

FOURTH AMENDMENT OF THE BY-LAWS OF SHANGRI-LA VISTA TOWERS HOMEOWNERS ASSOCIATION

Shangri-La Vista Towers Homeowners Association hereby amends its By-Laws as follows:

Article I of the By-Laws as amended by the First Amended By-Laws of Shangri-La Vista Towers Homeowners Association adopted June 21, 1997, is hereby amended by the insertion of the following:

Section Four: Not for Profit Corporation. These By-Laws have been adopted by the Board of Directors of Shangri-La Vista Towers Homeowners Association (the "Association"), a not for profit corporation duly organized under the Oklahoma General Corporation Act, for the purpose of serving as the Owners Association described in the Declaration recorded in the land records of Delaware County, Oklahoma.

Section Five: Business Office. The principal office of the Association shall be located in Delaware County, Oklahoma.

Section Six: Registered Office. The registered office of the Association, required by the Oklahoma General Corporation Act to be maintained in Oklahoma, may be, but need not be, the same as the principal office, and the address of the registered agent may be changed from time to time by the Board of Directors or by the officers of the Association.

Additionally Article IV, as amended by the First and Second Amendment of the By-Laws of Shangri-La Vista Towers Homeowners Association, is hereby amended by the insertion of the following paragraphs:

Section Thirteen: Income Tax Election. The Board of Directors, on behalf of the Association, may elect to have Section 528 of the Internal Revenue Code apply for each taxable year of the Association, and in connection therewith, if such election is made, the Board of Directors shall see to it that all conditions necessary for filing a federal income tax return under Section 528 shall be satisfied including, by way of example, that:

- (a) At least 60% or more of the gross income of the Association for each taxable year shall consist solely of amounts received as membership dues, fees or assessments from owners of residential units;
- (b) At least 90% or more of the expenditures of the Association for each taxable year are expenditures of the acquisition, construction, management, maintenance, and care of Association property;

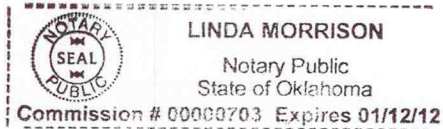
- (c) No part of the net earnings of the Association will inure to the benefit of any unit owner (other than by acquiring, constructing or providing management, maintenance, and care of Association property, and other than by rebate of excess membership dues, fees, or assessments);
- (d) The Association elects, at such time in such manner as required by Section 528 of the Internal Revenue Code, to have this section apply for the taxable year.

IN WITNESS HEREOF my hand and seal this 21st day of January, 2011.

By: *David Stansfield*
David Stansfield
President of the Board of Directors

ATTEST:

William Walker
William Walker
Secretary of the Board of Directors



STATE OF OKLAHOMA)
) ss.
COUNTY OF DELAWARE)

Before me, the undersigned, a Notary Public within and for said County and State on this 21st day of January, 2011, personally appeared David Stansfield, President of the Board of Directors of Shangri-La Vista Towers Homeowners Association to me known to be the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the purposes therein set forth.

Witness my hand and official seal the day and year last above written.

Linda Morrison
Notary Public

My Commission Expires:
01-12-12
My Commission Number:
#0000703