

**BYLAWS OF PANTHER CREEK PASS PROPERTY OWNERS ASSOCIATION**  
**Adopted November 3, 2007**

Article I  
**NAME AND LOCATION**

The name of the Corporation is PANTHER CREEK PASS PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association shall be located at Panther Creek Pass, but meetings of members and directors may be held at such places within the State of Texas, County of Franklin, as may be designated by the officers of the Association.

Article II  
**DEFINITIONS**

1. "Association" shall mean and refer to the PANTHER CREEK PASS PROPERTY OWNERS ASSOCIATION, INC., its successors and assigns.
2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, Reservations and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.
3. "Common Area" shall mean all real property, if any, owned by the Association for common use and enjoyment of only property owners.
4. "Lot" shall mean and refer to any plot of land shown on any recorded subdivision map of the Properties with the exception of any common areas.
5. "Owner" shall mean and refer to the recorded owner, whether one or more persons or entities, of the fee simple title or 99-year lease or extension thereof to any Lot which is part of the Properties with the exception of any common areas.
6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Reservations and Restrictions applicable to the Properties recorded in the Office of the County Clerk, Franklin County, Texas.
7. "Member" shall mean and refer to any person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

Article III  
**MEETINGS OF MEMBERS**

1. **Annual Meetings:** The annual meeting of the members shall be held on any Saturday of November of each year as designated by Board of Directors.
2. **Special Meetings:** Special meetings of the members may be called at any time by the President or by the Board of Directors or upon written request of fifteen (15) members who are entitled to vote.
3. **Notice of Meetings:** Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association or supplied by such member to 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.
4. **Quorum:** The presence at the meeting of members entitled to cast, of proxies entitled to cast, or by absentee ballot thirty percent (30%) of the votes of the membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have 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 be represented.
5. **Proxies and Absentee Ballots:** At all meeting of members, each member may vote in person by proxy or absentee ballot.. All proxies and absentee ballots shall be in writing and filed with the secretary and shall have an expiration date stated or shall be invalid. Any proxy or absentee ballot shall be suspended from effect when the member who signed the proxy or mailed the ballot appears at a meeting in person and desires to vote in person. Every proxy and absentee ballot shall be revocable and shall automatically cease upon conveyance by the member of his Lot.
6. **Voting Rights:** The owners of lots shall have one vote, no matter how many lots they own. Husband and wife are entitled to 1/2 vote each or may vote as one vote. If a lot is owned of record in common ownership, joint tenancy or tenancy in common, the several owners of said lot shall collectively be entitled to one vote. In the event a member has been determined to be delinquent in the payment of any dues, assessments, or fines, their voting privileges will be suspended until such charges are paid in full.

A majority of votes whether in person, by proxy, or absentee ballot, at any duly called meeting, providing a quorum is present, shall be controlling on all matters. All proxies shall be in writing and filed with the secretary prior to any meeting.

Article IV  
**BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE**

1. **Number:** The affairs of the Association shall be managed by a Board of Directors consisting of the President, Vice President, Secretary, and Treasurer.

2. **Term of Office:** The term of office for all officers shall be two years and election will be held every other year at the annual meeting.
3. **Removal:** Any director may be removed from the Board with or without cause by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, a successor shall be selected by the Board to serve out the unexpired term.
4. **Compensation:** No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of official duties.

#### Article V

### NOMINATION AND ELECTION OF OFFICERS

1. **Nomination:** Officers will be nominated and elected by the Membership every other year at the annual meeting. The election shall be by voice vote or a show of hands.

#### Article VI

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. **Powers:** The Board shall have the right to manage the day to day affairs of the Association necessary to see that the covenants, conditions, reservations and restrictions are followed and enforced. It does not have the authority to change the By-Laws, or in any way cause indebtedness to the Association, beyond the normal purpose of dues and assessments as outlined in #24, Sections B, C.1 and C.2 of the Covenants.
2. **Meeting of the Directors:** Meeting of the Directors will be held only as needed and can be called at any time by the President or Vice President in the President's absence.

#### Article VII

### OFFICERS AND THEIR DUTIES

1. **President:** The President shall preside at all meetings of the Association and Board of Directors, shall see that all orders and resolutions are carried out, shall sign any written instruments or legal documents on behalf of the Association and sign or cosign all checks and promissory notes.
2. **Vice President:** The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and the Vice-President shall exercise and discharge such other duties as may be required of him/her by the Board. He shall be authorized to sign or co-sign checks in the absence of either the President or Treasurer.
3. **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; maintain a current roster of the members of the Association together with their addresses, and shall perform such other duties as required by the Board. The Secretary shall be authorized to sign or co-sign checks in the absence of either the President or Treasurer.

4. **Treasurer:** The Treasurer shall receive and deposit in appropriate bank account 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; shall prepare a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy of such statement to each member present; and shall certify the membership roster as to the good standing or arrears status of each member. The Treasurer shall make all financial records available to the membership at any time requested.

Article VIII  
**COMMITTEES**

The Board shall appoint an Architectural Control Committee and any other committees as deemed appropriate in carrying out its purpose.

Article IX  
**BOOKS and RECORDS**

The books, and records of the Association shall be open to inspection by any member in good standing. All members will be provided a current copy of the Declaration of Covenants, Conditions, Reservations and Restrictions. Local realtors will be provided current copies to give to new members as they acquire property within the Panther Creek Pass Development.

Article X  
**AMENDMENTS**

These bylaws may be amended, at a regular or special meeting of the members, by a majority vote of a quorum of members present in person, by proxy or by absentee ballot. The text of the proposed change must be sent to the membership with the meeting notice.

Article XI  
**INDEMNIFICATION**

The Association shall indemnify its Directors and Officers to the full extent permitted by Texas law. This indemnification will not apply to cases involving improper personal conduct. The Association shall have the power to purchase and maintain insurance on behalf of its Directors and Officers against any liability arising out of their services as such.

Article XII  
**MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year except that the first fiscal year shall begin on the day of incorporation.