

**BYLAWS
OF
NORTH COLLEGE PARK
NEIGHBORHOOD ASSOCIATION, INC.
A Non-Profit Corporation**

PREAMBLE

These Bylaws are subject to, and governed by, the Texas Business Organizations Code (the “*Code*”) and the Certificate of Formation of the Association. In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Code or the provisions of the Certificate of Formation of the Association, such provisions of the Code or the Certificate of Formation of the Association, as the case may be, will be controlling.

**ARTICLE I
NAME, PURPOSE AND POWERS**

Section 1. Name and Boundaries. The name of this corporation is North College Park Neighborhood Association, Inc. (the “*Association*”). The neighborhood of the Association shall be the North College Park neighborhood in Richardson, Dallas County, Texas and, specifically, Briarcrest Court and the geographic area located within the following boundaries: (i) on the south, Spring Valley Road, (ii) on the east, S. Glenville Drive, (iii) on the west, S. Bowser Road, and (iv) on the north, E. Belt Line Road (for the area east of Briarcrest Drive) and Serenade Lane (for the area west of S. Briarcrest Drive) (the “*Neighborhood*”)

Section 2. Purpose. The purpose for which the Association is organized and operated is to protect and enhance the following elements of the Neighborhood: (i) safety, (ii) integrity, (iii) beauty, (iv) quality of life, (v) sense of community, and (vi) value of homes.

Section 3. Powers. The Association is a non-profit corporation and shall have all of the powers, duties, authorizations and responsibilities provided in the Code.

**ARTICLE II
MEMBERSHIP**

Section 1. Membership. Membership in the Association is open to all persons eighteen (18) years of age or older residing within the Neighborhood and to all persons eighteen (18) years of age or older and legal entities owning property in the Neighborhood.

Section 2. Classification. The membership of the Association shall be comprised of two classes of membership: (i) active members shall be those persons or entities who have paid the Annual Fee (defined below) for the applicable year, and (ii) associate members shall be those persons or entities eligible to join this Association who have not become active members, that is, have not paid the Annual Fee for the applicable year.

Section 3. Voting. Voting members shall be active members. Voting rights are limited to one vote per adult member, not to exceed two per household or property. Associate members may not vote on any Association matter and may not propose any motion at any meeting of the Association. Members may *not* vote by proxy. When a quorum is present at any Special Meeting or Annual Meeting, the vote of the majority of the members present and entitled to vote on, and that voted for or against or expressly abstained with respect to, any question or matter brought before such meeting, shall decide such question or matter brought before such meeting, other than the election of directors or a matter for which the affirmative vote of a specified number of members entitled to vote is required by the Code, and shall be the act of the members, unless otherwise provided by the Certificate of Formation of the Association or these Bylaws in accordance with the Code. Unless otherwise provided in the Certificate of Formation of the Association or these Bylaws in accordance with the Code, directors of the Association shall be elected by a plurality of the votes cast by the members entitled to vote in the election of directors at a meeting of members at which a quorum is present. Cumulative voting shall not be allowed in an election of directors.

Section 4. Annual Fee. Active members shall pay a nonrefundable, annual membership fee determined by the Board (the “**Annual Fee**”). The initial Annual Fee shall be \$25.00.

Section 5. Dividends. No dividend shall be paid to, and no part of the income of the Association shall be distributed to, the members of the Association.

Section 6. Assignment. Membership in the Association may not be assigned or transferred in any manner without the prior written consent of the Board of Directors.

Section 7. Meetings. The members of the Association shall hold a regular membership meeting annually at a time and place selected by the Board of Directors (the “**Annual Meeting**”). Special meetings of the members may be called by the Board of Directors or by a majority of the active members (the “**Special Meeting**”). A quorum shall be present at an Annual Meeting or a Special Meeting if twenty percent (20%) of active members entitled to vote at the meeting are present in person or represented by proxy, Those active members present at the Annual Meeting or Special Meeting shall constitute a quorum. At each Annual Meeting the members of the Association shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. Meetings of members may *not* be held by means of remote electronic communication devices. A Special Meeting shall be called by the Secretary of the Corporation upon the written request of a majority of the active members or the Board of Directors of the Association (the “**Board of Directors**”).

Section 8. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3) of the Board of the Directors, may suspend or terminate a member for cause, after the opportunity for an appropriate hearing before the Board. Termination for “cause” shall include (but not be limited to) conduct detrimental to the best interest of the Association, acts or omissions giving rise to a cause of action at law or in equity against the Association, or violation of any ordinance or statute.

Section 9. Restrictions on Members. No member of the Association may use or permit the use of the name of the Association or any information obtained through membership in the

Association for any commercial, political or other purpose inconsistent with these Bylaws, the Certificate of Formation of the Association, or the purposes of the Association.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The direction and management of the affairs of the Association and the control and disposition of its assets shall be vested in its board of directors, and, subject to the restrictions imposed by law, by the Certificate of Formation of the Association or by these Bylaws, the Board of Directors may exercise all the powers of the Association. The Board of Directors shall adopt such rules and regulations as may be necessary to implement these Bylaws.

Section 2. Number and Qualifications, Tenure and Vacancies.

(a) Number and Qualifications. The number of elected directors shall be determined from time to time by resolution of the Board of Directors, but in no case shall the number of directors be less than three (3); provided, however, that no decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

(b) Tenure and Election. The Board of Directors shall determine the number of directors to be elected for the succeeding year by majority vote. Each director shall hold office until such time as the director's successor shall have been duly elected and qualified as provided in these Bylaws, or until such director's earlier death, resignation, retirement, removal or disqualification from office. Each director may serve an unlimited number of terms. Except as provided in Section 2(c) of this Article III, directors shall be elected at each Annual Meeting. Each director shall hold office until the Annual Meeting following his election or until his successor is elected and qualified.

(c) Vacancies. Any vacancy occurring in a director's position prior to the expiration of such director's term shall be filled by the affirmative vote of the members at the Annual Meeting following the occurrence of such vacancy; provided that a vacancy need not be filled unless that vacancy would leave only two directors then serving and provided further that if a vacancy would leave only two directors remaining, then the remaining directors may fill such vacancy. A director elected to fill an unexpired term shall be elected for the unexpired term of his or her predecessor in office.

Section 3. Removal. At any meeting of the Board of Directors called expressly for that purpose, any director or advisory director may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the full Board of Directors.

Section 4. Advisory and Ex-Officio Directors.

(a) Advisory Directors. The Board of Directors may from time to time appoint individuals to serve on the Board of Directors in advisory capacities. Such advisory directors shall be entitled to attend and participate in all meetings and deliberations of the Board of Directors, but they shall not be entitled to any vote.

(b) Ex-Officio Directors. The Board of Directors may from time to time appoint one or more other individuals to serve as ex-officio members of the Board of Directors. Such ex-officio directors shall be entitled to attend and participate in all meetings and deliberations of the Board of Directors, but they shall not be entitled to any vote.

Section 5. Annual Meeting. The annual meeting of the Board of Directors shall be held at a time, place and date designated by the Board of Directors. At each annual meeting at which a quorum is present, the Board of Directors shall transact such business as may lawfully come before the meeting. Notice of such meeting shall be given in writing to all members of the Board of Directors prior to the meeting as determined from time to time by the Board of Directors.

Section 6. Regular Meetings. The directors may hold regular meetings in such place or places as designated from time to time by resolution of the Board of Directors and communicated to all directors. Notice of such meetings shall be given in writing to all members of the Board of Directors prior to the meeting as determined from time to time by the Board of Directors.

Section 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairperson of the Board or by a majority of the directors then in office. Any such special meeting shall be held at such time, place and date as shall be designated by the officer or directors calling such meeting. Notice of such meeting shall be given in writing to all members of the Board of Directors at least twenty-four (24) hours prior to the meeting by facsimile transmission, electronic mail, or telephone.

Section 8. Notice. The Secretary or the Chairperson of the Board shall give notice of any annual or regular meeting to each director, including therein the time, place, and date of such meeting. The Secretary shall give notice or the person or persons calling any special meeting of the Board of Directors shall cause notice to be given to each director of such special meeting, including therein the time, place and date of such meeting. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need to be specified in the notice or written waiver of notice of such meeting unless otherwise required by these Bylaws. Unless limited by law, the Certificate of Formation of the Association or these Bylaws, any and all business may be transacted at any such meeting of the Board of Directors. A waiver of notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, unless the director attends 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.

Section 9. Quorum. A number of directors equal to a majority of the duly elected and qualified directors shall constitute a quorum for the transaction of business unless a greater number is required by law, the Certificate of Formation of the Association or by these Bylaws, but if at any meeting of the Board of Directors there be less than a quorum present, a majority of those present or any director solely present may adjourn the meeting at any time after thirty (30) minutes from the scheduled starting time, without further notice other than an announcement at that meeting, until a quorum is present.

Section 10. Manner of Acting. The act of a majority of the directors present in person 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, the Certificate of Formation of the Association or these Bylaws. A director is not authorized to act by way of a proxy.

Section 11. Presumption of Assent. A director who is present at any meeting of the Board of Directors at which action on any Association matter is taken will be presumed to have assented to the action unless his or her dissent is entered in the minutes of the meeting or unless that director files his or her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or forwards any dissent by certified or registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent does not apply to a director who voted in favor of such action.

Section 12. No Compensation. Directors as such shall not receive any salary or compensation for their service as directors; provided, however, that nothing contained herein shall be construed to preclude any director from serving the Association in any other capacity or receiving compensation therefor, or to preclude reimbursement of reasonable expenses incurred by a director in connection with service as a director.

Section 13. Action Without Meeting. Unless otherwise restricted by the Certificate of Formation of the Association or these Bylaws, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken is signed by two-thirds (2/3) of the directors entitled to vote thereon and if the procedures set forth in the Code are followed. The resolution and written consents thereto by the members of the Board of Directors of any such committee shall be filed with the minutes of the proceedings of the Board of Directors or of any such committee.

Section 14. Responsibilities. It is the responsibility of each member of the Board of Directors to act in the best interests of the Association for the benefit of the Neighborhood served by the Association. Each member of the Board of Directors owes allegiance to the common good of the Neighborhood served by the Association.

ARTICLE IV OFFICERS OF THE CORPORATION

Section 1. Number and Titles. The officers of the Association shall be a Chairperson of the Board, a President, a Treasurer and a Secretary. Each officer shall hold office for the term for which he or she is elected and until his or her successor shall have been duly elected and qualified unless such officer is removed, resigns or is unable to serve. The Board of Directors also may appoint a Vice President, a Treasurer or one or more Assistant Secretaries and Assistant Treasurers and such other officers, assistant officers and agents as the Board of Directors shall from time to time deem necessary, who shall exercise such powers and perform such activities as shall be set forth in these Bylaws or as determined from time to time by the Board of Directors.

Section 2. Election and Term of Office. The officers of the Association whose terms are expiring shall be elected by the Board of Directors at each annual meeting of the Board of Directors at which a quorum is present. New offices may be created and filled at any meeting of the Board of Directors. Any two or more offices may be held by the same person except the offices of

President and Secretary. Any officer, however, may serve at the pleasure of the Board of Directors without the necessity of periodic re-election or re-appointment.

Section 3. Removal. Any officer may be removed with or without cause by the Board of Directors at any time whenever in its sole and exclusive judgment the best interests of the Association will be served thereby. The removal of an officer who is also employed by the Association shall be without prejudice to the contract rights, if any, of the person so removed. The election or appointment of an officer shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in the office of any officer may be filled by the Board of Directors. An officer elected to fill an unexpired term shall be elected for the unexpired term of such officer's predecessor in office.

Section 5. Chairperson of the Board. The Chairperson of the Board and shall preside at all meetings of the Board of Directors and shall have such other powers and duties as designated in these Bylaws and as from time to time may be assigned to him or her by the Board of Directors. Unless determined otherwise by the Board of Directors, the President shall serve as the Chairperson of the Board.

Section 6. President. The President shall be the chief executive officer of the Association and shall have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors. In the absence of the Chairperson of the Board, the President shall perform the duties of the Chairperson of the Board, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairperson of the Board. Subject to the control of the Board of Directors and subject to the provisions of applicable law restricting the powers of a president, the President shall establish and maintain an effective organization and structure with clearly defined roles, responsibilities, and reporting relationships, that ensure follow-up and accountability. The President shall establish and maintain a consistent process for open and continuing communication with the Board of Directors to ensure effective governance of the Association.

Section 7. Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President, if any, shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President, if any, shall have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors.

Section 8. Secretary. The Secretary of the Association (a) shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose, (b) shall attend to the giving and serving of all notices, (c) may in the name of the Association attest to all contracts of the Association and affix the seal, if any, of the Association thereto, (d) shall in general perform duties incident to the office of Secretary, subject to the control of the Board of Directors, and (e) shall discharge such other duties as shall be prescribed from time to time by the Board of Directors or the President. In the case of the absence or disability of the Secretary, the Board of Directors may appoint one or more Assistant Secretaries to perform the duties of the Secretary during such absence or disability.

Section 9. Treasurer. The Treasurer of the Association shall have custody of all the funds and securities of the Association. If a Treasurer has not been appointed by the Board of Directors, the Secretary shall assume the duties of the Treasurer. When necessary or proper, he or she may endorse, on behalf of the Association, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Association in such bank or banks or depositories as shall be designated in the manner prescribed by the Board of Directors, and he or she may sign all receipts and vouchers for payment made to the Association, either alone or jointly with such other officer as is designated by the Board of Directors. The Treasurer shall keep proper books of account and other books showing at all times the amount of the funds and other property belonging to the Association, all of which books shall be open at all times to the inspection of the Board of Directors. The Treasurer shall, under the direction of the Board of Directors, disburse all moneys. The Treasurer shall also submit a report of the accounts and financial condition of the Association at each annual meeting of the Board of Directors if so requested by the Board of Directors. In general, the Treasurer shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors, and shall perform such other duties as may be prescribed from time to time by the Board of Directors or the President. In the case of the absence or disability of the Treasurer, the Board of Directors may appoint one or more Assistant Treasurers to perform the duties of the Treasurer during such absence or disability.

ARTICLE V COMMITTEES

Section 1. Committees. The Board of Directors by resolution may designate one or more committees which shall not have or exercise the authority of the Board of Directors, but which shall have the powers specifically delegated to such committee by the Board of Directors. Membership on such committees may, but need not be, limited to directors.

Section 2. Standing Committees. In addition to any standing committee designated in this Section 2, the Board of Directors may designate one or more standing committees as are necessary, and the duties of any such standing committees shall be prescribed by the Board of Directors upon their designation.

Section 3. Special Committees. Subject to the provisions of Section 2 of this Article, the Board of Directors may designate one or more special committees as are necessary, and the duties of any such special committee shall be prescribed by the Board of Directors upon their designation. A special committee shall not have the authority of the Board of Directors and shall limit its activities to the accomplishment of the tasks for which it is designated and shall have no power to act except as specifically conferred by the action of the Board of Directors. Upon the completion of the task for which it was designated, such special committee shall stand dissolved.

Section 4. Quorum and Voting. A majority of the members of a standing or special committee shall constitute a quorum for the transaction of business at any meeting of such standing or special committee, and those members present at a meeting of an advisory committee shall constitute a quorum for the transaction of business at any meeting such advisory committee. The act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

Section 5. Meetings and Notices. Meetings of a committee may be called by the Chairperson of the Board, the chair of the committee or a majority of the members of the committee. Each committee shall meet as often as is necessary to perform its duties. The person or persons calling such meeting shall cause notice to be given at any time and in any manner reasonably designed to inform the members of the time, date and place of the meeting. Each committee shall keep minutes of its proceedings. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with the rules or regulations adopted by the Board of Directors.

Section 6. Appointments; Terms; Vacancies. Subject to the express provisions of this Article IV regarding membership requirements of a standing committee, the members and the chairs of all standing committees, and all special committees and advisory committees, shall be appointed by the Chairperson of the Board, subject to ratification by the Board of Directors. The members of each standing committee shall serve until the conclusion of the next annual meeting of the Board of Directors following their appointments and until their respective successors are chosen and qualified, or until their respective earlier deaths, resignations, retirements, disqualifications or removals from office. A vacancy on a committee shall be filled for the unexpired term of the former occupant in the same manner in which an original appointment to such committee is made.

Section 7. Resignations and Removals. Any member of a committee may resign at any time by giving notice to the chair of the committee or the Secretary of the Association. Unless otherwise specified in the notice, such resignation shall take effect upon receipt thereof, and the acceptance of such resignation shall not be necessary to make it effective. The Board of Directors may remove at any time with or without cause any member of any committee whenever in the sole and exclusive judgment of the Board of Directors the best interest of the Association will be served thereby. The appointment of a person to a committee shall not of itself create contract rights.

Section 8. Executive Committee. The Board of Directors may determine to appoint an Executive Committee which, if appointed, shall be a standing committee. Subject to the provisions of Section 1 of this Article, applicable law and any express resolution of the Board of Directors, when the Board of Directors is not in session, the Executive Committee, if any, shall have and may exercise the authority of the Board of Directors permitted by these Bylaws in the management of the affairs of the Association. The Chairperson of the Board shall serve as the chair of the Executive Committee, if any.

ARTICLE VI INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Mandatory Indemnification: Directors Successful in Defense. The Association shall indemnify any person or the estate of any deceased person (such person or estate of any deceased person being hereafter throughout this Article referred to as “*Person*”) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (hereafter throughout this Article collectively referred to as “*Proceeding*”), by reason of the fact that he or she is or was a director or officer of the Association against expenses (including reasonable attorneys’ fees) actually and reasonably incurred by him or her in connection therewith to the extent that he or she has been wholly successful on the merits or otherwise in defense of such Proceeding.

Section 2. Indemnification: Whether Successful or Not in Defense.

(a) The Association shall indemnify any present or former director of the Association (or the estate of such a person) who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, and the Association may indemnify any Person (other than a present or former director of the Association (or the estate of such person)) who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was an officer or employee or agent of the Association, against expenses (including reasonable attorneys' fees) actually and reasonably incurred by him or her, and against judgments, penalties (including excise and similar taxes), fines, and amounts paid in settlement by him or her in connection therewith if he or she acted in good faith and in a manner he reasonably believed, in the case of conduct in his or her official capacity, as defined in Section 8.001(6) of the Code ("**Official Capacity**"), to be in the best interests of the Association; or, in all other cases, to be not opposed to the best interests of the Association; and, with respect to any criminal Proceedings, if he or she had no reasonable cause to believe his or her conduct was unlawful; provided, however, that if he or she is found liable to the Association or is found liable on the basis that personal benefit was improperly received by him or her, the indemnification provided pursuant to this Section 2: (1) is limited to expenses actually and reasonably incurred by him or her in connection with the Proceeding; and (2) may not be made in respect of any Proceeding in which he or she has been found liable for willful or intentional misconduct in the performance of his or her duties to the Association.

The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or, with respect to any criminal Proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful. A Person will be deemed to have been found liable in respect to any claim, issue or matter only after the Person has been so adjudged by a court of competent jurisdiction after exhaustion of all appeals.

(b) Notwithstanding any other provisions of this Article, the Association must indemnify any Person as to whom indemnification is mandatory under Section 1 or 2(a) of this Article to the fullest extent permitted by law.

Section 3. Advancement of Expenses. Expenses incurred in defending such Proceeding shall be paid by the Association in advance of the final disposition of the Proceeding upon receipt of a written affirmation by the Person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under applicable law and a written undertaking by or on behalf of the Person to repay such amount unless it ultimately is determined that he or she is entitled to be indemnified by the Association as authorized in this section. The written undertaking must be an unlimited general obligation of the Person but need not be secured.

(a) Provided that the written affirmation and undertaking described in Section 5(a) are received by the Association from a Person to be paid or reimbursed for expenses incurred and as to whom indemnification is mandatory under Sections 1 or 2(a) of this Article, such payment or reimbursement will be deemed to be authorized.

Section 4. Other Rights. The indemnification provided by these Bylaws may not be deemed exclusive of any other rights to which a Person seeking indemnification may be entitled under the Certificate of Formation of the Association, these Bylaws, a resolution of directors, an agreement or otherwise both as to action in his or her Official Capacity and as to action in any other capacity, and will continue as to such Person after the termination of such capacity and will inure to the benefit of his or her heirs, executors and administrators.

Section 5. Insurance. The Association may purchase and maintain insurance on behalf of any Person by reason of the fact that he or she is or was serving at the request of the Association as a director or employee or agent of the Association against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as a Person, whether or not the Association would have the power to indemnify him or her against such liability under Chapter 8 of the Code.

Section 6. Severability. In the event that any part or portion of this Article is judicially determined to be invalid or unenforceable, such determination will not in any way affect the remaining portions of this Article, but the same will be divisible and the remainder will continue in full force and effect. Notwithstanding any provision of this Article to the contrary, the Association shall not indemnify any person described in this Article if such indemnification (i) would jeopardize the Association's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code, or (ii) would cause the imposition of the federal excise tax for an excess benefit transaction under Section 4958 of the Internal Revenue Code.

Section 7. Appearance as a Witness or Otherwise. Notwithstanding any other provision of this Article, the Association may pay or reimburse expenses incurred by a director, officer, or other person in connection with his or her appearance as a witness or other participation in a Proceeding at a time when he or she is not a named defendant or respondent in the Proceeding.

ARTICLE VII CONTRACTS, CHECKS, DEPOSITS, GIFTS, AND CONFLICTS OF INTEREST

Section 1. Contracts. The Board of Directors may authorize any officer(s) or agent(s) 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, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, or Orders for Payment. All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer(s), employees or agent(s) of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. 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 from time to time direct or as shall be selected in accordance with procedures established by the Board of Directors.

ARTICLE VIII 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 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 of the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any director, or his or her agent or attorney, for any proper purpose at any reasonable time.

ARTICLE IX NOTICES

Section 1. Form of Notice. Whenever any notice whatsoever is required to be given under the provisions of these Bylaws to any director, officer or committee member and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing by mail (unless the address of the person entitled to such notice is located outside the United States of America), facsimile transmission, electronic mail or overnight delivery. Any notice required or permitted to be given by mail shall be deemed to have been given at the time notice is deposited, postage pre-paid, in the United States mail, addressed to the person entitled thereto at his or her post office address, as it appears on the books of the Association. Any notice required or permitted to be given by facsimile transmission or electronic mail shall be deemed to have been given at the time the notice is successfully transmitted to the person entitled thereto. Any notice required or permitted to be given by overnight delivery shall be deemed to have been given at the time notice is delivered to the overnight delivery courier service, fees prepaid, addressed to the person entitled thereto at his or her address, as it appears on the books of the Association.

Section 2. Waiver. Any waiver of notice, signed by the person entitled to said notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE X MISCELLANEOUS PROVISIONS

Section 1. Loans to Officers and Directors Prohibited. No loans shall be made by the Association to its officers or to its directors. Any directors voting for or assenting to the making of any loan to a director or officer which is prohibited by the Code, and any officer participating in the making thereof, shall be jointly and severally liable to the Association for the amount of such loan until repayment thereof.

Section 2. Fiscal Year. The fiscal year of the Association shall be such as the Board of Directors shall by resolution establish.

Section 3. Dividends Prohibited. No dividend shall be paid to, and no part of the income of the Association shall be distributed to, the directors or officers of the Association.

Section 4. Seal. The Board of Directors may in its discretion elect to have a corporate seal. If such an election is made, the seal of the Association shall be such as from time to time may be approved by the Board of Directors.

Section 5. Resignations. Any director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or if no time is specified at the time of its receipt by the Chairperson of the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 6. Meetings By Telephone or Other Remote Electronic Communications Technology. Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may, unless otherwise restricted by statute, by the Certificate of Formation of the Association or by these Bylaws, participate in and hold a meeting of such Board of Directors or committee, as the case may be, by using conference telephone or similar electronic communications equipment by means of which all persons participating in the meeting can hear each other, or by using any other suitable electronic communications system, including video conference technology or the Internet (but only if, in the case of such other suitable communications system, each member entitled to participate in the meeting consents to the meeting being held by means of that system, and the system provides access to the meeting in a manner or using a method by which each member participating in the meeting can communicate concurrently with each other participant). Participation in such a meeting pursuant to this section shall constitute presence for quorum purposes and presence in person at such 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.

Section 7. Discontinuance of Association. Upon the discontinuance of the Association by dissolution or otherwise, the assets are to be transferred in accordance with the provisions of the Certificate of Formation of the Association.

Section 8. Registered Office. 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 Code.

Section 9. Offices. The Association may have, in addition to its registered office, offices at such places within and without the State of Texas, as the Board of Directors may determine from time to time or as the activities of the Association may require.

Section 10. Gender and Number Agreement. Whenever the masculine, feminine or neuter gender is used inappropriately in these Bylaws, these Bylaws shall be read as if the appropriate gender was used, and, unless the context otherwise requires, the singular shall include the plural, and vice versa.

Section 11. Invalid Provisions. If any part of these Bylaws shall be invalid or inoperative for any reason, the remaining parts, as far as is possible and reasonable, shall remain, valid and operative.

Section 12. Headings. The headings used in these Bylaws are for convenience only and do not constitute matter to be construed in the interpretation of these Bylaws.

**ARTICLE XI
AMENDMENT OR REPEAL OF BYLAWS**

These Bylaws may be amended or repealed, and new bylaws may be adopted, by the affirmative vote of at least two-thirds of the full Board of Directors at any annual, regular or special meeting of the Board of Directors or by a majority of active members at any Annual Meeting or Special Meeting.

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The undersigned, being the duly elected and qualified Secretary of the Association, hereby certifies that the foregoing Bylaws of the Association were duly adopted by the members of the Association at a meeting held on May 20, 2008, at which a quorum was present and voting throughout.

_____, Secretary