

BYLAWS OF MEMORIAL POINT PROPERTY OWNERS ASSOCIATION
A NONPROFIT CORPORATION

102 Legend Lane
Livingston, Texas 77351

ARTICLE 1

OFFICES

- 1.01 The principal office of the Corporation shall be at 102 Legend Lane, Memorial Point Subdivision, Polk County, Texas.
- 1.02 The Corporation 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 will be identical with the principal office of the Corporation in the State of Texas.

ARTICLE 2

MEMBERS

- 2.01 The corporation shall have one (1) class of members. The designation of such class and the qualifications and rights of the members of such class shall be as follows:
- 2.02 Each person acquiring title to any residential lot or permanent residence in Memorial Point Subdivision must become a member of the corporation as provided in Paragraph (15) of the "Restrictions for Memorial Point Subdivision", recorded in the office of the County Clerk, Polk County, Texas.
- 2.03 Each member shall be entitled to one vote for each "Lot" owned by the member in Memorial Point on each matter submitted to a vote of the members. As used herein, the term "Lot" shall refer to any residential unit comprising not more than two (2) of the lots as shown on the recorded plat of Memorial Point Subdivision, for which the owner pays a separate assessment, as provided in Paragraph (21) of the above mentioned Restrictions for Memorial Point.
- 2.04 Membership in this corporation is personally not transferable or assignable. Membership shall run with the ownership of lots and/or permanent residences in Memorial Point, subject to the terms and conditions provided in Paragraph (15) of the above referenced Restrictions for Memorial Point.

ARTICLE 3

MEETINGS OF MEMBERS

3.01 An annual meeting of the members shall be held during the month of April, at an hour and day to be determined by the Board of Directors, for approving the annual budget, and for the transaction of other business as may properly come before the meeting.

3.02 Special meetings of the members may be called by the Board of Directors, or by members holding not less than twenty percent (20%) of the voting control of the corporation.

3.03 The place of the Annual Meetings or any special called meeting shall be the registered office of the corporation in the State of Texas.

3.04 Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such 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 be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

3.05 The members holding fifty percent (50%) of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

3.06 At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after sixty (60) days from the date of its execution, unless otherwise provided in the proxy. No proxy votes shall be accepted on the election of Directors. Where Directors are to be elected by members, such election shall be conducted by ballot in such manner as specified in Article 5 of these bylaws.

ARTICLE 4

BOARD OF DIRECTORS

4.01 The affairs of the corporation shall be managed by its Board of Directors.

4.02 The number of Directors shall be five (5). Each Director shall hold office for a term of two (2) years and until his successor shall have been qualified and elected.

4.03 A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw, immediately after, and at the same place as the

Annual Meeting of members. The Board of Directors shall provide by resolution the time and place for the holding of additional regular meetings of the Board with notice of such resolution being made known to the membership. The Board of Directors shall, at said annual meeting, nominate and elect officers whose terms will be one (1) year and until new Directors have been elected. Officers of the Board of Directors shall include: President, Vice-President and Secretary/Treasurer.

4.04 Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meetings of the Board. Notice of any special meeting of the Board of Directors shall be given all Directors at least five (5) days previously thereto.

4.05 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.

4.06 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.

4.07 Directors as such shall not receive any salaries for their services, but nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

4.08 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.

4.09 Any vacancy within the Board of Directors caused by death or resignation of a Director, or any vacancy created because a Director ceases to qualify as a member, the unexpired term thus created shall be filled at the next regular meeting of the Directors as provided in Article 5 of these bylaws.

ARTICLE 5

ELECTION OF DIRECTORS

5.01 The Board of Directors shall notify all members, at least seventy-five (75) days prior to the Annual Meeting of the Membership, that any qualifying

member may be nominated for candidacy to the Board of Directors. Any person wishing to become a candidate must complete and return an application which will be made available to all members. Such application shall be conceived by a Nominations Committee and approved by the Board of Directors prior to distribution to the membership. Candidates must complete and return the application to the Nominations Committee on or before the announced deadline, being forty-five (45) days prior to the Annual Meeting of the Membership.

5.02 The Nominations Committee shall be appointed by the Board of Directors and shall consist of one incumbent, mid-term board member and two (2) members of the corporation who are not current members of the Board of Directors. The responsibilities of the Nominations Committee will be to: (a) present an application for nomination questionnaire to the Board of Directors for approval, and (b) insure that at least a minimum number of qualified candidates are available for the ballot. The minimum number of candidates shall be the number of vacancies on the Board of Directors plus two (2).

5.03 For a member to qualify for nomination, the member must be a property owner and a member of the corporation as provided in Paragraph (15) of the "Restrictions for Memorial Point Subdivision", for at least six (6) months prior to the deadline for nomination. The member seeking nomination must be current on all assessments, as provided in Paragraph (21) of said restrictions, prior to the deadline for nomination, shall have no legal actions pending regarding violations of any provision provided in the "Restrictions for Memorial Point Subdivision", as recorded in the office of the County Clerk, Polk County, Texas. Said qualifications shall be determined by the Nominations Committee and the decision of the Nominations Committee as to a Candidates qualifications shall be final.

5.04 After the required number of candidates have been nominated and qualified, candidates or their authorized representative, and the Nominations Committee, shall assemble in the office of the Association to draw for positioning of the candidates names on the ballot. The number of candidates shall be placed in a container and the candidate or his authorized representative will draw out a number. The number drawn shall determine his/her position on the ballot.

5.05 The President of the Board of Directors shall issue to all members, at least two (2) weeks prior to the Annual Meeting of the Membership, a ballot indicating the number of vacancies to be filled, names of all qualified candidates, and a brief resume' for each candidate.

5.06 All votes must be submitted on said ballots and all completed ballots must be submitted to the Election Committee prior to the time all ballots are

called for by the President at the Annual Meeting of the Membership. Ballots must be received by the Election Committee through the United States Postal Service or by personal delivery to the principal office of the Corporation, or presented at the Annual Meeting of the membership as specified above.

5.07 An Election Committee consisting of three (3) members shall be appointed by the Board of Directors to collect ballots as specified above and to count ballots at the Annual Meeting of the Membership. The Election Committee shall report results of the ballot counts to the Board of Directors and the President shall report said results to the membership.

5.08 Any vacancy created by the death, resignation, or dis-qualification of a Director as a member, shall be filled by the unelected candidate receiving the most votes, if such candidate continues to qualify. If this candidate, after receiving a notification in writing from the President as to their proposed directorship, declines to hold office or has ceased to qualify as a member, the President shall notify, in the same manner, the unelected candidate having the next highest number of votes. After all unelected candidates have been formally notified and if all unelected candidates decline, the Board of Directors shall appoint a member to serve the unexpired term.

5.09 The terms of the Directors shall be alternating and over-lapping in such a manner that two (2) directors shall be elected one year and three (3) directors shall be elected the following year. In the event a Director resigns from office at their mid-term, and an extra directorship is to be filled by regular elections, the elected director having the least number of votes will serve the unexpired term of the Director who resigned.

5.10 To facilitate the replacement of an inactive member of the Board of Directors of said Association, the following rules shall apply. If any member of the Board of Directors, fails to attend three (3) consecutive board meetings or a total of four (4) regularly scheduled monthly meetings during the fiscal year, such member shall automatically be disqualified and replaced pursuant to the terms of Article 5.08.

ARTICLE 6
COMMITTEES

6.01 The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of one (1) or more Directors, which committees, to the extent provided in said resolution shall have and exercise the authority of the Board of Directors

in the management of the corporation. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or him by law.

6.02 Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation and the President of the Board of Directors shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the corporation shall be served by such removal.

6.03 Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

6.04 One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

6.05 Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6.06 Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

6.07 Each Committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE 7

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

7.01 The Board of Directors may authorize the President and/or Vice-President, to enter into any contract or execute and deliver any specified instrument in the name of and on behalf of the corporation.

7.02 All checks, drafts, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by two (2) authorized directors.

7.03 All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the Board of Directors may select.

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

ARTICLE 8

BOOKS AND RECORDS

8.01 The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, 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 members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE 9

FISCAL YEAR

9.01 The fiscal year of the corporation shall begin on the first day of April and end on the last day in March in each year.

ARTICLE 10

FEES, ASSESSMENTS, AND BUDGET

10.01 The corporation shall assess and collect the assessments and fees, and enforce liens therefore, to carry out the purposes of the corporation, as provided in the above referenced "Restrictions for Memorial Point Subdivision".

10.02 All assessments and fees shall be payable according to the provisions of the above referenced Restrictions for Memorial Point and according to the directions of the Board of Directors.

10.03 At the Annual Meeting of the members, the members shall approve the Budget and Plan for the year. Any additional expenditures exceeding ten (10%) percent of the total approved budget must be approved by the members.

10.04 The Board of Directors at the Annual Meeting following the Annual Meeting of the members shall set the assessment rate for the year in a manner it deems sufficient and appropriate to meet the obligations of the corporation for the year, including contingent reserves for emergencies. The Board shall have the authority to make special assessments, as provided in Paragraph (22) of the referenced Restrictions for Memorial Point.

ARTICLE 11

WAIVER OF NOTICE

11.01 Whenever any notice is required to be given under the provisions of the Texas Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 12

AMENDMENTS TO BYLAWS

12.01 These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the members present at any regular meeting or at any special meeting, if written notice is given of an intention to alter, amend, or repeal these bylaws or to adopt new bylaws at such meeting.

FILED FOR RECORD

2014 MAR 19 PM 4:46

State of Texas)
County of Polk)
I, SCHELANA WALKER hereby certify that this instrument was FILED in the file number sequence on the date and at the time stamped hereon by me and was duly RECORDED in the Official Public Records in Volume and Page of the named RECORDS OF Polk County, Texas as stamped hereon by me.

Schelana Walker
SCHELANA WALKER

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MAR 19 2014



Schelana Walker
COUNTY CLERK
POLK COUNTY, TEXAS