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BYLAWS  
OF  
INDIAN TRAIL PROPERTY OWNERS ASSOCIATION, INC.

After Recording Please Return To:

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**BYLAWS  
OF  
INDIAN TRAIL PROPERTY OWNERS ASSOCIATION, INC.**

**ARTICLE I. NAME, PRINCIPAL OFFICE, DEFINITIONS AND PROPERTY**

**A.     Name**

The name of the Association shall be Indian Trail Property Owners Association, Inc. (hereinafter sometimes referred to as the "Association").

**B.     Principal Office**

The principal office of the Association shall be located in Washington County, Texas, or a county adjacent to Washington County, Texas, as may be designated by the Board from time to time.

**C.     Definitions**

The capitalized terms used in these Bylaws shall have the same meaning as set forth in the First Amended and Restated Declaration of Covenants, Conditions and Restrictions of Indian Trail Subdivision, recorded in Volume 1575, Page 682 of the Property Records of Washington County, Texas (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), unless otherwise specified herein.

"Development Period" means the period of time that Declarant reserves the right to facilitate the development, construction and marketing of the Subdivision or the right to direct the size, shape and composition of the Subdivision, which retained rights shall be vested in the Declarant until Declarant no longer owns any portion of the Property or such time as Declarant assigns or relinquishes all of its retained rights.

"Member" means a record Owner. Persons or entities holding title only as a lienholder shall not be a Member for purposes of these Bylaws.

**D.     Property**

The property affected by these Bylaws is that certain 73.122 acres of land, more or less, out of and part of the Isaac Lee Survey, A-77, in Washington County, Texas, according to the plat thereof recorded in plat cabinet file number 620 A & B in the Plat Records of Washington County, Texas, and any other property which is subsequently annexed and made subject to the authority of the Association.

**ARTICLE II. ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM,  
VOTING, PROXIES**

**A.     Membership**

The Association shall have two (2) classes of membership, Class A Members and Class B Members (as defined below).

"Class A Members" shall be all Members with the exception of Class B Member. Each Class A Member's voting rights shall be based on the number of Lots owned. One (1) vote shall be granted to Class A Members for each Lot owned. Multiple Owners of any single Lot must vote in agreement (under any method they devise among themselves), but in no case shall such multiple Owners cast portions of votes. The vote attributable to any single Lot must be voted in the same manner (i.e. all Owners of the Lot for, or all Owners of the Lot against a particular issue) but in no event can there be more than one Class A vote cast per Lot.

"Class B Member" shall be the Declarant. Declarant shall be entitled to three (3) times the total number of votes allocated to Class A Members. The Declarant's Class B Membership shall terminate upon the earliest to occur of the following:

- a. When Declarant no longer owns any real property within the Subdivision;
- or
- b. Such time as Declarant, in its sole discretion, so determines, provided however, that Declarant may assign its rights in whole or in part, permanent or temporary, at any time.

B. Place of Meetings

Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board.

C. Annual Meetings

Regular and special annual meetings shall be set by the Board. Directors to be elected by the membership may be elected at the annual meeting, at a special meeting of Members called for that purpose, or prior to the annual meeting or special meeting of Members as determined by the Board.

D. Special Meetings

The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Members if so directed by resolution of a majority of a quorum of the Board or upon a petition signed by Members representing at least fifty percent (50%) of the total Class A votes of the Association. The notice of any special meeting shall state the date, time, place, and subject matter of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

E. Notice of Meetings

Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally or by mail, fax or other electronic media, to each Member not less than ten (10) nor more than sixty (60) days before the date of such meeting, by or at the

direction of the President, the Secretary, or the officers calling the meeting. Such notice must contain a general description of the topics or issues to be discussed.

For an election or vote of Members not taken at a meeting, the Association shall give notice of the election or vote to all Members entitled to vote on any matter under consideration. The notice shall be given not later than the 20<sup>th</sup> day before the latest date on which a ballot may be submitted to be counted.

Notice to a Member by email or facsimile must be sent to the email address or facsimile number provided to the Association in writing by that Member. If emailed, the notice of meeting shall be deemed to be delivered as of the date and time shown on a confirmation that the email was successfully transmitted. If faxed, the notice of meeting shall be deemed to be delivered as of the date and time shown on a written confirmation that the facsimile was successfully transmitted. For any given meeting, the Board may use any combination of the alternative methods for providing notice to the Members.

Notwithstanding anything contained herein to the contrary, the Association may use an alternative method that may be used to provide notice to Members provided that the Member to whom the notice is provided has affirmatively opted to allow the Association to use the alternative method of providing notice.

For the purpose of determining the Members entitled to notice of a meeting, the membership of the Association shall be determined on the date the notice of meeting is first given.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail first class postage pre-paid addressed to the Member at his or her address as it appears on the records of the Association. One notice, addressed to multiple Members at the same address, shall suffice if more than one (1) Member resides at any address.

F. Waiver of Notice

Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, either in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice in writing at the time the meeting is called to order. Further, casting a vote by any means authorized in these Bylaws, by a Member on any issue to be voted upon at the meeting shall be deemed a waiver by such Member of notice of the meeting. Attendance at a meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised in writing before the business is put to a vote.

G. Adjournment of Meetings

If any meeting of the Members cannot be held because a quorum is not present, either in person or by proxy, the presiding officer or a majority of the Members who are present at such meeting, in person [or by proxy], may adjourn the meeting to a time not less than ten (10) nor

more than sixty (60) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business that might have been transacted at the meeting originally called may be transacted. All votes cast by Members prior to the originally called meeting by proxy, or by any means authorized in these Bylaws, on issues to be considered at the meeting shall be valid and may be counted at the reconvened meeting at which a quorum is present; provided that a Member who cast a vote on an issue by proxy or by any means authorized in these Bylaws may change that Member's vote at any time prior to the time that a call for a vote on the issue is made at the reconvened meeting at which a quorum is present. A Member may change his vote by attending the reconvened meeting in person, submitting a proxy at the reconvened meeting which either directs or authorizes the proxy holder to vote in a different manner, or changing the Member's vote by any means for voting authorized in these Bylaws. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

#### H. Voting

Each Member may vote in person or by proxy appointed by instrument in writing and subscribed by the Member or by the duly authorized attorney of such Member. The Association is not required to provide a Member with more than one voting method; provided however that a Member must be permitted to vote by absentee ballot or proxy. Members may vote by any one, or more, of the following methods as may be established in a policy adopted by the Board: (1) in person, (2) by absentee ballot, (3) by proxy, (4) by any electronic means, or (5) other process approved by the Board of the Association. Facsimile proxies shall be valid. Electronic voting and/or voting by secret ballot shall be valid pursuant to rules and regulations promulgated by the Board. At any election where there are an equal number of nominees as there are positions to be filled, the Board may determine that election by ballot or vote is not required and may declare that the nominees are elected by unanimous consent or acclamation. At all meetings of Members, all questions, except those the manner of which is otherwise expressly governed by statute, the Certificate of Formation of the Association or by the Bylaws, shall be decided by the vote of a plurality of the Members of the Association present in person or by proxy and entitled to vote, a quorum being present. Each ballot must be signed by the Member voting or by his proxy. At the option of the Board, any vote may be taken by absentee or electronic ballot, or any combination of absentee or electronic ballot, proxy or in person.

Votes cast by Members must be in writing signed by the Member if the vote is cast (i) outside of a meeting, (ii) in an election to fill a position on the Board, (iii) on a proposed adoption or amendment of a Dedicatory Instrument, (iv) on a proposed increase in the amount of Assessment or proposed adoption of a special assessment, or (v) on the proposed removal of a Board member.

An absentee or electronic ballot may be counted toward a quorum of Members present (as if in attendance at a meeting) (1) for the purpose of establishing a quorum only for items appearing on the ballot; (2) may not be counted, even if properly delivered, if the Member attends any meeting to vote in person, so that any vote cast at a meeting by a Member supersedes any vote submitted by absentee or electronic ballot previously submitted for that purpose; and (3)

may not be counted on the final vote of a proposal if the motion was amended at the meeting to be different from the exact language on the absentee or electronic ballot.

I. Majority

As used in these Bylaws, the term "majority" shall mean those votes, Members, or other group as the context may indicate totaling more than fifty (50%) percent of the total eligible votes.

J. Quorum

Except as otherwise provided in these Bylaws or in the Declaration, the presence in person, or by proxy, of Members representing one-third (1/3) of the total eligible votes in the Association shall constitute a quorum at all meetings of the Association. If the required quorum is not present, another meeting may be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be satisfied by those Members in attendance. No such subsequent meeting may be held more than sixty (60) days following the initial or first meeting.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment.

K. Conduct of Meetings

The President, or his/her designee, shall preside over all meetings of the Association, and the Secretary, or his/her designee, shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting and all transactions occurring at the meeting.

L. Proxies and Absentee Ballots

At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting or by any earlier date or time specified in the notice of meeting. Every proxy shall be revocable and shall automatically cease upon (i) conveyance by the Member of the Member's interest in the property; (ii) receipt of notice by the Secretary of the death or judicially declared incompetence of a Member; (iii) receipt of written revocation; or, (iv) expiration of eleven (11) months from the date of the proxy. In the case of a Member's execution of more than one proxy, the proxy with the latest date shall be valid. Proxies not delivered prior to the start of any meeting or by any earlier date or time if specified in the notice of meeting, shall not be valid.

The Board is vested with the authority to determine, in its sole discretion, if Members may vote on any issue to be voted upon by the Members under these Bylaws by absentee ballot that is delivered or mailed to the Association or transmitted to the Association by facsimile or by electronic communication over the Internet or the Association network. To be valid, any vote cast by a Member by any of the alternative means must be received by the Association by the date and time specified in the notice of meeting or, if no date and time is specified in the notice of meeting, by midnight of the day before the date of the scheduled meeting. The mechanism for voting by electronic communication must provide a sufficient method of identifying the Member



and verifying the Member's vote, and for which the Member may receive a receipt of the electronic transmission and receipt of the Member's ballot. The Board shall have the authority to adopt an electronic voting policy. Any requirement imposed by the Certificate of Formation, these Bylaws, a duly adopted Board policy, or by applicable law for a signature on any such absentee ballot may also be satisfied by a digital signature meeting the requirements of such documents or applicable law.

Notwithstanding anything contained in these Bylaws to the contrary, a proxy may only be issued by a Member to another Member.

### **ARTICLE III. BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS**

This Article may not be amended without the express, written consent of the Class B Membership as long as the Class B Membership exists.

#### **A. Composition and Selection**

##### **Section 1. Governing Body; Composition**

The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) vote. With the exception of the Declarant, not more than one (1) representative of a corporation or other entity may serve on the Board at any given time. Notwithstanding anything contained herein to the contrary, if the Board is presented with written documented evidence from a database or other record maintained by a governmental law enforcement authority that a director was convicted of a felony or crime of moral turpitude not more than twenty (20) years before the date the Board is presented with the evidence, that director is immediately ineligible to serve on the Board and is automatically considered removed from the Board, and prohibited from future service on the Board.

##### **Section 2. Election of Directors**

Declarant shall retain the authority to appoint all members of the Board until not later than the tenth (10th) anniversary of the date the Declaration was recorded in the Official Public Records of Washington County, Texas, at which time one-third (1/3) of the Board members (who must be Members of the Association) must be elected by the Owners other than the Declarant, as set forth in the Bylaws. After such anniversary, Declarant shall retain the authority to appoint the remaining two-thirds (2/3) of the members of the Board until such time as Declarant no longer owns any portion of the Property. The Declarant may assign to the Association its authority to appoint some or all (as applicable) members of the Board, with such assignment evidenced by an instrument recorded in the Official Public Records of Washington County, Texas.

Upon termination of Declarant's authority to appoint two-thirds (2/3) of the members of the Board, any remaining Class B Members shall be converted to Class A Members and elections shall be held to elect the members of the Board (who must be Members of the Association) pursuant to the provisions of the Certificate of Formation and the Bylaws of the Association. In the event Class B Membership terminates pursuant to the above provisions, and thereafter additional property is annexed into the jurisdiction of the Association, which results in the

Declarant owning property in the Subdivision, only Declarant's Class B Membership shall be restored (no other previously designated Class B Membership shall be restored), until it again terminates as specified hereinabove. Notwithstanding anything contained herein to the contrary, the Declarant may assign, temporarily or permanently, all or a portion of its rights as Declarant to any person(s).

After Class B Membership ceases to exist, all directors must be Members. However, so long as Class B Membership exists, Board members are not required to be Members. In the case of a Member that is a corporation or partnership, the person designated in writing by either proxy or a resolution to the Secretary of the Association as the representative of such corporation or partnership shall be eligible to serve as a director.

After Class B Membership ceases to exist, at least two-thirds (2/3) of the directors must reside in the Subdivision.

Election of directors by the Class A Membership may be by any mail ballot, proxy and/or electronic media, by a plurality vote of the Members in person or by proxy, or by any combination of the same as determined by the Board.

Notwithstanding anything contained herein to the contrary, in an election of directors by Members other than Class B Members, in which election there are more candidates than vacant positions and where two or more candidates receive the same number of votes resulting in a tie, the winner of the election shall be chosen by lot (i.e., the names of the candidates who are running for a director position and have received the same number of votes shall be written on separate pieces of paper by the presiding officer of the meeting, the pieces of paper shall be folded by the presiding officer and placed in a container provided by the then-serving Board; the presiding officer shall ask for a volunteer Member from the audience of Owners to pick any one piece of paper from the container and the person whose name is picked shall be declared the winner of such election).

### Section 3. Right to Disapprove Actions

So long as the Class B Membership exists, the Class B Member shall have a right to disapprove actions of the Board and any committee, as is more fully provided in this Section. This right shall be exercisable only by the Class B Member, its successors, and assigns who specifically take this power in a recorded instrument. The right to disapprove shall be as follows:

No action authorized by the Board of Directors of a Board elected by the Members, or any committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) The Class B Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address the Class B Member has registered with the Secretary of the Association, as it may change from time to time. Notwithstanding anything contained herein to the contrary, for so long as there is one director

who has been appointed by the Class B Member, the notice required in this provision shall be deemed to have been satisfied via the notice of meeting provided to the directors; and

(b) The Class B Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board or the Association. The Class B Member, its representative or agents shall make its concerns, thoughts, and suggestions known to the members of the Board. The Class B Member shall have and is hereby granted a right to disapprove any such action, policy, or program authorized by the Board and to be taken by the Board, the Association, or any individual Member of the Association, if Board, or Association approval is necessary for such action. This right may be exercised by the Class B Member, its representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. The Class B Member shall not use its right to disapprove to reduce the level of services that the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

#### Section 4. Number of Directors

The number of directors in the Association shall be not less than three (3) nor more than seven (7). The initial Board shall consist of three (3) members as identified in the Certificate of Formation. After Class B Membership ceases, the elected directors must be Members of the Association.

The number of directors may be increased or decreased within the parameters set forth above by unanimous written consent of the directors, without the approval of the Members. A decrease in the number of directors elected by the Class A Members may not cut short a sitting director's term of office without that director's written consent. An increase in the number of directors to be elected by the Class A Members, shall be effectuated at the next annual or special meeting of the Members where the increased positions on the Board shall be filled by a vote of the Members as provided herein for the election of directors, and further provided that the staggering of terms be sustained in a manner similar to that set forth in these Bylaws.

#### Section 5. Term of Office of Directors

At the first annual meeting following: (1) the termination of the Development Period, or (2) the Declarant releasing its status as a Class B Member and its authority to appoint members of the Board of Directors as evidenced by an instrument recorded in the Official Public Records of Washington County, Texas, the Members shall elect one (1) director for a term of one (1) year, one (1) director for a term of two (2) years and one (1) director for a term of three (3) years. Unless otherwise established by the Board, the candidate receiving the highest number of votes shall serve the three-year term, the candidate receiving the second highest number of votes shall serve the two-year term, and the candidate receiving the third highest number of votes shall serve the one-year term.

At annual meetings thereafter, the term of office of each director position up for election by the Members shall be for three (3) years from the date of such election, with the

understanding that a director may be reelected for additional three-year terms. Each director shall continue to hold office until his/her successor is appointed or elected and qualified.

In the event the number of directors increases as provided for in Section 4, at no time shall more than one-third (1/3) of the total number of directors be added to the same elected term.

Section 6. Nomination of Directors

Except for directors selected by the Class B Member, the Board may establish a Nominating Committee consisting of a chairperson, who shall be a member of the Board, and three (3) or more Members in good standing. The Nominating Committee shall make as many nominations for election to the Board as it receives. Notwithstanding anything contained herein to the contrary, the Class B Member may appoint the members of the Nominating Committee for the first election where directors are to be elected by the Members.

Regardless of whether a Nominating Committee is formed, Members may also nominate themselves by submitting a written nomination to the Board on or before a date to be determined by the Board. A nomination taken from the floor in a Board member election is not considered an amendment to the proposal for the election.

Section 7. Removal of Directors and Vacancies

A vacancy of a director position created prior to the expiration of his/her term, may be filled by the affirmative vote of the majority of the remaining directors, regardless of whether that majority is less than a quorum. A director so appointed to fill a vacancy is appointed for the unexpired term of the member's predecessor in office.

Any director elected by the Members may be removed, with or without cause, by the vote of Members holding a majority of the total Class A votes. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. A director who was elected at large solely by the votes of Members other than the Declarant may be removed from office prior to the expiration of his or her term only by a majority of the votes of Members other than the Declarant. Upon removal of a director, a successor shall then and there be elected by the Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director appointed by the Class B Member may only be removed by the Class B Member.

B. Meetings

Section 1. Organizational Meetings

The first meeting of the Board following each annual meeting of the Members shall be held within sixty (60) days thereafter at such time and place as shall be fixed by the Board.

Section 2. Board Meetings; Action Outside of Meeting

A Board meeting means a deliberation between a quorum of the voting directors or between a quorum of the voting directors and another person, during which Association business is considered and the Board takes formal action. A Board meeting does not include the gathering of a quorum of the Board at a social function unrelated to the business of the Association or the attendance by a quorum of the Board at a regional, state, or national convention, ceremonial event, or press conference, if formal action is not taken and any discussion of Association business is incidental to the social function, convention, ceremonial event, or press conference.

During the Development Period, Board meetings must be open to the Members only for those items listed in subsection 2, below, subject to the right of the Board to adjourn a Board meeting and reconvene in closed executive session. After termination of the Development Period, regular and special Board meetings must be open to the Members, subject to the right of the Board to adjourn a Board meeting and reconvene in closed executive session.

Regarding all Board meetings that are open to the Members, whether such open meeting occurs during the Development Period or thereafter, Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any Member may speak.

An open meeting may be held by electronic or telephonic means provided that (i) each director may hear and be heard by every other director, (ii) all Members in attendance at the meeting may hear all directors (except if adjourned to executive session), and (iii) all Members are allowed to listen using any electronic or telephonic communication method used or expected to be used by a director to participate.

Action Outside of a Meeting, Permitted:

1. Subject to subsections 2 and 3, below, the Board may take action outside of a meeting, including voting by electronic and telephonic means, without prior notice to Members if each director is given a reasonable opportunity to express the director's opinion to all other directors and to vote. Any action taken without notice to the Members must be summarized orally, including estimation of expenditures approved at the meeting, and documented in the minutes of the next regular/special Board meeting.

Action Outside of a Meeting Prohibited:

2. Notwithstanding subsection 1, above, during the Development Period, a Board meeting must be held and be open to the Members for the purpose of the Board considering or voting on any of the following issues:
  - a. Adopting or amending the governing documents, including the Declaration, Bylaws, rules and regulations of the Association;
  - b. Increasing the amount of annual assessments of the Association or adopting or increasing a special assessment;

- c. Electing non-developer directors, or establishing a process by which those Members are elected;
  - d. Changing the voting rights of Members of the Association.
3. Notwithstanding subsection 1, above, after the expiration of the Development Period, the Board may not consider or vote on any of the following issues except in an open meeting for which prior notice was given to Members:
- a. Fines;
  - b. Damage assessments;
  - c. Initiation of foreclosure actions;
  - d. Initiation of enforcement actions, excluding temporary restraining orders or violations involving a threat to health or safety;
  - e. Increases in Assessments;
  - f. Levying of special assessments;
  - g. Appeals from a denial of architectural approval;
  - h. A suspension of a right of a particular Member before the Member has an opportunity to attend a Board meeting to present the Member's position, including any defense, on the issue;
  - i. Lending or borrowing money;
  - j. The adoption or amendment of a Dedicatory Instrument;
  - k. The approval of an annual budget or the approval of an amendment of an annual budget that increases the budget by more than ten percent (10%);
  - l. The sale or purchase of real property;
  - m. The filling of a vacancy on the Board;
  - n. The construction of capital improvements other than the repair, replacement, or enhancement of existing capital improvements; or
  - o. The election of an officer.

Section 3. Notice of Meetings

Notice to the Members and directors of the date, hour, place and general subject of regular or special open Board meetings, including instructions for Members to access any

communication method utilized for the Board meeting, as well as a general description of any matter to be brought up for deliberation in executive session, shall be:

1. mailed to each Member and director not later than 10<sup>th</sup> day or earlier than 60<sup>th</sup> day before the date of the meeting; or
2. provided at least seventy-two (72) hours before start of the meeting by:
  - a. posting in conspicuous manner reasonably designed to provide notice to the Members and directors;
    - i. in a place located on the Association's common property, or, with the Member's consent, on other conspicuously located privately owned property within the subdivision; or
    - ii. on any Internet website maintained by the Association or other internet media; and
  - b. sending notice by e-mail to each Member and director who has registered an email address with the Association.
3. it is the Member's and director's duty to keep an updated e-mail address registered with the Association.

If the Board recesses to continue the meeting the following regular business day, the Board is not required to post notice of the continued meeting if the recess is taken in good faith and not to circumvent this provision. If the meeting is continued to the next business day, and the Board again continues the meeting to another day, the Board shall give notice of continuation in at least one of the manners described above, within two (2) hours after adjourning the meeting being continued.

#### Section 4. Special Meetings

Special meetings of the Board shall be held when called by written notice issued at the request of the President of the Board or by written resolution of a majority of a quorum of the Board. Notice shall be given to the Members as provided above.

#### Section 5. Waiver of Notice of Meeting by Director

The transaction of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent by a director need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting in writing before or at its commencement about the lack of adequate notice.