Declarant.

Section 10.04. Annexation. All or any portion of the land described in Exhibit "B" hereof may be annexed by Declarant, without the consent of Owners, within five years of the date hereof. Other land now owned or hereafter acquired by Declarant may be annexed by Declarant without the consent of Owners and within five years of the date hereof provided at the time of such annexation such land is contiguous to land then subject hereto. Otherwise, additional land may be annexed hereto only with the written approval of all owners of such land and 80% of the Owners of land subject hereto prior to such annexation. The annexation of such land may be made in one or more phases, by the filing of a plat or plats and supplemental declaration or declarations as herein provided. The annexation of any such land shall be made by the filing in the office of the County Clerk of Oklahoma County of (i) a Plat covering the portion thereof to be annexed, by which such land is subdivided into residential lots, and (ii) a supplemental declaration, by which Declarant declares that the land covered by such Plat shall thereafter be held and conveyed subject to all the terms of this Declaration. Regular annual assessments imposed on Lots for the year in which any such land is annexed shall be prorated to the date such land is annexed and the regular annual assessment for such year shall be, as to the Lots included in such annexed land, only the portion of the regular annual assessment attributable to the portion of the year after such annexation. Declarant may provide in any supplemental declaration filed by it hereunder that as to the Lots included in the land annexed thereby the members of the Architectural Committee responsible for approving proposed Improvements shall except as hereinafter provided, be appointed by Declarant until the earlier of (i) 18 months following the filing of such supplemental declaration, or (ii) the sale of 80% of the Lots included in such land, at which time a new Architectural Committee shall be appointed by the Board (which may be the Architectural Committee having jurisdiction over other portions of the Properties) and upon such appointment the Architectural Committee appointed by Declarant dissolved. Except as herein provided, any Architectural Committee having jurisdiction over annexed land as herein provided shall be governed by the provisions of Articles V and VII hereof.

Section 10.05. Violations and Nuisance. Every act or omission whereby a covenant, condition or restriction of the

Declaration is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by Declarant, or any group of five (5) or more Owners.

Section 10.06. Violation of Law. Any violation of any state, municipal or local law, ordinance or regulation, pertaining to the ownership, occupation, or use of any of the Properties is hereby declared to be a violation of the Declaration and subject to any or all of the enforcement procedures set forth in the Declaration.

Section 10.07. Remedies Cumulative. Each remedy provided by this Declaration is cumulative and not exclusive.

Section 10.08. Severability or Non-Waiver. The failure to enforce the provisions of any covenant, condition or restriction contained in the Declaration shall not constitute a waiver of any right to enforce any such provision or any other provisions of the Declaration.

Section 10.9. Construction and Severability; Singular and Plural; Titles.

a. Restrictions Construed Together. All the covenants, conditions and restrictions of the Declaration shall be liberally construed together to promote and effectuate the fundamental purposes thereof.

b. Singular Includes Plural. The singular shall include the plural and the plural the singular unless the context requires the contrary, and the masculine, feminine or neuter shall each include the masculine, feminine and neuter, as the context requires.

c. Captions. All captions or titles used in the Declaration are intended solely for convenience of reference and shall not affect that which is set forth in any of the terms or provisions thereof.

EXECUTED this 5th day of April, 1984.

VALLEY DEVELOPERS, LTD., an
Oklahoma limited partnership

By: The Tierco Group, Inc.,
an Oklahoma corporation
General Partner

ATTEST:


Richard A. Kipf, Secretary
[SEAL]

By 
E. Neil Stanfield, President

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Acknowledged before me this 5th day of April,
1984, by E. Neil Stanfield, president of The Tierco Group, Inc.,
an Oklahoma corporation, on behalf of the corporation, General
partner, on behalf of Valley Developers, Ltd., an Oklahoma limited
partnership.

My commission expires:

12/22/84

Kathryn L. Kendrick
Notary Public

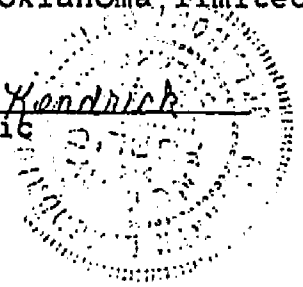


EXHIBIT A

TRACT III - (SECTION III)

A tract of land in the SW/4 of Section 33, T-14-N, R-3-W, I.M., more particularly described as follows:

COMMENCING at the NW Corner of the SW/4 of said Section 33;
THENCE S. 0°14'53" E. a distance of 329.90 feet;
THENCE S. 89°52'29" E. a distance of 50.00 feet to the true
point of beginning;
THENCE S. 89°52'29" E. a distance of 505.91 feet;
THENCE S. 0°14'53" E. a distance of 157.90 feet;
THENCE N. 89°45'07" E. a distance of 4.10 feet;
THENCE S. 0°14'53" E. a distance of 720.00 feet;
THENCE N. 89°45'07" E. a distance of 20.00 feet;
THENCE S. 0°14'53" E. a distance of 113.84 feet;
THENCE N. 89°51'53" W. a distance of 530.01 feet;
THENCE N. 0°14'53" W. a distance of 991.52 feet to the point
of beginning, containing 11.65 acres, more or less.

EXHIBIT B

TRACT I - (SECTION I)

A part of the N/2 of the SW/4 of Section 33, T-14-N, R-3-W, I.M., Oklahoma County, Oklahoma, more particularly described as follows:

BEGINNING at the NE Corner of the N/2 of the SW/4 of said Section 33,

THENCE S. 89°47'24" W. a distance of 160.00 feet;
 THENCE S. 0°12'36" E. a distance of 29.40 feet;
 THENCE S. 44°47'24" W. a distance of 35.36 feet;
 THENCE S. 89°47'24" W. a distance of 612.11 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 48°11'23";
 THENCE along said curve a distance of 21.03 feet to a point of curvature of a curve to the left having a radius of 50.00 feet and a central angle of 112°05'13";
 THENCE along said curve a distance of 97.81 feet;
 THENCE N. 64°06'26" W. a distance of 85.31 feet;
 THENCE S. 29°47'24" W. a distance of 81.65 feet;
 THENCE N. 60°12'36" W. a distance of 170.00 feet;
 THENCE S. 29°47'24" W. a distance of 17.28 feet to a point of curvature of a curve to the left having a radius of 210.00 feet and a central angle of 10°24'56";
 THENCE along said curve a distance of 38.17 feet;
 THENCE N. 70°37'31" W. a distance of 125.53 feet;
 THENCE S. 29°47'24" W. a distance of 42.06 feet;
 THENCE N. 61°23'12" W. a distance of 120.03 feet;
 THENCE S. 29°47'24" W. a distance of 43.91 feet;
 THENCE S. 6°52'21" E. a distance of 495.69 feet;
 THENCE S. 19°51'55" W. a distance of 305.53 feet;
 THENCE S. 45°12'36" E. a distance of 383.23 feet;
 THENCE S. 0°12'36" E. a distance of 88.16 feet;
 THENCE N. 89°47'24" E. a distance of 120.00 feet;
 THENCE S. 0°12'36" E. a distance of 55.00 feet;
 THENCE N. 89°47'24" E. a distance of 120.00 feet;
 THENCE S. 0°12'36" E. a distance of 92.95 feet to a point on the South line of the N/2 of the SW/4 of said Section 33;
 THENCE S. 89°51'53" E. a distance of 990.46 feet to a point on the East line of the N/2 of the SW/4 of said Section 33;
 THENCE N. 0°13'48" W. a distance of 1321.78 feet to the point of Beginning, containing 39.87, acres, more or less.

EXHIBIT B cont.

TRACT II - (SECTION II)

Being a part of the S/2 of the NW/4 and the N/2 of the SW/4 of Section 33, T-14-N, R-3-W, of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, more particularly described as follows:

BEGINNING at the SE Corner of the NW/4 of said Section 33, T-14-N, R-3-W,

THENCE S. 89°47'24" W. a distance of 160.00 feet;

THENCE S. 0°12'36" E. a distance of 29.40 feet;

THENCE S. 44°47'24" W. a distance of 35.36 feet;

THENCE S. 89°47'24" W. a distance of 612.11 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 48°11'23";

THENCE along said curve a distance of 21.03 feet to the point of curvature of curve to the left having a radius of 50.00 feet and a central angle of 112°05'13";

THENCE along said curve a distance of 97.81 feet;

THENCE N. 64°06'26" W. a distance of 85.31 feet;

THENCE S. 29°47'24" W. a distance of 81.65 feet;

THENCE N. 60°12'36" W. a distance of 170.00 feet;

THENCE S. 29°47'24" W. a distance of 17.28 feet to the point of curvature to the left having a radius of 210.00 feet and a central angle of 10°24'56" a distance of 38.17 feet;

THENCE N. 70°37'31" W. a distance of 125.53 feet;

THENCE S. 29°47'24" W. a distance of 42.06 feet;

THENCE N. 61°23'12" W. a distance of 120.03 feet;

THENCE N. 29°47'24" E. a distance of 317.47 feet;

THENCE N. 13°05'27" E. a distance of 104.40 feet;

THENCE N. 12°21'34" W. a distance of 192.39 feet;

THENCE S. 56°26'26" W. a distance of 100.50 feet;

THENCE N. 27°50'56" W. a distance of 80.00 feet;

THENCE N. 23°40'14" W. a distance of 518.48 feet;

THENCE N. 0°14'58" W. a distance of 275.00 feet;

THENCE S. 89°53'08" E. a distance of 350.01 feet;

THENCE N. 0°14'58" W. a distance of 175.00 feet;

THENCE S. 89°53'08" E. a distance of 1187.57 feet;

THENCE S. 0°12'36" E. a distance of 1322.07 feet to the point of beginning, containing 43.35 acres, more or less.

EXHIBIT B cont.

TRACT IV - (SECTION IV)

A tract of land in the W/2 of Section 33, T-14-N, R-3-W, I.M., Oklahoma County, Oklahoma, more particularly described as follows:

COMMENCING at the SW corner of the NW/4 of said Section;

THENCE S. 89°52'29" E. a distance of 50.00 feet to the point of beginning;

THENCE N. 0°14'58" W. a distance of 471.58 feet;

THENCE S. 89°53'08" E. a distance of 250.00 feet;

THENCE N. 63°28'36" E. a distance of 711.63 feet;

THENCE S. 04°54'30" W. a distance of 70.33 feet;

THENCE S. 01°47'48" W. a distance of 49.09 feet;

THENCE S. 62°09'04" W. a distance of 2.30 feet;

THENCE S. 01°47'48" W. a distance of 248.64 feet;

THENCE S. 58°01'34" E. a distance of 16.09 feet;

THENCE N. 62°09'04" E. a distance of 136.77 feet;

THENCE S. 27°50'56" E. a distance of 60.00 feet;

THENCE N. 67°51'42" E. a distance of 13.78 feet;

THENCE S. 27°50'56" E. a distance of 193.63 feet;

THENCE S. 62°09'04" W. a distance of 301.16 feet;

THENCE S. 01°50'13" W. a distance of 271.27 feet;

THENCE S. 06°18'19" W. a distance of 249.42 feet;

THENCE N. 70°14'53" W. a distance of 162.82 feet;

THENCE S. 89°45'07" W. a distance of 113.09 feet;

THENCE N. 0°14'53" W. a distance of 17.53 feet;

THENCE N. 89°52'29" W. a distance of 216.91 feet;

THENCE N. 0°14'53" W. a distance of 330.00 feet;

THENCE N. 89°52'29" W. a distance of 346.00 feet to the point of beginning, containing 17.05 acres, more or less.

EXHIBIT B cont.

TRACT V - (SECTION V)

A tract of land in the SW/4 of Section 33, T-14-N, R-3-W, I.M., Oklahoma County, Oklahoma, more particularly described as follows:

COMMENCING at the NW Corner of the SW/4 of said Section 33;
 THENCE S. $0^{\circ}14'53''$ E. along said Section line a distance of 329.90 feet;
 THENCE S. $89^{\circ}52'29''$ E. a distance of 555.91 feet to the point of beginning;
 THENCE continuing S. $89^{\circ}52'29''$ E. a distance of 57.00 feet;
 THENCE S. $0^{\circ}14'53''$ E. a distance of 17.53 feet;
 THENCE N. $89^{\circ}45'07''$ E. a distance of 113.09 feet;
 THENCE S. $70^{\circ}14'53''$ E. a distance of 238.40 feet;
 THENCE S. $0^{\circ}14'53''$ E. a distance of 138.46 feet;
 THENCE S. $89^{\circ}45'07''$ W. a distance of 90.00 feet to a point of curvature of a curve to the right having a radius of 125.00 feet and a central angle of $96^{\circ}42'02''$;
 THENCE along said curve a distance of 9.62 feet;
 THENCE S. $6^{\circ}27'09''$ W. a distance of 157.60 feet to a point of curvature of a curve to the left having a radius of 412.74 feet and a central angle of $13^{\circ}01'57''$;
 THENCE along said curve a distance of 93.88 feet;
 THENCE S. $6^{\circ}34'48''$ E. a distance of 218.23 feet;
 THENCE N. $89^{\circ}45'07''$ E. a distance of 113.88 feet;
 THENCE S. $0^{\circ}14'53''$ E. a distance of 279.79 feet;
 THENCE N. $89^{\circ}51'53''$ W. a distance of 398.52 feet;
 THENCE N. $0^{\circ}14'53''$ W. a distance of 113.84 feet;
 THENCE S. $89^{\circ}45'07''$ W. a distance of 20.00 feet;
 THENCE N. $0^{\circ}14'53''$ W. a distance of 720.00 feet;
 THENCE S. $89^{\circ}45'07''$ W. a distance of 4.10 feet;
 THENCE N. $0^{\circ}14'53''$ W. a distance of 157.90 feet to the point of beginning, containing 7.58 acres, more or less.

EXHIBIT B cont.

TRACT VI - (GREEN BELT)

A part of the N/2 of the SW/4 and the S/2 of the NW/4 of Section 33, T-14-N, R-3-W, of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, more particularly described as follows: COMMENCING at the SW Corner of said Section 33, T-14-N, R-3-W, I.M.;

THENCE N. $0^{\circ}14'53''$ W. along the centerline of Western Avenue, a distance of 1321.52 feet;

THENCE S. $89^{\circ}51'53''$ E. a distance of 978.53 feet to the point of beginning;

THENCE N. $0^{\circ}14'53''$ W. a distance of 279.79 feet;

THENCE S. $89^{\circ}45'07''$ W. a distance of 113.88 feet;

THENCE N. $6^{\circ}34'48''$ W. a distance of 218.23 feet to the point of curvature of a curve to the right having a radius of 412.74 feet and a central angle of $13^{\circ}01'57''$;

THENCE along said curve a distance of 93.88 feet;

THENCE N. $6^{\circ}27'09''$ E. a distance of 157.60 feet to the point of curvature of a curve to the left having a radius of 125.00 feet and a central angle of $4^{\circ}24'29''$;

THENCE along said curve a distance of 9.62 feet;

THENCE N. $89^{\circ}45'07''$ E. a distance of 90.00 feet;

THENCE N. $0^{\circ}14'53''$ W. a distance of 138.46 feet;

THENCE N. $70^{\circ}14'53''$ W. a distance of 75.58 feet;

THENCE N. $6^{\circ}18'19''$ E. a distance of 249.42 feet;

THENCE N. $1^{\circ}50'13''$ E. a distance of 271.27 feet;

THENCE N. $62^{\circ}09'04''$ E. a distance of 301.16 feet;

THENCE N. $27^{\circ}50'56''$ W. a distance of 193.63 feet;

THENCE S. $67^{\circ}51'42''$ W. a distance of 13.78 feet;

THENCE N. $27^{\circ}50'56''$ W. a distance of 60.00 feet;

THENCE S. $62^{\circ}09'04''$ W. a distance of 136.77 feet;

THENCE N. $58^{\circ}01'34''$ W. a distance of 16.09 feet;

THENCE N. $1^{\circ}47'48''$ E. a distance of 248.64 feet;

THENCE N. $62^{\circ}09'04''$ E. a distance of 2.30 feet;

THENCE N. $1^{\circ}47'48''$ E. a distance of 49.09 feet;

THENCE N. $4^{\circ}54'30''$ E. a distance of 70.33 feet;

THENCE N. $63^{\circ}28'36''$ E. a distance of 180.52 feet;

THENCE N. $0^{\circ}14'58''$ W. a distance of 275.00 feet;

THENCE N. $0^{\circ}14'58''$ W. a distance of 175.00 feet;

THENCE S. $89^{\circ}53'08''$ E. a distance of 350.01 feet;

THENCE S. $0^{\circ}14'58''$ E. a distance of 175.00 feet;

THENCE N. $89^{\circ}53'08''$ W. a distance of 350.01 feet;

THENCE S. $0^{\circ}14'58''$ E. a distance of 275.00 feet;

THENCE S. $23^{\circ}40'14''$ E. a distance of 318.48 feet;

THENCE S. $27^{\circ}50'56''$ E. a distance of 80.00 feet;

THENCE N. $56^{\circ}26'26''$ E. a distance of 100.50 feet;

THENCE S. $12^{\circ}21'34''$ E. a distance of 192.39 feet;

THENCE S. $13^{\circ}05'27''$ W. a distance of 104.40 feet;

- continued -

THENCE S. 29°47'24" W. a distance of 361.38 feet;
THENCE S. 6°52'21" E. a distance of 495.69 feet;
THENCE S. 19°51'55" W. a distance of 305.53 feet;
THENCE S. 45°12'36" E. a distance of 383.23 feet;
THENCE S. 0°12'36" E. a distance of 88.16 feet;
THENCE N. 89°47'24" E. a distance of 120.00 feet;
THENCE S. 0°12'36" E. a distance of 55.00 feet;
THENCE N. 89°47'24" E. a distance of 120.00 feet;
THENCE S. 0°12'36" E. a distance of 92.95 feet;
THENCE N. 89°51'53" W. a distance of 667.08 feet to the point of
beginning, containing 18.04 acres more or less.