EXHIBIT "D"

BY-LAWS OF
BELLA TERRA HOMEOWNERS' ASSOCIATION, INC.

ARTICLE 1

NAME AND LOCATION

The name of this corporation is BELLA TERRA HOMEOWNERS' ASSOCIATION, INC. (hereinafter the "Homeowners' Association"), a non-profit corporation.

ARTICLE 2

PURPOSE AND PARTIES

2.01 The administration of every Property described in the Plat and the Declaration of Covenants and Restrictions of BELLA TERRA, of which these By-Laws are a part and which have been submitted to the provisions of 60 Okla. Stat. §§ 851 et seq., by the recording of said Declaration of Covenants and Restrictions and the Exhibits thereto, including a true and correct copy of the By-Laws, shall be governed by these By-Laws. All definitions and terms contained in said Declaration of Covenants and Restrictions shall apply hereto and are incorporated herein by reference.

2.02 All present and future owners, future tenants of any lot, mortgagees and other persons who may use the facility of the Property in any manner are subject to these By-Laws, the Articles of Incorporation of BELLA TERRA HOMEOWNERS' ASSOCIATION, INC., the Declaration of Covenants and Restrictions, the rules and regulations of the Homeowners' Association, and all agreements and easements relating thereto. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a lot shall constitute an agreement by such owner or occupant that these By-Laws, the Articles of Incorporation of BELLA TERRA HOMEOWNERS' ASSOCIATION, INC., the Declaration of Covenants and Restrictions, and the rules and regulations promulgated by the Homeowners' Association or its Board of Directors, as they may be amended from time to time, are accepted as conditions and covenants running with the land and will be complied with.

2.03 The purpose of the corporation is to provide management, maintenance, preservation, control, and rules and regulations and to enforce all mutual, common or reciprocal interests and all restrictions upon all property which may be within BELLA TERRA.

ARTICLE 3

LOT OWNERS

3.01 Membership. Any person on becoming an owner of a lot shall automatically become a member of the Homeowners' Association and be subject to these By-Laws. Such membership shall terminate without any formal action by the Homeowners' Association whenever such person ceases to own a lot, 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 the Homeowners' Association during the period of such ownership and membership in the Homeowners' Association, or impair any rights or remedies which the owners have either through the Board of Directors of the Homeowners' Association or directly against such former owner or member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto. The membership shall be deemed conveyed or encumbered with the lot even when such interest is not expressly mentioned or described in the conveyance or other instrument.

3.02 Annual Meetings. Regular meetings of members of the Homeowners' Association shall be held on the Project or such other suitable place convenient to the members as may be designated by the Board. The first meeting of the Homeowners' Association shall be held on October 15, 2006.

3.03 Special Meetings. A special meeting of members of the Homeowners' Association shall be promptly called by the Board upon the vote for such a meeting by a majority of a quorum of the Board or upon receipt of a written request therefor signed by members representing twenty-five percent (25%) of the total voting power of the Homeowners' Association or by members representing fifteen percent (15%) of the voting power residing in members other than Declarant.

BOOK PAGE

1936 088

3.04 Notice of Meetings. The Board shall give written notice of regular and special meetings to members by mailing a notice to each member which shall specify the place, day and hour of the meeting and, in the case of a special meeting, the nature of the business to be undertaken. Except in the case of an emergency, notice shall be mailed to each member at least ten (10) days prior to the meeting.

3.05 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of lot owners shall constitute a quorum at all meetings of the lot owners. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. An affirmative vote of a majority of the owners present, either in person or by proxy, shall be required to transact the business of the meeting except wherein the Declaration of Covenants and Restrictions, the By-Laws or by law a higher percentage vote is required.

3.06 Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot or upon receipt of notice by the secretary of the Board of the death or judicially declared incompetence of such member.

3.07 Adjournment. In the absence of a quorum at the commencement of a members' meeting, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. Any meeting adjourned for lack of a quorum shall be continued to a date not less than five (5) days and not more than thirty (30) days from the original meeting date. The quorum for such a reconvened meeting shall be twenty-five percent (25%) of the total voting power of the Homeowners' Association.

3.08 Voting. The owner or owners of each lot shall be entitled to one vote for each lot owned by said owner or owners. Provided, however, that the Declarant shall be entitled to five (5) votes for each lot in which it holds the interest required for membership by Section 6.01 of the Declaration of Covenants and Restrictions of BELLA TERRA. Whenever more than one person holds such interest in any lot, the vote for such lot shall be exercised as those Owners themselves determine and advise the secretary prior to the meeting. In the absence of such advice, the lot's vote shall be suspended in the event more than one person seeks to exercise it. Each vote shall have equal value.

3.09 Order of Business. The order of business of all meetings of the Homeowners' Association 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 Board of Directors;
(f) Reports of committees;
(g) Unfinished business;
(h) New business;
(i) Adjournment.

ARTICLE 4

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

4.01 Number and Term of Directors. The Board shall consist of five (5) directors, each of whom shall be a lot owner or an agent of Declarant (while Declarant remains a lot owner). The directors shall serve concurrent terms of one (1) year. The initial directors, who shall be appointed by the Declarant, shall serve until the first meeting of the Homeowners' Association; thereafter, all directors shall be elected and removed according to these By-Laws. So long as the Declarant owns one or more lots, the Declarant shall be entitled to appoint at least one (1) member of the Board who need not be a lot

BOOK PAGE
1936 089

owner. After the Declarant has conveyed all lots and is no longer entitled to elect one member of the Board, all directors shall be lot owners.

4.02 Election of Board of Directors.

(a) Nominations. Nominations for election to the Board shall be made by written nominations at the annual meeting or at such other meeting specially called for the purpose of electing members of the Board. Each lot owner may list up to five (5) nominees.

(b) Cumulative Voting. Elections of Board members shall be by secret written ballot. The five (5) nominees receiving the highest number of votes shall be deemed elected to the Board.

4.03 Removal. Unless the entire Board is removed from office by a majority vote of the Homeowners' Association's members, an individual director shall not be removed prior to the expiration of his term of office if the number of votes cast against his removal is greater than the quotient arrived at by dividing the total number of votes that may be cast by the authorized number of directors. No director, other than the Declarant or Declarant's agent, shall continue to serve on the Board if, during his term of office, he shall cease to be a lot owner.

4.04 Vacancies. Vacancies in the Board caused by any reason other than the removal of a director by vote of the members shall be filled by a 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 Homeowners' Association or at a special meeting of the members called for that purpose.

ARTICLE 5

MEETINGS OF DIRECTORS

5.01 Regular Meetings. Regular meetings of the Board shall be conducted at least quarterly at a time and place within or near the Project as may be fixed by the Board. Notice of the time and place of regular meetings shall be given to each director personally or by mail or telephone at least three (3) days prior to the day named for the meeting and shall also be posted at a prominent place or places within the Common Elements.

5.02 Special Meetings. A special meeting of the Board may be called by written notice signed by the president of the Homeowners' Association or by any two (2) directors other than the President. Notice shall be provided to all directors in the manner prescribed for notice of regular meetings and shall include a description of the nature of any special business to be considered by the Board.

5.03 Waiver of Notice. Before or at any meeting of the Board, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice to that director. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place of the meeting.

5.04 Quorum. The presence in person of a majority of the directors at any meeting of the Board shall constitute a quorum for the transaction of business and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn from time to time. At any such subsequent meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

5.05 Adjournment: Executive Session. The Board may, with the approval of a majority of a quorum of the directors, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Homeowners' Association is or may become involved and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

5.06 Board Meetings Open to Members. Regular and special meetings of the Board shall be open to all members of the Homeowners' Association; provided, however, members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized by vote of a majority of a quorum of the Board.

BOOK PAGE
1936 090

5.07 Managing Agent and/or Manager. The Board may employ for the Project a managing agent and/or manager at a compensation established by the Board to perform such duties and services as the Board shall authorize.

5.08 Fidelity Bonds. The Board shall attempt to obtain adequate fidelity bonds for all officers and employees of the Project handling or responsible for Project funds. The premium for such bonds shall constitute a common expense.

5.09 Compensation. No member of the Board shall receive any compensation from the Homeowners' Association or lot owners for acting as such.

5.10 Liability of the Board of Directors. The members of the Board shall not be liable to the lot owners for any mistake of judgment, negligence or otherwise except for their own individual willful misconduct or bad faith. The lot owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Homeowners' Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of Covenants and Restrictions or of these By-Laws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Homeowners' Association or the Project. It is understood and permissible for the original Board, who are members of or employed by Declarant, to contract with the Declarant and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any lot owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common elements bears to the interests of all the lot owners in the Common Elements. Every agreement made by the Board or by the managing agent or by the director on behalf of the Homeowners' Association shall provide that the members of the Board, or the managing agent or the manager, as the case may be, are acting only as agents for the lot owners and shall have no personal liability thereunder (except as lot owners) and that each lot owner's liability thereunder shall be limited such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all lot owners in the Common Elements.

ARTICLE 6

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.1 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the Property and may do all such acts and things except as by law or by the Declaration of Covenants and Restrictions or by these By-Laws may not be delegated to the Board by the lot owners. Without limitation on the generality of the foregoing powers and duties, the Board shall be vested with, and responsible for, the following powers and duties:

(a) To select, appoint, supervise and remove all officers, agents and employees of the Homeowners' Association; to prescribe such powers and duties for them as may be consistent with law and with the Articles of Incorporation of BELLA TERRA HOMEOWNERS' ASSOCIATION, INC. the Declaration of Covenants and Restrictions and these By-Laws; and to require from them security for faithful service when deemed advisable by the Board;

(b) To enforce the applicable provisions of the Declaration of Covenants and Restrictions, these By-Laws and other instruments relating to the ownership, management and control of the Project;

(c) To adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the members and their guests thereon and to establish procedures and penalties for the infraction thereof, subject to approval of the membership;

(d) To pay all taxes and assessments which are or could become a lien on the Common Elements or a portion thereof;

(e) To contract for, casualty, liability and other insurance on behalf of the Homeowners' Association as provided in the Declaration of Covenants and Restrictions;

(f) To cause the Common Elements to be maintained and to contract for goods and/or services for the Common Elements or for the Homeowners' Association, subject to the limitations set forth in this Article;

BOOK PAGE
1936 091

(g) To delegate its powers to committees, officers or employees of the Homeowners' Association or to a management company pursuant to a written contract as expressly authorized by the Declaration of Covenants and Restrictions and these By-Laws;

(h) To prepare budgets and financial statements for the Homeowners' Association as prescribed in these By-Laws;

(i) To initiate and execute disciplinary proceedings against members of the Homeowners' Association for violations of the provisions of the Declaration of Covenants and Restrictions, these By-Laws and such rules as may be promulgated by the Board in accordance with procedures set forth in these By-Laws;

(j) To enter upon any privately owned lot as necessary in connection with inspection, construction, maintenance, enforcement or emergency repair for the benefit of the Common Elements of the owners;

(k) To borrow money and incur indebtedness for purposes of the Homeowners' Association and to cause to be executed and delivered therefor in the Homeowners' Association's name promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor;

(l) To fix and collect regular and special assessments according to the Declaration of Covenants and Restrictions and these By-Laws and, if necessary, to record a notice of assessment and foreclose the lien against any lot for which an assessment is not paid within thirty (30) days after the due date or bring an action at law against the owner personally obligated to pay such assessment. All reserves for capital expansion, repair and maintenance shall be transferred to and held in a trust fund or funds for such purpose established by a vote of a majority of members and shall be expended only in the manner prescribed;

(m) To prepare and file annual tax returns with the federal government and the State of Oklahoma and to make such elections as may be necessary to reduce or eliminate the tax liability of the Homeowners' Association. Without limiting the generality of the foregoing, the Board may, on behalf of the Homeowners' Association, elect to be taxed, if possible, under Section 528 of the Internal Revenue Code or any successor statute conferring income tax benefits on owners' associations. In connection therewith, the Board shall take such steps as are necessary to assure that the income and expenses of the Homeowners' Association for any taxable year shall meet the following limitations and restrictions;

(n) At least eighty percent (80%) of the gross income of the Homeowners' Association for any taxable year shall consist solely of amounts received as membership dues, fees or assessments from lot owners.

(o) At least ninety percent (90%) or more of the expenditures of the Homeowners' Association for any taxable year shall be for the acquisition, construction, management, maintenance and care of the Homeowners' Association's Property;

(p) No part of the net earnings of the Homeowners' Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of the Homeowners' Association's Property and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any private individual;

6.02 Limitation of the Board's Power. Except with the vote or written assent of a majority of the voting power of the Homeowners' Association residing in members other than Declarant, the Board shall be prohibited from taking any of the following actions:

(a) Incurring aggregate expenditures for capital improvements to the Common Elements in any fiscal year in excess of five percent (5%) of the budgeted gross expenses of the Homeowners' Association for that fiscal year.

(b) Selling during any fiscal year Property of the Homeowners' Association having an aggregate fair market value greater than five percent (5%) of the budgeted gross expenses of the Homeowners' Association for that fiscal year.

(c) Paying compensation to directors or to officers of the Homeowners' Association for services performed in the conduct of the Homeowners' Association's business, provided, however, that the Board may cause a director or officer to be reimbursed for expenses incurred in carrying on the business of the Homeowners' Association.

BOOK 1936 PAGE 092

(d) Entering into a contract with a third person wherein the third person will furnish goods or services for the Common Elements or the Homeowners' Association for a term longer than one (1) year with the following exceptions:

1. Management contract;

2. A contract with public utility company if the rates charged for the materials or services are regulated by the Corporation Commission; provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate;

3. Prepaid casualty and/or liability insurance policies of not to exceed three (3) years duration provided that the policy permits for short rate cancellation by the insured;

4. Any agreement for professional management of the Project or any other contract providing for services by Declarant shall provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and shall provide for a maximum contract term of three (3) years.

ARTICLE 7

OFFICERS AND DUTIES

7.01 Enumeration and Term. The officers of this Homeowners' Association shall be a president and vice-president, who shall at all times be members of the Board, a secretary, treasurer and such other officers as the Board may from time to time be resolution create. The Officers shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

7.02 Election of Officers. Except as to the initial officers who shall be elected by the Board appointed by the Declarant as herein provided, the election of officers shall take place at the first meeting of the Board following each annual meeting of the members.

7.03 Resignation and Removal. Any officer may be removed from office by a majority of the Board at any time with or without cause. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignations shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.04 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

7.5 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to this Article.

7.6 Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board and the Homeowners' Association (members); shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks (unless the authority to sign checks in the ordinary course of the Homeowners' Associations' business has been delegated to a management company as provided in these By-Laws) and promissory notes.

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary-Treasurer. The secretary-treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the owners' Association, together with their addresses; receive and deposit in appropriate bank accounts all monies of the Homeowners' Association and shall disburse such funds as directed by resolution of the Board; shall co-sign all checks and promissory notes of the Homeowners' Association; keep proper books of accounts and prepare or have prepared financial statements as required in these By-Laws; and shall perform such other duties as provided by the Board. The duty of the secretary-treasurer to receive and deposit funds and to sign checks in the ordinary course of the Homeowners' Association's business may be delegated to a management company as provided in these By-Laws.

7.07 Compensation of Officers. No officer shall receive any compensation from the Homeowners' Association or lot owners for acting as such.

ARTICLE 8

MAINTENANCE AND ASSESSMENTS

Pursuant to the procedures and guidelines as set forth in the Declaration of Covenants and Restrictions, the Board shall levy, collect and enforce regular and special assessments for the operation of the Homeowners' Association and for management, maintenance and operation of the Common Elements. The assessments shall be used exclusively to promote the recreation, health, safety and welfare of all residents in the entire Project for improvement and maintenance of the Common Elements for the common good of the Project. Regular assessments shall include an adequate reserve fund for maintenance, repairs and replacements of the Common Elements.

ARTICLE 9

DISCIPLINE OF MEMBERS: SUSPENSION OF RIGHTS

The Homeowners' Association shall have no power to cause a forfeiture or abridgment of an owner's right to the full use and enjoyment of his individually owned lot on account of a failure by the owner to comply with provisions of the Declaration of Covenants and Restrictions, these By-Laws or of duly enacted rules of operation for the Common Elements and facilities, except where the loss or forfeiture is the result of the judgment of a court or a decision arising out of arbitration or on account of a foreclosure or sale under a power of sale for failure of the owner to pay assessments levied by the Homeowners' Association. Notwithstanding the foregoing, the Board shall have the power to impose reasonable monetary penalties, temporary suspensions of an owner's rights as a member of the Homeowners' Association or other appropriate discipline for failure to comply with the Declaration of Covenants and Restrictions, these By-Laws or duly enacted rules; provided that an owner subject to such possible penalties shall be given reasonable notice and the opportunity to be heard by the Board with respect to the alleged violations before a decision to impose discipline is reached. In the case in which monetary penalties are to be imposed, such penalties shall be according to a schedule of penalties related to specific offenses, which schedule shall be proposed by the Board and approved by the vote or written assent of a majority of the voting power of each class of membership. Such penalties shall bear a reasonable relationship to the conduct for which the penalty is imposed and may only be imposed prospectively.

ARTICLE 10

BUDGETS, FINANCIAL STATEMENTS, BOOKS AND RECORDS

10.1 Budgets and Financial Statements. Financial statements for the Homeowners' Association shall be regularly prepared and copies shall be distributed to each member of the Homeowners' Association as follows:

(a) A pro forma operating statement (budget) for each fiscal year shall be distributed not less than sixty (60) days before the beginning of the fiscal year.

(b) A balance sheet (as of an accounting day which is the last day of the month closest in time to twelve (12) months from the date of closing of the first sale of a lot in the Project to an individual buyer) and an operating statement for

BOOK PAGE
1936 094

the period from the date of the first closing to the said accounting date shall be distributed within sixty (60) days after the accounting date. This operating statement shall include a schedule of assessments received and receivable identified by the number of the lot and the name of the lot owner assessed.

(c) A balance sheet as of the last day of the Homeowners' Association's fiscal year and an operating statement for said fiscal year shall be distributed within ninety (90) days after the close of the fiscal year.

(d) In the event a holder, insurer or guarantor of any first mortgage that is secured by a lot in the Project submits a written request therefor, the Homeowners' Association will provide an audit statement for the preceding fiscal year.

10.02 Fiscal Year. The fiscal year of the Homeowners' Association shall be designated by resolution of the Board. In the absence of such resolution, the fiscal year shall be the calendar year.

10.02 Inspection of Homeowners' Association's Books and Records. The membership register, books of account and minutes of meetings of the members, of the Board and of committees of the Board or Homeowners' Association shall be made available for inspection and copying by any member of the Homeowners' Association or by his duly appointed representative at any reasonable time and for a purpose reasonably related to his interest as a member at the office of the Homeowners' Association or at such other place within the Project as the Board shall prescribe. Such inspection may take place on weekdays during normal hours following at least forty-eight (48) hours written notice to the Board by the member desiring to make the inspection. Any member desiring copies of any document shall pay the reasonable cost of reproduction. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Homeowners' Association and the physical properties owned or controlled by the Homeowners' Association. The right of inspection by a director includes the right to make extracts and copies of documents.

ARTICLE 11

AMENDMENT OF BY-LAWS

Except as may be provided otherwise in these By-Laws, the By-Laws may be amended by a vote or written assent of owners of at least two-thirds (2/3rds) of the aggregate interest in the Common Elements as established by the Declaration of Covenants and Restrictions; provided, however, that each of the particular requirements set forth in 60 Okla. Stat. §§ 850 through 855, inclusive, as it now reads or may be hereafter amended shall always be embodied in the By-Laws.

ARTICLE 12

MISCELLANEOUS PROVISIONS

12.01 Regulations. All owners, tenants or their employees or any other person that might use the facilities of the Project in any manner are subject to the regulations set forth in these By-Laws and in the Project documents and to all reasonable rules enacted pursuant to the Declaration of Covenants and Restrictions. Acquisitions, rental or occupancy of any lot shall constitute acceptance and ratification of the provisions each of the foregoing.

12.02 Indemnity of Officers and Directors. Each director and officer shall be indemnified by the Homeowners' Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him by judgment or settlement in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or an officer of the Homeowners' Association, except in cases of fraud, gross negligence or bad faith of the director or officer in the performance of his duties.

12.03 Committees. In addition to the Design Review Committee, the Board shall appoint such other committees as deemed appropriate in carrying out its purpose.

12.04 Notices. Any notice permitted or required to be given by the Project documents may be delivered either personally or by mail or as otherwise specifically provided in the Project documents. If delivery is by mail, it shall be deemed to have been given seventy-two (72) hours after a copy of the same has been deposited in the U.S. Mail, postage

BOOK 1936 PAGE 095

prepaid, return receipt requested, addressed to each person at the current address given by such person to the secretary of the Homeowners' Association or addressed to the lot of such person if no address has been given to the secretary; provided, however, that notice of regular or special meetings of members may be mailed without a return receipt. Provided further that notice to members of the Design Review Committee may be addressed to such individuals %M & R LAND DEVELOPMENT, L.L.C., 3324 French Park Drive, Suite D, Edmond, Oklahoma 73034.

ARTICLE 13

OBLIGATIONS OF THE OWNERS

13.01 Assessments.

(a) Assessments. Assessments shall be due yearly in advance on the first day of each year. After yearly assessments have been set by the Board, the Board shall prepare and deliver or mail to each owner an individual statement of the owner's yearly assessment; thereafter, yearly statements shall be prepared and delivered or mailed annually, or more often in the event of a change in the assessment of the levying of a special assessment and/or if deemed desirable or necessary by the Board.

(b) Basis for Assessments. The assessments made for common expenses shall be based upon the estimated cash requirements as the Board determines is to be paid by all of the owners, including the Declarant, to provide for the payment of all estimated expenses growing out of or connected with the maintenance, repair, operation, additions, alterations and improvements of and to the Common Elements, which sum may include, but shall not be limited to, expenses of management; taxes and special assessments until separately assessed; premiums for fire insurance with extended coverage and vandalism and malicious mischief (with endorsements issued in the amount of the maximum replacement value of all of the Common Elements); casualty and public liability and other insurance premiums; landscaping and care of grounds; repair and replacement of the entrance gate; common lighting; repairs and renovations; removals of pollutants and trash collections; wages, utility charges for Common Elements; beautification and decoration; professional fees, including legal and accounting fees, management fees, expenses and liabilities incurred by the managing agent or Board on behalf of the owners under or by reason of the Declaration of Covenants and Restrictions and the By-Laws of the Homeowners' Association; for any deficit arising or any deficit remaining from a previous period; the creation of a reasonable contingency fund, reserves, working capital and sinking funds as well as other costs and expenses relating to the Common Elements. In the event the cash requirements for Common Elements exceed the aggregate assessments made pursuant to this Article, the Board may from time to time and at any time make pro rata increases or decreases in the yearly assessments and/or shall be authorized to change the frequency of assessments. The omission or failure to fix the assessment for any period shall not be deemed a waiver, modification or a release of the owner from their obligations to pay the same.

(c). Special Assessments. In addition to those assessments described in paragraph (a) above, special assessments may be made from time to time by the Board to meet other needs or to construct or establish facilities deemed of benefit to the Homeowners' Association and the owners by the Board or to overcome deficits in the operating budgets; however, there shall be no special assessments for additions, alterations or improvements of or to the Common Elements requiring an expenditure by the Homeowners' Association in excess of $10,000.00 in any one calendar year without the prior approval of the majority of the owners. Such limitations shall not be applicable, however, to special assessments for the replacement, repair, maintenance or restoration of any Common Elements which are to be paid for by the Homeowners' Association according to the Declaration of Covenants and Restrictions and these By-Laws.

(d) Owner's Personal Obligation for Payment of Assessments. The amount of total assessments against such lot shall be the personal and individual debt of the owner thereof. The Board shall have the responsibility to take prompt action to collect any unpaid assessment in accordance with the terms of the Declaration of Covenants and Restrictions.

ESTABLISHMENT OF BY-LAWS

The undersigned, being the Declarant and all of the directors appointed by Declarant and the incorporators of the corporation, pursuant to the Declaration of Covenants and Restrictions of BELLA TERRA HOMEOWNERS' ASSOCIATION, INC. and the Articles of Incorporation, do hereby certify the foregoing to be the By-Laws of BELLA

BOOK 1936 PAGE 096

TERRA HOMEOWNERS' ASSOCIATION, INC. and by our signatures hereto, do hereby adopt the foregoing By-Laws as of the 27 day of June, 2006.

M & R LAND DEVELOPMENT, L.L.C.,
An Oklahoma Limited Liability Company

By: Martin Teuscher
Martin Teuscher, Manager

BELLA TERRA HOMEOWNERS' ASSOCIATION, INC.
An Oklahoma Corporation

By: Martin Teuscher
Martin Teuscher, President

STATE OF OKLAHOMA]
]SS:
COUNTY OF ~~OKLAHOMA~~ Logan]

Before me, the undersigned, a Notary Public in and for said County and State, on this 27 day of June, 2006, personally appeared Martin Teuscher, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as the Manager of M & R LAND DEVELOPMENT, L.L.C. and President of BELLA TERRA HOMEOWNERS' ASSOCIATION, INC. and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

Corinne Leach
Notary Public

My Commission Expires:
Jan 16, 2007

CORINNE LEACH
Logan County
Notary Public in and for
State of Oklahoma
Comm.: [redacted] Exp. 01/16/07
#02020506

BOOK 1936 PAGE 097

EXHIBIT "E"

ARCHITECTURAL AND DESIGN RULES
ADOPTED BY THE DESIGN REVIEW COMMITTEE
OF BELLA TERRA

The following uses and restrictions are hereby adopted by the Design Review Committee as a guide for the review and approval of any Improvement upon any Lot or Commons. These rules are intended as a guide to the Design Review Committee in order to maintain the harmony, character and charm of BELLA TERRA and to enhance the value of each Lot and the neighborhood as a whole. The rules may be amended at any time as provided in the Declaration of Covenants and Restrictions of BELLA TERRA.

a. Submission of Plans for Approval. No construction or erection of any nature whatsoever shall be commenced or maintained upon any Lot or the Common Elements (except as is installed or approved by the Declarant in connection with the initial construction of structures or buildings on the property); nor shall any exterior addition to, or change or alteration thereon, be made unless and until two (2) sets of the plans and specifications showing the nature, kind, shape, color, height, materials and location of the same shall have been submitted to the Design Review Committee and approved as to the harmony of external design and location in relation to surrounding structures and topography, in writing by the Design Review Committee. Samples of exterior building materials (i.e. brick, stone, roofing, paint, siding and trim) shall presented to the Design Review Committee along with the plan and specifications.

b. Size and Height. Residences constructed shall be the height and contain the minimum floor space, as follows:

See Section 8.09 Architectural and Design Standards of Bella Terra Addition Phase I portions of which are included herein only for the purpose of reference and may not be amended except as provided for by the Declaration of Covenants and Restrictions of Bella Terra Addition Phase I

8.09(a). Construction Requirements. Any Residence constructed upon said Lots in BELLA TERRA shall have a minimum square footage of 2,300 square feet and may not exceed two stories in height unless a variance is granted by the Design Review Committee. In computing the square footage of a Residence, the square footage shall be computed exclusive of basements, open porches, carports, garages, and outbuildings. **The principal material of the exterior of each wall in all the buildings on any Lot in BELLA TERRA must be approved by the Design Review Committee in writing.** A determination of the Design Review Committee as to the design, elevation and nature of the permissible materials used shall be final and binding on all persons. Garages may be attached, built-in or detached, and must be at least two cars wide, unless otherwise approved by the Design Review Committee. **Every outbuilding erected on any of said Lots shall, unless the Design Review Committee otherwise consents in writing, correspond in style and architecture to the Residence to which it is appurtenant.**

8.09(b). Building Lines. No Residence or any part thereof or any other building shall be constructed on any Lot nearer to the front line of said Lot than thirty-five (35) feet from the edge of the recorded utility easement, which when combined equals a distance of sixty (60) feet from the centerline of the roadway easement or farther from the front line of said Lot than fifty-five (55) feet from the edge of the recorded utility easement, which when

BOOK PAGE
1936 098

combined equals a distance of eighty(80) feet from the centerline of the roadway easement. No Residence or garage may be placed on a Lot so that it is closer to the side Lot line than seven and one-half (7 1/2) feet. The actual location of any Improvements on a Lot shall be designated on a plot plan that has been approved in writing by the Design Review Committee prior to the commencement of construction. The Design Review Committee shall have the right to grant variances to any building set-back lines.

c. Materials. The principal exterior of any residence shall be at least sixty (80%) percent brick, or natural stone, and forty (20%) percent may be lap siding or other material which will blend together with brick, stone or stucco. It is the intention of this restriction to allow panels of other materials than brick, or natural stone to be used, but in no event shall a continuing wall consisting of forty (20%) percent of the exterior of the residence be built of material other than brick, or natural stone. This restriction is intended to restrict the principal exterior of residences to masonry in their construction, but is modified to allow the use of other materials to blend with the masonry to eliminate repetition of design. Any deviation from the above must be approved, in advance, by the Declarant.

In computing the required square footage of ground floor space for masonry, the doors and windows are excluded and the vertical space is from the exterior finish grade to the top of the top plate of the first floor.

d. Landscaping and Lawns. The Owner of each Lot shall be required to expend the sum of $1,500.00 for trees and shrubs or perennial plants to be placed on each Lot owned. The expenditure must be made and the trees and shrubs planted within six months after the date a certificate of occupancy is issued for the Lot, unless an extension is approved by the Design Review Committee. No amount paid for grass, dirt, sprinkler systems, etc. shall qualify for this minimum expenditure. The Builder of each Lot shall be required to install at least 10,000 square feet of sod between the front of the residence and the roadway prior to transfer of property from Builder to Purchaser or within two months of occupancy which ever occurs earlier, or in the alternative, if the nature and character of the lot prohibit said installation of the minimum amount of sod, submit a turf grass plan to the Design Review Committee which shall be implemented within two months after a certificate of occupancy is issued.

e. Floodlights and Landscape Lighting. Outdoor floodlights and landscape lighting must be approved by the Design Review Committee and must not be offensive to adjoining property.

f. Architectural Styles. The Design Review Committee shall have the ultimate authority and discretion in approving the architectural styles of structures in BELLA TERRA and may in this regard make the final determination whether the style of home proposed is in harmony with the atmosphere of the development and in conformity with the intent of the Design Review Committee.

g. Roof Pitch. Roof pitch minimum shall be 10-12 pitch UNLESS OTHERWISE APPROVED BY THE DESIGN REVIEW COMMITTEE.

h. Roof Construction. In addition to the approval of the Plans and Specifications for construction of buildings and structures on any Lot, all roofs and roof materials shall be specifically submitted, by separate letter, to the Design Review Committee for their review and written approval prior to construction of the structure or installation of roofing material. Acceptable roofing materials shall comply with the following:

Acceptable roofing material shall be 30 year or more asphalt composition single shingle similar to, but not limited to Elk Products-Prestige P+ or Timberline Ultra Series. Color: Weatheredwood or Shadow or other colors that are of matching tone, in the event these named colors not be available. Copper, painted metal, or lapped valleys are required. Any deviation from these must be approved by the Architectural Committee or the Declarant.

i. Guttering. Full guttering is required on all homes, garages, and outbuildings.

j. Fences and Retaining Walls. No fence or retaining wall shall be constructed or installed until the location, design, material and quality of same shall have been approved by the Design Review Committee. No fences may be installed within the street easement or in front of the residential structure. Fences must be no less than four (4) feet in height and no more than five (5) feet in height. Appropriate fence materials, subject to approval by the Design Review Committee, are black vinyl coated chain link fence. The Design Review Committee may grant variances to the fence requirements if, in its discretion, the fence meets the objectives of the Covenants of BELLA TERRA.

All fences must be set back at least two (2) feet from the front of any building structure upon which the fences may abut, unless such fence is determined by the Declarant to be the equivalent of the building structure. All Common Area fences, if the only fence present at that location, shall be maintained by the owner of the abutting lot.

Retaining walls may not be constructed with railroad ties. Appropriate retaining wall materials, subject to approval by the Design Review Committee, are five (5) by five (5) treated or cedar landscape timbers. The Design Review Committee may grant variances to the retaining wall material requirements if, in its discretion, the proposed material meets the objectives of the Covenants of BELLA TERRA.

k. Construction Period. Upon commencement of excavation for construction on any Lot or Lots in this plat, the work must be continuous, weather permitting, until the Residence and other Improvements are completed. No delay in the course of construction within a period of fourteen (14) months will be permitted, unless further extension of time for the completion of said Residence and Improvements is given by Declarant. If no such consent is given the Declarant or its designee may, but shall not be obligated to, complete such construction.

l. Structure. Footing and stem foundation construction is required. No exposed stem walls and/or concrete.

m. Pool Cabanas, Detached Buildings, and barns. No metal buildings, tents, trailers, or temporary structures shall be permitted to be erected or maintained within BELLA TERRA. Provided, however, pool cabanas, studios, guest cottages, and other outbuildings may be constructed and maintained after the plans, specifications, design and location of same have been approved in writing by the Design Review Committee. Any outbuilding shall be limited to a footprint of 20' by 25' with a maximum sidewall height of 9' from the base of the pad. Such structures must be setback at least 10 feet from the front of any home constructed on a lot. Such structures must correspond in style, architecture and materials to the principal residence.

n. Treehouses and Playground Equipment. No treehouses or platforms in trees, play towers or other similar structures or equipment shall be located in front of the front building limit line or within fifty feet of any Lot boundary.

o. Garages. Garages may be side, front, or rear entry.

BOOK 1936 PAGE 100

p. Basketball Goals. Basketball goals must be free standing and positioned behind the front line of the Residence. Basketball hoops/goals attached to the home or garage are prohibited. Location of basketball goals must be approved by the Design Review Committee.

q. Above Ground Pools. No swimming pools with a capacity of more than 150 gallons of water shall be installed, placed, erected or maintained above the surface of the ground of any Lot.

r. Erosion Control. During construction of any improvements on any Lot, erosion control must be maintained by the Owner/Builder to control runoff onto the street, common areas, or adjoining property. Failure of a Lot owner to maintain erosion control shall render the Owner/Builder responsible for all costs associated with remediation, repair, replacement or correction of any problem or condition which is caused or created as a result of the failure of an Owner/Builder to implement or maintain erosion control. Further, if the developer and/or Homeowners Association is required to repair or install erosion control after five (5) days written notice, which may be mailed to the Lot owner or posted upon the Lot, the Lot owner shall be responsible for all costs associated with the repair and/or installation of said erosion control by the developer and/or Homeowners Association.

s. Mailboxes. Each home must have a masonry mailbox set next to the street which contains the address of the property. The address must be displayed in the mailbox in a cast concrete or stone insert. All mailboxes shall be approved by the Design Review Committee.

t. Chimneys. Brick, stone, stucco, or other material approved by the Design Review Committee are required for any fireplace located on an outside wall with an exception being made for metal chimneys on the back of any residence which are not visible from the road.

u. Yard Ornaments. No sculpture or lawn ornaments of any kind will be permitted in yards visible from the street without the written consent of the Design Review Committee.

v. Driveways. Driveways shall be constructed as follows:

SEE SECTION 8.09 (c) of the Declaration of Covenants and Restrictions of BELLA TERRA Addition Phase I which is included herein only for the purpose of reference and may not be amended except as provided for by the Declaration of Covenants and Restrictions of Bella Terra Addition Phase I

8.09(c). Driveways. **Driveway approaches from the edge of the street pavement to the edge of the street easement shall be concrete.** The driveway from the end of the approach to the residence must be concrete and shall be continuously maintained so as to avoid unsightly deterioration and the growth of grass or any other plant on or through such surface. No driveway shall be constructed or altered without the prior written consent of the Design Review Committee, which shall consider the appearance, design and materials of said driveway and the effect the driveway may have on drainage affecting the Commons or any other Lot. **Tin horns or drainage pipe extending under a driveway shall have a concrete, brick, or rock headwall and the driveway approach must have a radius on the curves of at least thirty degrees.**

w. Windows. Each home must have divided light windows in all windows on the front of the home which faces or is visible from the roadway easement.

STATE OF OKLAHOMA
LOGAN COUNTY SS:
FILED FOR RECORD ON
2006 JUN 27 AM 10: 09
MARY LOU ORNDURFF
COUNTY CLERK
COUNTY CLERK
COUNTY OFFICIAL
LOGAN COUNTY, OKLAHOMA

BOOK 1936 PAGE 101