

**GREATER BROWNSVILLE COMMUNITY DEVELOPMENT  
CORPORATION**

**BYLAWS**

**ARTICLE I: OFFICES**

**Section 1.** The principal office shall be located in Brownsville, Texas.

**Section 2.** The Corporation may also have offices at such other places in the State of Texas or elsewhere as the Board of Directors (the "Board") may from time to time determine, or as the business of the Corporation may require.

**ARTICLE II: PURPOSE**

The purposes for which the Corporation is organized are to transact any or all lawful business for which corporations may be organized under the Texas Business Corporation Act, including, without limitation to:

- A. promote, develop and improve the economic conditions of people in the area of Greater Brownsville, Texas.
- B. encourage and assist through loans, investments and other business transactions, an increase in the investment in small businesses and the supply of jobs including jobs for low to moderate income persons. For small business or economic development activities undertaken by the Corporation, the beneficiaries will be small business, including minority small businesses, and low to moderate income persons who are employed in such businesses.
- C. encourage and assist through loans, investments and other business transactions, an increase in the supply of affordable housing, including housing for low and moderate income persons. For housing activities undertaken by the Corporation, the beneficiaries will include low to moderate income persons who live in the housing financed by the Corporation.
- D. improve through the cooperative efforts of the banking institutions, which are shareholders of this corporation, economic conditions in the area.

In order to carry out this Corporation's purposes, it shall have all the powers given to corporations under the laws of Texas. The Corporation shall engage only in those activities which are legally permissible for a Community Development

Corporation under 12 CFR Part 24 and the policies established by the Office of the Comptroller of the Currency, the State of Texas, and other relevant regulatory authorities.

### **ARTICLE III: MEETINGS OF SHAREHOLDERS**

**Section 1.** Meetings of the shareholders shall be held at such place in the State of Texas or elsewhere as shall be specified in the notice of the meeting or in a waiver thereof.

**Section 2.** Annual meetings of the shareholders, commencing in the year 1995, will be held at a time and place to be selected by the Board. At such meeting each holder of shares entitled to vote in the election of directors shall each elect its Director as set forth in Sections 7 & 8 of this Article III. At such meetings, the holders of shares entitled to vote may transact such other business as may properly be brought before the meeting, as set forth in Sections 6 and 8 of this Article III.

**Section 3.** Special meetings of the shareholders may be called: (1) by the Chairman of the Board or (2) by the holders of at least ~~ten~~ ten percent (10%) of all the shares entitled to vote at the proposed special meeting. The record date for determining shareholders entitled to call a special meeting is the date the first shareholder signs the notice of that meeting.

**Section 4.** Only business within the purpose or purposes described in the notice of any special meeting of shareholders may be conducted at such special meeting.

**Section 5.** A quorum shall be present at a meeting of shareholders if the holders of a majority of the shares entitled to vote are represented at the meeting in person or by written proxy. Once a quorum is present at a meeting of shareholders, the shareholders represented in person or by proxy at the meeting may conduct such business as may be properly brought before the meeting until it is adjourned, and the subsequent withdrawal from the meeting of any shareholder or the refusal of any shareholder represented in person or by proxy to vote shall not affect the presence in person or by proxy at a meeting of shareholders represented in person or by proxy at a meeting of shareholders at which a quorum is not present may adjourn the meeting until such time and to such place as may be determined by a vote of the holders of a majority of the shares represented in person or by proxy at that meeting.

**Section 6.** Except for the election of directors (governed by this Article III and Article IV) the affirmative vote of the holders of a majority of the shares entitled to vote on a matter and represented in person or by proxy at a meeting of shareholders at

which a quorum is present shall be the act of the shareholders unless otherwise provided in the Articles of Incorporation or by Texas law.

**Section 7.** Each shareholder investor of at least \$100,000.00 may annually appoint one investor member to the Board of Directors ("Board"). The initial investment of each investor must be \$100,000.00 or more. Each shareholder may remove and replace such director appointed by it at any time in the sole discretion of that shareholder, with or without cause.

**Section 8.** Any shareholder may vote at any meeting either in person or by proxy executed in writing by the shareholder. A telegram, telex, cablegram, or similar transmission by the shareholder, or a photographic, photostatic, facsimile, or similar reproduction of a writing executed by the shareholder, shall be treated as an execution in writing for purposes of this Section. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. In order to vote its shares, a shareholder other than a natural person must appoint a natural person to vote its shares at any meeting of shareholders and must provide to the Secretary of the Corporation a certified copy of the appointment granted to the shareholder's officer, agent or proxy as the governing rules or bylaws of such shareholder may authorize, or, in the absence of such authorization, as the governing body or board of directors of such shareholder may determine.

**Section 9.** The officer or agent having charge of the stock transfer books shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office or principal place of business of the Corporation, and shall be subject to inspection by any shareholder at any such time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any such meeting of shareholders.

**Section 10.** Any action which may or must be taken at a meeting of the shareholders, or any action which may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice, and without a vote, if such shareholders' consent in writing, setting forth the action so taken, shall be signed by the holder or holders of all shares entitled to vote on the action.

## **ARTICLE IV: DIRECTORS**

**Section 1.** The number of directors of the Corporation shall be a number determined from time to time by the shareholders of the Corporation. Any vacancy occurring by resignation or otherwise in the office of a director shall be filled as required by these bylaws for that position on the Board and the directors thus appointed shall hold office for the term for which the director is appointed or until that director's successor shall have been appointed and qualified.

**Section 2.** Following the annual shareholder meeting, community board members will be appointed by the investor-appointed board members to equal at least 25% of the total board membership in order to meet the policy guidelines of the Comptroller of the Currency and relating to the Corporation's activities being of a predominantly civic, community or public nature and representation on the Board of Directors by beneficiaries of the Corporation. The community board members will represent the small business and affordable housing interests in the area served by the corporation.

**Section 3.** Any community director appointed by the investor board members may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at a meeting of the shareholders; provided, that the proposed removal is stated in the notice of the meeting.

**Section 4.** The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

**Section 5.** Meetings of the Board, regular or special, may be held either in the State of Texas or elsewhere.

**Section 6.** The first meeting of each newly elected Board shall be held immediately following the annual meeting of shareholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, providing a quorum shall be present. In the event such meeting is not held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board, or as shall be specified in a written waiver signed by all of the directors.

**Section 7.** Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board.

**Section 8.** Special meetings of the Board may be called by the Chairman of the Board or the President, and shall be called by the Secretary on the written request of two directors. Written notice of special meetings of the Board shall be given to each director at least three (3) days before the date of the meeting and shall state the purpose of the meeting. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board need be specified in the notice of such meeting.

**Section 9.** A majority of the number of directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law, the Articles of Incorporation or elsewhere in these Bylaws. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

**Section 10.** Any action required or permitted to be taken at a meeting of the Board or any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the Board or committee, as the case may be.

## **ARTICLE V: NOTICES**

**Section 1.** Written or printed notice to shareholders stating the place, day and hour of a meeting of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

**Section 2.** Notices to directors shall be in writing, shall specify the time and place of the meeting and shall be delivered personally, mailed to the directors at their address appearing on the records of the Corporation or sent by facsimile. Notice by mail shall be deemed to be delivered when deposited in the United States mail with postage prepaid.

**Section 3.** Whenever any notice is required to be given to any shareholder or director under the provision of the statutes or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

**Section 4.** Attendance of a shareholder or a director at a meeting shall constitute a waiver of notice of such meeting, except where a shareholder or a director attends a meeting for the express purpose of objection to the transaction of any business on the ground that the meeting is not lawfully called or convened.

## **ARTICLE VI: OFFICERS**

**Section 1.** The officers of the Corporation shall consist of a President, Treasurer and a Secretary, and may include one or more Vice-Presidents, or Assistant Secretaries or Treasurer, each of whom shall be elected by the Board. Any two or more offices may be held by the same person.

**Section 2.** The Board, at its first meeting after each annual meeting of shareholders, may appoint a Chairman of the Board from its membership and shall choose a President, a Treasurer and a Secretary and may choose one or more Vice Presidents, Assistant Secretaries or Treasurers, none of whom need be a member of the Board.

**Section 3.** The salaries of all officers and agents of the Corporation, if any, shall be fixed by the Board.

**Section 4.** The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer or agent or member of a committee selected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board.

**Section 5.** The Board may designate whether the Chairman of the Board, if such an officer shall have been appointed, or the President, shall be the chief executive officer of the Corporation. In the absence of a contrary designation, the President shall be the chief executive officer. The chief executive officer shall preside at all meetings of the shareholders and the Board, and shall have such other powers and duties as usually pertain to such office or as may be delegated by the Board, and shall have such other powers and duties as usually pertain to such office or as may be delegated by the Board. The President shall have such powers and duties as usually pertain to such office, except as the same may be modified by the Board. Unless the Board shall otherwise delegate such duties, the President shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.

**Section 6.** The Vice Presidents, if any such officers shall have been appointed, in the order of their seniority, unless otherwise determined by the Board,

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### **BYLAWS**

shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Board shall prescribe.

**Section 7.** The Secretary shall attend all meetings of the Board and all meetings of the shareholders, and record all the proceedings of the meetings of the Corporation and of the Board in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision he shall be. The Secretary shall keep in safe custody the Seal of the Corporation, and, when authorized by the Board, affix the same to any instrument requiring it, and, when so affixed, it shall be attested by the Secretary's signature or by the signature of the Treasurer, an Assistant Secretary, or an Assistant Treasurer.

**Section 8.** The Assistant Secretaries, if any such officers shall have been appointed, in the order of their seniority, unless otherwise determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Board may from time to time prescribe.

**Section 9.** The Treasurer, if such an officer shall have been appointed, shall have responsibility for safeguarding the corporate funds and securities, and shall be responsible for causing a full and accurate account of receipts and disbursements to be kept in books belonging to the Corporation, and shall be responsible for seeing that all moneys and other valuable effects in the name and to the credit of the Corporation are kept in such depositories as may be designated by the Board.

**Section 10.** The Treasurer shall cause funds of the Corporation to be disbursed as may be ordered by the Board, and with proper vouchers being taken for such disbursements, and shall render to the President and the Board at its regular meetings, or when the Board so requires, an account of all transactions as Treasurer, and of the financial condition of the Corporation.

**Section 11.** The Treasurer and any other officer or employee of the Corporation, if required by the Board, shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of such office.

## **ARTICLE VII: COMMITTEES**

**Section 1.** The Board, by resolution adopted by a majority of the full Board, may designate from among its members one or more committees, each of which, to the extent provided in such resolution, shall be comprised of one or more of its members,

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### **BYLAWS**

and may designate one or more of its members as alternate members of any committee, who may, subject to any limitations imposed by the Board, replace absent or disqualified members at any meeting of that committee. Vacancies in the membership of any such committee shall be filled by the Board at a regular or special meeting of the Board. The committees shall keep regular minutes of their proceedings and report the same to the Board when required. The designation of a committee of the Board and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed upon it or him by law.

**Section 2.** The Board may designate an Executive or Investment Committee from among its members or other persons to be responsible for management investments. If appointed, the Committee shall have no fewer than one-fourth (1/4) of its members drawn from the community on the same basis as the community members of the Board of Directors. If specifically authorized by the Board's enabling resolution, the Committee will have and may exercise all of the authority of the Board for the business and affairs of the Corporation during the interim period between Board meetings. If so designated, the Committee shall meet when designated by the Board. No single shareholder shall be entitled to have more than one (1) representative on the Committee, unless the Articles or Bylaws of the Corporation require a higher percentage. All actions and decisions of the Committee must be approved by a majority of the members of the Committee. The action and decisions of the Committee with respect to investments and management of the Corporation shall be designed to meet the broad purposes of the Corporation as well as the investment guidelines of the Office of the Comptroller of the Currency, the State of Texas Department of Banking, or any and all other government regulatory entitled with jurisdiction over the Corporation and its investments and business.

#### **ARTICLE VIII: Certificate for Shares**

**Section 1.** The Corporation shall deliver certificates representing all shares to which shareholders are entitled; and such certification shall be signed by the President, and the Secretary or an Assistant Secretary of the Corporation, and may be sealed with the seal of the Corporation or a facsimile thereof. Shares may not be issued until the full amount of the consideration, fixed as provided by law, has been paid. Each certificate representing shares shall state upon the face thereof that the Corporation is organized under the laws of the State of Texas, the name of the person to whom issued, the number and class of shares and the designation of the series, if any, which such certificate represents, and the par value of each share represented by such certificate.

**Section 2.** The signature of the President, Secretary or Assistant Secretary, as the case may be, upon a certificate may be by facsimile.

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#### **BYLAWS**



**Section 3.** The shares of stock of the Corporation have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be sold or transferred in the absence of registration or the availability of an exemption from registration under federal and all applicable state securities laws.

**Section 4.** The Board may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost or destroyed.

**Section 5.** Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

**Section 6.** Unless otherwise, provided by statute, the Corporation may regard the person in whose name any shares issued by the Corporation are registered in the share transfer records of the Corporation at any particular time as the owner of those shares at that time for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares or giving proxies with respect to those shares. Neither the Corporation nor any of its officers, directors, employees or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person does not possess a certificate for those shares.

**Section 7.** The Corporation shall be entitled to recognize the exclusive rights of a person registered on its share transfer records as the owner of shares to receive distributions or share dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Texas or these Bylaws.

## **ARTICLE IX: GENERAL PROVISIONS**

**Section 1.** The Board may authorize and the Corporation may (1) make distributions or (2) pay share dividends, subject to any restrictions in its Articles of Incorporation and to the limitations set forth in the appropriate statutes.

**Section 2.** The Board may by resolution create a reserve or reserves out of its surplus or designate or allocate any part or all of surplus in any manner for any proper purpose or purposes, and may increase, decrease or abolish any such reserve, designation or allocation in the same manner.

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### **BYLAWS**

**Section 3.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

**Section 4.** The fiscal year of the Corporation shall be fixed by resolution of the Board.

**Section 5.** The corporate seal shall have inscribed thereon the name of the Corporation and may be in such form as the Board may determine, and may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

**Section 6.** Upon dissolution of the Corporation, after all liabilities are discharged or provided for, the remaining assets of the Corporation shall be distributed to the stockholders, all as provided for by the relevant Texas statutes as may be amended from time to time.

**Section 7.** No shareholder may sell or transfer all or any of its shares of the Corporation's stock (except to a community development corporation which is wholly owned by it and which shall become subject to these bylaws) unless it shall first offer to sell such shares to the Corporation for the same price and upon the same terms as some other person shall be willing to purchase as set forth in a bona fide written offer. Notice of such offer shall be given in writing to the Corporation and the other shareholders accompanied by a copy of the *bona fide* offer.

If the Corporation does not elect within 30 days after such notice to purchase such shares, the other shareholders shall have the right to purchase such shares individually for their own accounts, provided that any shareholder electing to purchase shall so notify the Corporation in writing within 45 days after the original notice of the *bona fide* written offer.

Each electing shareholder shall have the opportunity to purchase its *pro-rata* number of the shares available, based upon its proportionate share of outstanding stock of the Corporation.

If after the expiration of 45 days from the date of notice of the *bona fide* offer there remain shares which neither the Corporation nor the other shareholders have elected to purchase, the shareholder shall be free to sell such remaining shares to the *bona fide* offeror. Such stock shall be and remain subject to the provisions of this agreement as if the transferee shall have been a party hereto.

In the event such stock is not sold within 90 days from the date of notice to the Corporation and shareholders, it shall again become subject to the requirements herein.

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**BYLAWS**

Notice shall be deemed to have been given when deposited in the U.S. mail, postage prepaid, registered or certified, and addressed in the case of the Corporation to the address of its principal place of business and in the case of a shareholders, to its address as shown on the records of the Corporation.

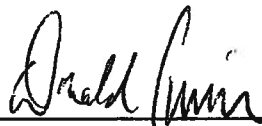
**Section 8.** The shareholders or Board of Directors, subject to any limited imposed by the shareholders, may amend or repeal these bylaws and adopt new bylaws. All amendments shall be upon advice of counsel as to legality, except in emergency. Bylaw changes shall take effect upon adoption unless otherwise specified. Notice of bylaws changes shall be given in or before notice given of the first shareholders' meeting following their adoption.

**ARTICLE X: ADOPTION OF INITIAL BYLAWS**

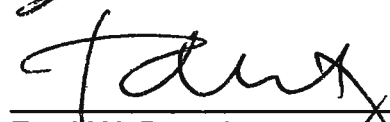
The following bylaws were adopted by the shareholders on May 1, 1995.


  
Gene Gibbs


Attested to, and certified by:

  
Donald Currie, Secretary

  
Irv Downing

  
Fred W. Rusteberg

  
Julie Gunter

  
Lee Kirkpatrick

Corporate  
Seal

**CONSENT TO ACTION TAKEN IN LIEU OF  
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF  
GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION**

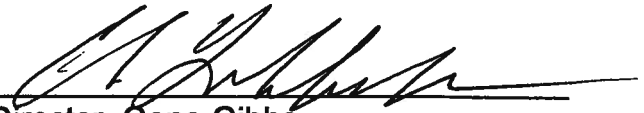
We, the undersigned, being all of the Initial Directors of the Corporation, in lieu of an Organizational Meeting of the Board of Directors of the Corporation, do hereby individually and collectively consent by this writing to take the actions, to adopt the resolutions, and to transact the business of the Corporation as set out in the above and foregoing attached documents.

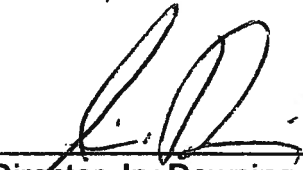
Attached documents:

Initial Bylaws

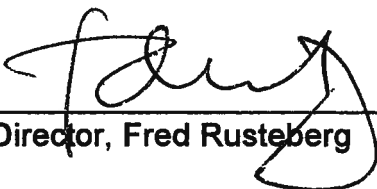
Minutes of the Organizational Acts

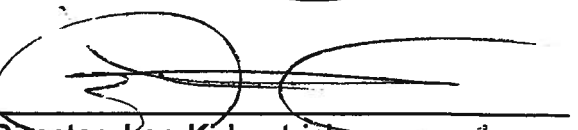
Specimen Share Certificate

  
\_\_\_\_\_  
Director, Gene Gibbs

  
\_\_\_\_\_  
Director, Irv Downing

  
\_\_\_\_\_  
Director, Julie Gunter

  
\_\_\_\_\_  
Director, Fred Rusteberg

  
\_\_\_\_\_  
Director, Lee Kirkpatrick

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**CONSENT TO ACTION TAKEN IN LIEU OF  
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF  
GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION**

**RESIGNATION OF DIRECTORS OF  
GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION**

To all it may concern:

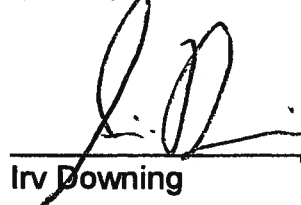
The undersigned Directors hereby tender our resignation from the Board of Directors of Greater Brownsville Community Development Corporation, to take effect on May 2, 1995.

Dated: May 2, 1995

Respectfully submitted,



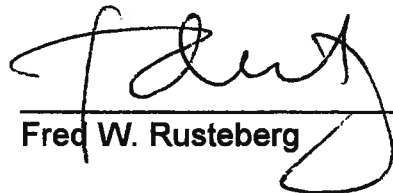
Gene Gibbs



Irv Downing



Julie Gunter



Fred W. Rusteberg

**APPOINTMENT OF DIRECTOR**

**GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION**

To whom it may concern:

James S. Scott, has been appointed by Mercantile Bank, N.A. to serve as its appointed director of the Greater Brownsville Community Development Corporation effective May 2, 1995.

Mercantile Bank, N.A.

By:



E. A. Gibbs

Chairman of the Board & CEO

**APPOINTMENT OF DIRECTOR**

**GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION**

To whom it may concern:

JEAN ANN ROBINSON, has been appointed by TEXAS COMMERCE BANK, N.A. to serve as its appointed director of the GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION effective May 2, 1995.

**TEXAS COMMERCE BANK, N.A.**

By: Karen Stevenson  
**KAREN STEVENSON, PRESIDENT**

**APPOINTMENT OF DIRECTOR**

**GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION**

To whom it may concern:

FERNANDO FLORES, has been appointed by BANK OF AMERICA TEXAS, N.A. to serve as its appointed director of the GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION effective May 2, 1995.

**BANK OF AMERICA TEXAS, N.A.**

By: *Julie Gunter*  
Its: *Assistant Vice President*



APPOINTMENT OF DIRECTOR

GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION

To whom it may concern:

MANUEL M. CASANOVA, JR., has been appointed by INTERNATIONAL BANK OF COMMERCE to serve as its appointed director of the GREATER BROWNSVILLE COMMUNITY DEVELOPMENT CORPORATION effective May 2, 1995.

INTERNATIONAL BANK OF  
COMMERCE

By:   
FRED W RUSTEBERG, PRESIDENT