

BY-LAWS OF

MESA OAKS HOMEOWNERS ASSOCIATION
(a Texas Non-Profit Corporation)

ARTICLE 1

INTRODUCTION

1.1. Definitions. The following words and phrases shall have the specified meanings when used in these By-Laws:

- A. "**BOARD**" means the Board of Directors of the Association.
- B. "**DIRECTOR**" means a director of the Association.
- C. "**MAJORITY**" means more than fifty percent (50%).
- D. "**MEMBER**" means a member of the Association, each Member being an Owner.
- E. "**OFFICER**" means an officer of the Association.
- F. "**OWNER**" means the owner of a Lot.
- G. "**LOT**" means any subdivided lot in any Unit of Mesa Oaks subdivision..

1.2. Parties to By-Laws. All present or future Owners are subject to these By-Laws. The mere acquisition of a Lot will signify that these By-Laws are accepted, ratified, and will be strictly followed.

1.3. Non-Profit Purpose. The Association is not organized for profit.

1.4. Compensation. A Director, Officer or Member shall not be entitled to receive any pecuniary profit from the operation of the Association except for the reimbursement of actual and reasonable expenses incurred on behalf of the Association in connection with the administration of the affairs of the Association, provided such expense has been approved by the Board.

1.5. General Powers and Duties. The Association, acting through the Board, shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the common areas. The Association may do any and all things that are lawful and which are necessary, proper or desirable in operating for the best interest of the Members.

ARTICLE 2

BOARD OF DIRECTORS

2.1. Number and Term of Office. The Board shall consist of three (3) persons. The initial

Board of Directors shall serve a three year term. All Directors subsequently elected, shall serve a term of two years. A Director takes office upon the adjournment of a meeting or balloting at which he is elected or appointed and, absent death, ineligibility, resignation, or removal, will hold the office until his successor is elected or appointed. The number of Directors may be changed by amendment of these By-Laws, but shall not be less than three (3).

2.2. Qualification. No person shall be eligible for election or appointment to the Board unless such person is a Member.

2.2.1. Entity Member. If a Lot is owned by a legal entity, such as a partnership or corporation, any officer, partner or employee of that entity Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of this section. If the relationship between the entity Member and the Director representing it terminates, that directorship shall be deemed vacant.

2.2.2. Co-Owners. Co-owners of a single Lot may not serve on the Board at the same time. Co-owners of more than one Lot may serve on the Board at the same time provided the number of co-owners serving at one time does not exceed the number of Lots they co-own.

2.2.3. Delinquency. No Member maybe elected and appointed as a Director if any assessment against the Member or his Lot is delinquent at the time of election or appointment. No Member may continue to serve as a Director if any assessment against the Member or his Lot is more than sixty (60) days' delinquent.

2.3. Election. Directors shall be elected by the Members. The election of Directors shall be conducted at the annual meeting of the Association, at any special meeting called for that purpose, or by mail, facsimile transmission, or a combination of mail and facsimile transmission.

2.4. Vacancies. Vacancies on the Board caused by any reason, except the removal of a Director by a vote of the Association, shall be filled by a vote of the majority of the remaining Directors, even though less than a quorum, at any meeting of the Board. Each Director so elected shall serve out the remaining term of his predecessor.

2.5. Removal of Directors. At any annual meeting or special meeting of the Association, any one or more of the Directors may be removed with or without cause by Members representing at least two-thirds of the votes present in person or by proxy at such meeting, and a successor shall then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

2.6. Meetings of the Board.

2.6.1. Organizational Meeting of the Board. Within ten (10) days after the annual meeting, the Directors shall convene an organizational meeting for the purpose of electing officers. The time and place of such meeting shall be fixed by the Board and announced to the Directors.

2.6.2. Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by the Board, but at least one such meeting shall be held each calendar quarter. Notice of regular meetings of the Board shall be given to each Director, personally or by telephone or written communication, which notice shall state the place, time and purpose of such meeting.

2.6.3. Special Meetings of the Board. Special meetings of the Board may be called by the president or, if he is absent or refuses to act, the secretary, or by any two Directors. At least three (3) days' notice shall be given to each Director, personally or by telephone or written communication, which notice shall state the place, time and purpose of such meeting.

2.6.4. Conduct of Meetings. The president shall preside over all meetings of the Board and the secretary shall keep, or cause to be kept, a record of all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. When not in conflict with law, the then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board.

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

2.6.6. Open Meetings. Regular and special meetings of the Board shall be open to Members of the Association; provided that Members who are not Directors may not participate in any deliberations or discussions unless the Board expressly so authorizes at the meeting. The Board may adjourn any meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar or sensitive nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

2.6.7. Telephone Meetings. Members of the Board or any committee of the Association may participate in and hold meetings of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

2.6.8. Action Without a Meeting. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting, if all of the Directors individually or collectively consent in writing to such action. The written consent shall be filed with the minutes of the Board. Action by written consent shall have the same force and effect as a unanimous vote.

2.7. Liabilities and Standard of Care. In performing their duties, the Directors are required to exercise the standards of care imposed by law.

2.8. Powers and Duties. The Board shall have all the powers and duties necessary for the administration of the Association and for the operation and maintenance of the road and entrance. The Board may do all such acts and things except those which, by law are reserved to the Members and may not be delegated to the Board. Without prejudice to the general and specific powers and duties set forth in law or such powers and duties as may hereafter be imposed on the Board by resolution of the Association, the powers and duties of the Board shall include, but shall not be limited to, the following:

2.8.1. Delinquent Accounts. The Board may establish, levy, and collect reasonable late charges for Members' delinquent accounts. The Board may also establish a rate of interest to be charged on Members' delinquent accounts, provided the rate of interest does not exceed the maximum rate permitted by State law.

2.8.2. Fidelity Bonds. The Board shall require that all officers, agents and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds may be a common expense of the Association.

ARTICLE 3

OFFICERS

3.1. Designation. The principal officers of the Association shall be the president, the secretary, and the treasurer. The Board may appoint one or more vice presidents and such other officers and assistant officers as it deems necessary. The president and secretary shall be Directors. Other officers may, but need not, be Members or Directors. Any two offices may be held by the same person, except the offices of president and secretary. If any officer is absent or unable to act, the Board may appoint a Director to perform the duties of that officer and to act in place of that officer, on an interim basis.

3.2. Election of Officers. The officers shall be elected no less than annually by the Directors at the organizational meeting of the Board and shall hold office at the pleasure of the Board. Except for resignation or removal, officers shall hold office until their respective successors have been designated by the Board.

3.3. Removal and Resignation of Officers. A majority of Directors may remove any officer, with or without cause, at any regular meeting of the Board or at any special meeting of the Board called for that purpose. A successor may be elected at any regular or special meeting of the Board called for that purpose. An officer may resign at any time by giving written notice to the Board. Unless the notice of resignation states otherwise, it is effective when received by the Board and does not require acceptance by the Board. The resignation or removal of an officer who is also a Director does not constitute resignation or removal from the Board.

3.4. Standard of Care. In performing their duties, the officers are required to exercise the standards of care provided by law.

3.5. Description of Principal Offices.

3.5.1. President. As the chief executive officer of the Association, the president shall: (1) preside at all meetings of the Association and of the Board; (2) have all the general powers and duties which are usually vested in the office of president of a corporation organized under the laws of the State of Texas (3) have general supervision, direction, and control of the business of the Association, subject to the control of the Board; and (4) see that all orders and resolutions of the Board are carried into effect.

3.5.2. Secretary. The secretary shall: (1) keep the minutes of all meetings of the Board and of the Association; (2) have charge of such books, papers and records as the Board may direct; (3) maintain a record of the names and addresses of the Members for the mailing of notices; and (4) in general, perform all duties incident to the office of secretary.

3.5.3. Treasurer. The treasurer shall: (1) be responsible for Association funds; (2) keep full and accurate financial records and books of account showing all receipts and disbursements; (3) prepare all required financial data and tax returns; (4) deposit all monies or other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board; (5) prepare the annual and supplemental budgets of the Association; (6) review the accounts of the managing agent on a monthly basis in the event such managing agent is responsible for collecting and disbursing Association funds; and (7) perform all the duties incident to the office of treasurer.

3.6. Authorized Agents. In the absence of Board designation, the president and the secretary shall be the only persons authorized to execute instruments on behalf of the Association.

ARTICLE 4

MEETINGS OF THE ASSOCIATION

4.1. Annual Meeting. An annual meeting of the Association shall be held during the month of February of each year. At annual meetings the Members shall elect Directors in accordance with these By-Laws. The Members may also transact such other business of the Association as may properly come before them.

4.2. Special Meetings. It shall be the duty of the president to call a special meeting of the Association if directed to do so by a majority of the Board or by a petition signed by Members representing at least twenty percent (20%) of the votes of the Association. Such meeting shall be held within thirty (30) days after the Board resolution or receipt of petition. The notice of any special meeting shall state the time, place and purpose of such meeting. No business, except the purpose stated in the notice of the meeting, shall be transacted at a special meeting.

4.3. Place of Meetings. Meetings of the Association shall be held at a suitable place convenient to the Members, as determined by the Board.

4.4. Notice of Meetings. At the direction of the Board, written notice of meetings of the Association shall be given to an Owner of each Lot entitled to vote at least ten (10) days but not more than sixty (60) days prior to such meeting. Notices of meetings shall state the date, time and place such meeting is to be held. Notices shall identify the type of meeting as annual or special, and shall state the particular purpose of a special meeting. Notices may also set forth any other items of information deemed appropriate by the Board.

4.5. Ineligibility. The Board may determine that no Member may (1) receive notice of meetings of the Association, (2) vote at meetings of the Association, or (3) be elected to serve as a Director if the Member's financial account with the Association is in arrears on the record dates provided below, provided each ineligible Member shall be given notice of the arrearage and an opportunity to become eligible. The Board may specify the manner, place and time for payment for purposes of restoring eligibility.

4.6. Record Dates.

4.6.1. Determining Notice Eligibility. The Board shall fix a date as the record date for determining the Members entitled to notice of a meeting of the Association. The record date may not be more than sixty (60) days before the date of a meeting of the Association at which Members will vote.

4.6.2. Determining Voting Eligibility. The Board shall fix a date as the record date for determining the Members entitled to vote at a meeting of the Association. The record date may not be more than sixty (60) days before the date of a meeting of the Association at which Members will vote.

4.6.3. Determining Rights Eligibility. The Board shall fix a date as the record date for determining the Members entitled to exercise any rights other than those described in the preceding two paragraphs. The record date may not be more than sixty (60) days before the date of the action for which eligibility is required, such as nomination to the Board.

4.6.4. Adjournments. A determination of Members entitled to notice of or to vote at a meeting of the Association is effective for any adjournment of the meeting unless the Board fixes a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date more than ninety (90) days after the record date for determining Members entitled to notice of the original meeting.

4.7. Voting Members List. The Board shall prepare and make available a list of the Association's voting Members in accordance with Art. 1396-2.11B of the Texas Non-Profit Corporation Act.

4.8. Quorum. At any meeting of the Association, the presence in person or by proxy of Members entitled to cast at least forty percent (40%) of the votes that maybe cast for election of the Board shall constitute a quorum. Members present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal, during the course of the meeting, of Members constituting a quorum.

4.9. Votes. The vote of Members representing at least a majority of the votes cast at any meeting at which a quorum is present shall be binding upon all Members for all purposes, except when a higher percentage is required by these By-Laws, the Declaration or by law. There shall be no cumulative voting.

4.9.1. Co-Owned Lots. If a Lot is owned by more than one Member, the one vote appurtenant to that Lot shall be cast.

4.9.2. Corporation-Owned Lots. If a Lot is owned by a corporation, the one vote appurtenant to that Lot may be cast by any officer of the corporation in the absence of express notice of the designation of a specific person by the Board of Directors or By-Laws of the owning corporation. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The person presiding over a meeting or vote may require reasonable evidence that a person voting on behalf of a corporation or partnership is qualified to vote.

4.10. Proxies. Votes may be cast in person or by written proxy. To be valid, each proxy shall (1) be signed and dated by a Member or his attorney-in-fact; (2) identify the Lot to which the vote is appurtenant; (3) name the person in favor of whom the proxy is granted, such person having agreed to exercise the proxy; (4) identify the purpose or meeting *for* which the proxy is given; (5) not purport to be revocable without notice; and (6) be delivered to the secretary or to the person presiding over the Association meeting for which the proxy is designated. Unless the proxy specifies a shorter or longer time, it shall terminate one year after its date. To revoke a proxy, the granting Member must give actual notice of revocation to the person presiding over the Association meeting for which the proxy is designated. Unless revoked, any proxy designated *for* a meeting which is adjourned, recessed or rescheduled shall be valid when such meeting reconvenes.

4.11. Conduct of Meetings. The president, or any person designated by the Board, shall preside over meetings of the Association. The secretary shall keep, or cause to be kept, the minutes of the meeting which shall record all resolutions adopted and all transactions occurring at the meeting, as well as a record of any votes taken at the meeting. The person presiding over the meeting may appoint a parliamentarian. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the governing documents. Votes shall be tallied by tellers appointed by the person presiding over the meeting.

4.12. Order of Business. Unless the notice of meeting states otherwise, the order of business at meetings of the Association shall be as follows:

- Determine votes present by roll call or check-in procedure
- Announcement of quorum
- Proof of notice of meeting
- Reading and approval of minutes of preceding meeting
- *Reports*

Election of directors (when required)
 Unfinished or old business • New
 business

4.13. Adjournment of Meeting. At any meeting of the Association, a majority of the Members present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

4.14. Action Without Meeting. Subject to Board approval, any action which may be taken by a vote of the Members at a meeting of the Association may also be taken without a meeting by written consent. The Board may permit Members to vote by ballots delivered by hand, mail, facsimile transmission, or any combination of these. Written consents by Members representing at least a majority of votes in the Association, or such higher percentage as may be required by the governing documents, shall constitute approval by written consent. This paragraph may not be used to avoid the requirement of an annual meeting. This paragraph shall not apply to the election of Directors.

ARTICLE 5

ASSESSMENTS AND ENFORCEMENT

5.1. Budget. At each of its annual meetings, the Board shall adopt a budget for the ensuing year. The budget shall include anticipated expenses for the repair, maintenance, rebuilding, etc. of the roadway and entrance, as well as any other ordinary and necessary expenses to operate the Association.

5.2. Assessments. Immediately following the adoption of the annual budget, the Board of Directors shall levy assessments against each Owner for such Owner's proportionate part of the total budgeted amount. Each Owner's proportionate part shall be determined by dividing the total number of Owners existing at the time of the adoption of the budget into the total budgeted amount. Each Owner shall be notified in writing of the amount of such assessment and the date when the payment of such assessment will become delinquent.

5.3. Interest on Delinquent Assessments. In the event of default in the payment of a monetary obligation to the Association, an Owner shall be obligated to pay interest on the principal amount, from the delinquent date, at a rate to be determined, from time to time, by the Board, not to exceed the maximum permitted by law.

5.4. Association's Lien for Assessments. (a) An assessment levied by the Association against a Lot or Owner is a personal obligation of the Owner and is secured by a continuing lien on the Owner's Lot. In this section, "assessments" means regular and special assessments, dues, fees, charges, interest, late fees, fines, collection costs, attorney's fees, and any other amounts due to the Association by the Owner or levied against the Lot by the Association, all of which are enforceable as assessments under this section unless the Declaration provides otherwise.

(b) The Association's lien for assessments has priority over any other lien except:

(1) a lien for real property taxes and other governmental assessments or charges

against the Lot, unless otherwise provided by Section 32.05, Texas Tax Code;

(2) a lien or encumbrance recorded before the Declaration is recorded; and
(3) a first vendor's lien or first deed of trust lien recorded before the date on which the assessment sought to be enforced becomes delinquent under the Declaration, By-Laws or rules.

(c) The Association's lien for assessments is created by recordation of a notice which constitutes record notice and perfection of the lien. No other recordation of a lien or notice of lien is required.

(d) By acquiring a Lot, an Owner grants to the Association a power of sale in connection with the Association's lien. By written resolution, a board may appoint, from time to time, an officer, agent, trustee, or attorney of the Association to exercise the power of sale on behalf of the Association. The Association shall exercise its power of sale pursuant to Section 51.002, Texas Property Code.

(e) The Association has the right to foreclose its lien judicially or by nonjudicial foreclosure pursuant to the power of sale created by these By-Laws. Costs of foreclosure may be added to the amount owed by the Owner to the Association. An Owner may not petition a court to set aside a sale solely because the purchase price at the foreclosure sale was insufficient to fully satisfy the Owner's debt.

(f) The Association may bid for and purchase the Lot at foreclosure sale. The Association may own, lease, encumber, exchange, sell or convey a Lot.

(g) The Owner of a Lot used for residential purposes and purchased by the Association at a foreclosure sale of the Association's lien for assessments may redeem the Lot not later than the ninetieth day after the date of the foreclosure sale. To redeem the Lot, the Owner must pay to the Association all amounts due the Association at the time of the foreclosure sale, interest from the date of foreclosure sale to the date of redemption at the rate provided by the Declaration for delinquent assessments, reasonable attorney's fees and costs incurred by the Association in foreclosing the lien, any assessment levied against the Lot by the Association after the foreclosure sale, and any reasonable cost incurred by the Association as Owner of the Lot. On redemption, the Association shall execute a deed without warranty to the redeeming Owner.

(h) If an Owner defaults in the Owner's monetary obligations to the Association, the Association may notify other lienholders of the default and the Association's intent to foreclose its lien. The Association shall notify any holder of a recorded lien or duly perfected mechanic's lien against a Lot who has given the Association a written request for notification of the Owner's monetary default or the Association's intent to foreclose its lien.

(i) This section does not prohibit the Association from taking a deed in lieu of foreclosure or from filing suit to recover a money judgment for sums that may be secured by the lien.

(j) At any time before a nonjudicial foreclosure sale, an Owner may avoid foreclosure by paying all amounts due the Association.

(k) Foreclosure of a tax lien attaching against a Lot under Chapter 32, Texas Tax Code, does not discharge the Association's lien for assessments under this section or under a declaration for amounts becoming due to the Association after the date of foreclosure of the tax lien.

ARTICLE 6

OBLIGATIONS OF THE OWNERS

6.1. Notice of Sale. Any Owner intending to sell his lot shall give written notice to the Board of such intention.

6.2. Proof of Ownership. Any person, on becoming an Owner of a Lot, shall furnish to the Board evidence of ownership in the Lot, which copy shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor be entitled to vote at any annual or special meeting of the Association unless this requirement is first met. This requirement may be satisfied by receipt of a board-approved form that is completed and acknowledged by a title company or attorney at time of conveyance of the Lot or any interest therein.

6.3. Owners' Addresses. The Owner of a Lot shall register and maintain a mailing address to be used by the Association for mailing of statements, notices, demands and all other communications. The Owner shall keep the Association informed of the Member's current mailing address. If an Owner fails to maintain a current mailing address with the Association, the address of the Owner's Lot shall be deemed to be his mailing address.

6.4. Assessments. All Owners shall be obligated to pay assessments imposed by the Association. A Member shall be deemed to be in good standing and entitled to vote at any meeting of the Association if he is current in the assessments made or levied against him and his Lot.

6.5. Compliance with Documents. Each Owner will comply with the provisions and terms of these By-Laws, and any amendments thereto. Further, each Owner shall always endeavor to observe and promote the cooperative purposes for which the Association is formed.

ARTICLE 7 ASSOCIATION RECORDS

7.1. Records. The Association shall use its best efforts to keep the following records:

- A. Minutes or a similar record of the proceedings of meetings of the Association. A recitation in the minutes that notice of the meeting was properly given shall be sufficient evidence that such notice was given.
- B. Minutes or a similar record of the proceedings of meetings of the Board.
- C. Names and mailing addresses of the Members, the currency and accuracy of the information being the responsibility of the Members.

D. Names and mailing addresses of the mortgagees, the currency and accuracy of the information being the responsibility of the Members and their mortgagees.

E. Financial records and books of account for the Association, kept in a manner consistent with generally accepted accounting principles.

G. Copies of any tax returns.

H. Copies of the By-Laws and all amendments thereto.

7.2. Resale Certificates. Any officer may prepare or cause to be prepared, certify, and execute resale certificates. The Association may charge a reasonable fee for preparing resale certificates. The Association may refuse to furnish resale certificates until the fee is paid. Any unpaid fees may be assessed against the Lot for which the certificate is furnished.

ARTICLE 8

NOTICES

8.1. Co-Owners. If a Lot is owned by more than one person, notice to one co-owner shall be deemed notice to all co-owners.

8.2. Delivery of Notices. Any written notice required or permitted by these By-Laws may be given personally, by mail, or by facsimile transmission. If mailed, the notice is deemed delivered when deposited in the U.S. Mail addressed to the Member at the address shown on the Association's records. If transmitted by facsimile, the notice is deemed delivered on successful transmission of the facsimile.

8.3. Waiver of Notice. Whenever any notice is required to be given to an Owner, Member, or Director, a written waiver of the notice, signed by the person entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of such notice. Attendance by a Member or Director at any meeting of the Association or Board, respectively, shall constitute a waiver of notice by such Member or Director of the time, place and purpose of such meeting. If all Members or Directors are present at any meeting of the Association or Board, respectively, no notice shall be required and any business may be transacted at such meeting.

ARTICLE 9

AMENDMENTS TO BY-LAWS.

9.1. Proposals. These By-Laws may be amended by the Members according to the terms of this Article. The Association shall provide an Owner of each Lot with a detailed description, if not exact wording, of any proposed amendment. Such description shall be included in the notice of any **annual or special meeting** of the Association if such proposed amendment is to be considered at said meeting.

9.2. Consents. An amendment shall be adopted by the vote, in person or by proxy, or written consents of Members representing at least a majority of the votes cast or present at a meeting for which a quorum is obtained.

9.3. Effective. To be effective, each amendment must be in writing, signed by at least two officers acknowledging the requisite approval of Members, and be delivered to an Owner of each Lot at least ten (10) days before the amendment's effective date.

ARTICLE 10

GENERAL PROVISIONS

10.1. Conflicting Provisions. If any provision of these By-Laws conflicts with any provision of the laws of the State of Texas, such conflicting By-Laws provision shall be null and void, but all other provisions of these By-Laws shall remain in full force and effect. In the case of any conflict between the articles of incorporation of the Association and these By-Laws, the articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

10.2. Severability. Invalidation of any provision of these By-Laws, by judgment or court order, shall in no wise affect any other provision which shall remain in full force and effect. The effect of a general statement shall not be limited by the enumerations of specific matters similar to the general.

10.3. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board, and is subject to change from time to time as the Board shall determine. In the absence of a resolution by the Board, the fiscal year shall be the calendar year.

10.4. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

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2008 SEP 26 PM 2:18

COUNTY CLERK, GUADALUPE COUNTY

BY Valencia Krueger

STATE OF TEXAS
COUNTY OF GUADALUPE
This instrument was FILED in the
date and at the time above indicated and
was duly recorded in the Official Public
Records of Guadalupe County, Texas.



James Hill
COUNTY CLERK
Guadalupe County, Texas