

AMENDED AND RESTATED BYLAWS
OF
THE WILDERNESS PROPERTY OWNERS ASSOCIATION, INC.

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AMENDED AND RESTATED BYLAWS
OF
THE WILDERNESS PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I.

NAME AND ADDRESS

The name of this Corporation is The Wilderness Property Owners Association, Inc. (hereinafter referred to as the "Association"). The principal office of the Association shall be located at 400 FM 416, Streetman, Texas 75859. The Association shall have and continuously maintain a registered office and a registered agent as required by the Texas Non-Profit Corporation Act. Such registered office and registered agent may be changed from time to time by the Board of Directors.

ARTICLE II.

GENERAL

The words "Association," "Project," "Commons," "Board," "Tract," "Owner," "Developers" and "Member" when used in these Bylaws, unless a different meaning or intent clearly appears from the context, shall have the same meaning as they have in that certain Restated and Amended Declaration of Covenants, Conditions and Restrictions of The Wilderness recorded in the Deed Records, Freestone County, Texas (such Restated and Amended Declaration being hereinafter referred to as "the Declaration"), which Declaration is incorporated herein by reference for all purposes. In the event of any conflict between the language of these Bylaws and the Declaration, the language of the Declaration shall control. The headings used in these Bylaws are for convenience only and shall not affect the construction or interpretation hereof.

ARTICLE III.

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. **Membership.** Every Owner of a Tract shall automatically be and must remain a Member of the Association in good standing. No Owner, whether one or more persons, shall have more than one membership per Lot owned. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Memberships shall be appurtenant to and may not be separated from ownership of any Lot. In the event a Lot is owned by more than one person, all co-Owners shall be entitled to the privileges or membership subject to the restrictions on voting set forth in the Association's Articles of Incorporation and in Section 2 below. The membership rights and privileges of an Owner who is a natural person may be exercised by the Owner or the Owner's spouse. The membership rights and privileges of an Owner which is a corporation, partnership or other legal entity shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

Section 2. Voting Rights. The Association shall have such voting rights as are set forth in the Association's Articles of Incorporation, as amended from time to time, the Declaration and as hereinafter provided.

Section 3. Membership Rights Subject to Payment of Assessments. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against the Owner of and becomes a lien upon each Tract against which such assessments are made as provided by Article VII of the Declaration.

Section 4. Suspension of Rights. The voting rights and the rights to use all common areas and facilities of any Member may be suspended by action of the Board of Directors during the period when any of the assessments described in the Article VII of the Declaration remains unpaid by such Member or during any period in which a Member is in violation of any of the provisions of the Declaration, in either case for a period of thirty (30) days after notice of such default is given and such default remains uncured; but, upon payment of such assessments or cure of such other default, such voting and other rights shall be automatically restored so long as such payment or cure is effectuated in full prior to foreclosure of the lien for assessments as provided for in the Article VII of the Declaration.

ARTICLE IV.

DIRECTORS

Section 1. Number and Election. The number of directors of the Association shall be five (5). Each of the directors shall be a Member of the Association or a spouse of a Member provided that, prior to the Conversion Date, Developers may designate up to three representatives who are not required to be Members of the Association and who may be elected as directors; provided, however, that notwithstanding the above, at all times prior to the Conversion Date, two (2) of the five (5) members of the Board of Directors shall be Owners who are not related to or affiliated with the Developers. If a director shall cease to meet such qualification during his term, he will thereupon cease to be a director and his place on the Board of Directors shall be deemed vacant. The directors shall be elected at the annual meeting of the Members as provided in the Declaration and Article XII below, except as provided in Section 2 of this Article. Each director elected shall hold office for his designated term or until his successor is elected and qualified. Directors shall serve for a three (3) year term provided that for the purpose of creating staggered terms, the directors elected at the meeting of Members in which these Bylaws are adopted, shall have the following terms: two (2) directors shall have a three (3) year term; two (2) directors shall have a two (2) year term and one (1) director shall have a one (1) year term. After these initial terms, each director shall be elected for a three (3) year term. Cumulative voting by Members for directors shall not be permitted.

Section 2. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even if less than a quorum of the Board of Directors. If such vacancy cannot be filled by the affirmative vote of majority of the remaining directors, such replacement director(s) shall be elected by a majority of votes cast at a special meeting of the Members. A director elected to fill a vacancy shall be elected for the

unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled at an annual meeting of the Members or at a special meeting of the Members entitled to vote, called for that purpose. Any director may be removed from the Board of Directors, with or without cause, by a majority of the votes cast at an annual meeting of the Members or at a special meeting of the Members called for that purpose.

Section 3. Powers and Duties. The business and affairs of the Association shall be managed by its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute, by the Articles of Incorporation (the "Articles"), by these Bylaws or by the Declaration specifically directed or required to be exercised and done by the Members. Certain powers and duties of the Board of Directors are set forth in Article IV of the Articles and in the Declaration. In addition, the Board of Directors shall also have the power and authority to declare the office of a member of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive meetings of the Board of Directors after notice of each has been given.

ARTICLE V.

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meetings. The Board of Directors shall meet each year within one (1) month following the annual meeting of the Members for the transaction of such business as may be properly brought before it. Written notice of the annual meeting shall be given to each director at least three (3) days before the date of the meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President or by any director. Except with respect to meetings described in Section 6 of this Article V, written notice of special meetings of the Board of Directors shall be given to each director at least seven (7) days before the date of the meeting. Written notice of special meetings described in Section 6 of this Article V shall be given to each director at least three (3) days before the date of the meeting.

Section 3. Quorum. A majority of the 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 of Directors, unless a greater number is required by the Articles or the Declaration. If a quorum shall not be present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 4. Notice of Meetings. Notice of meetings of the Board of Directors other than the regular annual meeting shall be given in writing by mail, facsimile or other electronic transmission or by personal delivery to each director at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be given three (3) days after being deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by facsimile or other electronic transmission, such notice shall be deemed to be delivered when the facsimile or other electronic transmission has been transmitted. Any director may waive notice of any meeting. The attendance of a director at any meeting shall

constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, by these Bylaws or by the Declaration.

Section 5. Actions Without a Meeting. Any action required by law to be taken at a meeting of the Board of Directors or a committee, or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board of Directors or committee, as the case may be, entitled to vote with respect to the subject matter thereof. Any such signed consent, or a copy thereof, shall be placed in the minute book of the Association.

Section 6. Telephone Meetings. Directors may participate in and hold a meeting of directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 6 shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 7. Procedure and Records. The Board of Directors shall keep regular minutes of its proceedings. The minutes shall be placed in the minute book of the Association.

Section 8. Resignation and Removal. Any director may resign by giving written notice to the Secretary. At any special meeting of the Members called expressly for the purpose of removing a director or directors, any director may be removed with or without cause by a majority of the votes cast of such meeting.

ARTICLE VI.

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made in writing to the President at the office of the Association at least thirty (30) days prior to the annual or special meeting of Members providing for the election of directors. Such nominations may be made only by a Member.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot at every annual or special meeting of the Members providing for the election of directors. At such election, the Members or their proxies may cast votes in accordance with Article III, Section 2 hereof. For all meetings of the Members providing for the election of directors, the nominated person(s) receiving the largest number of votes shall be elected to serve as director(s) for a term of three years (3) each (or until their successor is duly elected); provided that the directors elected in the meeting of Members in which these Bylaws are adopted shall be assigned the terms set forth in Article IV, Section 1 in a manner such that the directors receiving the larger number of votes receive the longer terms. Directors may be reelected for successive terms and there shall be no limit on the number of terms a director may serve.

ARTICLE VII.

COMPENSATION OF DIRECTORS

Section 1. **No Compensation.** The directors of the Association shall serve without compensation. Nothing herein shall preclude any director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE VIII.

NOTICES

Section 1. **Procedure.** Notices to Members shall be in writing and delivered personally or mailed to the Members at their addresses appearing on the books of the Association. Notice shall be deemed to be given when personally delivered or, if by mail, three (3) days after being deposited in the United States mail addressed to the Member at his address as it appears on the books of the Association with postage thereon prepaid or such other method of notice as shall be adopted by the Board.

Section 2. **Waiver.** Whenever any notice is required to be given to any Member under the provisions of any statute or of the Articles, these Bylaws or the Declaration, 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. Attendance of any Member at a meeting shall constitute a waiver of notice of such meeting.

ARTICLE IX.

OFFICERS

Section 1. **Generally.** The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be directors and elected by the Board of Directors. Any two offices may be held by the same person.

Section 2. **Election.** The Board of Directors at its first meeting after each annual meeting of Members shall elect the officers of the Association.

Section 3. **Other Officers.** Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors, none of whom need be directors.

Section 4. **No Compensation.** All officers of the Association shall serve without compensation. Nothing herein shall preclude any officer from serving the Association in any other capacity and receiving compensation therefor.

Section 5. **Term.** Each officer of the Association shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without notice whenever in its judgment the best interests of the Association will be

served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Association by death, resignation, removal or otherwise, shall be filled by the Board of Directors.

Section 6. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Members and of the Board of Directors. He may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Association. He shall, in his capacity as President, co-sign all promissory notes of this corporation; and in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all required notices of meetings, assessments and otherwise are duly given in accordance with the provisions of these Bylaws, the Declaration and/or as required by law; be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws and to which any party requires the seal be affixed; keep a register of the mailing address of each Member; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 9. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association and from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as directed by resolution of the Board of Directors or required by the Declaration. The Treasurer shall keep or cause to be kept proper books of account for the Association. He shall prepare or cause to be prepared an annual budget and an annual balance sheet statement and copies of the budget and balance sheet statement shall be delivered to the Members at the annual meeting of the Members. He shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 10. Assistant Secretary. The Assistant Secretary shall assume the duties and powers of the Secretary during the Secretary's absence or disability. The Assistant Secretary also shall assume such other powers and duties as may be delegated to the Assistant Secretary from time to time by the Board of Directors or the President.

Section 11. **Assistant Treasurer.** The Assistant Treasurer shall assume the duties and powers of the Treasurer during the Treasurer's absence or disability. The Assistant Treasurer also shall assume such other powers and duties as may be delegated to the Assistant Treasurer from time to time by the Board of Directors or the President.

Section 12. **Resignation and Removal.** Any officer may resign by giving written notice to the President or the Secretary. Any officer elected or appointed may be removed by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the Association will be served thereby.

ARTICLE X.

DISBURSEMENT PROVISIONS

Section 1. **Disbursements.** All checks, notes and drafts of the Association must be signed by two directors of the Association, one of which is either the President or the Treasurer.

ARTICLE XI.

COMMITTEES

Section 1. **Generally.** The Board of Directors may appoint such committees with such powers and duties consistent with applicable law as it deems advisable. Unless otherwise provided in the Declaration, each committee shall consist of two or more Members. All members of committees shall be appointed annually by the Board of Directors. In the event of death, dismissal or resignation of any member of a committee, the Board of Directors shall designate a successor for the remainder of such member's term.

Section 2. **Architectural Committee.** The Architectural Committee shall be a standing committee of the Association. The Architectural Committee shall be appointed and have duties and functions in accordance with Article III of the Declaration. Any action taken by the Architectural Committee may be appealed to the Board of Directors by written notice to the President at the office of the Board of Directors. Any matter appealed to the Board of Directors shall be determined by the Board of Directors at a special meeting called within thirty (30) days of the notice of appeal.

ARTICLE XII.

MEETING OF MEMBERS

Section 1. **Place.** All meetings of Members shall be held at the principal office of the Association, or at such other place within fifty (50) miles of the Project as may be designated in writing by the Board of Directors or officer or Member(s) calling the meeting.

Section 2. **Date and Time.** Each annual meeting of the Members shall be held on such date during the calendar year and at such location as may be designated in writing by the Board of Directors. Failure to hold the annual meeting during any calendar year shall not work a dissolution of the Association.

Section 3. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors. Special meetings of Members may also be called by the Secretary upon written request of the Members who are entitled to vote one-tenth (1/10) of the votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat.

Section 4. Notices. Written notice of all regular annual meetings, special meetings and delayed annual meetings stating the place, day and hour of the meeting, and the purpose for which the meeting is called shall be delivered not less than fifteen (15) or more than fifty (50) days before the meeting to the then Members of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered three (3) days after being deposited in the United States mail addressed to the Member at his address as it appears in the records of the Association, with postage thereon prepaid.

Section 5. Quorum. The presence of Members (personally or represented by proxy at any meeting of Members) holding twenty five percent (25%) or more of all eligible votes of the Members shall constitute a quorum at a meeting of Members for any action except as otherwise provided in the Articles, the Declaration or these Bylaws; but if a quorum is not present or represented, the Members by a majority of the votes cast at the meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented. At such adjourned meeting at which a quorum shall eventually be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Actions approved by a majority of the votes entitled to be cast and thus represented at a meeting at which a quorum is present shall be the act of the Members meeting unless the vote of a greater number is required by law, the Articles, the Declaration, or these Bylaws.

Section 6. Proxies. At all meetings of Members, each Member who is entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary and may be specific or general. Every proxy shall be revocable unless expressly provided therein to be irrevocable.

Section 7. Actions Without a Meeting. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members having such votes as would have been necessary to take such action at a meeting of the Members.

Section 8. Presiding Officer. Meetings of the Members shall be presided over by the President or, if he is not present, by the Vice President. The Secretary shall act as the Secretary of the meeting, if present.

ARTICLE XIII.

GENERAL PROVISIONS

Section 1. **Fiscal Year.** The fiscal year of the Association shall be the fiscal year ending October 31.

Section 2. **Seal.** The corporate seal shall have inscribed thereon the name of the Association, the words "Texas" and "Non-Profit" and a five-pointed star. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced but need not be affixed to any document unless required by other parties.

Section 3. **Rules of Meetings.** All meetings of the Board and Members shall be conducted in accordance with Robert's Rules of Order, Newly Revised, except where inconsistent with the express language of the Articles, these Bylaws and/or the Declaration.

ARTICLE XIV.

INDEMNIFICATION

The Association shall indemnify and advance expenses to any present or former director, officer or other indemnified party specified in the Association's Articles of Incorporation, to the full extent provided in said Articles of Incorporation.

ARTICLE XV.

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. Unless available on the website for the Association or other electronic medium, the Declaration, the Articles 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 obtained by the requesting Member provided that the Member pays a reasonable cost for the copying of such documents.

ARTICLE XVI.

AMENDMENTS

Section 1. **Amendments.** These Bylaws may be altered, amended or repealed at a regular or special meeting of the Members, by a vote of a seventy-five percent (75%) of the votes cast by Members present in person or by proxy. Any proposed amendment to the Articles, these Bylaws or the Declaration shall be presented to the Members by action of the Board.

Section 2. **Conflicting Provisions.** In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between these Bylaws, the Articles and the Declaration, the provisions of the Declaration shall control.

Section 3. **Construction.** If any portion of these Bylaws shall be invalid or inoperative, then, so far as reasonable and possible:

- (a) The remainder of these Bylaws shall be considered valid and operative;
and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

CERTIFICATION OF SECRETARY

The undersigned does hereby certify that (i) he is the duly appointed and qualified Secretary of The Wilderness Property Owners Association, Inc., a Texas non-profit corporation (the "Association"), and (ii) the foregoing is a true and correct copy of the Amended and Restated Bylaws of the Association adopted by the Members of the Association on March _____, 2005.

[_____] , Secretary