

BYLAWS OF
MARINA CLUB WATERFRONT ASSOCIATION, INC.

Article I: NAME AND LOCATION

1.01. *Name.* The name of the Association is "Marina Club Waterfront Association, Inc.", hereinafter referred to as the "Association".

Article II: DEFINITIONS

2.01. *Definitions.* The definitions of all terms herein shall be the same as those in the Declaration of Covenants, Conditions and Restrictions for the Marina Club Waterfront, in Austin, Travis County, Texas.

Article III: MEETING OF MEMBERS

3.01. *Annual Meetings.* The annual meeting of the members shall be held each year in April or May at a place designated by the Board.

3.02. *Special Meetings.* Special meetings of the Members may be called at any time by the president or by the Board of Directors, upon written request of three or more Members, or upon one Member's request where a change in the exterior of a building or improvement is requested by anyone. The place of the meeting shall be as stated in the notice.

3.03. *Notice of Meetings.* Written notice of each meeting of the Members shall be given by, or at the discretion of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 14 days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address in the Association's records.

3.04. *Quorum.* Except for a meeting to raise or impose assessments on all Members, the presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one fourth of the Members' votes shall constitute a quorum for any action except as otherwise provided by the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members present shall have power to recess the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. Quorum for assessment meetings shall be pursuant to provision of the Declaration.

3.05. *Proxies.* 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his unit.

3.06. *Voting.* Secret ballots shall be utilized upon the request of any Member.

Article IV: BOARD OF DIRECTORS

4.01. *Number.* The affairs of this Association shall be managed by a Board of Directors, who shall automatically be the same person as the Board of Directors of the Marina Club Waterfront Association, Inc.

4.02. *Term of office.* The directors shall serve the same terms as the directors of the Marina Club Waterfront Association, Inc.

4.03. *Compensation.* No director shall receive compensation for any service he may render to the Association in his capacity as a director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.04. *Action Taken Without a Meeting.* The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

4.05. *Limited liability and indemnification.* The directors shall be entitled to the limited liability and indemnification provisions contained in the Declaration.

Article V: MEETINGS OF DIRECTORS

5.01. *Regular Meetings.* Regular meetings of the Board of Directors shall be held as needed, at such place and hour as may be fixed from time to time by the Board. Any Member desiring to attend meetings shall contact the President or the Association's management company who shall in return notify such Member of the time and place of the next monthly meeting.

5.02. *Special Meetings.* Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three days notice to each director.

5.03. *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 an act of the Board.

5.04. *In person or by telephone.* Meetings of the Board may be in person or by telephone.

Article VI: POWERS AND DUTIES OF THE BOARD

6.01. *Powers.* The Board of Directors shall have power to 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, the Articles of Incorporation, or the Declaration.

6.02. *Duties.* It shall be the duty of the Board:

a. to cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the Members at the annual meeting of the Members, or at any special meeting when such report is requested in writing by one-fourth of the Members;

b. to supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

c. to procure and maintain adequate liability and hazard insurance on common area facilities and on property owned by the Association; cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate or necessary;

d. to cause the Property to be maintained; and

e. to carry out all other duties of the Association or Board under the Declaration.

Article VII: OFFICERS AND THEIR DUTIES

7.01. *Enumeration of Offices.* The Officers of this Association shall be a president, a vice president, who shall at all times be Members of the Board of Directors, a secretary, and a treasurer.

7.02. *Election of Officers.* The officers shall be the same officers as for the Marina Club Homeowners Association, Inc.

7.03. *Term.* The officers shall serve the same terms as the officers for the Marina Club Homeowners Association, Inc.

7.04. *Duties.* The duties of the officers are as follows:

a. *President:* The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other legal instruments.

b. *Vice-President:* The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

c. *Secretary:* The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board. These duties, with approval of the Board, may be delegated to the Association management company.

d. *Treasurer:* The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant or CPA at the completion of each fiscal year; and shall prepare an annual budget for the forthcoming year and a statement of income and expenditures for the previous year, to be presented to the membership at its regular annual meeting. The Treasurer shall also be responsible for supervising billings. These duties, with approval of the Board, may be delegated to the Association management company. All checks must be co-signed by (1) at least two officers of the Association, or (2) one officer of the Association and an authorized representative of the Association management company.

Article VIII: COMMITTEES

The Association shall appoint any committees required by the Declaration or these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out the purposes of the Association.

Article IX: BOOKS AND RECORDS

The books, records and papers of the Association shall at all times be subject to inspection by any Member during reasonable business hours. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

Article X: CORPORATE SEAL

The issuance of a corporate seal shall be unnecessary and is not required under Texas law.

Article XI: AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of 2/3rds of the votes, which Members present in person or by proxy are entitled to cast. Thirty days advance written notice to Members is required for Bylaw changes. Changes in the Declaration shall be pursuant to the procedures set forth therein.

Article XII: MISCELLANEOUS

The fiscal year of the Association shall be the calendar year.

Murray Francois
Vice President of the Association)
May 26, 1995
Date of Adoption