

Bylaws
of
Reata Estates Association, Inc.

Parker County, Texas

Version 5.0
November 2013

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Article I - Name and Location

The name of the corporation is Reata Estates Association, Inc. The principal office of the corporation shall be located at 125 Branding Iron Court, Azle 76020..

Article II - Definitions

Section 1. "**Articles**" means the Articles of Incorporation of Reata Estates Association, Inc.

Section 2. "**Association**" means Reata Estates Association, Inc.

Section 3. "**Board**" means the Board of Directors of Reata Estates Association, Inc.

Section 4. "**Bylaws**" mean the Bylaws of Reata Estates Association, Inc.

Section 5. "**Common Area**" shall mean and refer to those areas of land within Reata Estates intended to be devoted to the common use of all Members.

Section 6. "**Declaration**" means the Declaration of Restrictive Covenants for Reata Estates, Parker County, Texas recorded March 18, 1997 in Volume 1708, pages 716-730 of the official land records of Parker County.

Section 7. "**Director**" means a member of the Board of Directors

Section 8. "**Lot**" or "**Lots**" shall mean any plot of land shown upon any recorded subdivision of Reata Estates with the exception of Common Areas.

Section 9. "**Member**" or "**Members**" means the owner or owners of a Lot or Lots within Reata Estates Association, Inc.

Section 10. "**Owner**" or "**Owners**" mean the record owner, whether one or more persons or entities, of a fee simple title to any Lot or portion of a Lot which is part of Reata Estates, and shall include contract sellers, but shall not include those holding title merely as security for performance of an obligation.

Section 11. "**Fiscal year**" is defined as starting February 1 of each year and ending January 31 of the next year.

Article III - Membership and Voting Rights

Section 1. Membership.

Each Owner shall automatically be a Member of the Association. No person or entity who is not an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Lot. Upon termination of ownership, an Owner's membership shall automatically terminate and be automatically transferred to the new Owner of the Lot.

Section 2. Voting.

All Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an ownership interest in any Lot, all such persons shall be Members, but no more than one vote shall be cast with respect to any Lot. The vote for any such Lot shall be exercised as the Members holding an interest in such Lot determine among themselves. In the event of disagreement, the decision of Members holding a majority of the interest in such Lot shall govern. Unless otherwise notified by a co-owner as to a dispute between the co-owners regarding their vote prior to the casting of that vote, the vote of any co-owner shall be conclusively presumed to be the majority vote of the Owners of that Lot.

Section 3. Liability of Members.

Members shall not be liable for debts or obligations of the Association.

Article IV - Meeting of Members

Section 1. Annual Meetings.

The first annual meeting of the Members shall be held within one year from the date of the incorporation of the Association. Subsequent regular annual meetings of the Members shall be held not less frequently than once each calendar year, at a date, time, and place selected by the Board.

Section 2. Special Meetings.

Special meetings of the Members shall be promptly scheduled in response to a majority vote of a quorum of the Board, or upon receipt of a written request signed by Members representing not less than twenty percent (20%) of the total voting power of the Association.

Section 3. Notice of Meetings.

Written notice of annual and special meetings of Members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, first-class postage prepaid or by electronic mail, not less than ten (10) days nor more than forty-five (45) days before such meeting, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Notice of a meeting shall specify the place, date, hour of the meeting, plus the general nature of the business to be undertaken. In the event that any Mortgagee has requested in writing copies of any notices and supplied an address for such notice, then notice shall also be given to the Mortgagees on Lots at the address supplied by the Mortgagee to the Association and each Mortgagee shall have the right to designate a representative to attend any meeting. Waiver by a Member in writing of the notice required herein, signed by him or her, shall be equivalent to the giving of such notice.

Section 4. Quorum.

(a) The presence at the meeting of Members entitled to cast, or of proxy holders entitled to cast, fifty one percent (51%) of the total voting power of the Association shall constitute a quorum for any action, except as may otherwise be provided in the Articles of Incorporation, the Declaration, or these Bylaws.

(b) The presence at the meeting of Members entitled to cast, or of proxy holders entitled to cast, thirty percent (30%) of the total voting power of the Association shall constitute a quorum for the election of directors.

(c) The Members present at any duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the Members required to constitute a quorum. In the absence of a quorum, the Members entitled to vote at such meeting shall have the power to adjourn the meeting to another time subject to the same notice requirement.

Section 5. Proxies.

(a) 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 of the Association or other person designated at the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot, by the Member appearing in person at meeting for which said proxy was given and casts their vote, or upon receipt by the Association of written notice of the death or incapacity of the Member who executed the proxy. Any proxy shall be invalid after expiration of eleven (11) months from the date it is executed.

(b) Every form of proxy or written ballot, which provides an opportunity to specify approval or disapproval with respect to any proposal, shall also contain an appropriate space marked "abstain," whereby a Member may indicate a desire to abstain from voting on the proposal. A proxy marked

"abstain" by the Member with respect to a particular proposal shall not be voted either for or against such proposal.

(c) In any election of Directors, any form of proxy or written ballot in which the Directors to be voted upon are named therein as candidates and which is marked by a Member "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld shall not be voted either for or against the election of a Director.

(d) Failure to comply with this section shall not invalidate any corporate action taken, but may be the basis for challenging any proxy at a meeting, and the circuit court may compel compliance therewith at the suit of any Member.

Section 6. Location.

Meetings of Members shall be held within Reata Estates or as close thereto as possible.

Section 7. Action Taken Without a Meeting.

Any action, which may be taken by the vote of Members at a regular or special meeting, except the election of the Board, may be taken in the absence of a meeting by written consent.

Article V - Board of Directors

Section 1. Number.

The affairs of the Association shall be managed by a Board of at least three (3) but no more than five (5) Directors who must be Members of the Association.

Section 2. Election.

The first meeting of the Association shall be called for the express purpose of electing a new Board. At such meeting, the Members shall elect all Directors for a term of one (1) year. The one-year term of office for each Director shall run from January 1 to December 31.

Section 3. Removal.

Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. Furthermore, a Director who may no longer be a Member by conveyance of their lot(s) shall be deemed to have resigned as of the date of the conveyance. In the event of death, resignation, or removal of a Director, a successor may be selected by the remaining members of the Board as soon as reasonably possible and shall serve for the remaining unexpired term if necessary to meet the requirement of Section 1 above.

Section 4. Compensation.

No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his or her actual reasonable expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting.

The Board shall have the right to take any action in the absence of a meeting which it could take at a meeting by obtaining the written consent of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board. All such written consents shall be filed with the minutes of the proceedings of the Board and an explanation of the action taken shall be communicated to all Members either by postal or electronic mail within three (3) days after the written consents of all Board members have been obtained.

Article VI - Nomination and Election of Directors

Section 1. Nomination.

Nomination for election to the Board will be made at the annual meeting.

Section 2. Election.

The first election of the Board shall be conducted at the first meeting of the Association and the authorized number of Directors shall be elected at that meeting. Election to the Board shall be by secret written ballot. Election of Directors shall be by cumulative voting in all elections in which more than two Directors are to be elected. The persons receiving the largest number of votes shall be elected. A Member shall be entitled to cumulate his or her votes for one or more candidates for the Board, if the candidate's name has been placed in nomination prior to voting, and if the Member has given notice at the meeting prior to the voting of his or her intention to cumulate votes. If any one Member has given such notice, all Members may cumulate their votes for candidates in nomination.

Section 3. Vacancies.

Any vacancy on the Board caused by death, disability, or resignation may be filled by appointment by a majority of the remaining Directors or by the sole remaining Director.

Article VII - Meetings of Directors

Section 1. Regular Meetings.

Regular meetings of the Board shall be held at such intervals as the Board considers necessary and desirable, but not less often than once every year. Regular meetings of the Board shall be at a location within Reata Estates, or any reasonable location, and shall be held at such reasonable hour as may be fixed from time to time by the Board. Notice of the date, time, and place of regular meetings shall be communicated to all Members by postal or electronic mail, and shall be communicated to all Directors not less than three (3) days prior to the meeting, provided however, that notice of a meeting need not be given to any Director who has signed a waiver of notice or consent to holding of the meeting.

Section 2. Special Meetings.

Special meetings of the Board shall be held when called by written notice signed by the president of the Association or by any two (2) Directors other than the president. The notice shall specify the date, time, and place of the meeting and the nature of any special business to be considered. The notice shall be sent to all Directors and posted in the manner prescribed for notice of regular meetings not less than seventy-two (72) hours before the scheduled time of the meeting, provided however, that the notice need not be given to any Director who has signed a waiver of notice or consent to holding the meeting.

Section 3. Quorum.

A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Open Meetings.

Regular and special meetings of the Board shall be open to all Members of the Association; provided however, that Members who are not Directors may not participate in any deliberation, or discussion unless expressly so authorized by the vote of a majority of a quorum of the Board.

Section 5. Executive Session.

The Board may, with the approval of a majority of a quorum of its members, adjourn a meeting and reconvene in closed executive session to discuss and vote upon personnel matters, litigation in which the

Association is or may become involved and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Article VIII - Powers and Duties of the Board of Directors

Section 1. Powers of the Board.

The Board shall have the power to:

(A) Adopt, publish, and enforce rules and regulations governing Reata Estates, the use and enjoyment of the Common Area and any facilities thereon, and the personal conduct thereon of the Members, members of their families or households, their guests, and visitors provided the rules and regulations shall be reasonable, shall not discriminate against Members, and must be consistent with the Declaration, the Articles and these Bylaws.

(B) Enforce and carry out provisions of the Declaration, these Bylaws and the Articles, and exercise all rights of the Association and the Board set forth in the Declaration, these Bylaws and the Articles;

(C) Pay any taxes or assessments, which are or could become a lien on the Common Area or any portion thereof;

(D) Contract for casualty, liability, and other insurance;

(E) Incur and pay expenses on behalf of the Association and contract for goods and services for the Common Area or any other real or personal property for which the Association may be responsible or as to which the Association may have duties and obligations; provided however, that:

(1) no contract with a third person wherein the third person will furnish goods or services for the Common Area or any other real or personal property for which the Association is responsible shall exceed a term of one year (except for a management contract or a contract with a public utility regulated by the Public Utilities Commission, in which case the contract shall be limited to the shortest term allowable by such public utility at the regulated rate, or prepaid casualty or liability insurance policies which shall not exceed three (3) years duration, provided the policy permits short rate cancellation by the insured);

(2) expenditures in the aggregate exceeding five percent (5%) of the budgeted gross expenses of the Association for any fiscal year of the Association shall not be incurred for capital improvements to the Common Area in any fiscal year; and

(3) any management agreement for Reata Estates shall be terminable for cause upon thirty (30) days' written notice and without cause upon ninety (90) days' written notice, without payment of a termination fee. The restrictions contained in (a) and (b) herein above shall not apply if the contract or expenditures are approved by a majority of the voting power residing in Members.

(F) Delegate to committees, officers, employees, and other agents of the Association reasonable powers to carry out the powers duties of the Board; provided however, that the Board shall not delegate the power to impose discipline against Members or to levy fines against Members;

(G) Prepare and distribute budgets and financial statements of the Association;

(H) Employ a manager and such other employees as it deems necessary to carry out the powers and duties of the Association;

(I) Buy, sell, transfer, and convey the property of the Association, except that, any buy, sale, transfer, or conveyance of real property shall require the vote or written consent of sixty-seven percent (67%) of the voting power of the Association;

(J) Make capital improvements on the Common Area or any other real or personal property for which the Association may be responsible (examples include but not limited to resurfacing of roads, gate entry replacement, major fence replacement, etc.), except that any capital improvements that exceed Paragraph (E), subparagraph (2) above shall require the vote or written consent of sixty-seven percent (67%) of the voting power of the Association;

(K) Exercise all the powers set forth in the Texas Non-profit Corporation Act, except those reserved to the Members by the provisions of these Bylaws, the Articles, or the Declaration; and

(L) Compromise, settle, release, and otherwise adjust claims, demands, causes of action and liabilities on behalf of the Association and Owners, as the case may be, provided any such claim, demand, cause of action or liability arises out of or relates to a condition or defect common to all or a majority of the Lots or improvements constructed thereon, or to the development, design, construction, condition, repair or maintenance of or damage or injury to or defect in the Common Area or part thereof, and make and receive all payment or other consideration necessary therefore or in connection therewith. For such purposes, the Board shall be, and hereby is, irrevocably appointed attorney-in-fact to act on behalf of all Owners upon such terms and conditions and for such consideration as may be approved by a majority of the Board.

Section 2. Duties of the Board.

The Board shall:

(A) Cause to be kept a complete record of all its acts and corporate affairs and to present to the Members, and any Mortgagee making written request therefore, the following:

(1) A pro forma operating statement (budget) for each fiscal year, which statement shall be distributed not less than thirty (30) days and not more than sixty (60) days before the beginning of the fiscal year;

(2) The operating statement shall include a schedule of assessments received and receivable identified by Lot number and Owner's name;

(3) An annual report, which annual report shall be distributed no later than thirty (30) days after the closing of the fiscal year, consisting of the following:

(a) A balance sheet as of end of the fiscal year;

(b) An operating (income) statement for the fiscal year;

(c) A statement of changes in financial position for the fiscal year; and

(B) Supervise the officers, agents and employees of the Association in the proper performance of their duties;

(C) As more fully provided in the Declaration and subject to any limitations contained therein:

(1) Fix the amount of the annual assessment against each Contributing Lot at least thirty (30) days in advance of each annual assessment period and, if necessary, revise such annual assessment;

(2) Send written notice of each assessment to every Owner in advance of each annual assessment period, provided that failure to comply with the provisions of this subparagraph shall not invalidate any assessment, lien or obligation to pay such assessment; and

(3) Take appropriate action against any Owner who is delinquent in the payment of any assessment to the Association, which action may include, but is not limited to, commencement of an action against the Owner for payment thereof and/or foreclosure of the lien against the Lot of such Owner.

(D) Issue, or cause an appropriate officer to issue, upon demand by any person having a legitimate interest, a certificate setting forth whether or not any assessment has been paid, for which certificate a reasonable charge may be made by the Board;

(E) Procure and maintain liability, fire and extended coverage casualty insurance, worker's compensation insurance, and such additional insurance and endorsements as the Board may deem desirable;

(F) Cause the Common Area and any real and personal property for which the Association may be responsible or as to which the Association may have duties and obligations to be kept in a good state of maintenance and repair;

(G) Pay proper expenses of the Association; and

(H) Establish and maintain reserve funds for Common Area replacements and maintenance in accordance with the initial budget of the Association or such budgets as may subsequently be adopted from time to time by the Board. Funds deposited in reserve for a particular purpose shall be held for that purpose and shall not be expended for any other purpose without the vote or written Consent of a majority of the voting power of the Association, except that if the Board determines that funds held in reserve for a particular purpose exceed an amount reasonably required as a prudent reserve for that purpose, then, without the vote or written consent of Members, the excess may be allocated to any other reserve fund established by the Board and expended for the purpose for which such other reserve fund has been established.

Section 3. Non-Liability.

A Director of the Board shall not be liable to the Members if he or she performs the duties of a Director, including the duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Association and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared and presented by:

(A) One or more officers or employees of the Association whom the Director believes to be reliable and competent in the matters presented;

(B) Counsel, independent accountants, or other persons as to matters which the Director believes to be within such person's professional or expert competence; or

(C) A committee of the Board on which the Director does not serve, as to matters within its designated authority, which Committee the Director believes to merit confidence; so long as, in any such case, the Director acts in good faith, after reasonable inquiry, when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Article IX - Officers and Their Duties

Section 1. Enumeration of Offices.

The officers of this Association shall be a president, a vice-president, a secretary, and a treasurer; who shall at all times be members of the Board, and such other officers as the Board may, from time to time, by resolution create.

Section 2. Election of Officers.

The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 3. Term of Office.

The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless such person sooner resigns, or is removed, or is disqualified to serve. The term of office shall run from January 1 to December 31.

Section 4. Special Appointments.

The Board may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may determine from time to time.

Section 5. Resignation and Removal.

Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of resignation shall not be necessary to make it effective.

Section 6. Vacancies.

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple Offices.

No person shall simultaneously hold more than one of any of the offices, except during an interim period to fill a vacancy as per Section 6 or in the case of special offices created pursuant to Section 4 of this Article IX; provided however, that notwithstanding the foregoing, the offices of secretary and treasurer may be held by the same person.

Section 8. Duties.

The duties of the officers shall be those usually vested in their respective offices, including the following:

(A) President: The President shall preside at all meetings of the Board and shall see that orders and resolutions of the Board are carried out;

(B) Vice President: The Vice President shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board;

(C) Secretary: The Secretary or an Assistant Secretary elected and authorized by the Board, shall keep minutes of all meetings of the Board and of the Members and shall have custody and charge of the minute books, membership transfer books, and such other books, papers, and documents as the Board may prescribe; and

(D) Treasurer: The Treasurer or an Assistant Treasurer elected and authorized by the Board, shall be responsible for Association funds and securities and shall keep or supervise the keeping by persons designated by resolution of the Board of books of account of Association receipts and disbursements.

Section 9. Checks and Drafts.

All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable by the Association shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board. In all cases, two (2) signatures of Board members are required for the Association's checking account.

Section 10. Execution of Contracts and Other Documents.

The Board by resolution may authorize any officer or officers, agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or agreement or to pledge its credit to render it liable for any purpose or for any amount.

Article X - Indemnification of Officers and Directors

To the fullest extent permitted by law, the Association shall indemnify every Director and officer, and his or her heirs, executors, and administrators, against any and all loss, cost, and expense, including counsel fees, reasonably incurred by him or her in connection with any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a Director or officer of the Association, except as to matters as to which he or she shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his or her duty as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, costs, and expense incurred or suffered by the Association by reason or arising out of or in connection with foregoing indemnification provisions shall be treated and handled by the Association as expenses payable from assessments; provided however, that nothing contained in the Article shall be deemed to obligate the Association to indemnify any Member, who is or has been a Director or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him or her under and by virtue of the Declaration as an Owner thereby.

Article XI - Books and Records

The membership register, books of account, and minutes of meetings of the Members, Board and committees of the Board shall be made available for inspection and copying by any Member, any Member's duly appointed representative and any Mortgagee during normal business hours for a legitimate purpose, at such place or places and in such manner as the Board may prescribe. The Board shall establish reasonable rules with respect to notice to be given to the custodian of the records by the Member or Mortgagee desiring to make the inspection; hours and days of the week when such an inspection may be made; and payment of the cost of reproducing documents requested by a Member or Mortgagee. The Declaration, the Articles and these Bylaws shall be available for inspection by any Member at a reasonable location, and copies may be obtained at reasonable cost. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association, including the right to make extracts and copies of documents.

Article XII - Assessments

Section 1. Payment of Assessments.

As more fully provided in the Declaration, each Member who owns a Lot is obligated to pay to the Association annual and special assessments which are secured by a lien upon the Lot against which the assessment is made. Any assessments which are not paid within thirty (30) days of the due date shall be delinquent. The Board may require that any delinquent assessment bear a late charge to cover administrative expenses incurred as a result of the late payment of the assessment. Late charges on delinquent assessments shall not exceed the rate established by the Texas Property Tax Code, Section 33.01, Penalties and Interest. The Association may bring an action at law against the Owner personally obligated to pay a delinquent assessment, or foreclose the lien against his or her Lot and, after Notice and Opportunity for Hearing, the Association may suspend a delinquent Owner's membership in the Association while the assessment remains unpaid. In any action to enforce payment of an assessment, the Association shall be entitled to recover interest, costs and reasonable attorneys' fees. No Lot Owner

may exempt himself or herself from payment or assessments by waiver of the use or enjoyment of all or any portion of the Common Area or abandonment of his or her Lot.

Section 2. Special Assessments.

As provided in the Declaration, special assessments may be needed. All special assessments shall require the vote or written consent of sixty-seven percent (67%) of the voting power of the Association before they can be enacted by the Board.

Article XIII - Amendments and Interpretation of Documents

Section 1. Amendment.

Any amendment of these Bylaws shall require the vote or written consent of sixty-seven percent (67%) of the voting power of the Association provided however, that no such amendment shall change any provision hereof where such provision is contained in or governed by the Articles or the Declaration, unless the applicable provisions of the Articles and/or Declaration are likewise amended as therein required, and provided further that the percentage of the voting power of the Association and of members necessary to amend a specific provision of these Bylaws shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that provision. Any amendment which establishes, governs, provides for, or regulates anyone of the following shall require the vote or written consent of sixty-seven percent (67%) of the total voting power of the Association:

- (A) voting;
- (B) assessments, assessment liens or subordination of such liens;
- (C) reserves for maintenance, repair, and replacement of the Common Area;
- (D) insurance or fidelity bonds;
- (E) responsibility for maintenance and repair of Reata Estates;
- (F) expansion or contraction of the Reata Estates addition, annexation or withdrawal of property to or from Reata Estates;
- (G) the boundaries of any Lot;
- (H) interests in the Common Area;
- (I) leasing of ownership interests;
- (J) imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his or her Lot;
- (K) any provisions which are for the express benefit of Mortgagees; or
- (L) any other material amendment.

Section 2. Interpretation.

In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control. In the case of any conflict between the Articles and the Declaration, the Declaration shall control.