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BYLAWS

OF

BTV NO. 3 HOMEOWNERS' ASSOCIATION

A TEXAS NONPROFIT CORPORATION

ARTICLE 1

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

1.01. These Bylaws shall be subject to the Declaration of Covenants, Conditions and Restrictions for Bent Tree Village No. 3 as recorded at Volume 79201, Page 1477, Real Property Records of Dallas County, Texas, as amended by (a) First Amendment to Declaration of Covenants, Conditions and Restrictions for Bent Tree Village No. 3 recorded at Volume 80082, Page 281, Real Property Records of Dallas County, Texas, and (b) Second Amendment to Declaration of Covenants, Conditions and Restrictions for Bent Tree Village No. 3 recorded at Volume 89113, Page 0803, Real Property Records of Dallas County, Texas, and is clarified by that one certain Clarification of Declaration of Covenants, Conditions and Restrictions for Bent Tree Village No. 3 recorded at Volume _____, Page _____, Real Property Records of Dallas County, Texas (as amended and clarified, the "Declaration"). If any provision of these Bylaws conflicts with such Declaration, then the provisions of the Declaration shall control as long as the Declaration is in full force and effect. The definitions as set forth in such Declaration shall apply to these Bylaws as if fully set forth herein.

ARTICLE 2

OFFICE

Principal Office

2.01. The principal office of the BTV No. 3 Homeowners' Association (hereinafter the "Association") in the State of Texas shall be located in the City of Dallas, County of Dallas. The Association may have such other offices, either within or without the State of Texas, or change the site of the principal office as the Board of Directors may determine or as the affairs of the Association may require from time to time.

Registered Office and Registered Agent

2.02. 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. Such office address and/or agent may be from time to time changed by action of the Board of Directors. The registered office may be, but need not be, identical with the principal office of the Association in the State of Texas.

ARTICLE 3

MEMBERS

Membership

3.01. Upon ownership, every Owner of a lot in the Bent Tree Village No. 3 shall automatically be a Member (herein so called) of the Association. Upon sale of a lot by an Owner, said Owner's membership shall automatically terminate.

Classes of Members

3.02. Although the Declaration provides for two (2) classes of voting Members, as the total votes of Class A membership exceed the total votes of Class B membership, (as described in the Declaration), the Association shall therefore only have Class A membership, and each Lot shall have one vote.

Transfer of Membership

3.03. Membership in this Association is not transferable or assignable, except by sale of a lot as described in Section 3.01.

ARTICLE 4

MEETINGS OF MEMBERS

Annual Meeting

4.01. An annual meeting of the Members shall be held on the first Tuesday in November of each year, beginning with the year 1990, at the hour set forth in the notice for such meeting, for the purpose of electing Directors and for the transaction of other business as may come before the meeting. If the day fixed for the annual meeting shall be on a legal holiday in the State of Texas, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as possible.

Special Meeting

4.02. Special meetings of the Members may be called by the Board of Directors or not less than forty percent (40%) of the Members having voting rights.

Place of Meeting

4.03. The Board of Directors may designate any place within Dallas County, Texas as the place of meeting for any annual meeting or any special meeting of the Members. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Association in the State of Texas; but if all of the Members shall meet at any time and place either within or without the State, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting, any corporate action may be taken.

Notice of Meetings

4.04. 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 fifteen (15) 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 officers or persons calling the meeting. In case of a special meeting or when required by statute, these Bylaws or the Declaration, 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 last known address as it appears on the records of the Association, with postage thereon prepaid.

Informal Action by Members

4.05. Any action required by law, these Bylaws or the Declaration to be taken at a meeting of the Members or any action which may be taken at a meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Members entitled to vote with respect to the subject matter thereof.

Quorum

4.06. Except as otherwise provided in the Declaration, the Members holding twenty percent (20%) 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. If the required quorum is not present at

any duly called meeting, one additional meeting may be called, subject to the notice requirement set forth herein, and the required quorum at such second meeting shall be one-half (1/2) of the required quorum at the preceding meeting; provided, however, that no such second meeting shall be held more than sixty (60) days following the date scheduled for the first meeting.

Proxies

4.07. At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Voting by Mail

4.08. Where Directors or officers are to be elected by Members or any class or classes of Members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE 5

BOARD OF DIRECTORS

Generally

5.01. The affairs of the Association shall be managed by its Board of Directors. Directors need not be residents of Texas but shall be Members of the Association.

Number, Tenure, and Qualifications

5.02. The number of Directors shall be five (5). Each Director shall hold office until the next annual meeting of Members or until his successor shall have been elected and qualified. The initial Directors of the Association shall be four (4) and hold office until the initial meeting of the Members, at which the Members shall elect five (5) Directors who shall serve until the first annual meeting of the Members.

Regular Meetings

5.03. A regular annual meeting of the Board of Directors shall be held without other notice than this Article 5 of these Bylaws, immediately after, and at the same place as, the annual meeting of Members. At such meeting the amount of the Annual Maintenance Assessment, as provided in the Declaration, shall be set. The Board of Directors may provide by appropriate resolution the time and place, within Dallas County, Texas, for the

holding of additional regular meetings of the Board without other notice than such resolution.

Special Meetings

5.04. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place within Dallas County, Texas, as the place for holding any special meetings of the Board called by them.

Notice of Special Meetings

5.05. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any 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.

Quorum

5.06. 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.

Manner of Acting

5.07. 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.

Vacancies

5.08. Any vacancy occurring on the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Informal Action by Directors

5.09. 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.

General Duties of Board of Directors

5.10. The Board of Directors, for the benefit of the Common Properties, the Association and the Members, shall have the powers and duties described in the Declaration and the Articles of Incorporation of the Association.

Suspension of Membership Privileges

5.11. The Board of Directors shall have the authority to suspend the voting rights of any Member and the right of any Member to use any of the Common Properties for any period during which any assessment against a Lot resided upon by such Member remains unpaid, and for any period not to exceed 60 days for an infraction of the rules and regulations of the Association. Notices of such suspension shall be sent by regular mail to such Member.

ARTICLE 6

OFFICERS

Officers

6.01. 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 elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Election and Term of Office

6.02. The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have accepted the office.

Removal

6.03. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Vacancies

6.04. A vacancy in any office because of death, resignation, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

President

6.05. 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 Members and of the Board of Directors. He may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have 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.

Vice President

6.06. 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 restrictions upon, 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.

Treasurer

6.07. 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 moneys due and payable to the Association from any source whatsoever, and deposit all such moneys 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 8 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.

Secretary

6.08. The Secretary shall keep the minutes of the meetings of the Members 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 post-office address of each Member; 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.

Assistant Treasurers and Assistant Secretaries

6.09. 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 7

COMMITTEES

Committees of Directors

7.01. 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 two 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 Association. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the Bylaws; electing, appointing, or removing any Member of any such committee or any Director or officer of the Association; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another Association; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. 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.

Other Committees

7.02. Other committees not having and exercising the authority of the Board of Directors in the management of the Association 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 Association, and the President of the Association 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 Association shall be served by such removal.

Term of Office

7.03. Each Member of a committee shall continue as such until the next annual meeting of the Members of the Association 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.

Chairman

7.04. One Member of each committee shall be appointed chairman by the person or persons authorized to appoint the Members thereof.

Vacancies

7.05. 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.

Quorum

7.06. 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.

Rules

7.07. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE 8

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Contracts

8.01. The Board of Directors may authorize the President, along with other proper officers, to enter into contracts or execute and deliver instruments in the name of and on behalf of the Association. Such authority may be of a general nature or confined to specific instances.

Checks and Drafts

8.02. 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.

Deposits

8.03. 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.

Gifts

8.04. 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 9

CERTIFICATE OF MEMBERSHIP

Certificates of Membership

9.01. The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Association. All certificates evidencing membership of any class 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. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued therefor on such terms and conditions as the Board of Directors may determine.

Issuance of Certificates

9.02 When a Member has qualified for membership, a certificate of membership shall be issued in his name and delivered to him by the secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Paragraph 9.01 of this Article 9.

ARTICLE 10

BOOKS AND RECORDS

10.01. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, 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 names and addresses of the Members entitled to vote. All books and records of the Association may be inspected by any Member or his duly authorized agent or attorney for any proper purpose at any reasonable time during customary business hours.

ARTICLE 11

FISCAL YEAR

11.01. 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 12

SEAL

12.01. The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Association.

ARTICLE 13


WAIVER OF NOTICE

13.01. 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 Association, 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 14

AMENDMENTS OF BYLAWS

14.01. These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least two days prior written notice is given of any intention to alter amend, or repeal these Bylaws or to adopt new Bylaws at such regular or special meeting. No amendment to these Bylaws shall conflict with the provisions of the Declaration or Articles of Incorporation. The Members delegate the powers described in this Article 14 to the Board of Directors.


Secretary/Treasurer

Date: April 3, 1990