

BYLAWS OF  
LA POSADA AT WALDEN CONDOMINIUMS  
A NONPROFIT CORPORATION

ARTICLE I  
DEFINITIONS

The terms used in these bylaws shall have the same definitions as terms used and defined in that certain instrument entitled "Declaration," located in Reserve A, Block 1, Walden on Lake Conroe, Section 7C, A Subdivision of 2.0967 acres located in the Thomas Corner Survey, abstract No. 10, of Montgomery County, Texas, according to the map or plat thereof, recorded in cabinet C, sheet 92A of the map records of Montgomery County, Texas. Save and except .182 of an acre of land being more particularly described by metes and bounds in deed recorded under clerk's file No. 99024848 of the real property records of Montgomery County, Texas.

ARTICLE II  
OFFICES

**Section 2.01. Principal Office.** The principal office of the Association shall be located in the county of Montgomery, in the State of Texas. The Association may have such other offices, either within or without the State of Texas, as the Board of Directors may determine or as the affairs of the Association may require from time to time.

**Section 2.02. Registered Office and Registered Agent.** The Association shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such 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 Association in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Directors.

### ARTICLE III MEMBERSHIP

The members of the Association shall be the record Owner(s) of every Unit in the Project, including a contract seller, but excluding those having such interest merely as security for the performance of an obligation. Members shall have such voting rights as set forth in the Declaration and Articles of Incorporation.

### ARTICLE IV MEETING OF OWNERS

**Section 4.02. Annual Meeting.** An annual meeting of the Owners shall be held annually, on a day, time and place set by the Board of Directors of the Association for the purpose of electing Directors and for the transaction of other business as may properly come before the meeting. If the election of Directors shall not be held at the time designated herein for any annual meeting, or any adjournment hereof, the Board of Directors shall cause the election to be held at a special meeting of the Owners as soon thereafter as possible.

**Section 4.02. Special Meeting.** Special meetings of the Owners may be called by the President, the Board of Directors, or by not less than ten percent (10%) of the votes that would be entitled to be voted at any such special meeting.

**Section 4.03. Place of Meetings.** The Board of Directors may designate any place in Montgomery County, Texas, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

**Section 4.04. Notice of Meetings.** Written or printed notice, stating the place, day and hour of any meeting of Owners shall be delivered, either personally, by mail, or facsimile transmission to each member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting. In case of a special meeting or when required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall

regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

**Section 5.06. Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**Section 5.07. Manner of Acting.** The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

**Section 5.09. Vacancies.** The Board of Directors shall fill any vacancy occurring in the Board of Directors and any directorship to be filled by a reason of an increase in the number of Directors. A Director appointed to fill a vacancy shall be appointed for the un-expired term of his predecessor in office.

**Section 5.10. Compensation.** Directors as such shall not receive any stated salaries for their services.

**Section 5.11. Informal Action by Directors.** Any action required by law to be taken at a meeting of Directors, or any action, which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors or as provided in other Governing Documents.

## ARTICLE VI OFFICERS

**Section 6.01. Officers.** The Officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a

Treasurer, and such other Officers as may be determined necessary by the Board of Directors. The same person, except the offices of President and Secretary, may hold any two (2) or more offices.

**Section 6.02. Election and Term of Office.** The Officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors after the annual meeting of the Owners. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

**Section 6.03. Resignation and Removal.** The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6.04. President.** The President shall be the principal Executive Officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Owners and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Association authorized by the board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**Section 6.06. Vice President.** In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President,

and when so acting shall have all the powers of and be subject to all the restrictions on the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors.

**Section 6.07. Treasurer.** If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties, as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

**Section 6.08. Secretary.** The Secretary shall keep the minutes of the meetings of the Owners and of the Board of Directors in one or more books provided for that purpose; give all notices in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Association, and affix the seal of the Association to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the address of each Owner which shall be furnished to the Secretary by each Owner; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

**Section 6.09. Assistant Treasurers and Assistant Secretaries.** If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The

Assistant Treasurers and Assistant Secretaries in general shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

## ARTICLE VII CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

**Section 7.01. Authorization.** The Board of Directors may authorize any officer or officers, agent or agents of the association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances.

**Section 7.02. Checks and Drafts.** All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

**Section 7.03. Deposits.** All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

**Section 7.04. Gifts.** The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

## ARTICLE VII BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Owners, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Owners entitled to vote. Any Owner or his agent

or attorney may inspect all books and records of the Association for any proper purpose at any reasonable time, pursuant to any policy resolutions adopted by the Board of Directors.

#### ARTICLE IX FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

#### ARTICLE X AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended, or repealed and new bylaws may be adopted by the Board of Directors of the Association.

#### ARTICLE XI CONFLICT WITH DECLARATION AND ARTICLES OF INCORPORATION

In the event anything contained in these Bylaws shall be determined to be in conflict with the provisions of the Declaration or Articles of Incorporation, then the Declaration and Articles of Incorporation shall be controlling as to the actions of the Association, its Board of Directors and Owners.

Date \_\_\_\_\_

\_\_\_\_\_  
Director

Date \_\_\_\_\_

\_\_\_\_\_  
Director

Date \_\_\_\_\_

\_\_\_\_\_  
Director