

*Orig. Sent to State  
7-31-02*

**BY-LAWS**      Doc# 200506019478  
**OF**  
**THE PENINSULA AT MYSTIC SHORES PROPERTY OWNERS ASSOCIATION**

**ARTICLE ONE**

**REGISTERED OFFICE**

**1.01** The registered office of the THE PENINSULA AT MYSTIC SHORES PROPERTY OWNERS ASSOCIATION (hereinafter called "Corporation") is located at 500 FM 2325, P.O. Box 896, Wimberley, Texas 78676. The name of the registered agent of the Corporation at such address is JACK H. DEAN.

**ARTICLE TWO**

**DEFINITIONS**

**2.01** As used in these By-Laws the following definitions shall apply:

A. **THE PENINSULA AT MYSTIC SHORES:** Those portions of the Property located in Comal County, Texas platted or unplatted, which are included in any unit of THE PENINSULA AT MYSTIC SHORES and are subjected to THE PENINSULA AT MYSTIC SHORES Restrictions promulgated by Bluegreen Southwest One, L.P., through its General Partner, BLUEGREEN SOUTHWEST LAND, INC., its successors or assigns, which restrictions provide for the payment of assessments to THE PENINSULA AT MYSTIC SHORES PROPERTY.

**B. MEMBERS:**

1. Ownership of a lot in THE PENINSULA AT MYSTIC SHORES shall entitle the owner thereof to one membership in the Corporation. Members of the Corporation shall include all those persons or entities who are voting members, non-voting members, or advisory members of the Corporation as provided below.

2. For purposes of these provisions, those persons who have purchased any of the lots in THE PENINSULA AT MYSTIC SHORES under the provisions of any Contracts of Sale and Purchase with the Veterans Land Board of the State of Texas shall be considered "members" of the Corporation. The State of Texas shall not be considered as a member of the corporation. In the case of any lots owned by one or more entities or two or more persons, the owner or owners thereof may designate one person in writing as the person eligible for memberships.

3. Only after such person has received legal title to such lot, or after legal title to such lot has been transferred by BLUEGREEN SOUTHWEST ONE, L.P, (its successors or assigns) to the individual, the entity, or the Veterans Land Board of the State of Texas.

C. **VOTING MEMBERS:** Voting members shall be those persons or entities, including Developer, who own a lot or lots in THE PENINSULA AT MYSTIC SHORES and who are (a) current in the payment of any and all assessments due to THE PENINSULA AT MYSTIC SHORES PROPERTY OWNERS ASSOCIATION., or the Corporation; and (b) not otherwise in default under any of the Subdivision restrictions affecting such lot or lots in the THE PENINSULA AT MYSTIC SHORES.

D. **NON-VOTING MEMBERS:** Non-voting members of the Corporation shall be those members who are not current in their payment of any assessments to be provided for hereunder, or in the payment of any other dues or accounts of the Corporation, or in default in the performance of any of the obligations contained in any of the Subdivision restrictions affecting THE PENINSULA AT MYSTIC SHORES. However, no member shall be considered to be in default in the payment of any other dues or accounts, due to THE PENINSULA AT MYSTIC SHORES PROPERTY OWNERS ASSOCIATION, nor will they be considered to be in default in the performance of any other obligations under the Subdivision restrictions of the THE PENINSULA AT MYSTIC SHORES unless such member has been notified of such default by a written statement for at least thirty days. Notice shall be conclusively deemed as having been give if the notice has been deposited in the U.S. mail, with postage property prepaid, addressed to the last known address of the member as shown by the records of the Corporation.

E. **ADVISORY MEMBERS:** The Board of Directors of the Corporation may designate any other person or entity as an advisory member of the Corporation. If so designated, such advisory member of the Corporation shall serve as an advisory member for so long as the Board of Directors shall permit. An advisory member of the Corporation shall not have the right to vote in any meeting of the Corporation, but shall be entitled to have a representative present at all meetings of the Corporation and at all meetings of the Board of Directors of the Corporation.

## ARTICLE THREE

### MEMBERS MEETINGS

3.01 All meetings of the members shall be held at the registered office of the Corporation or at any other place within or outside this state as may be designated for that purpose from time to time by the Board of Directors.

3.02 Annual meeting of the members. The annual meetings of the members shall be held each year at 7:00 p.m. on the first Monday in \_\_\_\_\_. If this day falls on a legal holiday, the annual meeting shall be held at the same time on the next following business day.

**3.03** Notice of meetings. Notice of the meeting, stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given in writing to each member (whether voting, non-voting, or advisory) at least five (5) but not more than thirty (30) days before the date of the meeting either personally or by mail or other means of written communication addressed to the member at his address appearing on the books of the Corporation or given by him to the Corporation for the purpose of notice. Notice of adjourned meetings is not necessary until the meeting is adjourned for thirty (30) days or more, in which case notice of the adjourned meeting shall be given as in the case of any special meeting.

**3.04** Special meetings. Special meetings of the members for any purpose or purposes whatsoever may be called at any time by the President, or by the Board of Directors, or by any two or more directors. Any special meeting must be called for specific purposes, which purposes shall be identified in the call of the meeting and notice of the meeting.

**3.05** Quorum. Ten percent (10%) of the voting members constitutes a quorum for the transacting of business. Once the presence of a quorum has been confirmed, business may continue despite any failure to maintain a quorum during the remainder of the meeting.

**3.06** Voting. Only persons listed as voting member on the date of the meeting shall be entitled to vote at such meeting. Any non-voting members may elevate his status to a voting member by curing any default prior to the stated time of the meeting. Votes shall be apportioned by lots, i.e., each lot shall be entitled to one vote, and therefore, if any voting members owns two or more lots, he shall be entitled to the same number of votes as he shall own lots. There shall be no fractional voting, but rather, if a lot is owned by two or more persons, that lot shall be entitled to only one vote and shall not be entitled to split that vote, and the owners of such lot must, in writing, designate one of their members to be the voting member of the Corporation. A voting member may execute a written proxy granting to another voting member, or to an advisory member, the right to cast such voting member's vote at any meeting. A voting member may not grant a proxy to a non-voting member.

**3.07** Presiding officer. All meetings of the membership shall be presided by the President of the Corporation, and shall be conducted in accordance with Roberts Rules of Order.

## **ARTICLE FOUR**

### **BOARD OF DIRECTORS**

**4.01** The management of the Corporation shall be vested in a Board of Directors consisting of three directors, which board shall have full power and authority to carry out the purposes of the Corporation and to do any and all lawful acts necessary or profitable thereto. The director shall act only as the board, and an individual director shall have no power as such. The powers of the Corporation shall be exercisable by the Board of Directors or under its authority, and the action of the President of the corporation shall be controlled by the Board of Directors, subject, however, to such limitations as are imposed by law, the Articles of Incorporation, or

these By-Laws as to the actions to be authorized or approved by the members. The Board of Directors may, by contract or otherwise, give general or limited special power and authority to the officers and employees of the Corporation to transact the general business, or any special business of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business required by such authorization.

**4.02** The authorized number of directors of this Corporation shall be three. The directors shall be members of the Corporation. The number of directors may be increased or decreased from time to time by amendment to these By-Laws, but no decrease shall have the effect of shortening the term of any incumbent director. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of the members called for that purpose.

**4.03** The first Board of Directors shall be appointed or selected by the initial Board of Directors and Developer and shall serve until the first annual meeting of the Property Owners Association next following the recording of the instrument executed by Developer evidencing transfer of control to the Association.

**4.04** Vacancies of the Board of Directors may be filled by a majority of the remaining directors, or by the sole remaining director. The voting members may elect a director at any time to fill any vacancy not filled by the directors. The entire Board of Directors or any individual director may be removed from office with or without cause by a vote of the majority of the voting members at any regular or special meeting of the members.

**4.05** All meetings of the Board of Directors shall be held at the principal office of the corporation or at such place within or outside the state as may be designated from time by resolution of the board or by written consent of all of the members of the board. Regular meetings of the Board of Directors shall be held, without call or notice, immediately following each annual meeting of the membership of the Corporation, and at such other times as the directors may determine.

**4.06** Special meetings of the Board of Directors for any purpose shall be called at any time by the President, or if the President is absent or unable or refuses to act, by the Vice-President or by any two directors. Written notices of the special meetings, stating the time and in general terms the purpose or purposes thereof, shall be mailed ten (10) days prior to the meeting or personally delivered to each director not later than three (3) days before the day appointed for the meeting.

**4.07** A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present shall be regarded as an act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation.

**4.08** Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, and with the same force and effect as the unanimous vote of the Directors, if all of the members of the board shall individually collectively consent in writing to the action.

**4.09** A quorum of the directors may adjourn any directors' meeting to meet again at a stated hour on a stated day. Notice of the time and place where an adjourned meeting will be held need not be given to absent directors if the time and place is fixed at the adjourned meeting. In the absence of a quorum, a majority of the directors present at any directors' meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the board.

**4.10** The President, or in the President's absence, any director selected by the directors present, shall preside at meetings of the Board of Directors. The Secretary of the Corporation or, in the Secretary's absence, any person appointed by the presiding officer, shall act as Secretary of the Board of Directors.

**4.11** Directors and members of the committee shall not receive any compensation for their services. They may receive reimbursement for actual expenses incurred only upon the submission of appropriate written evidence of such expenses incurred.

**4.12** The Board of Directors may authorize the Corporation to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against, present or former Directors, officers, or employees of this Corporation as provided by the Texas Non-Profit Corporation Act.

## **ARTICLE FIVE**

### **OFFICERS**

**5.01** The officers of the Corporation shall be a President, a Vice-President, a Secretary, a Treasurer, and such assistants and other officers at the Board of Directors shall from time to time determine. Any two offices may be held by one person. All officers shall be elected by and hold office at the pleasure of the Board of Directors, which shall fix the compensation and tenure of all officers.

**5.02** The officers of the Corporation shall have the power and duties generally ascribed to the respective offices, and such additional authority or duty as may from time to time be established by the Board of Directors.

## **ARTICLE SIX**

### **EXECUTION OF INSTRUMENTS**

**6.01** The Board of Directors may, in its discretion, authorize an officer or officers, or other person or persons, to execute any corporate instrument or document, or to sign the corporation

name without limitation, except where otherwise provided by law, and such execution or signature shall be binding on the Corporation.

## **ARTICLE SEVEN**

### **MISCELLANEOUS**

**7.01** The Board of Directors, on behalf of the Corporation, shall have the authority to employ such agents or employees as the Board of Directors shall deem appropriate for carrying out the purposes of this Corporation.

**7.02** There shall be no initiation fees for memberships in the Corporation. The Board of Directors shall have discretion over the disposition of any and all assessments paid as provided for in any of the Subdivision covenants, restrictions, and requirements imposed on any lot in THE PENINSULA AT MYSTIC SHORES. Subject to the approval of the majority of the voting members at a meeting of the membership duly convened, the Board of Directors may increase or decrease the assessments described in the Subdivision restrictions, restrictive covenants, and conditions affecting any lot of the THE PENINSULA AT MYSTIC SHORES as shown by recorded instruments filed for record in COMAL COUNTY, Texas. All of the provisions relating to such increases and decreases, and to such assessments, which are shown by recorded instruments affecting any lot of the THE PENINSULA AT MYSTIC SHORES, or which may be hereinafter filed as to any subsequently created section of the THE PENINSULA AT MYSTIC SHORES are hereby incorporated herein by reference as if stated in full.

**7.03** The Board of Directors shall have the authority to appoint such committees to assist it in the managing of the Corporation as it shall deem appropriate, and to appoint to such committees either members or non-members of the Corporation. Such committees shall be of such number and serve such functions as the Board of Directors may determine; however, there shall always be created an Architectural Control Committee as is described in the Subdivision restrictions, restrictive covenants, and conditions affecting any and all units of the THE PENINSULA AT MYSTIC SHORES as shown by recorded instruments in Comal County, Texas.

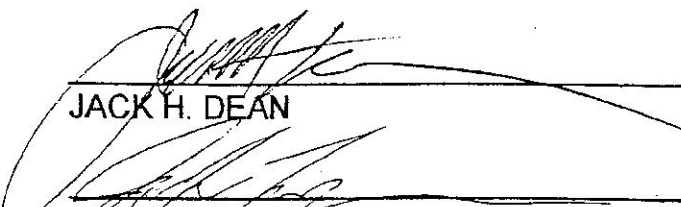
**7.04** The Corporation shall not enter into any contract to pay and shall not pay, any salary or other remuneration to any officer, directors, or committee member for their services as such, nor in any other capacity regardless of the capacity in which they may act. However, nothing in this section shall prevent the Corporation from reimbursing any officer or director for actual expenses incurred by such director or officer in the performance of his duties.

**7.05** Any and all funds of the Corporation shall be deposited in a bank account owned by the Corporation. All demand withdrawal instruments and checks on such bank account shall bear the signature of at least two authorized persons, the identity of whom shall be made by the Board of Directors, and who may, but do not have to be members of the Corporation.


7.06 All books and records provided for by statute shall be open to inspection by the members at any reasonable time.

7.07 The power to alter, amend, or repeal these By-Laws is vested in the Board of Directors, subject to repeal or change by the action of the members.

ADOPTED by the Directors on this the 25 day of July  
2001.

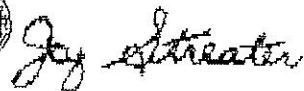
  
JACK H. DEAN

  
JOHN LYON

  
TONYA TODARO

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# Pages 8  
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Official Records of  
COMAL COUNTY  
JOY STREATER  
COUNTY CLERK  
Fees \$28.00





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