

EXHIBIT "D"

Bylaws of the Association

[A true and complete copy of the Bylaws of The Centennial Lofts
Owners Association, Inc. follows this cover page.]

**BYLAWS
OF
THE CENTENNIAL LOFTS OWNERS ASSOCIATION, INC.**

ARTICLE 1

NAME, PURPOSE AND PARTIES

1.1 Name. The name of the corporation shall be The Centennial Lofts Owners Association, Inc. ("Association").

1.2 Administration of Condominium Regime. The purpose for which this corporation is formed is to govern the unit ownership estate established by Declaration of Unit Ownership Estate for The Centennial Lofts, dated February 28, 2008, and recorded in Book 10740, beginning at page 1316, of the records of Oklahoma County, Oklahoma ("Declaration"). All definitions contained in said Declaration shall apply hereto and are incorporated herein by reference. The Declaration covers the Property in Oklahoma County, Oklahoma, described therein, and the Property is known as The Centennial Lofts.

1.3 Owners Subject to These Bylaws; Acceptance of Bylaws. All present or future Owners, tenants, future tenants of any Unit, or any other Person who might use in any manner the facilities of the Property are subject to the provisions and any regulations set forth in these Bylaws. The mere acquisition, lease or rental of any Unit or the mere act of occupancy of a Unit will signify that these Bylaws are accepted, approved, ratified, and will be complied with in all respects.

ARTICLE 2

**MEMBERSHIP, VOTING, MAJORITY OF
OWNERS, QUORUM, PROXIES**

2.1 Membership. Any Person, on becoming an Owner of a Unit, shall mandatorily and automatically become a member of this Association and be subject to the Bylaws. Such membership shall terminate without any formal Association action whenever such Person ceases to own a Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Owners have, either through the Board of Directors of the Association or directly, against such former Owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.

2.2 Voting. Voting shall be on a percentage basis and the percentage of the vote to which each Owner is entitled is the percentage assigned to the Owner's Unit or Units in the Declaration.

2.3 Majority of Unit Owners. The term "Majority of Unit Owners" means the Owners of more than fifty percent (50%) of the aggregate interest in the Common Elements as established by the Declaration. Any specified percentage of Unit Owners means such percentage in the aggregate of such undivided ownership.

2.4 Quorum for Owners' Meetings. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a Majority of Unit Owners shall constitute a quorum.

In the event a quorum is not present, then the meeting called shall be adjourned, and notice of a new meeting for the same purposes within two (2) to four (4) weeks shall be sent by mail, at which meeting a Majority of Unit Owners shall constitute a quorum. An affirmative vote of a Majority of Unit Owners either in person or by proxy shall be required to transact the business of the meeting.

2.5 Proxies. Votes may be cast in person or by written proxy. Proxies must be filed with the Secretary or Assistant Secretary of the Association before the appointed time of each meeting.

ARTICLE 3

ADMINISTRATION

3.1 Association Responsibilities. The Association will have the responsibility of administering the Property through a Board of Directors.

3.2 Place of Meetings. Meetings of the Association shall be held at such suitable place, convenient to the Owners, as the Board of Directors may determine.

3.3 Annual Meetings. The first annual meeting of the Association shall be held not later than sixty (60) days after (i) the date on which the sum of the undivided interests in the Common Elements of Units which have been sold and closed exceeds fifty percent (50%) of all interests in the Common Elements or (ii) June 2, 2008, whichever first occurs. Thereafter, the annual meetings of the Association shall be held on the first Monday in the month of June of each succeeding year. At such meetings there shall be elected by ballot of the Owners two or three members of the Board of Directors in accordance with the requirements of paragraph 4.5 of these Bylaws. The Owners may also transact such other business of the Association as may properly come before them.

3.4 Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon a petition signed by a Majority of Unit Owners and having been presented to the Secretary or Assistant Secretary of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of two-thirds (2/3), in interest, of the Owners present, either in person or by proxy. Any such meetings shall be held after the first annual meeting and shall be held within thirty (30) days after receipt by the President, the Secretary or the Assistant Secretary of such resolution or petition.

3.5 Notice of Meetings. It shall be the duty of the Secretary or Assistant Secretary of the Association to mail a notice of each meeting, stating the purpose thereof, the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, as well as the time and place it is to be held, to each Owner of record, at least ten (10) days, but not more than thirty (30) days, prior to such meeting. The mailing of notice in the manner provided in this paragraph shall be considered notice served.

3.6 Video or Telephonic Participation. One (1) or more Owners may participate in and vote during any annual meeting or special meeting of the Association by telephone conference call, video conference, fiber optics, cable, computer or similar communication equipment by means of which all Owners participating in the meeting can hear each other at the same time, and those Owners so participating shall be present at such meeting. Any such meeting at which a quorum participates shall constitute a meeting of the Association.

3.7 Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is obtained; however, the place of the meeting must remain as stated in the notice.

3.8 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

3.9 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Association may be taken without a meeting, without prior notice, and without a vote if written consent specifically authorizing the proposed action is signed by Owners representing at least the minimum number of votes necessary to authorize such action at a meeting if all Owners entitled to vote thereon were present. All such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association as the principal place of business in the State of Oklahoma. Such consents shall be filed with the minutes of the Association.

3.10 Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call and certifying proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of unapproved minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of directors, as applicable;
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

ARTICLE 4

BOARD OF DIRECTORS

4.1 Number, Qualification and Appointment of Election. Until the first annual meeting of the Association, the affairs of the Association shall be governed by a Board of Directors consisting of two (2) persons appointed by Declarant. At the first annual meeting of the Association the Board of Directors shall be expanded to include a total of five (5) persons. The two (2) original directors appointed by Declarant shall continue to serve as members of the Board of Directors for a two (2) year term commencing as of the first annual meeting of the Association. In addition, there shall be elected any three (3) members of the Association to the Board of Directors, one (1) of whom shall serve for a two (2) year term and two (2) of whom shall serve for a one (1) year term commencing as of the first annual meeting of the Association. At each annual meeting of the Association after the first annual meeting, there shall be elected directors to serve in place of directors whose terms have expired, and each of the newly elected directors shall serve for a two (2) year term; provided, however, directors having expired terms may be re-elected to serve as a director. The Board of Directors shall govern the affairs of this Association until their successors have been duly elected and qualified.

4.2 General Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and

maintenance of a first class property. The Board of Directors may do all such acts and things except as prohibited by law or by these Bylaws or by the Declaration.

4.3 Other Powers and Duties. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Property:

4.3.1 Administration. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration submitting the Property to the provisions of the Unit Ownership Estate Act of the State of Oklahoma, the Bylaws of the Association and supplements and amendments thereto.

4.3.2 Rules. To establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Property with the right to amend same from time to time. The initial rules and regulations, which shall be effective until amended or supplemented by the Board, are set forth in Exhibit "1" attached hereto. Copies of such amendments and supplements to such rules and regulations shall be delivered or mailed to each Owner within five (5) days following the adoption thereof.

4.3.3 Maintenance of Common Elements. To keep in good order, condition and repair all of the Common Elements and all items of common personal property used by the Owners in the enjoyment of the Property.

4.3.4 Insurance. To insure the Property and keep it insured as required by the Declaration.

4.3.5 Budget; Determination of Assessments; Increase or Decrease Same; Levy of Special Assessments. To prepare a budget for the Property, at least annually, determine the amount of common charges payable by the Owners to meet the Common Expenses of the Property, and allocate and assess such common charges among the Owners according to their respective common ownership interests in and to the Common Elements, and by a majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the Owners at the end of each operating year. To levy and collect special assessments, whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

4.3.6 Enforcement of Assessment Lien Rights. To collect delinquent assessments by suit or otherwise, to exercise any and all rights and remedies provided under the Declaration, and to enjoin or seek damages from an Owner who may be in default as is provided for in the Declaration and these Bylaws. To collect interest at the rate determined by the Board in connection with assessments remaining unpaid more than ten (10) days from due date for payment thereof, together with all expenses, including attorney's fees incurred.

4.3.7 Protect and Defend. To protect and defend the entire Property from loss and damage by suit or otherwise.

4.3.8 Borrow Funds. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board

of Directors may deem necessary. Such indebtedness shall be the several obligations of all of the Owners in the same proportion as their interest in the Common Elements.

4.3.9 Contract. To enter into contracts within the scope of their duties and powers.

4.3.10 Bank Account. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

4.3.11 Manage. To make repairs, additions, alterations and improvements to the Common Elements consistent with managing the Property in a first class manner and consistent with the best interests of the Unit Owners.

4.3.12 Books and Records. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by each of the Owners and each first mortgagee.

4.3.13 Annual Statement. To prepare and deliver annually to each Owner a statement showing receipts, expenses, and disbursements since the last such statement.

4.3.14 Personnel. To designate, employ and dismiss the personnel necessary for the maintenance and operation of the Common Elements or other administration of the Property.

4.3.15 Administration of Association. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this Property.

4.3.16 Manager. If determined by the Board of Directors to be necessary, to employ for the Association a management agent ("Manager") who shall have and exercise all of the powers granted to the Board of Directors by the Declaration and Bylaws except for the powers of attorney-in-fact set forth in the Declaration.

4.3.17 Ownership of Units. In the name of the Association, to own, convey, encumber, lease or otherwise deal with Units conveyed to the Association as the result of enforcement of the lien for Common Expenses or otherwise.

4.3.18 All Things Necessary and Proper. To do all things necessary and proper for the sound and efficient management of the Property.

4.4 No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, use limitations, obligations or other provisions of the Declaration, the Bylaws or the rules and regulations adopted by the Board, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Directors or the Manager shall have the right to enforce the same thereafter.

4.5 Election and Term of Office. Directors shall be elected in accordance with Paragraph 4.1 of these Bylaws and shall serve for the terms of office as set forth in Paragraph 4.1; provided, however, the Directors shall hold office until their successors have been elected and hold their first meeting, except as is otherwise provided.

4.6 Vacancies in Board. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the

majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association, which successor shall serve until the end of the original term of the director whose seat became vacant.

4.7 Removal of Directors. At any regular or special meeting of the members of the Association duly called, any one or more of the Directors may be removed with or without cause by two-thirds (2/3) vote of all the Owners, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

4.8 Directors' Organization Meeting. The first meeting of a newly elected Board of Directors following the annual meeting of the Association shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

4.9 Directors' Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, by telefax or by email, at least five (5) days prior to the day named for such meeting.

4.10 Directors' Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each Director, given personally, by mail, by telefax or by email, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary or Assistant Secretary of the Association in like manner and on like notice on the written request of two (2) or more Directors.

4.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by such Director of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Any action required to be taken at any meeting of the Board of Directors, or any action which may be taken at such meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

4.12 Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.13 Fidelity Bonds. The Board of Directors may require that all officers, directors, managers, trustees and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity insurance or bonds. The premiums on such insurance or bonds shall be a Common Expense.

4.14 Compensation. No member of the Board of Directors shall receive any compensation for acting as such. However, members of the Board of Directors or Association may be reimbursed for expenses incurred by them in the performance of Association business.

ARTICLE 5

FISCAL MANAGEMENT

The provisions for fiscal management of the Units for and on behalf of all of the Owners as set forth in the Declaration shall be supplemented by the following provisions:

5.1 Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

5.2 Accounts. The funds and expenditures of the Owners by and through the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

5.2.1 Current expenses, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves and to additional improvements.

5.2.2 Reserves for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

5.2.3 Reserves for replacement (sinking funds), which shall include funds for repair or replacement required because of damage, wear or obsolescence.

5.2.4 Capital improvements, which shall include funds for construction of new improvements for which reserves for replacement have not been established.

ARTICLE 6

OFFICERS

6.1 Designation. The officers of the Association shall be a President, Vice President, Secretary, Assistant Secretary and Treasurer, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board shall, from time to time, elect. Such assistant officers need not be members of the Board of Directors, but each shall be an Owner or the Declarant or their representative(s).

6.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office subject to the continuing approval of the Board.

6.3 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed from office either with or without cause, and a successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose. Members of the Board may only be removed by vote of the Owners as provided elsewhere in these Bylaws.

6.4 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors unless he is absent. He shall have all of the general powers and duties which are usually vested in the office, of president of an association, including but not limited to the power to appoint committees from among the Owners from time to time as Owner may, in Owner's discretion, decide are appropriate to assist in the operation of the Association or as may be established by the Board or by the members of the Association at any regular or special meeting.

6.5 Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties, and also perform any duties he is directed to perform by the President.

6.6 Secretary.

6.6.1 The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary and as is provided in the Declaration and the Bylaws.

6.6.2 The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their last known addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate Unit Designation of such member, the undivided interest in the Common Elements and a description of the Limited Common Elements, if any, assigned for exclusive use in connection with such Unit. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

6.7 Assistant Secretary. The Assistant Secretary shall have all the powers and authority and shall perform all the functions and the duties of the Secretary, in the absence of the Secretary, or his inability for any reason to exercise such powers and functions or perform such duties, and shall also perform any duties he is directed to perform by the Secretary.

6.8 Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. In the event a Manager has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Manager within fifteen (15) days after the first day of each month.

ARTICLE 7

INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENT

7.1 Indemnification. The Association shall maintain insurance commonly known as directors and officers liability insurance, covering every Director, officer, Manager, and their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by them in connection with any action, suit or proceedings to which such person may be made a party by reason of being or having been a Director,

officer or Manager of the Association, except as to matters as to which such person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of that person's duty as such Director, officer or Manager in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director, officer or Manager may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as Common Expenses; provided, however, that nothing in this Article 7 shall be deemed to obligate the Association to indemnify any member or Unit Owner who is or has been a Director or officer of the Association with respect to any duties or obligations assumed or liability incurred by such person under and by virtue of the Declaration.

7.2 No Personal Liability. Contracts or other commitments made by the Board of Directors, the officers of the Association or the Manager shall be made as agent for the Owners, and they shall have no personal responsibility on any such contract or commitment (except as Owners), and the liability of any Owner on such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each Owner bears to the aggregate common interest of all of the Owners set forth on "Exhibit F" to the Declaration, except as otherwise provided in the Declaration.

ARTICLE 8

AMENDMENTS TO BYLAWS

These Bylaws may be amended in writing by the Association at a duly constituted meeting called for such purpose or in any regular meeting so long as the notice of such meeting sets forth the complete text of the proposed amendment. No amendment shall be effective unless approved by a seventy-five percent (75%) vote of the Owners and unless set forth in an amended Declaration and duly recorded; and any amendments of a material adverse nature to mortgagees must be agreed to by mortgagees that represent at least fifty-one percent (51%) of the votes of the Units that are subject to the mortgages; provided, however, implied approval shall be assumed when an eligible mortgagee fails to submit a response to a written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. Therefore, these Bylaws shall at all times conform to the requirements of the Oklahoma Unit Ownership Estate Act.

ARTICLE 9

MORTGAGES

9.1 Notice by Owners to Association. An Owner who mortgages such Owner's Unit shall notify the Association through the Manager, if any, or the Secretary or Assistant Secretary of the Association, giving the name and address of such Owner's mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Units."

9.2 Notice to Mortgagees. The Board of Directors, whenever so requested in writing by the holder, insurer, or guarantor of a first mortgage of a Unit, shall give written notice to the first mortgagee of:

9.2.1 Any condemnation loss or any casualty loss which affects a material portion of the Property or any Unit on which there is a first mortgage held, insured, or guaranteed by such mortgage holder, insurer or guarantor, as applicable;

9.2.2 Any delinquency in the payment of assessments or charges owed by an Owner subject to a first mortgage held, insured or guaranteed by such holder or insurer or guarantor which remains uncured for a period of sixty (60) days;

9.2.3 Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

9.2.4 Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified in these Bylaws or in the Declaration.

9.3 Examination of Books by Owners and Mortgagees. The Association shall make available during normal business hours for inspection, upon request by each Owner, lender, and the holders, insurers and guarantors of first mortgages of a Unit, prospective purchasers of a Unit and any of their authorized agents, current copies of books, records, and financial statements of the Association (including, if such is prepared, the most recent annual audited financial statement available). Any Owner or Mortgagee may have an audited statement of the Association prepared at its own expense.

ARTICLE 10

EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE

10.1 Proof of Ownership. Except for those Owners who initially purchase a Unit from Declarant, any person, on becoming an Owner of a Unit, shall furnish to the Manager or Board of Directors a true and correct copy of the original or a certified copy of the recorded instrument vesting that person with an interest or ownership in the Unit, which copy shall remain in the files of the Association. A member shall not be deemed to be in good standing nor shall such member be entitled to vote at any annual or special meeting of members unless this requirement is first met.

10.2 Registration of Mailing Address. The Owner or several Owners of an individual Unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of an Owner or Owners shall be furnished by such Owner or Owners to the Manager or Board of Directors within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized by law to represent the interest of the Owner or Owners of the Unit.

10.3 Designation of Voting Representative - Proxy.

10.3.1 If a Unit is owned by one person, such person's right to vote shall be established by the record title thereto. If title to a Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owner shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and to cast whatever vote the Owner

might cast if Owner were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided in this paragraph.

10.3.2 The requirements contained in this paragraph 10 shall be first met before an Owner of a Unit shall be deemed in good standing and entitled to vote at an annual or special meeting of members.

ARTICLE 11

OBLIGATIONS OF THE OWNERS

11.1 Assessments. All Owners shall be obligated to pay the monthly assessments imposed by the Association to meet the Common Expenses. The assessments imposed hereunder shall be due and payable monthly in advance. The amount of such assessments may be altered in accordance with the terms of the Declaration. An Owner shall be deemed to be in good standing and entitled to vote at any annual or special meeting of members, within the meaning of these Bylaws, if, and only if, such Owner shall have fully paid all assessments made or levied against such Owner and the Unit or Units owned by such Owner, and is not in violation of any rule or regulation of the Association then in force.

11.2 Lien. The obligations of each Owner to pay assessments shall be secured by a lien on the Unit in favor of the Association as provided in the Declaration.

11.3 Notice to Association of Lien or Suit. An Owner shall give notice to the Association of every lien or encumbrance upon such Owner's Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to such Owner's Unit, and such notice shall be given within five (5) days after the Owner has knowledge thereof.

11.4 Maintenance and Repair.

11.4.1 Every Owner must perform promptly, at such Owner's own expense, all maintenance and repair work to such Owner's Unit so that the Unit is maintained in a first class condition and state of repair.

11.4.2 An Owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any Common Elements damaged by such Owner's negligence or by the negligence of such Owner's tenants, agents, guests, or employees.

11.5 Mechanic's Lien. Each Owner agrees to indemnify and to hold the Association and each of the other Owners harmless from any and all claims of mechanics' or materialmen's liens filed against other Units and the appurtenant Common Elements for labor, materials, services or other products incorporated in the Owner's Unit. In the event such a lien is filed and/or a suit for foreclosure of such a lien is commenced, then within ten (10) days thereafter such Owner shall be required to discharge the same as provided by the laws of the State of Oklahoma and furnish evidence thereof to the Association in writing within ten (10) days after such discharge becomes final. Should such Owner fail so to do and the Association or its officers be made parties to any such suit, or be required to defend the same, all such costs including the Association's

attorney fees shall be added to the assessments due from such Owner's Unit and shall be paid by the Unit Owner with the next month's assessment falling due.

11.6 General. Each Owner shall comply strictly with the provisions of the recorded Declaration, these Bylaws and amendments thereto, the Rules and Regulations of the Association and all applicable Federal, state, county and municipal laws, ordinances, codes, rules and regulations.

11.7 Internal Changes. An Owner shall not make structural modifications or alterations to such Owner's Unit or installations located therein or to the Common Elements without the prior written approval of the Association, which shall then seek and obtain the prior written approval of the Master Association (as defined in the Declaration) pursuant to the Bylaws of the Master Association. The Association shall be notified in writing by certified mail return receipt requested of the intended modifications through the Manager, or if no Manager is employed, then through the President of the Association. The Association shall have the obligation to seek approval of the Master Association for the intended modifications and, if such modifications are approved by the Master Association, to answer the Owner's request within sixty (60) days after such written approval of the intended modifications are approved by the Master Association, and failure to do so within such time shall mean that the proposed modifications or alterations are disapproved. The Association's decision in this connection shall be final.

11.8 Use of Common Elements and Limited Common Elements. Each Owner may use the General Common Elements and the appropriate Limited Common Elements located within the entire Property, in accordance with the purpose for which they were intended, without hindering or encroaching upon the lawful rights of the other owners.

11.9 Right of Entry.

11.9.1 An Owner shall and does grant the right of entry to the Manager or to any other person authorized by the Board of Directors in case of an emergency originating in or threatening such Owner's Unit, whether the Owner is present at the time or not.

11.9.2 An Owner shall permit the Association, or its representatives, to enter such Owner's Unit for the purpose of performing installations, alterations or repairs to the mechanical, electrical or utility services which, if not performed, would affect the use of other Unit(s); provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to, the Owner. In case of an emergency, such right of entry shall be immediate.

ARTICLE 12

ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS

12.1 Abatement and Enjoinment. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any Bylaws, or the breach of any provision of the Declaration, shall give the Board of Directors or the Manager, if authorized by the Board of Directors, the right, in addition to any other rights set forth therein, (a) to enter the Unit in which, or as to which, such violation or breach exists and to abate such violation or breach, at the expense of the defaulting Unit Owner, and (b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

12.2 Denial of Use of Amenities and Limited Common Elements. Should any Owner be in default in the payment of any dues, assessments, or other sums due under the terms of

the Declaration or these Bylaws, or any rule or regulation then in force, after due notice to correct such violation, then in any of such events, such Owner may be denied the use of any of the amenities or Common Elements until such default or violation is appropriately cured.

ARTICLE 13

COMPENSATION

This Association is not organized for profit. No member, member of the Board of Directors, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors, officer or member, provided, however, (a) that reasonable compensation may be paid to any member, Director or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (b) that any member, Director or officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE 14

EXECUTION OF DOCUMENTS

The persons who shall be authorized to execute any and all contracts, documents, instruments or conveyances or encumbrances, including promissory notes, shall be the President or a Vice President of the Association.

ARTICLE 15

MISCELLANEOUS

15.1 Conflict in Documents. If there are conflicts between the provisions of Oklahoma law, the Declaration, the Certificate of Incorporation, these Bylaws and the The Centennial Lofts Owners Association, Inc. Rules and Regulations, the provisions of Oklahoma law, the Declaration, the Certificate of Incorporation, the Bylaws and the The Centennial Lofts Owners Association, Inc. Rules and Regulations (in that order) shall prevail.

15.2 Conflict Between Owners. In the event that any dispute between Owners arises involving any of the Common Elements, amenities or any other matters concerning the Property and the conflict cannot be resolved by the Manager (if a Manager has been employed), it shall be resolved by the Board of Directors.

15.3 Due Process. In order to afford due process to each Owner before any punitive action may be finally imposed by the Board of Directors, each Owner shall have the right with at least ten (10) days' written notice from the Board, to a hearing before the Board of Directors, en bane, for the purpose of avoiding or mitigating any penalty or punitive action, at which hearing both the Association and the Owner may produce evidence and present witnesses. The Board of Directors shall promptly resolve the dispute and announce its decision, which in such instances shall be final as to all matters.

15.4 Exculpation of Unavoidable Loss. The Association shall not be liable for any loss to any owner or inflicted upon any Unit or the property of the Owner situated therein, brought about by flooding, water damage caused by bursted pipes, acts of God or other force majeure. It is intended that for losses of this nature, each Owner will bear the same or effect such Owner's own insurance to cover the same. Each Owner may obtain additional insurance at such Owner's own expense and for such Owner's benefit. Insurance coverage on all furnishings and decorations and other items of personal property belonging to an Owner and casualty and public liability insurance coverage within each individual Unit are specifically made the responsibility of the owner thereof.

EXECUTED this 28th day of FEBRUARY, 2008, by the undersigned, being all the Directors of The Centennial Lofts Owners Association, Inc.

Mark D. Elgin
 Mark D. Elgin, Director

Bradford C. Hogan
 Bradford C. Hogan, Director

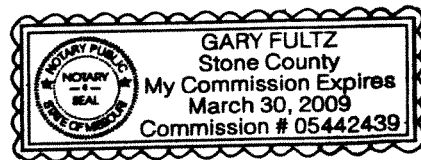
STATE OF Missouri)
) ss.
 COUNTY OF TANNEY)

The foregoing instrument was acknowledged before me this 20th day of FEBRUARY, 2008, by Mark D. Elgin.

[Signature]
 Notary Public

My Commission Expires: 3/30/09

 (SEAL)



STATE OF OKLAHOMA)
) ss.
 COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 22nd day of February, 2008, by Bradford C. Hogan.

[Signature]
 Notary Public

My Commission Expires: 9/24/11

 (SEAL)

