

**AMENDED AND RESTATED BYLAWS OF
HOMEOWNERS ASSOCIATION FOR SIGNAL RIDGE PHASE IV, INC.**

ARTICLE 1

DEFINITIONS

1.01. Project Defined. Project shall mean all of the real property located in the City of Rockwall, County of Rockwall, State of Texas, including the land, all improvements and structures on the land, and all easements, rights, and appurtenances to the land, more particularly described on Exhibits A through E attached to the Declaration.

1.02. Declaration Defined. Declaration shall mean the Amended and Restated Condominium Declaration applicable to the Project and filed in the Office of the County Clerk of Rockwall, State of Texas, on May 7, 1997, in the Condominium Records, Volume Number 1231, Page 18, including any amendments to the Declaration as may be made from time to time in accordance with Texas Uniform Condominium Act.

1.03. Other Terms Defined. Other terms used in these Bylaws shall have the meaning given them in the Declaration, incorporated by reference and made a part of these Bylaws.

ARTICLE 2

APPLICABILITY OF BYLAWS

2.01. Corporation. The provisions of these Bylaws constitute the Bylaws of the nonprofit corporation known as Homeowners Association for Signal Ridge Phase IV, Inc., referred to as the "Association"

2.02. Project Applicability. The provisions of these Bylaws are applicable to the Project as defined in Paragraph 1.01 of these Bylaws.

2.03. Personal Application. All present or future owners, present or future tenants, their employees, or other persons that use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws. The acquisition or rental of any of the Units of the Project, or the act of occupancy of any of the Units, will signify that these Bylaws are accepted and ratified and will be complied with by the purchaser, tenant, or occupant.

ARTICLE 3

OFFICES

3.01. Principal Office. The principal office of the Association shall be located in the City of Rockwall, County of Rockwall, State of Texas.

3.02. Registered Office and Registered Agent. The Association shall have and shall continuously maintain in the State of Texas a registered office and a registered agent, whose office shall be identical with the registered office, as required by the Texas Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office of the corporation, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 4

QUALIFICATIONS FOR MEMBERSHIP

4.01. Membership. The membership of the Association shall consist of all of the Owners of the Units within the Project.

4.02. Proof of Membership. The rights of membership shall not be exercised by any person until satisfactory proof has been furnished to the Secretary of the Association that the person is qualified as a member. Such proof may consist of a copy of a duly executed and acknowledged deed or title insurance policy evidencing ownership of a Unit in the Project. Such deed or policy shall be deemed conclusive in the absence of a conflicting claim based on a later deed or policy.

4.03. No Additional Qualifications. The sole qualification for membership shall be the ownership of a Unit in the Project. No initiation fees, costs or dues shall be assessed against any person as a condition of membership except such assessments, levies, and charges as are specifically authorized under the Articles of Incorporation or the Declaration.

4.04. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Association that shall be in such form as may be determined by the Board of Directors. All certificates evidencing membership shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the Records of the Association and maintained by the Secretary at the registered office of the Association.

ARTICLE 5

VOTING RIGHTS

5.01. Voting. Voting rights shall be allocated among the Members on the basis of the formulas and allocations set forth in the Declaration.

5.02. 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 of the Association. Every proxy shall be revocable and shall automatically cease on conveyance by the Member of the member's Unit or on receipt of the notice by the Secretary of the death or judicially declared incompetence of such Member. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided in the proxy.

5.03. Quorum. The presence, with in person or by proxy, at any meeting, of Members entitled to cast at least fifty-one percent (51%) of the total voting power of the Association shall constitute a quorum for any action, except as otherwise provided in the Governing Instruments. In the absence of a quorum at a meeting of Members, a majority of those Members present in person or by proxy may adjourn the meeting to a time not less than ten (10) days or more than fifty (50) days from the meeting date.

5.04. Required Vote. The vote of the majority of the votes entitled to be cast by the members present, or represented by proxy, at a meeting at which a quorum is present shall be the act of the meeting of Members, unless the vote of a greater number is required by statute or by the Declaration, by the Articles of Incorporation of this Association, or by these Bylaws.

5.05. Cumulative Voting. Cumulative voting is not permitted.

ARTICLE 6

MEETINGS OF MEMBERS

6.01. Annual Meetings. The first meeting of the Members of the Association shall be held within one hundred twenty (120) days after the closing of the sale of the Unit that represents the 75th percentile interest or within twenty-four (24) months after the closing of the sale of the first Unit within the Project, whichever is earlier. After the first meeting, the annual meeting of the Members of the Association shall be held on the 1st day of March of each succeeding calendar year at the hour of 7:00 p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting shall be held at the same hour of the first day following that is not a legal holiday or a Saturday or Sunday.

6.02. Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors, or by Members representing at least twenty percent (20%) of the total voting power of the Association.

6.03. Place. Meetings of the Members shall be held within the Project or at a meeting place as close to the Project as possible, as the Board may specify in writing.

6.04. Notice of Meeting. Written notice of all Members' meetings shall be given by or at the direction of the Secretary of the Association or such other persons as may be authorized to call the meeting, by mailing or personally delivering a copy of such notice at least ten (10) days but not more than fifty (50) days before the meeting to each Member entitled to vote at the meeting. The notice must be addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. The notice 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.

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

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of Minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.

ARTICLE 7

BOARD OF DIRECTORS

7.01. Number, Qualification. The business and affairs of this Association shall be managed by a Board of Directors. The number of Directors which shall constitute the

whole Board shall be five (5). Each director shall, at the time of his/her election and during his/her term of office, (a) be a Member, as defined herein, of the Association; (b) live in the Unit owned by the Director; and (c) not lease his/her Unit in which he/she is living to a third party.

7.02. Term. At the first meeting of the Association, the Member shall elect the initial Directors who shall hold office until the first annual election of Directors by the Members. After the first meeting of the Association, Directors shall be elected at the annual meeting of the Members and shall hold office for a term of one (1) year until their successors are elected and duly qualified.

7.03. Removal. Directors may be removed from office without cause by a majority vote of the Members of the Association.

7.04. Vacancies. In the event of a vacancy of the Board caused by the death, resignation, or removal of a Director, the remaining Directors shall, by majority vote, elect a successor who shall serve for the unexpired term of the predecessor.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of Members or at a special meeting of members called for that purpose.

7.05. Compensation. With the prior approval of a majority of the voting power of the Association, a Director may receive compensation in a reasonable amount for services rendered to the Association. A Director may be reimbursed by the Board for actual expenses incurred by the Director in the performance of the Director's duties

7.06. Powers and Duties. The Board shall have the powers and duties, and shall be subject to limitations on such powers and duties, as enumerated by the Governing Instruments of the Project.

ARTICLE 8

NOMINATION AND ELECTION OF DIRECTORS

8.01. Nominations. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting of the Members.

8.02. Election. Directors are elected at the annual meeting of Members of the Association. Members, or their proxies, may cast, in respect to each vacant directorship, as many votes as they are entitled to exercise under the provisions of the Declaration. The nominees receiving the highest number of votes shall be elected.

ARTICLE 9

MEETINGS OF DIRECTORS

9.01. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly at a place within the Project and at a time as may be fixed from time to time by resolution of the Board. Notice of the time and place of regular meetings shall be posted at a prominent place or places within the Common Elements.

9.02. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President of the Association or by any two (2) Directors other than the President. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. Notice of a special meeting must be given to each Director not less than two (2) days or more than twenty (20) days prior to the date fixed for such meeting by written notice either delivered personally, sent by mail, or sent by telegram to each Director at the Director's address as shown in the records of the Association. A copy of the notice shall be posted in a prominent place or places in the Common Elements of the Project not less than two (2) days prior to the date of the meeting.

9.03. Quorum. A quorum for the transaction of business by the Board shall be a majority of the number of Directors constituting the Board of Directors as fixed by these Bylaws.

9.04. Voting Requirement. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless any provision of the Declaration, the Articles of Incorporation of this Association or these Bylaws requires the vote of a greater number.

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

9.06. Executive Session. The Board may, with the approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote on personnel matters, litigation in which the Association is or may become involved, contract negotiations, enforcement actions, other business of the confidential nature involving a Member, and matters requested by the involved parties to remain confidential. The nature of any and all business to be considered in executive session shall first be announced in open session.

ARTICLE 10

OFFICERS

10.01. Enumeration of Officers. The Officers of this Association shall be a President, a Vice President, a Secretary, and Treasurer, who shall at all times be members of the Board of Directors. The Board may, by resolution, create such other officers as it deems necessary or advisable.

10.02. Term. The Officers of the Association shall be elected annually by the Board of Directors, and each shall hold office for one (1) year unless the Officer shall sooner resign, be removed, or be otherwise disqualified to serve.

10.03. Resignation and Removal. Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect at the date of receipt of the notice or at my later time specified in the notice. Any Officer may be removed from office by the Board whenever, in the Board's judgment, the best interests of the Association would be served by such removal.

10.04. Multiple Offices. Any two or more offices may be held by the same person, except the offices of President, Treasurer, and Secretary.

10.05. Compensation. Officers shall receive such compensation for services rendered to the Association as determined by the Board and approved by a majority of the voting power of the Association.

ARTICLE 11

PRESIDENT

11.01. Election. At the first meeting of the Board immediately following the annual meeting of the members, the Board shall elect one of their number to act as President.

11.02. Duties. The President shall perform the following duties:

- (a) Preside over all meetings of the members and of the Board.
- (b) Sign as President all deeds, contracts, and other instruments in writing that have been first approved by the Board, unless the Board, by duly adopted resolution, has authorized the signature of another Officer.

(c) Call meetings of the Board whenever he or she deems it necessary in accordance with rules and on notice agreed to by the Board. The notice period shall, with the exception of emergencies, in no event be less than ten (10) days.

(d) Have, subject to the advice of the Board, general supervision, direction and control of the affairs of the Association and discharge such other duties as may be required of him or her by the Board.

(e) Prepare, execute, certify, and have recorded all amendments to the Declaration required by statute to be recorded by the Association.

ARTICLE 12

VICE PRESIDENT

12.01. Election. At the first meeting of the Board immediately following the annual meeting of the Members, the Board shall elect one of its Members to act as Vice President.

12.02. Duties. The Vice President shall perform the following duties:

(a) Act in the place and in the stead of the President in the event of the President's absence, inability, or refusal to act.

(b) Exercise and discharge such other duties as may be required by the Vice President by the Board. In connection with any such additional duties, the Vice President shall be responsible to the President.

ARTICLE 13

SECRETARY

13.01. Election. At the first meeting of the Board immediately following the annual meeting of the Members, the Board shall elect a Secretary.

13.02. Duties. The Secretary shall perform the following duties:

(a) Keep records of all meetings and proceedings of the Board and of the Members.

(b) Keep the Seal of the Association, if any, and affix it on all papers requiring the seal.

(c) Serve notices of meetings of the Board and the Members required either by law or by these Bylaws.

(d) Keep appropriate current records showing the Members of the Association together with their addresses.

(e) Sign as Secretary all deeds, contracts, and other instruments in writing that have been first approved by the Board if the instruments require a second Association Signature, unless the Board has authorized another Officer to sign in the place and stead of the Secretary by duly adopted resolution.

(f) Prepare, execute, certify, and have recorded all amendments of the Declaration required by statute to be recorded by the Association.

ARTICLE 14

TREASURER

14.01. Election. At the first Meeting of the Board immediately following the annual meeting of the Members, the Board shall elect a Treasurer.

14.02. Duties. The Treasurer shall perform the following duties:

(a) Receive and deposit in a bank or banks, as the Board may from time to time direct, all of the funds of the Association.

(b) Be responsible for and supervise the maintenance of books and records to account for the Association's funds and other Association assets.

(c) Disburse and withdraw funds as the Board may from time to time direct, in accordance with prescribed procedures.

(d) Prepare and distribute the financial statements for the Association required by the Declaration.

ARTICLE 15

BOOKS AND RECORDS

15.01. Maintenance. Complete and correct records of account and minutes of proceedings of meetings of Members, Directors, and committees shall be kept at the registered office of the corporation. A record containing the names and addresses of all

Members entitled to vote shall be kept at the registered office or principal place of business of the Association.

15.02. Inspection. The Governing Instruments of the Project, the membership registered, the books of account, and the minutes of proceedings shall be available for inspection and copying by any Member of the Association or any Director for any proper purpose at any reasonable time.

ARTICLE 16

GENERAL PROVISIONS

16.01. Amendment of Bylaws. These Bylaws may be amended, altered, or repealed at a regular or special meeting of the Members of the Association by the affirmative vote in person or by proxy of members representing a majority of a quorum of the Association. Notwithstanding the above, the percentage of affirmative votes necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Inst # 00489652

Filed for Record in: Rockwall County
On: Jun 03, 2013 at 04:14P

**AMENDED AND RESTATED BYLAWS OF
HOMEOWNERS ASSOCIATION FOR SIGNAL RIDGE PHASE IV, INC.**

ARTICLE 1

DEFINITIONS

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1.02. Declaration Defined. Declaration shall mean the Amended and Restated Condominium Declaration applicable to the Project and filed in the Office of the County Clerk of Rockwall, State of Texas, on May 7, 1997, in the Condominium Records, Volume Number 1231, Page 18, including any amendments to the Declaration as may be made from time to time in accordance with Texas Uniform Condominium Act.

1.03. Other Terms Defined. Other terms used in these Bylaws shall have the meaning given them in the Declaration, incorporated by reference and made a part of these Bylaws.

ARTICLE 2

APPLICABILITY OF BYLAWS

2.01. Corporation. The provisions of these Bylaws constitute the Bylaws of the nonprofit corporation known as Homeowners Association for Signal Ridge Phase IV, Inc., referred to as the "Association"

2.02. Project Applicability. The provisions of these Bylaws are applicable to the Project as defined in Paragraph 1.01 of these Bylaws.

2.03. Personal Application. All present or future owners, present or future tenants, their employees, or other persons that use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws. The acquisition or rental of any of the Units of the Project, or the act of occupancy of any of the Units, will signify that these Bylaws are accepted and ratified and will be complied with by the purchaser, tenant, or occupant.

ARTICLE 3

OFFICES

3.01. Principal Office. The principal office of the Association shall be located in the City of Rockwall, County of Rockwall, State of Texas.

3.02. Registered Office and Registered Agent. The Association shall have and shall continuously maintain in the State of Texas a registered office and a registered agent, whose office shall be identical with the registered office, as required by the Texas Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office of the corporation, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 4

QUALIFICATIONS FOR MEMBERSHIP

4.01. Membership. The membership of the Association shall consist of all of the Owners of the Units within the Project.

4.02. Proof of Membership. The rights of membership shall not be exercised by any person until satisfactory proof has been furnished to the Secretary of the Association that the person is qualified as a member. Such proof may consist of a copy of a duly executed and acknowledged deed or title insurance policy evidencing ownership of a Unit in the Project. Such deed or policy shall be deemed conclusive in the absence of a conflicting claim based on a later deed or policy.

4.03. No Additional Qualifications. The sole qualification for membership shall be the ownership of a Unit in the Project. No initiation fees, costs or dues shall be assessed against any person as a condition of membership except such assessments, levies, and charges as are specifically authorized under the Articles of Incorporation or the Declaration.

4.04. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Association that shall be in such form as may be determined by the Board of Directors. All certificates evidencing membership shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the Records of the Association and maintained by the Secretary at the registered office of the Association.

ARTICLE 5

VOTING RIGHTS

5.01. Voting. Voting rights shall be allocated among the Members on the basis of the formulas and allocations set forth in the Declaration.

5.02. 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 of the Association. Every proxy shall be revocable and shall automatically cease on conveyance by the Member of the member's Unit or on receipt of the notice by the Secretary of the death or judicially declared incompetence of such Member. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided in the proxy.

5.03. Quorum. The presence, with in person or by proxy, at any meeting, of Members entitled to cast at least fifty-one percent (51%) of the total voting power of the Association shall constitute a quorum for any action, except as otherwise provided in the Governing Instruments. In the absence of a quorum at a meeting of Members, a majority of those Members present in person or by proxy may adjourn the meeting to a time not less than ten (10) days or more than fifty (50) days from the meeting date.

5.04. Required Vote. The vote of the majority of the votes entitled to be cast by the members present, or represented by proxy, at a meeting at which a quorum is present shall be the act of the meeting of Members, unless the vote of a greater number is required by statute or by the Declaration, by the Articles of Incorporation of this Association, or by these Bylaws.

5.05. Cumulative Voting. Cumulative voting is not permitted.

ARTICLE 6

MEETINGS OF MEMBERS

6.01. Annual Meetings. The first meeting of the Members of the Association shall be held within one hundred twenty (120) days after the closing of the sale of the Unit that represents the 75th percentile interest or within twenty-four (24) months after the closing of the sale of the first Unit within the Project, whichever is earlier. After the first meeting, the annual meeting of the Members of the Association shall be held on the 1st day of March of each succeeding calendar year at the hour of 7:00 p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting shall be held at the same hour of the first day following that is not a legal holiday or a Saturday or Sunday.

6.02. Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors, or by Members representing at least twenty percent (20%) of the total voting power of the Association.

6.03. Place. Meetings of the Members shall be held within the Project or at a meeting place as close to the Project as possible, as the Board may specify in writing.

6.04. Notice of Meeting. Written notice of all Members' meetings shall be given by or at the direction of the Secretary of the Association or such other persons as may be authorized to call the meeting, by mailing or personally delivering a copy of such notice at least ten (10) days but not more than fifty (50) days before the meeting to each Member entitled to vote at the meeting. The notice must be addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. The notice 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.

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

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of Minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.

ARTICLE 7

BOARD OF DIRECTORS

7.01. Number, Qualification. The business and affairs of this Association shall be managed by a Board of Directors. The number of Directors which shall constitute the

whole Board shall be five (5). Each director shall, at the time of his/her election and during his/her term of office, (a) be a Member, as defined herein, of the Association; (b) live in the Unit owned by the Director; and (c) not lease his/her Unit in which he/she is living to a third party.

7.02. Term. At the first meeting of the Association, the Member shall elect the initial Directors who shall hold office until the first annual election of Directors by the Members. After the first meeting of the Association, Directors shall be elected at the annual meeting of the Members and shall hold office for a term of one (1) year until their successors are elected and duly qualified.

7.03. Removal. Directors may be removed from office without cause by a majority vote of the Members of the Association.

7.04. Vacancies. In the event of a vacancy of the Board caused by the death, resignation, or removal of a Director, the remaining Directors shall, by majority vote, elect a successor who shall serve for the unexpired term of the predecessor.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of Members or at a special meeting of members called for that purpose.

7.05. Compensation. With the prior approval of a majority of the voting power of the Association, a Director may receive compensation in a reasonable amount for services rendered to the Association. A Director may be reimbursed by the Board for actual expenses incurred by the Director in the performance of the Director's duties

7.06. Powers and Duties. The Board shall have the powers and duties, and shall be subject to limitations on such powers and duties, as enumerated by the Governing Instruments of the Project.

ARTICLE 8

NOMINATION AND ELECTION OF DIRECTORS

8.01. Nominations. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting of the Members.

8.02. Election. Directors are elected at the annual meeting of Members of the Association. Members, or their proxies, may cast, in respect to each vacant directorship, as many votes as they are entitled to exercise under the provisions of the Declaration. The nominees receiving the highest number of votes shall be elected.

ARTICLE 9

MEETINGS OF DIRECTORS

9.01. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly at a place within the Project and at a time as may be fixed from time to time by resolution of the Board. Notice of the time and place of regular meetings shall be posted at a prominent place or places within the Common Elements.

9.02. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President of the Association or by any two (2) Directors other than the President. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. Notice of a special meeting must be given to each Director not less than two (2) days or more than twenty (20) days prior to the date fixed for such meeting by written notice either delivered personally, sent by mail, or sent by telegram to each Director at the Director's address as shown in the records of the Association. A copy of the notice shall be posted in a prominent place or places in the Common Elements of the Project not less than two (2) days prior to the date of the meeting.

9.03. Quorum. A quorum for the transaction of business by the Board shall be a majority of the number of Directors constituting the Board of Directors as fixed by these Bylaws.

9.04. Voting Requirement. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless any provision of the Declaration, the Articles of Incorporation of this Association or these Bylaws requires the vote of a greater number.

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

9.06. Executive Session. The Board may, with the approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote on personnel matters, litigation in which the Association is or may become involved, contract negotiations, enforcement actions, other business of the confidential nature involving a Member, and matters requested by the involved parties to remain confidential. The nature of any and all business to be considered in executive session shall first be announced in open session.

ARTICLE 10

OFFICERS

10.01. Enumeration of Officers. The Officers of this Association shall be a President, a Vice President, a Secretary, and Treasurer, who shall at all times be members of the Board of Directors. The Board may, by resolution, create such other officers as it deems necessary or advisable.

10.02. Term. The Officers of the Association shall be elected annually by the Board of Directors, and each shall hold office for one (1) year unless the Officer shall sooner resign, be removed, or be otherwise disqualified to serve.

10.03. Resignation and Removal. Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect at the date of receipt of the notice or at my later time specified in the notice. Any Officer may be removed from office by the Board whenever, in the Board's judgment, the best interests of the Association would be served by such removal.

10.04. Multiple Offices. Any two or more offices may be held by the same person, except the offices of President, Treasurer, and Secretary.

10.05. Compensation. Officers shall receive such compensation for services rendered to the Association as determined by the Board and approved by a majority of the voting power of the Association.

ARTICLE 11

PRESIDENT

11.01. Election. At the first meeting of the Board immediately following the annual meeting of the members, the Board shall elect one of their number to act as President.

11.02. Duties. The President shall perform the following duties:

- (a) Preside over all meetings of the members and of the Board.
 - (b) Sign as President all deeds, contracts, and other instruments in writing that have been first approved by the Board, unless the Board, by duly adopted resolution, has authorized the signature of another Officer.
-

(c) Call meetings of the Board whenever he or she deems it necessary in accordance with rules and on notice agreed to by the Board. The notice period shall, with the exception of emergencies, in no event be less than ten (10) days.

(d) Have, subject to the advice of the Board, general supervision, direction and control of the affairs of the Association and discharge such other duties as may be required of him or her by the Board.

(e) Prepare, execute, certify, and have recorded all amendments to the Declaration required by statute to be recorded by the Association.

ARTICLE 12

VICE PRESIDENT

12.01. Election. At the first meeting of the Board immediately following the annual meeting of the Members, the Board shall elect one of its Members to act as Vice President.

12.02. Duties. The Vice President shall perform the following duties:

(a) Act in the place and in the stead of the President in the event of the President's absence, inability, or refusal to act.

(b) Exercise and discharge such other duties as may be required by the Vice President by the Board. In connection with any such additional duties, the Vice President shall be responsible to the President.

ARTICLE 13

SECRETARY

13.01. Election. At the first meeting of the Board immediately following the annual meeting of the Members, the Board shall elect a Secretary.

13.02. Duties. The Secretary shall perform the following duties:

(a) Keep records of all meetings and proceedings of the Board and of the Members.

(b) Keep the Seal of the Association, if any, and affix it on all papers requiring the seal.

(c) Serve notices of meetings of the Board and the Members required either by law or by these Bylaws.

(d) Keep appropriate current records showing the Members of the Association together with their addresses.

(e) Sign as Secretary all deeds, contracts, and other instruments in writing that have been first approved by the Board if the instruments require a second Association Signature, unless the Board has authorized another Officer to sign in the place and stead of the Secretary by duly adopted resolution.

(f) Prepare, execute, certify, and have recorded all amendments of the Declaration required by statute to be recorded by the Association.

ARTICLE 14

TREASURER

14.01. Election. At the first Meeting of the Board immediately following the annual meeting of the Members, the Board shall elect a Treasurer.

14.02. Duties. The Treasurer shall perform the following duties:

(a) Receive and deposit in a bank or banks, as the Board may from time to time direct, all of the funds of the Association.

(b) Be responsible for and supervise the maintenance of books and records to account for the Association's funds and other Association assets.

(c) Disburse and withdraw funds as the Board may from time to time direct, in accordance with prescribed procedures.

(d) Prepare and distribute the financial statements for the Association required by the Declaration.

ARTICLE 15

BOOKS AND RECORDS

15.01. Maintenance. Complete and correct records of account and minutes of proceedings of meetings of Members, Directors, and committees shall be kept at the registered office of the corporation. A record containing the names and addresses of all

Members entitled to vote shall be kept at the registered office or principal place of business of the Association.

15.02. Inspection. The Governing Instruments of the Project, the membership registered, the books of account, and the minutes of proceedings shall be available for inspection and copying by any Member of the Association or any Director for any proper purpose at any reasonable time.

ARTICLE 16

GENERAL PROVISIONS

16.01. Amendment of Bylaws. These Bylaws may be amended, altered, or repealed at a regular or special meeting of the Members of the Association by the affirmative vote in person or by proxy of members representing a majority of a quorum of the Association. Notwithstanding the above, the percentage of affirmative votes necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Inst # 00489652

Filed for Record in: Rockwall County
On: Jun 03, 2013 at 04:14P