

BYLAWS
of
Glenwood Acres Landowners Association, Inc.
DBA
Lakewood Homeowners Association

Article I: Offices

The principal office of Glenwood Acres Landowners Association, Inc. (the "Association") shall be located at 6790 Maplewood, Gilmore, Upshur County, TX 75645.

The Association shall maintain in the state of Texas a registered office, and a registered agent whose office is identical with the registered office, as required by the Texas Business Organizations Code. The registered office may be, but need not be, identical with the principal office in the state of Texas, and the address of the registered office may be changed from time to time by the Board of Directors.

Article II: Members

2.1 Classes of Members

The corporation shall have one (1) class of members. All owners of any fee simple interest in any lot or dwelling unit in Glenwood Acres Subdivision (the "Subdivision") are members of the Association.

2.2 Voting Rights

Each member shall be entitled to one vote on each matter submitted to a vote of the members, regardless of the number of lots or tracts the member may own. There shall be only one vote per lot or tract. When more than one person owns an interest in any lot or tract, all such owners shall be members of the Association, however, the one vote for that lot or tract shall be exercised as the owners determine among themselves. Any member who is not current in payment of all dues, fees, assessments or other charges assessed by the Association shall not be eligible to vote at any meeting for any purpose.

2.3 Transferable Memberships

Any membership in this corporation may be transferred and assigned by a member whose dues are paid in full, to any new owner of any member's lot or tract within the Subdivision.

Article III: Meetings of Members

3.1 General Meeting

General membership meetings shall be held twice a year, on the second Saturday of February and August of each year, at 4:00 PM at the office of the Association, unless an alternate location for such meeting has been chosen by a prior majority vote of the members.

3.2. Special Meetings

Special meetings of the members may be called by the president, the Board of Directors, or by written request signed by not less than 10% of the members having voting rights.

3.3. Place of Meeting

Members meetings shall be held at the principal office of the Association.

3.4. Notice of Meetings

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than fifteen (15) nor more than thirty (30) days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purposes for which the meeting is called shall be stated in the notice. 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 address as it appears on the records of the Association, with postage thereon prepaid.

3.6. Quorum

The presence of 10% of the eligible voting members shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting without further notice.

3.7. Methods of Voting

A. Each member qualified to vote shall be assigned a ballot number. Written ballots shall be used in all general membership elections. Ballots shall be distributed to the voting members at least fifteen (15) days prior to the general membership meeting at which a vote is to be taken, together with a self-addressed envelope bearing the corresponding ballot number addressed to the secretary of the Association. Ballots are to be received by the Secretary and remain unopened in a secure ballot box until opened and tabulated at the general membership meeting.

B. A complete list of the members entitled to vote at the general membership meetings, arranged in alphabetical order with the residence of each, shall be maintained by the secretary of the Association and kept on file at the registered office of the Association and shall be subject to inspection by any

member at any time during usual business hours. Such list shall be produced and kept open at the time and place of all general membership meetings during the whole time thereof, and shall be subject to the inspection by any member who may be present.

C. At any special or emergency meeting, members may vote in person or by proxy, notarized and dated no more than thirty (30) days prior to such meeting which shall specifically state such member's position on the item or items to be considered. All proxies shall be filed with the secretary of the Association prior to the time of the meeting. No general proxy may be voted. A general proxy is a proxy that is not limited to specific issues or elections listed in the notice of meeting.

3.8. Proxies

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his authorized attorney in fact. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. The directors shall be the judge of the authenticity of proxies, in their sole discretion.

3.9. Cumulative voting

Cumulative Voting is prohibited.

3.10. Order of Business at General Meeting

The order of business at the general meeting of the members shall generally be as follows:

- (a) Roll call,
- (b) Reading of notice and proof of mailing,
- (c) Reading of minutes of last preceding meeting,
- (d) Report of president,
- (e) Report of secretary,
- (f) Report of treasurer,
- (g) Transaction of other business mentioned in the notice; and
- (h) Motions by members from the floor.

3.11. Request for Item to be Included on Agenda

Any member entitled to vote may submit a request for an item to be included on the agenda at a General Meeting to the Association. All such requests must be written and delivered to the Secretary of the Board of Directors not later than 5:00 p.m. on the Monday prior to the General Meeting.

Article IV: Board of Directors

4.1. General Powers

The affairs of the Association shall be managed by its Board of Directors. Directors must be members in good standing of the Association and have full voting rights.

4.2. Number, Election, Tenure and Qualifications

The number of directors shall be six. Each director shall serve a term of three years, and thereafter until their successors have been elected and qualified. Directors shall be elected at the regular membership meeting in February of each year. Each director shall hold office until his successor shall have been elected and qualified. Any director may succeed himself and serve as many consecutive or nonconsecutive terms to which he may be elected. Directors must, upon election and throughout their term, be current in all dues, fees or other charges assessed by the Association. No two directors may be related to one another within the second degree of consanguinity.

4.3. Regular Meetings

A regular meeting of the Board of Directors shall be held without other notice than this bylaw, on the second Saturday of the months of February and August at 2:00 PM, and on the second Tuesday of the months of April, June, October and December at 6:00 PM, at the principal office of the Association. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than the resolution.

4.4. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

4.5. Notice

Notice of any special meeting of the Board of Directors shall be given at least two days previously by written notice delivered personally or sent by mail to each director at the address for such director as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. 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 or by these bylaws.

4.6. Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

4.7. Manner of Acting

The act of a majority of the directors present at a meeting at which a quorum is established shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

4.8. Vacancies

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by appointment by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

4.9. Compensation

Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, may receive compensation for legitimate expenses on behalf of the Association. Nothing contained here shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation.

4.10. Informal Action by Directors

Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors.

4.11. Removal of Director

Directors may be removed for good cause shown by the action of the members, as follows: removal shall be initiated by the service of a petition requesting removal that describes the specific grounds for removal and is signed by 1/5 of all members with voting rights. Thereafter, the removal procedure shall proceed in accordance with and be governed by the then current version of Roberts Rules of Order.

Article V: Officers

5.1. Officers

The officers of the corporation shall be a president, one or more vice-presidents (the number to be determined by the Board of Directors), a secretary, a treasurer, a sergeant at arms, a representative at large and such other officers as may be elected in accordance with the provisions of this article. The

Board of Directors may elect or appoint the other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, to have the authority and perform the duties prescribed by the Board of Directors. Any two or more offices may be held by the same person.

5.2. Election and Term of Office

The officers of the corporation shall be elected annually by the Board of Directors following the regular meeting of the members in February of each year. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been elected and shall have qualified.

5.3. Removal

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served by removal of the officer, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

5.4. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of that director.

5.5. President

The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He or she shall preside at all meetings of the members and of the Board of Directors. He or she may sign, with the secretary or any other proper officer of the corporation authorized by the Board of Directors, 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 shall be expressly delegated by the Board of Directors or by these bylaws or by statute to some other officer or agent of the corporation; and in general he or she shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors.

5.6. Vice-President

In the absence of the president or in event of the president's inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) 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. Any vice-president shall perform such other duties as may be assigned to him or her by the president or by the Board of Directors.

5.7. Treasurer

If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as may be assigned to him or her by the president or by the Board of Directors. The Treasurer shall perform or cause to be performed the following financial activities: receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board, co-sign all checks, contracts, promissory notes, tax returns, and such other written instruments generally associated with the office, shall cause an annual audit of the Association books to be made at the completion of each fiscal year, prepare an annual budget and a statement of income and expenditures to be presented to the membership at its February general membership meeting and deliver copy of the budget and assessments adopted by the Board and approved by the membership to each member, and shall perform such other duties as required by the Board.

5.8. Secretary

The secretary shall keep the minutes of the meetings of the members and of the Board of Directors in books provided for that purpose; see that all notices are given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each member which shall be furnished to the secretary by that member; and in general perform all duties incident to the office of secretary and such other duties may be assigned by the president or by the Board of Directors.

5.9 Sergeant-at-Arms:

The Sergeant-at-Arms shall act as parliamentarian of the Board and at general membership meetings, and shall perform such other duties as required by the Board.

5.10 Representative-at-Large:

The Representative-at-Large shall represent the interests of the general membership.

5.11. Assistant Treasurers and Assistant Secretaries

If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The

assistant treasurers and assistant secretaries, in general, shall perform the duties assigned to them by the treasurer or the secretary or by the president or the Board of Directors.

Article VI: Committees

6.1. Committees of Directors

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the committee. The appointment of any such committee and the delegation of authority shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law.

6.2. Other Committees

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members of the committees. Any member may be removed by the persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

6.3. Term of Office

Each member of a committee shall continue as a member until the next annual meeting of the members of the corporation and until his or her; successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

6.4. Chair

One member of each committee shall be appointed chair by the person or persons authorized to appoint the members of the committee.

6.5. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6.6. Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

6.7. Rules

Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

Article VII: Contracts, Checks, Deposits and Funds

7.1. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, 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 corporation, and such authority may be general or confined to specific instances.

7.2. Checks, Drafts, etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by those officers or agents of the corporation and in a manner as shall be determined by resolution of the Board of Directors. In the absence of this determination by the Board of Directors, the instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

7.3. Deposits

All funds of the corporation shall be deposited to the credit of the corporation in the banks, trust companies or other depositories as the Board of Directors may select.

7.4. Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

Article VII: Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

Article IX: Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

Article X: Dues

10.1 Annual Dues

Members shall pay \$240 per year as dues to the Association.

10.2. Payment of Dues

Dues shall be payable monthly, in advance, on the first day of each month. Dues not paid by the 15th of the month shall be considered late and late charge of \$5.00 shall be assessed and shall be due, without further notice to the member.

10.3. Default and Termination of Membership

If a member's dues are not paid, in full, in good funds, by the end of any calendar month, that member shall be in default and shall forfeit voting rights.

Article XI: Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed the name of the corporation and the words "Corporate Seal: Glenwood Acres Landowners Association, Inc."

Article XII: Waiver of Notice

Whenever any notice is required to be given under the provisions of the Texas Business Organizations Code or under the provisions of the Certificate of Formation or the Bylaws of the Association, a waiver in writing signed by the persons entitled to the notice, whether before or after the time stated there, shall be deemed equivalent to the giving of notice.

Article XIII: Amendments to Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a 3/4ths majority of the members present at any regular meeting or at any special meeting.

Article XIV: Conduct of Meetings

All meetings shall be conducted in accordance with Roberts Rules of Order.

ADOPTION

By a vote of _____ to _____, the foregoing Bylaws were adopted by the members of Glenwood Acres Landowners Association, Inc., at the regular members meeting on _____, 2010.

By: _____
Cheryl Dusty, Secretary of the Association