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Granbury Texas, 76048
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BY-LAWS

Grantor: AKES AT TIMBER COVE POA INC

Pages: 13

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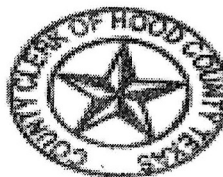
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**I hereby certify that this instrument was filed and duly
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Mary Burnett

Mary Burnett
County Clerk
Hood County, Texas



Return To: In Office

LAKE AT TIMBER COVE POA INC
3814 UPPER LAKE CIRCLE
GRANBURY, TX 76049



Lakes at Timber Cove – Bylaws

**AMENDED
BYLAWS OF THE
LAKES AT TIMBER COVE PROPERTY OWNERS ASSOCIATION, INC.
A TEXAS NON-PROFIT CORPORATION**

ARTICLE I

NAME AND LOCATION

The name of the corporation is Lakes at Timber Cove Property Owners Association Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 4000 Upper Lake Circle, Granbury Texas 76049, but meetings of members and directors may be held at such places within the State of Texas as may be designated by the Board of Directors. All terms used in these Bylaws shall have the same meanings ascribed to them as those set forth in that certain Declaration of Covenants, Conditions and Restrictions, Easements, Charges, and Liens for Lakes at Timber Cove recorded in Vol. 1875, Pg. 0188, and First Amendment recorded in Vol. 2189, Pg. 0958, Office of the County Clerk of Hood County, Texas, all amendments and supplements thereto, and all annexation agreements recorded in connection therewith (collectively the "Declaration").

ARTICLE II

MEMBERS

Section 1. Classes of Members. The Association shall recognize classes of members as prescribed and set forth by the Declaration. For Class "A" members, there shall be one (1) vote in the affairs and management of the Association for each lot owned. In the event that an ownership interest is owned by more than one (1) person, the persons who own fractional interests in such interest aggregating to more than fifty percent (50%) of the whole ownership thereof, shall appoint one (1) Owner who shall be a voting member of the Association. Such designation shall be made in writing to the Board of Directors and shall be revocable at any time by actual notice to the Board of Directors or upon the death or judicially declared incompetence of any one of the persons. The Board of Directors shall be entitled to rely on such designation unless and until the Board of Directors receives written notice revoking such designation. In the event that more than one (1) person owns an interest and no person is designated to

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Section 2. Voting Rights. Each member shall have the right to cast the number of votes allocated to it in the Articles of Incorporation and the Declaration for the purposes of voting on each matter submitted to a vote of the members.

Section 3. Transfer of Membership. Membership in this corporation is not transferable or assignable, except as such transfer or assignment may be effectuated by a sale of the Lots, the ownership of which gave rise to the status and rights of Membership, or as otherwise allowed, authorized and stipulated by the Declaration.

Section 4. Water Ski Club Membership Units. Each Waterfront Lot includes one (1) Water Ski Club Membership Unit, is mandatory and may not be separated from the ownership of the Lots. Additionally, the Developer may make available, up to fifteen (15) additional Water Ski Club Membership Units, which shall only be available to, and shall remain with owners of Lakes at Timber Cove Lake View Lots, or owners of Timber Cove Lots. At no time shall any person who does not own property in Lakes at Timber Cove or Timber Cove be able to enjoy the benefits of a Water Ski Club Membership Unit. Each of these additional Water Ski Club Membership Units shall be subject to the Water Ski Club Assessment as described in the Declaration, upon notification from the Developer of its creation.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings of Members. The Members of the Association will meet in an annual meeting which will be held on such day and date and at such time in the month of June of each calendar year as is set forth in the notice of annual meeting sent to Members, or at such other time and date as the Board may determine and so notify the Members. The purpose of said annual meetings shall be to elect the Directors, and for the transaction of other business as may come before the members of that particular meeting. If the day fixed for any such annual meeting of Members falls on a legal holiday in the State of Texas, then such meeting will be held on the next succeeding business day. If the election of the directors is not held on the day designated for any annual meeting of Members or prior to such day by mail or electronic mail, then the Association will cause the election to be held at a meeting of its Members as soon thereafter as a quorum can be present or represented.

Section 2. Special Meetings. Special meetings of the Members may be called by the President of the Association or by not less than one-sixth (1/6th) of the Members.

^{1st} amendment July 14, 2009. ^{2nd} amendment 2-21-12, supercedes all other versions.

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Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Texas as a place of meeting for any annual meeting or for any special meeting called for Members. If no designation is made, the place of meeting will be the boat ramp at the Lakes at Timber Cove; but if all the Members meet at any time and place, either within or out of the State, and consent to the holding of a meeting, then such meeting will be valid, without call or notice, and at such meeting any action authorized to be taken by such Members may be taken.

Section 4. Notice of Meetings. Written or printed notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, will be posted on the Lakes at Timber Cove website and/or delivered, either personally, by mail, by facsimile transmission or by electronic mail, to each Member entitled to vote at such meeting, not less than ten (10) nor more than (50) days before the date of such meeting, by or at the direction of the person or persons calling the meeting. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Mail addressed to the Member at his, her or its address as it appears on the records of the Corporation, with postage thereon prepaid.

Section 5. Quorum. The Members of the Association holding a majority of the votes that are eligible to be cast at any meeting of the Association, in person, by proxy, by absentee ballot or by electronic ballot in accordance with the laws of the state of Texas will constitute a quorum at such meeting. If a quorum is not present at any meeting of such Members, no business shall be transacted.

Section 6. Proxies. At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by his or her duly authorized attorney-in-fact in accordance with the laws of the state of Texas.

Section 7. Voting by Mail. A member vote on any matter may be conducted by mail, by facsimile transmission, by electronic message, or by any combination of those methods in such manner as the Board of Directors shall determine.

Section 8. Authority of Members. Each Member entitled to vote in accordance with the Declaration or these Bylaws has the power to cast the authorized number of votes as set forth in the Articles of Incorporation to elect directors.

Section 9. Authority of Members to Repeal and/or Remove. Any Director of the Association may be removed, and any action by the Board of Directors may be repealed, by a documented vote of two-thirds (2/3) of the Members of the Association. Notice of such repeal or removal action must be provided to the Board of Directors by registered mail.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number of Directors. The Association shall be managed by a Board of Directors (the "Board") whose number is five (5) but which number may be increased or decreased from time to time by the affirmative vote of the Members of the Association; provided, that at no time shall the number of Directors be less than three (3), and no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. Directors shall be members of the Association, in good standing, (current paid assessments, no violations or corrective action processes, etc.), and the majority shall be ski club members. With the exception of the initial elections of the board of directors, director terms shall be three (3) year terms. Director's terms shall be staggered so that no more than 2 directors are elected in one year. Directors shall be elected by the members. Only one (1) person from any owner's household may serve on the Board of Directors at a given time.

Section 2. Compensation. Directors will not receive any compensation for their services as officers or directors.

Section 3. General Powers and Duties of Directors. The directors will have general charge of the affairs, property, and assets of the Association. It will be the duty of the Board to carry out the goals and purposes of the Association and, to this end, to manage and to control all of its property and assets. In carrying out its duties the Board is authorized to elect officers and to employ or to arrange for the services of such other persons, including attorneys, agents, managers and assistants, as in their opinion are necessary or desirable for the proper administration of the Association and or its properties, and to pay reasonable compensation for such officers' and persons' services and expenses. The Board may also, from time to time, appoint and retain as advisors persons whose advice, assistance, or support may be deemed helpful in determining policies and formulating programs for carrying out the Association's purposes and pay the reasonable expenses thereof.

Section 4. Specific Powers. The Board of Directors shall specifically, but without limiting any general powers, have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the right to use common area of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association.

1st amendment July 14, 2009. 2nd amendment 2-21-12, supercedes all other versions.

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Such rights may also be suspended after notice and opportunity for a hearing for infraction of rules and regulations adopted by the Board;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws or the Articles of Incorporation, or the Declaration.

Section 5. Specific Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) Carry out the duties more fully provided in the Declaration;

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board before the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

Section 6. Vacancies. Whenever a vacancy occurs in the Board by death or resignation, such vacancy or vacancies will be filled by a majority vote of the Board, even though the remaining directors may constitute less than a quorum. Each director, so elected, will hold office for the unexpired term of his or her predecessor in office. Any vacancy in the board that occurs because of an increase in the number of directors shall be filled by an annual Membership election or at a special Membership election called for that purpose.

Section 7. Removal. Any director may be removed from the Board with or without cause by a documented vote of two-thirds (2/3) of the members of the Association at a meeting called for such purpose. In the event of removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. Notice of such removal action must be provided to the Board of Directors by registered mail.

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Article V

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board will be held annually on such day and date in July as determined by the Board and stated in notice to all directors, or at such other time as may be determined by the directors for the purpose of electing officers and for the transaction of such other business as may come before the board.

Section 2. Regular Meetings. Regular meetings of the Board will be held, if necessary, at such times as may be determined from time to time by the Board or by any officer of the Association and preceded by notice sent to each director at least five (5) business days before the date scheduled for the meeting called. Regular and Special Board meetings are open to owners, subject to the right of the board to adjourn a board meeting and reconvene in closed executive session to consider actions involving personnel, pending or threatened litigation, contract negotiations, enforcement actions, confidential communications with the property owners' association's attorney, matters involving the invasion of privacy of individual owners, or matters that are to remain confidential by request of the affected parties and agreement of the board.

Section 3. Special Meetings. Special meetings of the Board may be held at any time upon the call of the President, the Secretary or any two directors of the Association. Notice will be sent by e-mail, fax, or mail to the last known address of each director at least three (3) days before the meeting. Oral notice may be substituted for such written notice if given not later than one (1) day before the meeting. Notices of such meeting may be waived in writing before or after such meeting and will be equivalent to the giving of notice. Attendance of a director at such meeting will also constitute a waiver of notice thereof, except where he or she attends for the announced purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as otherwise required by law, neither the business to be transacted at nor the purpose of any regular or special meeting of the directors need be specified in notice or waiver of notice of such meeting.

Section 4. Notice of Board Meeting. Members shall be given notice of the date, hour, place and general subject of regular or special board meetings, including a general description of any matter to be brought up for deliberation in executive session. Notice may be provided by posting on Association's website, sending by e-mail, or by US mail at least 72 hours before the start of the meeting. It is the owner's duty to keep an updated e-mail address registered with the association.

Section 5. Action Without a Meeting. Any action required or permitted by law, the Articles of Incorporation, or these Bylaws to be taken at a meeting of the Board may be taken without a meeting or prior notice to owners if consent in writing, setting forth the action to be taken, is signed by a majority of the directors. E-mail shall be considered

^{1st} amendment July 14, 2009. ^{2nd} amendment 2-21-12, supercedes all other versions.

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sufficient as a signature for this purpose. This type of action should be limited to emergency, or otherwise time constrained purposes and not as a way to conduct everyday board business. All Board actions taken without a meeting shall be recorded in the next regularly scheduled board meeting minutes.

Section 6. Quorum and Determination of Majority Vote. A quorum for the transaction of business will consist of a majority of the number of directors. Unless otherwise required by law or these Bylaws, all acts and determinations of the Board will require the affirmative vote of the directors present at any duly called and held meeting of the directors at which a quorum is present throughout, and the phrases "majority vote," "majority vote of the Board," and others describing or requiring action the directors will be so construed. Every act or decision done or made or ratified by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

Article VI

OFFICERS

Section 1. Officers. The officers of the Association must be members in good standing, (current paid assessments, no violations or corrective action processes, etc.) will be elected or appointed by the members of the Board and will consist of a President, Secretary, Treasurer, Lake Operations and such other Vice Presidents, Assistant Secretaries and Assistant Treasurers as may be convenient or necessary in the judgment of the Board of Directors for the administration and operation of the Property, all of who will hold office until their successors are elected and qualified. The same person may hold two (2) or more offices, other than the offices of President and Secretary. All officers will be entitled to be paid or reimbursed for all costs and expenditures incurred in the Association's business. Officers shall serve one (1) year terms and shall be elected at the annual meeting of the Board. Officers shall be members of the Association. More than one (1) person from any owner's household may serve as an Officer at a given time.

Section 2. Vacancies. Whenever a vacancy occurs in any office by death, resignation, increase in the number of officers of the Board, or otherwise, the vacancy will be filled by majority vote of the Board and the officer so elected will hold office until his or her successor is chosen and qualified.

Section 3. Removal. Any officer elected or appointed by the Board, may be removed by the Board whenever in its judgment, the best interest of the Association will be served thereby. The Board shall then elect or appoint the successor for such removed

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officer.

Section 4. President. It will be the duty of the President to preside at all meetings of the Board, to sign all deeds, conveyances, releases, and to be the chief executive officer of the Association. The President will provide an Agenda for all meetings in the manner prescribed by the laws of the state of Texas. The President shall be a member of the Board.

Section 5. Vice President. The Vice President may perform the usual and customary duties that pertain to such officer (but no unusual or extraordinary duties or powers conferred by the directors upon the President) and, under the direction and subject to the control of the directors, such other duties as may be assigned to him or her.

Section 6. Secretary. It will be the duty of the Secretary to attend all meetings of the directors and to record correctly the proceedings of such meetings in a book suitable for that purpose. The person holding the office of the Secretary also will perform such other duties as may be assigned to him or her. Any Assistant Secretary may also perform the duties of the Secretary.

Section 7. Treasurer. The Treasurer will keep and account for such monies of the Association as may be entrusted to his keeping. He will be prepared at all times to give information as to the financial condition of the Association. The person holding the office of Treasurer also will perform such other duties as may be assigned to him or her. Any Assistant Treasurer may also perform the duties of the Treasurer.

Section 8. Lake Operations. The Lake Operations Officer will read and submit water usage as required by the BRA, and report to the Board. The Lake Operations Officer will advise the Board on maintenance requirements throughout the subdivision. Any Assistant Lake Operations Officer may also perform the duties of Lake Operations.

Section 9. Delegation of Authority. In the case of any absence of any officer of the Association or for any other reason that the directors may deem sufficient, the directors may delegate some or all of the powers or duties of such officer to any other officer or to any director, employee, or agent for whatever period of time seems desirable.

ARTICLE VII

COMMITTEES

Section 1. Executive Committee. The Board may create an Executive Committee the members of which will be appointed by a majority vote of the Board to serve at the pleasure of the Board. Except as otherwise provided herein, the Executive Committee,

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during the intervals between the meetings of the directors, will possess and may exercise those powers of the directors specifically assigned to such Committee by the Board. A majority of the members of the Executive Committee present at any meeting will constitute a quorum. The Executive Committee will keep full records and accounts of its proceedings and transactions. All actions taken by the Executive Committee will be reported to the Board at its meeting next succeeding such action and will be subject to control, revision, and alteration by the Board. The Board shall have the power and authority to fill any vacancies in the Executive Committee from time to time.

Section 2. Other Committees. The Board may provide for such other standing or special committees, the members of each of which will be appointed by the Board and the Board may discontinue any such committee at its pleasure. Each such committee will have such powers and perform such duties, not inconsistent with the law, the Articles of Incorporation, the Declaration, or these Bylaws, as the directors may prescribe. Vacancies in such other committees will be filled by the Board or as the Board may provide.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances.

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

Section 3. Deposits. All funds of the Association will be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board may from time to time select.

Section 4. Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

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ARTICLE IX

BOOKS AND RECORDS

Section 1. The Association or its designated agent will keep correct and complete books and records of account, also will keep minutes of the proceedings of its Board, and committees having any of the authority of the Board, and will keep at its registered or principal office a record giving the names and addresses of the Members. A member of the Association, on written demand stating the purpose of the demand, is entitled to examine and copy at the member's expense, in person or by agent, accountant, or attorney, at any reasonable time and for a proper purpose, the books and records of the Association relevant to that purpose. Copies of the Declaration, these Bylaws and the Articles of Incorporation of the Association shall be available to be purchased by Members at a reasonable cost.

ARTICLE X

RULES AND REGULATIONS

Section 1. At any meeting called for such purpose or at any regular annual meeting, the Board may promulgate rules and regulations for the use and maintenance of Lots and for the use of Common Areas, and for such other purposes as deemed necessary or desirable by the Board. Such rules and regulations will be enforceable by the Board as provided in the Declaration.

ARTICLE XI

SUPPORT SERVICES

Section 1. Manager. The Board, at its sole and absolute discretion, will have the authority to hire a managing agent, ("Manager"), whose duties will be defined in a contract entered into by and between the Association and such Manager.

Section 2. Support Services. The Board, or any Manager hired by the Association will have the authority expressly granted to it by contract and, in addition, unless otherwise provided in such contract, will have the authority, subject to approval of the Board, to hire individuals or business entities for any purposes for which the Corporation has responsibility, and in addition, will have the authority to recommend for approval by

^{1st} amendment July 14, 2009. ^{2nd} amendment 2-21-12, supercedes all other versions.

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the Board other individuals or business entities to carry out responsibilities of the Corporation on behalf of the Corporation.

ARTICLE XII

REMEDIES

Section 1. Late Charges. In all instances in which an assessment provided for in the Declaration applicable to the Member's Lot is not paid within thirty (30) days after the due date, such delinquent assessment shall bear interest from the due date at the lesser of (i) the rate of eighteen percent (18%) per annum or (ii) the maximum rate permitted by law. This late charge will be reflected on the next regularly sent statement for assessments.

Section 2. Default and Termination of Membership. When any Member of any class shall be in default in the payment of dues or assessments or in complying with the restrictions and provisions of the Declaration or the rules and Regulations, such members' right to use common areas shall be suspended until the member has cured all defaults.

ARTICLE XIII

OTHER TRANSACTIONS

Section 1. No contract or other transaction between the Association and one or more of its directors, officers, or Members or between the Association and another corporation, partnership, joint venture, trust or other enterprise of which one or more of the Association's directors, officers, or Members are security holders, members, officers, directors, or employees or in which they are otherwise interested, will be invalid solely because of this relationship or because of the presence of such director, officer, or Member at any meeting authorizing the contract or transaction or his or her participation or vote in the meeting or authorization.

ARTICLE XIV

DECLARATION

Section 1. Incorporation by Reference. The Declaration, and all amendments and supplements thereto, and all annexation agreements recorded in connection therewith, and as such documents may be from time to time amended, are hereby incorporated herein by reference, the same as if such documents, as amended, were set out in full

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herein.

ARTICLE XV

AMENDMENTS

Section 1. These Bylaws may be amended or repealed by the affirmative vote of a majority of the directors at any regular meeting of the directors or at any special meeting of the directors if notice of the proposed amendment or repeal is contained in the notice of such regular or special meeting.

ARTICLE XVI

FISCAL YEAR / OPERATING YEAR

Section 1. The fiscal year of the Association will begin on the first day of January of each year. (Assessments, budget, etc., are part of our fiscal year.)

Section 2. The operating year of the Association will begin on the first day of July of each year. (Board member terms are part of our operating year.)

ARTICLE XVII

SEAL

Section 1. The seal of the Corporation will be in such form as will be adopted and approved from time to time by the directors. Such seal need not be affixed to or impressed upon any instrument or document in order for such instrument or document to be binding upon or to be considered to be the act of the Association.

