

OFFICE OF THE SECRETARY OF STATE



NON-PROFIT
CERTIFICATE OF INCORPORATION

To all to Whom these Presents shall Come, Greetings:

WHEREAS, *Articles of Incorporation duly signed and certified of*

THE VALLEY PROPERTY OWNERS ASSOCIATION, INC.

have been filed in the office of the Secretary of State as provided by the Laws of the State of Oklahoma.

NOW THEREFORE, *I, the undersigned, Secretary of State of the State of Oklahoma by virtue of the powers vested in me by law, do hereby issue this Certificate of Incorporation*

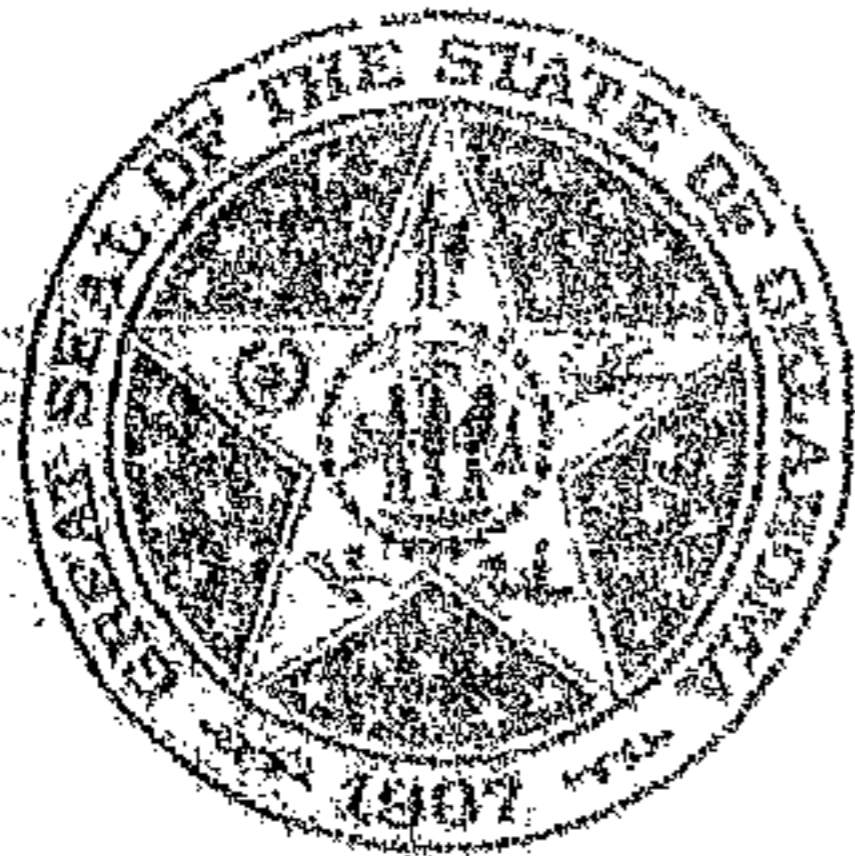
IN TESTIMONY WHEREOF, *I hereunto set my hand and cause to be affixed the Great Seal of the State of Oklahoma.*

Filed at the City of Oklahoma City, this 4th.

day of April ..A.D. 19 84

Jeanette B. Edmondson
Secretary of State

By Victor L. Courtney



439712-211687

ARTICLES OF INCORPORATION
OF
THE VALLEY PROPERTY OWNERS ASSOCIATION, INC.
An Oklahoma Nonprofit Corporation

In compliance with the requirements of 18 Okla. Stat. § 851, et seq. (1971), the undersigned, all of whom are persons legally competent to enter into contracts for the purpose of forming a corporation under the laws of the State of Oklahoma do hereby adopt the following Articles of Incorporation.

ARTICLE I

The name of this corporation is:

THE VALLEY PROPERTY OWNERS ASSOCIATION, INC. *JK*

ARTICLE II

The name of the Corporation's registered agent in the State of Oklahoma is Mr. E. Neil Stanfield, and the location of the registered office of the Corporation is 1140 Northwest 63rd Street, Suite G-120, Oklahoma City, Oklahoma 73116.

ARTICLE III

The duration of this Corporation is fifty (50) years from the date on which these Articles of Incorporation are filed in the Office of the Secretary of State of Oklahoma.

ARTICLE IV

The Corporation shall not engage in any activity involving pecuniary gain, incidentally or otherwise, to its members, and shall not pay dividends or other pecuniary remuneration, directly or indirectly, to its members. The Corporation is not organized for profit and has no stated capital. The Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions in furtherance of the purposes set forth herein.

ARTICLE V

The Corporation is formed to promote the health, safety, and welfare of owners of certain real property located within a

residential development in Oklahoma City, Oklahoma, known as The Valley, and which is subjected to a Declaration of Covenants and Restrictions of the Valley to be filed in the office of the County Clerk of Oklahoma County, Oklahoma (the "Declaration"). As used herein the term "Lot" shall refer to any platted lot subjected to the Declaration and the term "Property" shall refer to all real property subject to the Declaration. The term "Owner" shall mean the record owner, whether one or more persons, of the fee simple title to any Lot, including contract sellers, but shall not include a mortgagee unless such mortgagee has acquired title pursuant to foreclosure, nor shall such term include any other person who has an interest merely as security for the performance of an obligation. Every Owner of a Lot shall be a member of the Corporation concurrently with the recordation in the office of the County Clerk of Oklahoma County of the conveyance by which said person becomes the Owner of a Lot. Except as hereinafter provided, each Owner of a Lot shall be entitled to one vote in the affairs of the Corporation for each Lot owned by such Owner. Valley Developers, Ltd., an Oklahoma limited partnership, the present owner of all Lots in the Property, shall be entitled to three votes in the affairs of the Corporation for each Lot owned by it until the earlier of (i) 120 days following the conveyance by it of fifty (50) Lots included in the Property, or (ii) December 31, 1984, at which time it shall be entitled to the same representation in the affairs of the Corporation for each Lot owned as each other Owner. Any reference herein to a percentage or other portion of the Owners shall refer to the Owners who, in the aggregate, have votes in the affairs of the Corporation equal to such percentage or portion of all votes of all Owners. In furtherance of the purposes set forth above, the Corporation shall have the power:

1. To collect periodic assessments from Owners; to collect delinquent assessments by suit or otherwise; and to collect such other assessments as are authorized herein or in the Declaration.
2. From funds collected, to provide for maintenance, management, insurance and such other expenses as are enumerated in the Declaration or are necessary to carry out its responsibilities.
3. To lease, acquire and sell real or personal property in pursuance of its obligations.
4. To enter into and upon dwelling units located on Lots when necessary with as little inconvenience as possible to the occupants concerned in connection with the duties outlined in the Declaration.

5. To enforce the provisions of the Declaration, these Articles of Incorporation, the bylaws and rules of the Corporation and to seek such remedies as are available under such documents or under law for any violation thereof.

6. 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 in the Declaration. The Corporation shall not enter into any contract or management agreement for the furnishing of services (other than utility services), materials or supplies, the term of which is in excess of one year; and further provided, that any contract or management agreement entered into (excluding contracts for such utility services) by the Corporation shall be terminable by the Corporation for cause upon thirty (30) days written notice or without cause or payment of a termination fee upon ninety (90) days written notice.

7. To protect and defend the Property from loss and damage from suit or otherwise.

8. To employ counsel, attorneys and auditors in connection with legal matters of the Corporation 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 Corporation's office.

9. 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.

10. 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 Property which might affect the value of any Owner's interest in the Property.

11. Insofar as permitted by law, to do all other things that, in the opinion of the Board of Directors of the Corporation, will promote the common benefit and enjoyment of the Owners of Lots in the Property.

ARTICLE VI

The Board of Directors shall consist of five (5) members. The names and addresses of those persons initially

to serve on the Board of Directors, until the election of their successors, are:

Mr. E. Neil Stanfield
1140 Northwest 63th Street
Suite G-120
Oklahoma City, Oklahoma 73116

Mr. Richard D. Manley
1140 Northwest 63th Street
Suite G-120
Oklahoma City, Oklahoma 73116

Mr. W. Robert Echols
1140 Northwest 63th Street
Suite G-120
Oklahoma City, Oklahoma 73116

Mr. Joe R. Love
5801 Broadway, Suite 200
Oklahoma City, Oklahoma 73118

Mr. Gary M. Gray
500 West Main, Suite 400
Oklahoma City, Oklahoma 73102

The above members of the Board of Directors shall serve until the first annual meeting of members of the Corporation to be held in June of 1984.

ARTICLE VII

The names and addresses of the incorporators:

Richard A. Riggs
100 Park Avenue, 5th Floor
Oklahoma City, Oklahoma

J. Michael Nordin
100 Park Avenue, 5th Floor
Oklahoma City, Oklahoma

C. Bruce Crum
100 Park Avenue, 5th Floor
Oklahoma City, Oklahoma

ARTICLE VIII

Subject to the provisions of the Declaration, and to the extent permitted by law, the Corporation may participate in mergers

and consolidations with other nonprofit corporations organized for the same purposes, provided, that any such merger or consolidation shall have the assent of 80% of the Owners, voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

ARTICLE IX

The Corporation may be dissolved only with the assent of 80% of the Owners. Written notice of a proposal to dissolve setting forth the reasons therefor and the dispositions to be made of the assets, consistent with Article X hereof shall be mailed to each member at least ninety (90) days in advance of any action taken.

ARTICLE X

Upon dissolution of the Corporation, the assets, both real and personal, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they are required to be devoted by the Corporation. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned, to any nonprofit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Corporation.

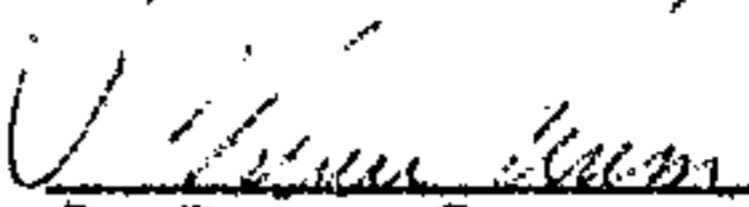
ARTICLE XI

These Articles may be amended in accordance with the law with the approval of 75% of the Owners, provided that no amendment shall be effective to impair or dilute any rights of members that are governed by the Declaration (as, for example, membership voting rights).

DATED this 4th day of April, 1984.


Richard A. Riggs


J. Michael Nordin


C. Bruce Crum

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me
this 4th day of April, 1984, by Richard A. Riggs,
J. Michael Nordin, and C. Bruce Crum.

Sebi Wain
Notary Public

My commission expires:
5/19/85