

D E C L A R A T I O N

GREYSTONE I CONDOMINIUM

CREATING AND ESTABLISHING
UNIT OWNERSHIP ESTATE
AS PROVIDED IN
UNIT OWNERSHIP ESTATES ACT
60 O.S., Section 501-530
(1988 Supplement)

STATE OF OKLAHOMA
COUNTY OF WASHINGTON
BY *[Signature]*
DEPUTY

JAN 5 4 29 PM '99

FILED

1. SUBMISSION OF PROPERTY.

The purpose of this Declaration is to submit the land herein described and the improvements to be constructed thereon to the Unit Ownership Estate form of ownership and the use in the manner provided by the "Unit Ownership Estate Act." The name by which this project is to be identified is GREYSTONE I CONDOMINIUM, hereinafter called "The Condominium", and its address is 418 E. Sixth Street, Bartlesville, Oklahoma, 74003. The lands owned by the Developers which are hereby submitted to the Unit Ownership Estate form of ownership are the following:

30440

Lot Four (4), Block Forty-nine (49),
Original Town of Bartlesville,
Washington County, Oklahoma;

which lands are herein called "The Land".

The terms used herein and in this Declaration and in the By-Laws and Articles of Incorporation of Greystone I Corporation, shall have the meaning stated in the Unit Ownership Estate Act of the State of Oklahoma unless a different definition is contained herein.

2. DEVELOPMENT PLANS.

The Condominium was developed according to the following plan:

- a. A survey of the land to be developed and the legal description of each unit in The Condominium is shown on the attached Exhibit "A";
- b. The improvements and the common elements have been constructed by the Developer substantially in accordance with the plans prepared

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by Ebert & Cramer Architects, which are attached hereto as Exhibit "B";

- c. The condominium shall include five (5) units.
- d. This Declaration may be amended by filing such additional plans as required to describe adequately the addition of improvements. Such additions may be shown by a certificate of architect, engineer, or surveyor certifying the improvements have been constructed substantially as herein represented or designating any changes made. Such plans or certificate, when signed and acknowledged by the Developer, shall in themselves constitute an amendment to this Declaration, notwithstanding the procedure for amendment described elsewhere in this Declaration;
- e. This Declaration can be amended only by the filing of an amended declaration executed by not less than seventy-five percent (75%) of the owners of the units comprising the condominium.
- f. Easements are reserved through the condominium property as may be required for repair to the condominium, utility service, including telephone service and cable TV service, connection of each unit for fire and burglar alarm systems, and other systems of communication.

3. FORM OF ADMINISTRATION.

The form of administration for the operation of Greystone I Condominium shall be a nonprofit corporation formed pursuant to the provisions of 60 O.S., Section 501-530 (1988 Supplement). The name of the corporation shall be Greystone I Corporation, hereinafter referred to as the "Managing Corporation".

The members of the corporation shall consist of all the owners of a unit in the condominium. Each member of the corporation shall receive a share of no par, nonprofit stock

evidencing voting rights and membership in the Managing Corporation only. That share of corporate stock cannot be assigned, hypothecated, or transferred in any manner except as appurtenant to the Unit Ownership Estate. There shall be five (5) certificates of stock, one (1) certificate for each unit in the project, and each unit owner shall be entitled to a proportionate share of five (5) total votes in the percentages shown in 9.a. above.

a. Powers and Duties of the Managing Corporation:

1. To make and collect assessments against members to defray the cost, expenses and losses of the condominium;
2. To use the proceeds of assessments in the exercise of its powers and duties;
3. To maintain, repair, replace, and operate the common elements of the condominium property;
4. To reconstruct common elements after casualty and to further improve the property;
5. To purchase insurance upon the condominium property and insurance for the protection of the Corporation and its members;
6. To make and amend reasonable regulations respecting the use of all the property in the condominium; provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the vote of the entire membership of the Corporation before such shall become effective.
7. To approve or disapprove of any and all transfers of the "Unit Ownership Estate" as may be provided by the Declaration and By-Laws;

8. To enforce by legal means provisions of the Unit Ownership Estate Act, the Declaration, the Articles, the By-Laws of this Corporation, the By-Laws of the condominium, and all the regulations for the use of the condominium property;
 9. To contract for the operation and/or management of the condominium and to delegate to such contractor all powers and duties of the Corporation except such as are specifically required by the Declaration to have the approval of the Board of Directors or the membership of the Corporation;
 10. To employ personnel and outside contractors to perform the services required for proper operation of the condominium;
 11. To act as leasing agent for any property in the condominium project;
 12. To purchase property in the condominium;
- b. All funds and titles of all Unit Ownership Estates acquired by the Corporation and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, the Articles of Incorporation and the By-Laws.
 - c. The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.
 - d. The affairs of the Corporation will be managed by a Board of Directors consisting of the number of directors as shall be determined by

the By-Laws, but not less than two or more directors, and in the absence of such determination shall consist of two directors.

- e. Directors of the Corporation shall be elected at the annual meeting of the members in a manner set forth in the By-Laws.
- f. Directors may be removed and vacancies on the Board of Directors shall be filled in a manner provided by the By-Laws.

4. UNIT DEVELOPMENT.

Each unit shall be owned subject to the provisions of this Declaration and subject to the provisions of the By-Laws of the Managing Corporation. Each original deed to each unit shall have attached to it at the time of filing an authenticated copy of the By-Laws of the Managing Corporation which are the By-Laws of the condominium.

- a. No unit owner shall plant or remove any tree, plant, shrub, bush, or perform or cause to be performed any other landscaping work without obtaining the prior written approval of the building committee.
- b. No interior fence or wall shall be erected, placed, or maintained on any unit, except approved privacy fences around patios or porches which are an integral part of the building plan. Integral fences shall be permitted, however, no fencing shall be permitted nearer to the front property line than the front of the dwelling.
- c. No use or practice shall be permitted on the condominium property which is a source of annoyance to the residents, or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse, or garbage allowed to accumulate, nor a fire

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hazard allowed to exist. No unit owner shall permit any use of his unit or of the common elements which will increase the rate of insurance upon the condominium property. No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof. All valid laws, zoning ordinances and regulations of all governing bodies have jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repairs of the condominium property shall be the same as the responsibility of the maintenance and repair of the property concerned.

- d. Each unit shall have assigned to it one (1) parking space in the common area. No bus, boat, cart, trailer, house trailer, camper, motor home, or truck shall be kept, stored, parked, or maintained in this space. The parking space shall be used only for the parking of an automobile.
- e. No sign of any kind shall be displayed on any unit except a sign showing the street address and name of the occupant and all such signs shall be approved by the building committee.
- f. No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any unit, including dogs, cats and other household pets.
- g. No business use shall be permitted by any unit owner or his assigns or lessee in the Condominium, provided this shall not prohibit a unit owner from leasing his unit for residential purposes only.

5. APPROVAL OF TRANSFERS.

No unit owner may dispose of his unit ownership estate or any interest therein by sale except to another unit owner in the Condominium without approval of the Managing Corporation; provided, a person by bona fide gift or devise, may dispose of his unit ownership estate. If any person shall acquire a unit by devise or gift, said person shall take subject to the Rules and Regulations, By-Laws and Declaration of the Condominium property including, but not limited to, any and all special assessments then owing against the property.

- a. A unit owner intending to make a bona fide sale of his unit ownership estate, or any interest therein, shall give to the Managing Corporation notice of his intention, together with the name and address of the intended purchaser, and such other information concerning the intended purchaser as the association may reasonably require. In the case of a prospective sale, such notice, at the unit owner's option, may include a demand by the unit owner that the Managing Corporation furnish a purchaser if the proposed purchaser is not approved; and, if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract of sale. All sales contracts shall be on forms furnished by the Managing Corporation to the unit owner, without charge, stating that the sale is subject to the approval of the Managing Corporation, the exact form of contract to be attached to and made a part of the By-Laws.
- b. Within thirty (30) days after receipt of the notice described in subparagraph (a) of this paragraph, the Managing Corporation must either approve or disapprove the proposed transaction or discontinuance of ownership, as the case may be. If approved, the approval shall be stated in a certificate executed by the president and attested by the secretary in recordable form and shall be delivered to the purchaser, or new owner, and shall

be recorded in the public records of the county.

- c. Nothing contained herein shall be construed as prohibiting unit owner from mortgaging or encumbering his interest in the unit ownership estate.

6. DISAPPROVAL OF TRANSFERS.

a. If the Managing Corporation disapproves a proposed sale, and if the notice of sale given by the unit owner shall so demand, then within thirty (30) days after the receipt of such notice and information, the Managing Corporation shall deliver or mail by registered mail to the unit owner an offer to purchase by a purchaser approved by the Managing Corporation who will purchase and to whom the unit owner must sell his unit ownership estate. At the option of such purchaser, the price he will pay shall be the price stated in the disapproved contract to sell, or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbiters shall be two appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the unit ownership estate; and a judgment of specific performance of the sale upon the award rendered by the arbiters may be rendered in any court of competent jurisdiction. The expense of the arbitration shall be paid for by the purchaser. The purchase price shall be paid in cash and the sale shall be closed within thirty (30) days after the delivery or mailing of such offer to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

b. If the Managing Corporation shall fail to provide a purchaser as required in subparagraph (a) of this paragraph, or fail to purchase a unit, then notwithstanding the disapproval, the sale or ownership, as the case may be, shall be deemed to have been approved, and the association shall furnish a certificate of approval as provided in paragraph 5 (c).

7. COMPLIANCE AND DEFAULT.

a. Each unit owner, his heirs, devisees, legatees and assigns shall be governed by and comply with the terms of this Declaration, by the Articles of Incorporation of the Managing Corporation, By-Laws, and regulations adopted pursuant thereto, and by such documents and regulations as may be amended from time to time. A default shall entitle

the Managing Corporation or other unit owners to bring an action to enforce the provisions of this Declaration or the By-Laws and to the relief described in subparagraph (b) of this paragraph and to the remedies provided by the Unit Ownership Estates Act.

b. A unit owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or that of any member of his family or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Managing Corporation. In any proceeding arising because of an alleged default of a unit owner, the prevailing parties shall be entitled to recover the cost of the proceedings and such reasonable attorney's fees as may be awarded by the courts.

c. The failure of the Managing Corporation or any unit owner to enforce any covenant, restriction, or other provision of the Unit Ownership Estates Act, this Declaration, By-Laws of the Managing Corporation, or the regulations adopted pursuant thereto shall not constitute a waiver of the right to do so thereafter.

8. DESCRIPTION OF BUILDING.

a. There shall be a total of five (5) units within the condominium.

b. The unit designation for each unit shall be by reference to the survey shown on Exhibits "A" & "B". Each of the five (5) units shall be located and contain the area and have access to the common areas as shown on the plat of The Condominium, a copy of which is attached as Exhibits "A" & "B".

c. Each unit owner shall own a percentage of the interest in and to all the common elements as reflected by the percentage ownership of such owner, as shown on the plat of Greystone I Condominium, attached as Exhibit "A". This being the approximate relation that the Fair Market Value of the unit at the time of the filing of this Declaration bears to the present aggregate Fair Value of all units having an interest in the common elements. The undivided interest in the common elements shall not be separate from the unit, to which it appertains and shall be deemed conveyed or encumbered with the unit, even though such interest is not expressly mentioned or described in the conveyance or other instrument.

9. SHARE OF COMMON ELEMENTS AND EXPENSES.

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a. Each unit owner shall own an interest in the common elements and improvements and any surplus possessed by the Corporation, and be liable for the same percentage of all the common expenses, as follows:

Unit 1 - 12%
Unit 2 - 19%
Unit 3 - 18%
Unit 4 - 18%
Unit 5 - 33%

10. MAINTENANCE AND ALTERATIONS.

a. The Managing Corporation shall maintain all common areas and elements and the expense for this maintenance shall be common expenses.

b. The Managing Corporation shall maintain, repair, and replace all the conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are not located within the interior walls of a unit.

c. After the completion of the improvements included in the common elements which are contemplated by this Declaration, there shall be no alteration or further improvements of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five percent (75%) of the common elements except as provided by the By-Laws, but any such alteration or improvement shall not interfere with the rights of any unit owner.

d. The costs of any improvements or alteration of the common elements shall be assessed to the unit owners, each unit owner to pay his or her proportionate share of the total cost of those alterations or improvements, in the percentages shown in 9.a. above.

e. A condominium fee for the entire condominium, shall be established by the Corporation, and owners of each unit shall pay their proportionate shares to the Corporation based on percentage ownership as shown in 9.a. above, which payments shall be paid on a monthly basis. This fee shall be used by the Corporation for the purchase of common water, gas, exterminator service, lawn care, insurance of the exterior buildings and liability coverage for common and exterior areas.

11. OWNERS DUTY TO MAINTAIN.

Except for maintenance requirements herein imposed upon the Corporation, if any, the owner of any condominium unit shall, at his own expense, maintain the interior of his

condominium unit and any and all equipment, appliances or fixtures therein situate, and its other appurtenances (including, without limitation, any balcony, terrace or patio appurtenant to such condominium unit and designated on the Record Plat as a limited common element reserved for exclusive use by the owner of a particular condominium unit), in good order, condition and repair, free and clear of ice and snow, and in a clean and sanitary condition, and shall do all redecorating, painting and the like which may at any time be necessary to maintain the good appearance of his condominium unit and such appurtenances. In addition to the foregoing, the owner of any condominium unit shall, at his own expense, maintain, repair or replace any plumbing fixtures, water heaters, heating and air conditioning equipment, lighting fixtures, refrigerators, freezers, dishwashers, clothes washers, clothes dryers, disposals, ranges and/or other equipment that may be in or appurtenant to such condominium unit. The owner of any condominium unit shall also, at his own expense, maintain any other limited common elements which may be appurtenant to such condominium unit and reserved for his exclusive use in a clean, orderly and sanitary condition.

a. The Corporation shall provide uniform sheer curtains for all exterior windows, and Owners shall not have the right to change said curtains, except on written approval of Corporation.

b. The Corporation shall furnish and maintain two coin-operated washers, and two coin-operated dryers, on the first floor of the building, in the common area, but owners shall be responsible for cleaning machines and work area after use. Additional washers and dryers may not be installed or used by owners, except by written consent of the Corporation.

12. ASSESSMENTS.

a. All assessments against the unit owners for common expenses shall be assessed, as provided in the By-Laws, to the unit owners, each unit owner to pay his or her proportionate share of the total assessment, in the percentages shown in 9.a. above.

b. Assessments or installments thereon paid on or before ten (10) days after the date when due as stated in the assessment shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of prime rate at WestStar Bank, plus 4% per annum from the date when due until paid.

c. All payments on account shall be first applied to interest and then to the assessment payment first due.

d. The lien for unpaid assessments provided by the Unit Ownership Estate Act shall also secure reasonable attorney's fees incurred by the association incident to the collection of such assessments or enforcement of such lien. If any authorized assessment be unpaid for sixty (60) calendar days after the due date of the assessment, it shall be the mandatory duty of the corporate secretary to prepare a proper certificate, recordable in form, under the seal of the Corporation, certifying the amount of the accrued and unpaid assessments, and file the same in the office of the County Clerk of Washington County, Oklahoma. The filed certificate shall constitute legal notice of the assessment lien. The assessment lien may be foreclosed by suit instituted by Greystone I Corporation, the Managing Corporation, in like manner as an action for foreclosure upon a mortgage upon real property. Upon payment of the delinquent assessment, together with interest and attorney's fees, the corporate secretary shall file a release of the lien.

13. INSURANCE.

a. Insurance policies upon the condominium property covering items described in subparagraph (b) of this paragraph shall be purchased by the Managing Corporation for the benefit of the Managing Corporation and the unit owners, and their mortgagees as their interest may appear. Provisions shall be made for the issuance of certificates of mortgage endorsements to the mortgagees of each unit owner. Such policies and endorsements shall be deposited with the insurance trustee which will hold them subject to the provisions of paragraph 14.

b. Insurance shall cover the following:

1. All buildings and improvements located in the condominium and upon the common areas and all personal property included in the common elements in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Managing Corporation. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as are customarily covered with

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respect to buildings and improvements on the land, such as vandalism and malicious mischief;

2. Public Liability in such amount and with such coverage as shall be required by the Board of Directors of the Managing Corporation, including but not limited to hired automobiles and non-owned automobile coverage, with cross-liability endorsement to cover liability of the unit owners as a group to a unit owner;
3. Workmen's compensation as required by law;
4. Such other insurance as the Board of Directors of the Managing Corporation shall determine from time to time to be desirable. Premiums upon insurance policies purchased by the Managing Corporation shall be paid by the Managing Corporation as a common expense. The Managing Corporation is hereby irrevocably appointed the agent owner to adjust all claims arising under insurance policies purchased by the Managing Corporation and to execute and deliver release upon payment of claims.

14. RESPONSIBILITY OF INSURANCE TRUSTEE.

a. All insurance policies purchased by the Managing Corporation shall provide that proceeds covering property losses shall be paid to a bank or savings and loan association in Bartlesville, Oklahoma, which the Board of Directors of the Managing Corporation may from time to time designate, which bank is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds.

b. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold them in trust for benefit of the unit owners and their mortgagees as follows: any funds received on account of damage to common elements shall be allocated to each unit owner based on proportionate ownership as shown in 9.a. above.

15. DEVELOPER EXEMPTION.

a. Until the Unit Developer has sold all the units, neither the unit owners nor the Managing Corporation, nor the use of the condominium property shall interfere with the completion of the contemplated improvements and sale of units. The Developer may make such use of the unsold units and common areas as may facilitate such completion and sale including, but not limited to, the maintenance of a sales office, the showing of the property and the display of signs.

16. TERMINATIONS.

a. The condominium may be terminated in the manner provided in Section 517 of the Unit Ownership Estates Act, as now constituted or as hereafter amended.

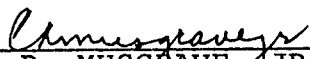
17. SERVICE OF PROCESS.

a. C. R. Musgrave, Jr., 418 East Sixth Street, Bartlesville, Oklahoma, 74003, shall receive all service of process.

18. SEVERABILITY.

a. The invalidity, in whole or in part, of any covenant or restriction or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration and the Articles of Incorporation, By-Laws, and regulations of the Managing Corporation, Greystone I Corporation, shall not affect the validity of the remaining portions thereof.

C. R. MUSGRAVE, JR.
DEVELOPER OF
GREYSTONE I CONDOMINIUM

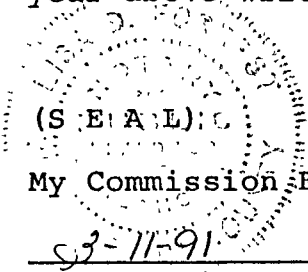

C. R. MUSGRAVE, JR.

\\M\MUSGRAVE\GREYICON.DEC

STATE OF OKLAHOMA)
) SS:
WASHINGTON COUNTY)

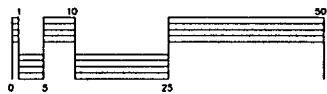
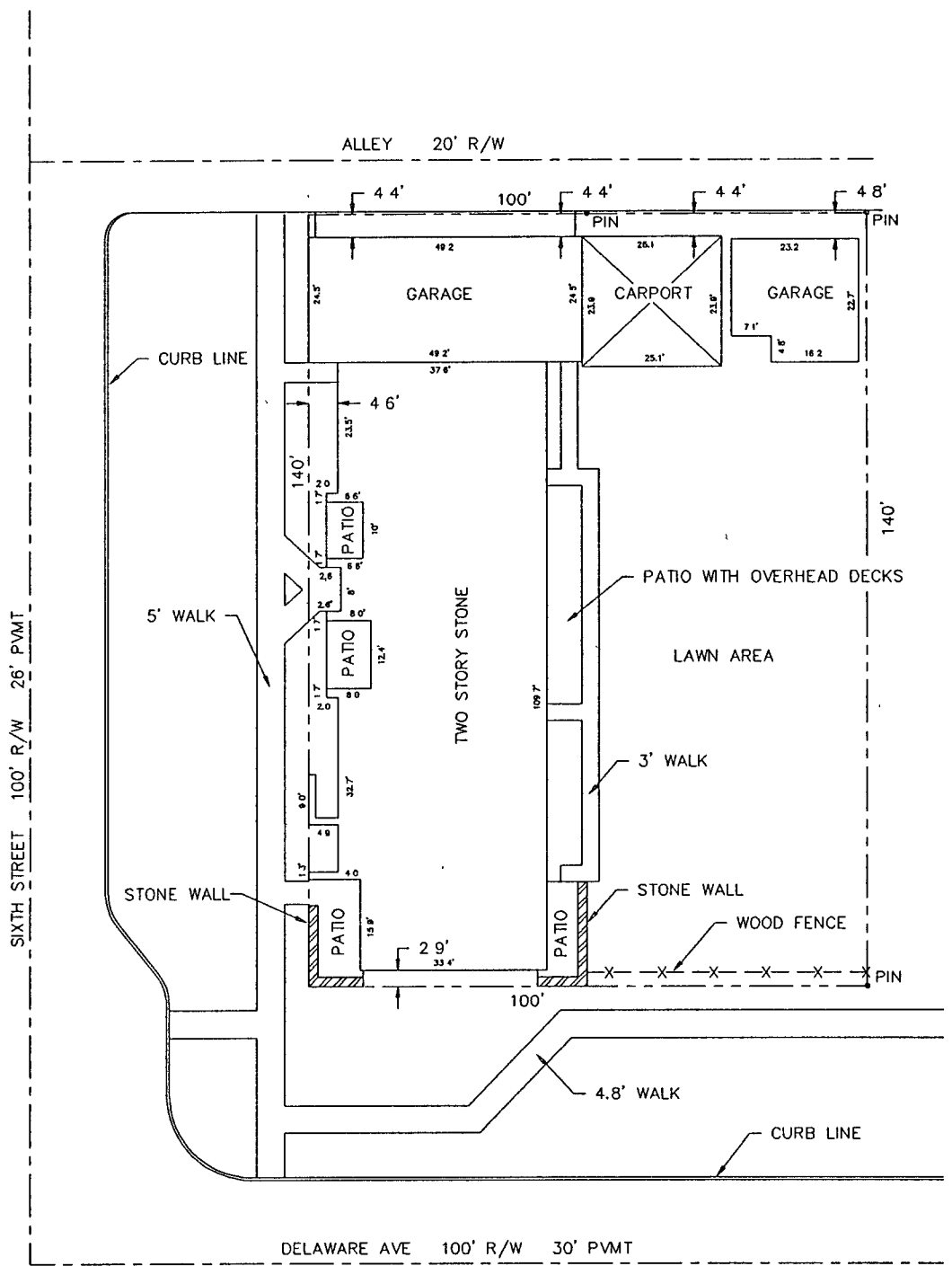
Before me, the undersigned, a Notary Public, in and for said County and State, on this 3rd day of January, 1989, personally appeared C. R. MUSGRAVE, JR., to me known to be the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the use and purposes therein set forth.

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




Notary Public

My Commission Expires:
3-11-91



SITE PLAN
EXHIBIT A - SHEET 1 OF 1

LEGAL DESCRIPTION:

LOT FOUR (4), BLOCK FORTY-NINE (49), ORIGINAL TOWN OF BARTLESVILLE, WASHINGTON COUNTY, OKLAHOMA

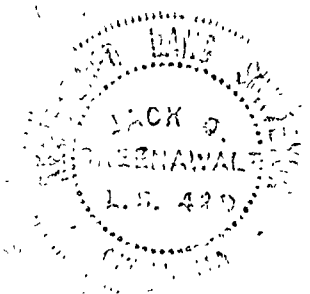
SURVEYOR'S CERTIFICATE:

I, JACK O GREENAWALT, DO HEREBY CERTIFY THAT I AM A REGISTERED PROFESSIONAL ENGINEER AND LAND SURVEYOR IN THE STATE OF OKLAHOMA AND AT THE INSISTENCE OF THE OWNER MADE THE ABOVE DESCRIBED SURVEY AND THAT THE LOT IS A TRUE AND ACCURATE REPRESENTATION AS SURVEYED BY ME.

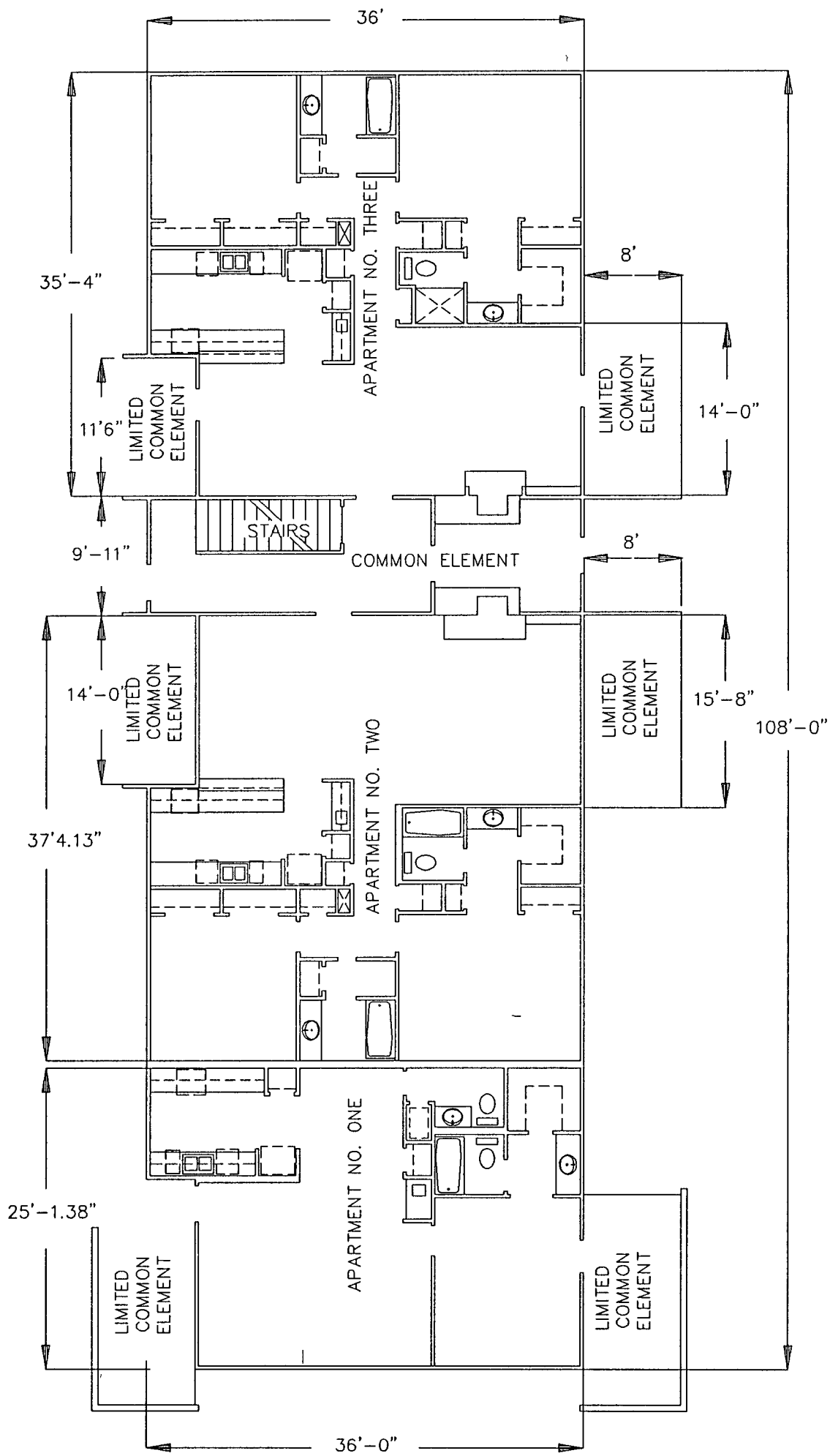
Jack O Greenawalt
RPE NO. 5390 LS NO. 439

PREPARED BY

GREENAWALT - ARMSTRONG, INC.
BARTLESVILLE, OKLAHOMA
DATED 28 DECEMBER 1988



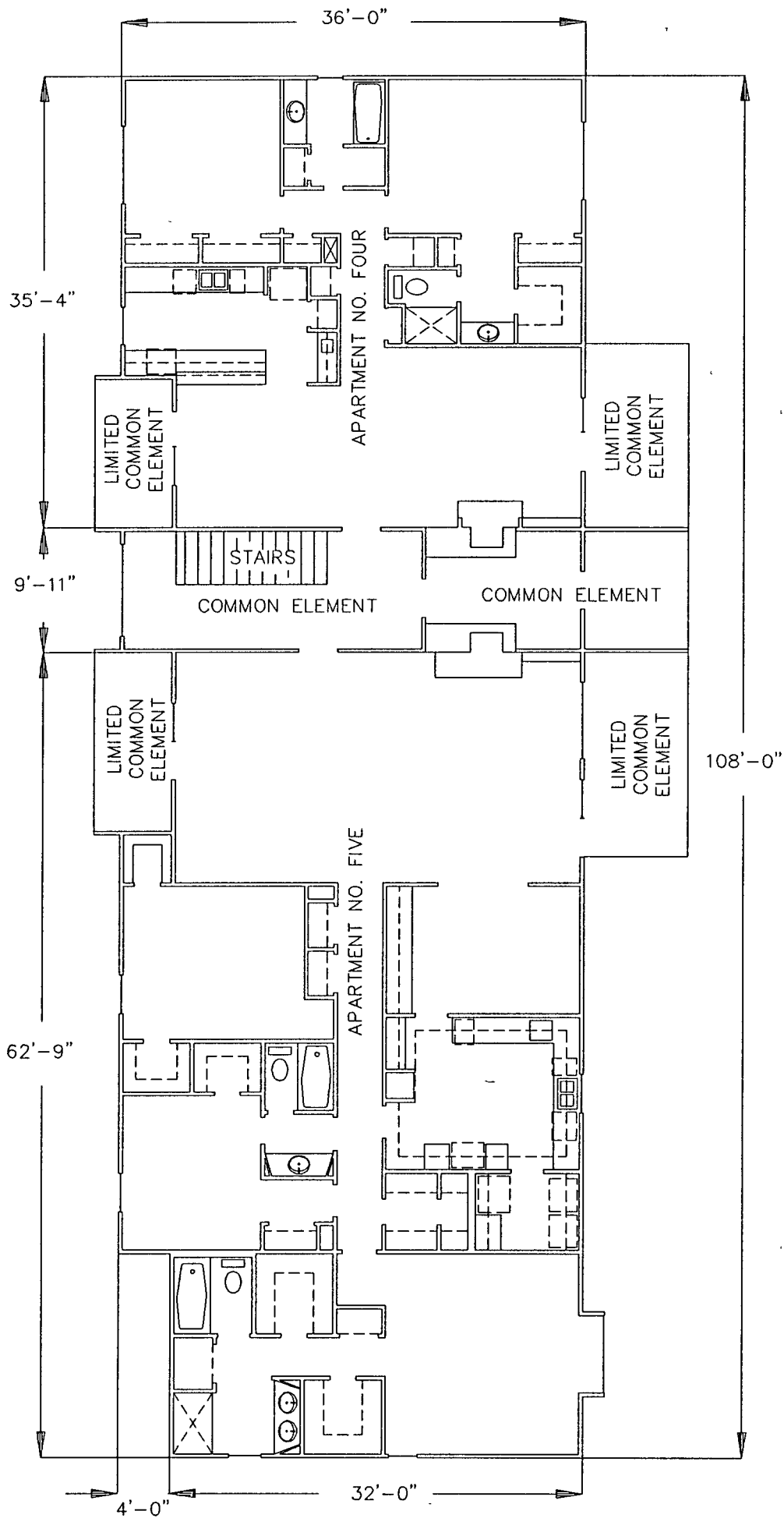
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EXHIBIT B - SHEET 1 OF 3
FIRST FLOOR PLAN

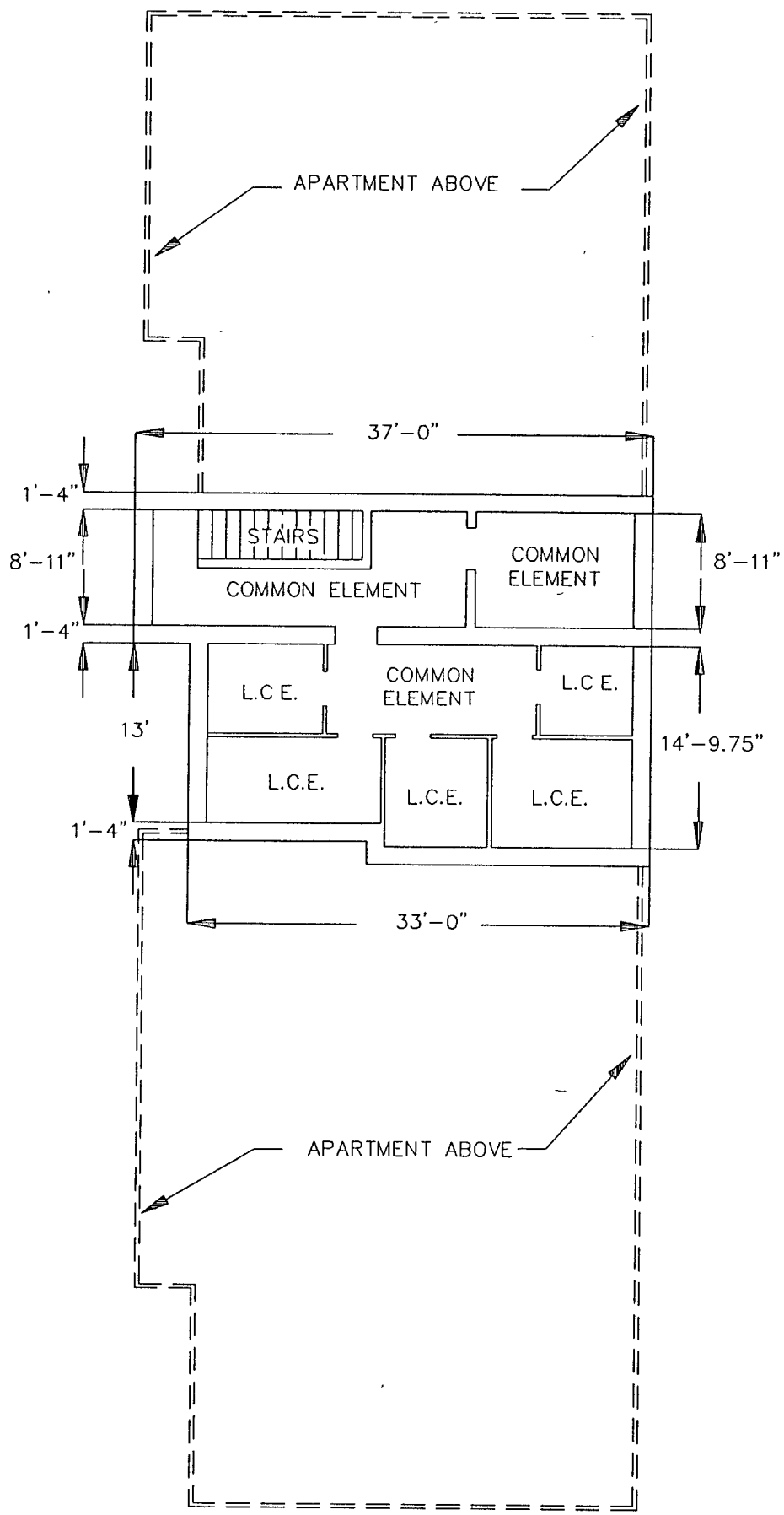


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NORTH

EXHIBIT B - SHEET 2 OF 3
SECOND FLOOR PLAN



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NORTH

RATIFICATION OF DECLARATION

GREYSTONE I CONDOMINIUMS

WHEREAS a Declaration relative to Greystone I Condominiums was executed by C. R. Musgrave, Jr. on the 3rd day of January, 1989, and filed in the Office of the County Clerk of Washington County, Oklahoma, on the 5th day of January, 1989 and recorded in Book 851 at Page 741.

AND WHEREAS, the undersigned, ADELE T. MUSGRAVE, desires to ratify said Declaration by means of this instrument;

THEREFORE, the said ADELE T. MUSGRAVE, widow of C. R. Musgrave, Jr., does herewith and herein ratify said Declaration above described, in all particulars.

Dated this 13th day of March, 2003.

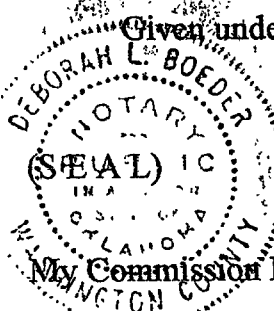
Adèle T. Musgrave

ADELE T. MUSGRAVE

STATE OF OKLAHOMA)
WASHINGTON COUNTY) ss:

Before me, a Notary Public in and for said County and State, on this 13th day of March, 2003, personally appeared ADELE T. MUSGRAVE, widow of C. R. Musgrave Jr., to me known to be the identical person who subscribed her name to the foregoing instrument and acknowledged to me that she executed the same as her free and voluntary act and deed, for the uses and purposes therein set forth.

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

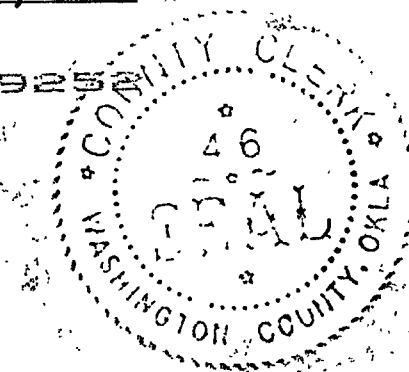


Deborah L. Boeder
Notary Public

My Commission Expires: 12/28/2003
Commission No. 99017510

THE MUSEMAN'S SERVICE CO.
P. O. BOX 1092
BARTLESVILLE, OKLAHOMA
74005

Doc # 200302925
PK 994
Pg 820-820
DATE 03/14/03 11:51:37
Filing Fee \$13.00
Documentary Tax \$2.00
State of Oklahoma
County of WASHINGTON
WASHINGTON County Clerk
M. FARRISH, WASHINGTON



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