

BYLAWS
OF
REGENCY PARK I & II
HOMEOWNERS' ASSOCIATION, INC.
Revised May 1, 2008

ARTICLE I
DEFINITIONS

Each of the following words when used in these Bylaws, unless a different meaning or intent clearly appears from the context, shall have the following meaning:

- (a) "Association" shall mean Regency Park II Homeowners' Association, Inc., a non-profit corporation organized pursuant to the Texas Non-Profit Corporation Act.
- (b) "Board of Directors" or "Board" shall mean the governing body of the Association, elected pursuant to the Bylaws of the Association.
- (c) "Covenants and Restrictions" shall mean and refer to that certain document entitled "Declarations of Restrictions on and for Regency Park II," as recorded in Volume 1211, Page 94-97 of the Deed Records of Collin County, Texas, on December 4, 1979, as amended by that certain Amended Declarations of Restrictions for Regency Park No. II, Dallas, Texas, dated June 7, 1983 and recorded in Volume 1667, Page 848 of the Deed Records of Collin County, Texas on June 7, 1983; and as amended by that certain Amended Declarations of Restrictions for Regency Park No. II, Dallas, Texas, dated October 7, 1983 and recorded in Volume 1750, Page 543 of the Deed Records of Collin County, Texas on October 7, 1983.
- (d) "Lot" shall mean and refer to a platted lot within that certain tract of real property described as a subdivision in Collin County, Texas, according to the map thereof recorded on November 14, 1979 in Volume C, Page 6 and as corrected by certificate of correction of omission recorded in Volume 1234, Page 600, of the Map and Plat Records of Collin County, Texas, upon which a single-family residence has been constructed.
- (e) "Member" shall mean and refer to an Owner (or lessee if Owner has leased the property) of a Lot who resides in the single-family residence constructed on such Lot and who has satisfied the requirements for membership in the Association as specified herein, and shall also mean and refer to the spouse and all children under twenty-one years of age of such Owner who also reside in such residence.
- (f) "Owner" shall mean and refer to the record owner (from time to time) of the fee simple interest in a Lot and the single-family residence that has been constructed thereon.

ARTICLE II OFFICES

Section 1. Principal Office. The principal office of the Association shall be located at the residency of the president of the Association (whoever he or she may be from time to time) in the County of Collin, State of Texas.

Section 2. Other Offices. The Association may also have offices at such other places as the Board of Directors may from time to time determine or as the business of the Association may require.

ARTICLE III PURPOSES AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to its Members and, in any event, no part of any earnings of the Association shall inure to the benefit of any Member. The specific purposes for which the Association is to be formed are to provide pleasure, recreation and other nonprofit services or activities for its Members, including, without limitation, the following:

- (a) In the sole and absolute discretion of the Board of Directors of the Association, to aid in the enforcement of the covenants and restrictions set forth in the Covenants and Restrictions;
- (b) To provide a collective voice in matters of personal or public concern as they relate to conditions in the Community;
- (c) To be an active and supporting organization of the Community by seeking adherence to city and county ordinances and codes and having a representative voice in the community on matters regarding the Community as a whole;
- (d) To keep Regency Park II a community in which its Members are proud to live by preserving the quality and integrity of the neighborhood through adherence to the Covenants and Restrictions as well as promoting beautification of the Community;
- (e) To better neighborhood relations through social activities;
- (f) To provide a healthful and dynamic environment for the youth of the community;
- (g) To otherwise promote the health, safety and welfare of the residents with the Community and any additions thereto as may hereafter be brought within the jurisdiction of this Association; and
- (h) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation act of the State of Texas by law may now or hereafter have or exercise.

The Association shall not have the power, and it shall not be the Association's purpose, to borrow money.

ARTICLE IV MEMBERSHIP

Section 1. Membership. Every owner or lessee, but not both, shall have the right to become a Member of the Association and thereupon shall be entitled to all rights of the Members, as herein provided, subject, however, to the terms and provisions hereof. The interest of a Member in the Association may not be assigned, hypothecated or transferred in any manner whatsoever.

Section 2. Financial Aspect of Membership. Membership and/or the rights thereof are subject to the payment of any initiation fees and annual and special dues levied by the Association as determined by the Board of Directors from time to time. To become a Member, each Owner shall be required to pay any initiation fee, annual dues and other dues levied by the Association to Members at such time. Thereupon, the Owner shall become a Member in good standing and shall be entitled to all benefits of the Association. The "membership year" is determined annually by the Board, including the specific date on which dues shall become delinquent. In the event an Owner becomes a Member after the first day of the seventh month of the membership year, such Member's annual dues shall be one-half the amount thereof otherwise applicable.

Section 3. Suspension of Rights, Termination of Membership. During any period in which a Member shall be in default in the payment of any annual or special dues levied by the Association, the voting rights and any rights as an officer and director of such Member may be suspended by the Board of Directors until such dues have been paid. An Owner's membership shall automatically be terminated in the event (a) any annual or special dues owed by such Owner are in arrears for one hundred twenty (120) days, or (b) ninety percent (90%) of the Members shall vote in favor of such termination.

ARTICLE V BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number; Qualifications. The affairs of the Association shall be managed by a Board of Directors consisting of not more than fifteen (15) nor less than (3) Members, the exact number to be fixed from time to time by the vote of the Members. The initial Board of Directors (and every Board of Directors elected thereafter unless and until such number is changed by the vote of the Members) shall consist of (5) Members.

Section 2. Election; Term. Directors shall serve for a term of one (1) year, and until their respecting successors are elected, or until their death, resignation or removal; provided that, if any director ceases to be a Member, his or her status as a director shall thereupon terminate.

Section 3. Death, Resignation and Removal; Filling Vacancies. Any director may resign at any time by giving written notice to the other directors, and any director may be removed from membership on the Board at any time by the vote of the Members. The Board may notify the Membership that there is a vacancy on the Board and solicit nominations to fill the vacancy. Members nominated in such manner may be elected by the Board in accordance with Section 1 of Article V and are not subject to immediate vote of the Membership. However, the term of any

director elected to fill a vacancy shall be subject to ratification at the next meeting of the Membership and become subject to the terms described in Section 2 of Article V.

Section 4. Compensation. Directors shall serve without pay. However, a director may be reimbursed for actual expenses incurred in the performance of his or her duties if and to the extent approved by the Board.

Section 5. Action without Meeting. Any action required to be or which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

ARTICLE VI MEETING OF DIRECTORS

Section 1. Place of Meeting. Except as may be provided herein, meetings of the Board of Directors, regular or special, may be held wherever such Board may determine from time to time.

Section 2. Regular Meetings. Regular meetings of the Board of Directors may be held without notice, on such date and at such place and hour as may be fixed from time to time by resolution of the Board.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the president and shall be called by the secretary on the request of two directors of the Board. Notice of special meetings of the Board of Directors (including place and hour of such meetings) shall be given to each director at least two (2) days before the date of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. 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 of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, 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.

ARTICLE VII NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of Members. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors sufficiently prior to each annual meeting of the Members at which directors are to be elected. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot or, in the event of an election at which the total number of nominees equals the number of vacancies to be filled, by any other means specified by the chairman of the meeting at which such election occurs. At such election, the members or their proxies may cast as many votes as they are entitled to exercise.

ARTICLE VIII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The business and affairs of the Association shall be managed by its Board of Directors, which may exercise all such powers as are not by law, the Articles of Incorporation or the Bylaws directed or required to be exercised and done by the Members or officers of the Association.

Section 2. Duties. It shall be the duty of the Board of Directors:

- (a) To formulate and direct the policies and activities of the Association in furtherance of the purpose and powers of the Association;
- (b) To keep all books and records of the Association in accordance with good accounting procedures;
- (c) To supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (d) To fix the amount of any initiation and the annual and any special dues of Members; and to send written notice of the same to every Member and/or Owners;
- (e) To approve the annual budget;
- (f) If and to the extent determined necessary and appropriate by the Board, to procure and maintain adequate fidelity coverage to protect against dishonest acts by officers, directors, trustees and other employees of the Association having fiscal responsibilities and all others who are responsible for handling funds of the Association; and
- (g) To perform any and all other duties and exercise any and all other powers not delegated to the Members or officers of the Association.

ARTICLE IX COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors, by resolution adopted by a majority of the Board, may designate two (2) or more Members of the Association to constitute special committees of the Board of Directors, which committees, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors within its field of responsibility except when the action of the Board of Directors is required. A majority of the committee members shall be members of the Board of Directors. Vacancies in the membership of the committee shall be filled by the Board of Directors 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.

ARTICLE X
OTHER COMMITTEES

The president may, from time to time, designate one (1) or more Members of the Association to constitute special committees of the Association (as opposed to special committees of the Board of Directors) to accomplish specific purposes or perform specific tasks as designated by the president. Such committees, however, shall not have and may not exercise the authority of the Board of Directors, president or any other officer of the Association. Such committees may include, without limitation, the following: Bylaws, newsletter, membership/directory, social, civic interest, school district liaison, beautification and security.

ARTICLE XI
MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of the Members, special and annual, shall be held at such locations as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meeting. A regular annual meeting of the Members shall be held in March of each year commencing with the year 1989. The date of the annual meeting may be changed from time to time by a resolution duly adopted by the Board of Directors of the Association.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be called by the president, the secretary upon request of two (2) members of the Board of Directors or Members entitled to cast one-fourth (1/4) of the votes in the Association.

Section 4. Notice. Written notice of each annual meeting and each special meetings of the Members, specifying the date, hour and place of the meeting, shall be delivered to each Member not less than five (5) nor more than fifty (50) days prior to the date fixed for said meeting. Notices of special meetings shall in addition specify the general nature of the business to be transacted at the meeting.

Section 5. Purposes. Business transaction at any special meeting shall be confined to the purpose stated in the notice thereof.

Section 6. Quorum. The presence at any meeting of ten percent (10%) of the Members entitled to cast a vote in the Association (i.e., members in good standing who then possess voting rights), represented in person or by proxy, shall constitute a quorum. If a quorum is not present at any meeting, the members present, though less than a quorum, may adjourn the meeting to a later date and give notice thereof to all the Members in accordance with the provisions of section 4 of this Article XI, and at that meeting the presence of Members entitled to cast one-third (1/3) of the votes of the Association shall constitute a quorum. If a quorum is not present at the second meeting, the Members present, though less than a quorum, may again adjourn the meeting to a later date and give notice thereof to all Members in accordance with the provisions of Section 4 of this Article XI and at the third meeting whatever Members are present shall constitute a quorum.

Section 7. Majority Vote. The vote of the Members entitled to cast a majority of the votes 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 of Incorporation or these Bylaws.

Section 8. Voting Rights. Each Member may cast as many votes as he or she is entitled to exercise under the terms and provisions of the Articles of Incorporation on each matter submitted to a vote at a meeting of Members, except to the extent that the voting rights of any Member have been suspended in accordance with the Bylaws. Whenever there is more than one record Owner of a Lot, any or all of the record Owners who are Members may attend, and the vote at any meeting of the Members for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Lot.

Section 9. Proxies. Any Member may attend and vote at any meeting of Members in person or by agent duly appointed by an instrument in writing signed by the Member and filed with the Board of Directors. Any designation of any agent to act for a member may be revoked by such Member at any time by written notice to the Board of Directors and, in any event, shall be deemed revoked when the Board shall receive actual notice of the death or judicially declared incompetence or such Member of the conveyance by such Member of his or her Lot.

Section 10. List of Members. The officer or agent having charge of the corporate books shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of each, which list, for a period of ten (10) days prior to such meeting shall be kept on file at the principal office of the Association and shall be subject to inspection by any Member at any reasonable and mutually convenient time. 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 Member during the whole time of the meeting.

Section 11. Record Date. The Board of Directors may fix in advance a date, not exceeding fifty (50) days preceding the date of any meeting of Members, as a record date for the determination of the Members entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, and in such case such Members and only such Members as shall be Members of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, notwithstanding any change of membership on the books of the Association after any such record date fixed as aforesaid.

Section 12. Action without Meeting. Any action required to be or 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 Members entitled to vote with respect to the subject matter thereof. Any action so approved shall have the same effect as though taken at a meeting of the Members.

ARTICLE XII NOTICES

Section 1. Notice of Meetings. Written or printed notice of any meeting of Members shall be made to each residence entitled to vote at such meeting. This notice shall be delivered

personally, mailed or made in such other manner as the Board of Directors may prescribe. For an annual meeting, notice shall be given at least ten (10) days prior to the meeting. For a special meeting, notice shall be given at least two (2) days prior to the meeting.

Section 2. Waivers. Whenever any notice is required to be given to any Member or director by law, the Articles of Incorporation or the 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 3. Attendance at Meetings. Attendance of any Member or director at a meeting shall constitute a waiver of notice of such meeting, except when a Member or director attends a 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.

ARTICLE XIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The offices of the Association shall be a president (who shall at all times be a member of the Board of Directors), a vice president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) or two (2) years or until their successors are elected and qualified, unless any such officer shall sooner resigned, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specific therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in an office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the office he or she replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to section 4 of this Article XIII.

Section 8. Duties. The duties of the officers are as follows:

The President

- (a) The president shall be the chief executive officer of the Association, shall preside at all meetings of the Members and the Board of Directors, shall have general and active management of business of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall designate any special committees of the Association and appoint their members. The president, together with the treasurer, shall have the power to co-sign checks for the payment of bills of the Association which have been previously approved in accordance with these Bylaws. The Board shall set a dollar limit for expenditures for any one cause, item or group of related items arising during any one calendar month that are subject to the prior approval of the Board of Directors.

The Vice Presidents

- (b) The Vice Presidents in the order of their seniority, unless otherwise determined by the Board of Directors, 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 of Directors shall prescribe.

The Secretary and Assistant Secretaries

- (c) The secretary shall attend all meetings of the Board of Directors and all meetings of the Board of Directors and of the Members, keeping minutes in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he or she shall be. He or she shall keep in safe custody the seal of the Association and, when authorized by the Board of Directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.
- (d) The assistant secretaries in the order of their seniority, unless otherwise determined by the Board of Directors, 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 powers as the Board of Directors may from time to time prescribe.

The Treasurer and Assistant Treasurers

- (e) The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.
- (f) The treasurer, together with the president, shall disburse the funds of the Association as may be authorized by the Board of Directors, taking proper vouchers for such

disbursements, and shall render to the president and the Board of Directors at its regular meetings or when the Board of Directors so requires an account of all his transactions as treasurer and the financial condition of the Association.

- (g) If required by the Board of Directors, the treasurer shall, at the expense of the Association, give the Association a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Association, in case of his death, resignation, retirement or removal from office, all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association.
- (h) If required by the Board of Directors, the treasurer shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare (i) an annual budget, and (ii) a statement of income and expenditures, to be presented to the Members at each regular meeting, a copy of which shall be made available to each member on request.
- (i) The assistant treasurers in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. They shall perform such other duties and have such powers as the Board of Directors may from time to time prescribe.

ARTICLE XIV BOOKS AND RECORDS

The Articles of Incorporation, the Bylaws, and the books, records and financial statements of the Association shall at all times, upon request by any Member at any reasonable and mutually convenient time, be subject to inspection by any Member. Copies of the same may be purchased at reasonable cost at the principal office of the Association.

ARTICLE XV CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Association, the year of its organization and the word "Texas." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

ARTICLE XVI ADOPTION AND AMENDMENTS

As provided in the Articles of Incorporation, these Bylaws shall become effective upon adoption by the Board of Directors and ratification by two-thirds (2/3) of the Members present at the first annual meeting in March 1989. These Bylaws may be amended, at a regular or special meeting of the Members or directors, by a vote of the Members or directors, as the case may be, entitled to cast a majority of the votes of a quorum of the Members or directors present in person or by proxy; provided that no amendments shall be made which would cause these Bylaws to be in conflict with the terms or provisions of the Articles of Incorporation of the Association.

ARTICLE XVII
CONFLICTS

In case of any conflict between or among the Texas Non-Profit Corporation act (the "Act"), the Articles of Incorporation of the Association and/or these Bylaws, the Act shall control over the Articles of Incorporation and these Bylaws and the Articles of Incorporation shall control over these Bylaws.

ARTICLE XVIII
FISCAL YEAR

The fiscal year of the Association shall commence on the 1st day of January of each calendar year and shall terminate on the 31st day of December of each calendar year.

ARTICLE XIX
GENERAL DUTIES

Each and every director, officer and committee member of the Association shall use his or her best efforts to act at all times in the best interests of the Association and to further the legitimate desires of a majority of the Members. In the event any such person's political, commercial or other interests conflict with the best interests of the Association and its Members, such conflict shall be disclosed to the Board of Directors who shall thereupon take any action they deem necessary or appropriate to safeguard the interests of the Association and its Members.