

**PROPERTY OWNERS ASSOCIATION OF LIVE OAK LANDING, INC.**

**UNANIMOUS WRITTEN CONSENT OF THE DIRECTORS  
IN LIEU OF A SPECIAL MEETING**

May 22, 2008

The undersigned, being all of the Directors of the PROPERTY OWNERS ASSOCIATION OF LIVE OAK LANDING, INC, a Texas nonprofit corporation (the "Corporation"), hereby adopt, by consent in writing, the following resolutions with the same force and effect as if they had been adopted at a special meeting of the Directors of the Corporation, duly called and held:

**RESOLVED**, that the Restated Bylaws attached hereto as Exhibit A are hereby in all respects authorized, adopted, ratified, confirmed and approved, that any Officer of the Corporation is authorized and directed to execute such Restated Bylaws in the name of and on behalf of the Corporation.


**FURTHER RESOLVED**, that Rick Gaul and Donald Flowers have resigned as Directors of the Corporation, and Randy Gaul is the sole remaining Director of the Corporation.

**FURTHER RESOLVED**, that the open Director positions shall be filed in accordance with Section 5.02 of the Restated Bylaws.

**IN WITNESS WHEREOF**, the undersigned has executed this Consent effective as of the date first above written.

**DIRECTORS:**

Date Signed: 5/22/08

  
\_\_\_\_\_  
RANDY GAUL

**EXHIBIT A**

**Restated Bylaws**

(Attached)

# PROPERTY OWNERS ASSOCIATION OF LIVE OAK LANDING

## RESTATED BYLAWS

These RESTATED BYLAWS, dated effective May 22, 2008 (the "Restated By-laws") set forth by PROPERTY OWNERS ASSOCIATION OF LIVE OAK LANDING ("Live Oak Landing" or the "Corporation").

## WITNESSETH:

WHEREAS, the Corporation desires to restate the terms and provisions of the bylaws;

WHEREAS, for ease of reference and administration, the Directors desire to reflect the by-laws in a restated form;

NOW, THEREFORE, the Corporation hereby adopt and establishes the following Restated Bylaws as the bylaws of the Corporation:

### ARTICLE I - GENERAL

**Section 1.01. Name and Location.** The name of the corporation is Property Owners Association of Live Oak Landing ("Live Oak Landing" or the "Corporation"). The principal office of Live Oak Landing is located in The Woodlands, Montgomery County, Texas. Meetings of members and directors will be held in the county in which the Property is located at a specific place designated by the Board of Directors.

**Section 1.02. Fiscal Year.** The fiscal year of Live Oak Landing shall be the calendar year.

**Section 1.03. Governing Laws.** Insofar as Federal law does not apply, these Bylaws shall be governed by and construed in accordance with the laws of the State of Texas.

### ARTICLE II - DEFINITIONS

Any terms not herein defined shall have the meanings set forth in the LIVE OAK LANDING, SECTION 1, MATAGORDA COUNTY, TEXAS, DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Covenants") executed by Live Oak Landing, LLC on October 8, 2007, and recorded in the Deed Records in the Office of the County Clerk of Matagorda County, Texas at file # 077871.

### ARTICLE III - MEMBERSHIP

**Section 3.01. Members.** Any person owning real property in the housing development described as included with the Property as defined in the Covenants and known as "Live Oak Landing" as shall be a member of the Corporation ("Member").

**Section 3.02. Voting Rights.** Each Member is entitled to one (1) vote, provided that natural persons must be eighteen (18) years of age or over. Where property is owned by more than one person there shall be but one vote among the owners. The Board of Directors may suspend the voting rights

of a member for willful failure to comply with the Bylaws or the requirements of membership; such individuals shall have any opportunity for hearing before the Board of Directors.

**Section 3.03. Annual Membership Dues.** Annual membership dues shall be set by the Board of Directors, no less than sixty (60) days prior to the due date. Dues shall be mandatory. Unpaid dues shall be a lien against the real property owned by the delinquent member within the Property as set forth in the Covenants. The membership shall have the right to approve any increase which results in dues which are ten percent (10%) higher than those of the previous year.

#### ARTICLE IV - MEETINGS OF MEMBERS

**Section 4.01. Annual Meetings.** The annual meeting of Members shall be held in the month of August each year, on a date determined annually by Board of Directors.

**Section 4.02. Special Meetings.** Special meetings of Members may be called at any time by the president, by a majority of the Board of Directors, or upon written request of twenty percent (20%) of Members eligible to vote. The business to be transacted at such special meeting shall be confined to the purposes stated in the notice of that meeting.

**Section 4.03. Notice of Meetings.** Notice of any meeting of Members shall be delivered by United States mail at the current address on record with Live Oak Landing to every member in good standing at least five (5) but not more than twenty (20) days prior to the meeting. Notice will be deemed given on the date of postmark.

**Section 4.04. Quorum.** The presence in person or by proxy of at least ten percent (10%) of the Members eligible to vote shall constitute a quorum for any action except as otherwise provided in the Live Oak Landing Certificate of Formation or the Covenants. If a quorum is not present or represented at any meeting, the Members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present, at which time any business may be transacted which might have been transacted at the meeting as originally called. Following any member meeting where a quorum is not present, a quorum at any membership meeting shall be reduced by fifty percent (50%); provided, however, that at no time shall a quorum be less than five percent (5%) of the voting members.

**Section 4.05. Proxies.** Each Member may vote in person or by written proxy. All proxies shall be revocable in writing by the Member executing same. No proxy shall be valid after eleven (11) months from the date of execution unless otherwise provided in the proxy.

**Section 4.06. Voting on Issues at Meetings.** Except for the election of Directors, and except as otherwise provided in these Bylaws or the Covenants, all matters brought before the Members for determination shall be decided by the affirmative vote of a majority of all Members present and voting in person or by written proxy.

#### ARTICLE V - BOARD OF DIRECTORS

**Section 5.01. Initial Directors.** There shall be three (3) initial Directors, who shall be set forth in the Certificate of Formation of Live Oak Landing (the "Initial Directors"), to serve until the Organization Meeting (hereinafter defined).

**Section 5.02. Number and Election.** The number of Directors shall be increased to five (5) at the first meeting of Members (the "Organization Meeting"), which meeting shall take place one hundred

twenty (120) days following the Control Transfer Date (as such term is defined in the Covenants). All of the Directors shall be Members. Thereafter, The Board of Directors shall be elected from and by the general membership at the annual meeting of Live Oak Landing.

**Section 5.03. Actions.** The Board of Directors shall only act in the name of Like Oak when it shall be regularly convened by its chairman after due notice to all the Directors, and shall have passed a resolution regarding the particular matter.

**Section 5.04. Quorum.** A majority of the members of the Board of Directors shall constitute a quorum.

**Section 5.05. Voting.** Each Director shall have one vote, and voting may not be done by proxy.

**Section 5.06. Regular Meetings.** The Board of Directors shall hold regular meetings at least once every three (3) months. Notice shall be sent by United States mail, email or hand delivered to all Board members not less than five (5) nor more than ten (10) days prior to such meetings. Notice will be deemed given on the date it is personally delivered, the date of postmark if delivered by mail or the date the notice email was sent if delivered by email.

**Section 5.07. Conduct at Meetings.** The Board of Directors may make such rules and regulations covering its meeting as it may determine necessary.

**Section 5.08. Vacancies.** Whenever a vacancy shall occur on the Board of Directors it shall be filled without undue delay until the next annual meeting by a majority vote of the remaining Board members.

**Section 5.09. Removal.** A Director may be removed by a majority vote of those present on the Board of Directors when he misses three consecutive meetings without good cause or for cause by a vote of 2/3rds or more of the Members at a valid meeting of the Members called pursuant to these Bylaws.

**Section 5.10. Action by Written Consent or Telephone Conference.** Any action permitted or required by under these Bylaws or the law to be taken at a meeting of the Board or Directors, or any committee designated by the Board of Director may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the Board of Directors or members of such committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board of Directors or any such committee, as the case may be. Subject to the requirements of these Bylaws for notice of meetings, the Board of Directors, or members of any committee designated by the Board of Directors, may participate in and hold a meeting of the Board of Directors or any committee of Board of Directors, as the case may be, by means of a conference telephone or similar communications equipment by means of which all individuals participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting.

**ARTICLE VI - POWERS AND DUTIES  
OF THE BOARD OF DIRECTORS**

**Section 6.01. Powers.** The Board of Directors shall have the following powers:

- a. To select, employ, bond, supervise, direct and discharge such persons as may be required to fulfill the objectives and purposes of Live Oak Landing, including the employment of such full or part-time employees as may be necessary. All employment contracts and salaries by position or job title shall be matters of public record.
- b. To purchase, lease or acquire by mortgage or otherwise, buildings, equipment, tools, vehicles, appliances, goods, supplies and materials as necessary to carry out the purposes of Live Oak Landing, including the maintenance, upkeep, repair, replacement and preservation of facilities and properties owned by Live Oak Landing, and to enter into financing arrangements with note holders, including, but not limited to agreements wherein Live Oak Landing covenants to assess the Annual Assessments, establish sinking funds, assign and pledge revenues received and to be received, to the payment of principal and interest on such debt, and to secure the payment the debt by creation of a mortgage, lien or security agreement.
- c. To enter into contractual agreements.
- d. To adopt rules and regulations pertaining to the use of its property and facilities.
- e. To take any lawful action necessary to remedy or abate any violation or breach of any restrictions imposed by the Covenants.
- f. To adopt and promulgate rules and regulations regarding the administration, interpretation and enforcement of the provisions of the Covenants.
- g. To exercise all powers, duties and authority vested in or delegated to Live Oak Landing by these Bylaws, the Live Oak Landing Certificate of Formation and the Covenants, and which are not otherwise reserved to the Members by the provisions of said documents.

**Section 6.02. Duties.** The Board of Directors shall have the following duties:

- a. To manage and control the business and affairs of Live Oak Landing. Subject to the restrictions imposed by law, the Covenants, the Live Oak Landing Certificate of Formation or these Bylaws, the Board of Directors shall exercise all powers of Live Oak Landing.
- b. To cause to be placed and kept in force such insurance as is legally required or as the Board of Directors shall determine necessary and appropriate.
- c. To assess and collect the Annual Assessments in accordance with the Covenants, and to adopt procedures to fix, levy, collect and enforce payment by any lawful means, of the Annual Assessments and all fees or charges payable to Live Oak Landing in accordance with law or the Covenants, including but not limited to, foreclosure of the Live Oak Landing lien against any property for which Annual Assessments are not paid within sixty (60) days after the due date, and the commencement of an action at law against the Owner personally obligated to pay the same.
- d. To issue, or cause an appropriate agent to issue, upon written request by an Owner, a certificate stating that all Annual Assessments, user fees and charges have been paid. The Board of Directors may make a reasonable charge for the issuance of such certificates.

e. To cause an annual budget to be prepared setting forth an itemized statement of the anticipated receipts, operating expenses and capital expenditures for the next year, and a schedule of the sources and uses of funds, including specifically all assumptions for financing capital assets. The budget shall be submitted by mail or hand delivered to each Director, at least fifteen (15) days prior to the first meeting to consider adoption of the budget. Approval of the budget shall be by a majority of the Directors present at any duly constituted meeting of the Board of Directors if the budget or revision was fully announced as an agenda item for the meeting.

f. To cause an annual report to be prepared within ninety (90) days after the close of each fiscal year, summarizing the previous year's financial activities. Copies of the annual report will be provided to Members upon request, at a reasonable charge.

g. To cause all financial records to be kept in accordance with generally accepted accounting practices identifying the source and disbursement of all funds collected. An independent or external audit of the financial records of Live Oak Landing for the prior two (2) fiscal years is required every two (2) fiscal years.

## ARTICLE VII - MEETINGS OF THE BOARD OF DIRECTORS

**Section 7.01. Annual Meetings.** The annual meeting of the Board of Directors shall be held immediately following the annual meeting of Members, at the place of the annual meeting of Members.

**Section 7.02. Officer Election Meetings.** At the Annual Meeting of the Board of Directors, or on another date within thirty (30) days of such meeting as determined by the Board of Directors, the Board of Directors shall meet and elect its officers in accordance with these Bylaws.

**Section 7.03. Other Meetings.** The Board of Directors shall by resolution adopt the time and place for regular meetings. Special meetings of the Board of Directors may be called from time to time by the President or by any three (3) directors.

**Section 7.04. Notice of Meetings.** No notice shall be required for regular meetings held at the time and place established by prior resolution of the Board of Directors. Each director shall be given five (5) days prior written notice of all special meetings of the Board of Directors. Such notice shall be given by personal delivery, email or by United States mail, addressed to the last known address of such director. Notice will be deemed given on the date it is personally delivered or on the date of postmark if delivered by mail. Any director may waive notice of any meeting by executing a written waiver before or after the meeting, or by attending the meeting.

**Section 7.05. Meetings Open to Members.** Meetings of the Board of Directors are open to Members, who may address the Board of Directors subject to reasonable rules established by the Board of Directors regarding the number of speakers and the time allotted to each speaker, provided however, business of the Board of Directors, which in their reasonable discretion, involves matters which are sensitive in nature, which would reveal confidential information, or require consultation with legal counsel, including but not limited to the review of legal contracts, employment matters and/or current or threatened legal action may be conducted in executive session excluding Members whom are not a member of the Board of Directors.

**Section 7.06. Quorum.** Except as otherwise provided in these Bylaws, a majority of the Board of Directors constitutes a quorum for the transaction of business, and the act of a majority of the directors voting at a meeting at which a quorum is present is the act of the Board of Directors.

**Section 7.07. Minutes of the Meetings of the Board of Directors.** The minutes of all Board of Directors meetings shall be available for inspection once finalized and approved pursuant to the By-laws by Members at the Live Oak Landing office during normal office hours.

## **ARTICLE VIII – OFFICERS**

**Section 8.01. Executive Officers.** The officers of Live Oak Landing include a president, one or more vice presidents, a treasurer and a secretary. All officers shall be directors.

**Section 8.02. Election and Term of Office.** Officer elections shall be conducted in accordance with these Bylaws as provided in Section 7.02. The installation of officers shall occur as approved by the Board of Directors. The term of each office is one year.

**Section 8.03. President.** The president is to preside at all meetings of Members and of the Board of Directors and have general charge and supervision of the business of Live Oak Landing. The president executes on behalf of Live Oak Landing all authorized deeds, mortgages, bonds, contracts or other instruments, except where the authority to execute same is expressly delegated to some other officer or agent. The president shall perform all duties incident to the office of a president of a corporation, and such other duties as may, from time to time, be assigned by the Board of Directors.

**Section 8.04. Vice Presidents.** The vice presidents have such powers and perform such duties as may be assigned by the Board of Directors or the president. In the absence of the president, the vice president holding the longest seniority as a Director will preside over meetings.

**Section 8.05. Secretary.** The secretary will cause minutes of the meetings of the Members, the Board of Directors and any committees to be kept in books provided for that purpose. The secretary will cause notices of meetings of the Board of Directors and the Members to be given in accordance with the provisions of these Bylaws or as required by law. The secretary will perform all duties incident to the office of secretary of a corporation, and such other duties as may be assigned by the Board of Directors or the president.

**Section 8.06. Treasurer.** The treasurer will review at least annually all policies of Live Oak Landing regarding the collection, safe-keeping, investment, management, disbursement and accounting for all revenue and other funds of the Corporation. The Treasurer will report the finding to the Board of Directors and recommend to the Board of Directors necessary additions or amendments to the Board of Directors policies.

**Section 8.07. Subordinate Officers.** The Board of Directors may from time to time appoint such subordinate officers as it may deem desirable. Each such officer will hold office for the period and perform the duties prescribed by the Board of Directors or the president.

**Section 8.08. Removal.** Any officer may be removed by the Board of Directors by a vote of a majority of the Board of Directors.

**Section 8.09. Vacancies.** A vacancy in office may be filled by appointment by the Board of Directors at any regular or special meeting. The officer appointed to such vacancy will serve for the remainder of the term of the officer being replaced.

## **ARTICLE IX MANAGEMENT COMPANY**



The Board of Directors may contract with a management company to fulfill the duties of the staff.

#### ARTICLE X - COMMITTEES

**Section 10.01. Creation/Duties.** The Board of Directors may by resolution provide for such standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each committee will have the powers and perform the duties assigned to it by the Board of Directors. The President shall appoint members of committees established by the Board of Directors.

**Section 10.02. Removal of Appointees.** Persons appointed to committees, or as representatives to other boards, committees, organizations or entities, serve at the pleasure of the Board of Directors and can be removed from their position by the Board of Directors at any time and without cause.

#### ARTICLE XI - AMENDMENT

These Bylaws may be amended at a regular or special meeting of the Directors, by a two-thirds (2/3rds) vote of all Directors.

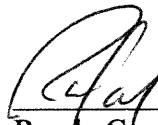
#### ARTICLE XII - CONFLICTS

In the event of any conflict between the Live Oak Landing Certificate of Formation and these Bylaws, the Live Oak Landing Certificate of Formation control. In the event of any conflict between the Covenants and these Bylaws, the Covenants shall control.

\* \* \* \* \*

I certify that the foregoing is a true and correct copy of the Amended and Restated Bylaws of Live Oak Landing Property Owners Association

Date: 5/22/, 2008



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Randy Gaul, President of  
Live Oak Landing Property Owners Association