

Lakeland Park Property Owners Association Bylaws

By-Laws of Lakeland Property Owner's Association, having been presented to the Board of Directors (the "Board") of said Association and duly adopted as follows:

ARTICLE I: NAME, PURPOSE

SECTION 1.01: NAME. The NAME of this organization shall be the Lakeland Park Property Owners Association, Inc., hereafter referred to as THE ASSOCIATION. It shall be a non-profit organization incorporated under the laws of the State of Texas.

SECTION 1.02: PURPOSE: The Bylaws shall govern the Association and its members and facilitate the fulfillment of the purposes provided in the Articles of Incorporation. The Association shall be a non-profit organization within which the residents of the neighborhood can promote and protect the quality of life, safety, and access to common property (i.e. Lakeland Park Property Owners Association, Inc. Neighborhood Park at 12923 On the Lake Road).

SECTION 1.03: COMMON PROPERTIES. Any reference herein to Common Properties or assessments for maintenance of Common Properties are applicable only in the event the Association shall subsequently own, maintain, or operate Common Properties. All members and honorary members have access to common properties. Common property access cannot be transferred by members to short-term rental tenants or to tenants renting space or storage of any kind on any member or honorary member's property.

SECTION 1.04. LOT. "Lot" or "Lots" shall mean any single-family lot within the Lakeland Park Subdivision which plat is recorded in Vol. 7, Page 119 of the plat records of Travis County, Texas, and Lakeland Park Waterfront, and unrecorded subdivision which plat is described in Volume 2103, Page 419 as filed in the records of Travis County, Texas, together with all improvements located thereon.

SECTION 1.05. LOT OWNER. "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of title to a Lot or Lots or Potential Lots within the Lakeland Park Subdivision which plat is recorded in Vol. 7, Page 119 of the plat records of Travis County, Texas, and Lakeland Park Waterfront, and unrecorded subdivision which plat is described in Volume 2103, Page 419 as filed in the records of Travis County, Texas, including, but not limited to, a developer, builder, or other person or entity holding title to a developed or undeveloped Lot or Lots, but specifically excluding a person or entity with an interest in a Lot or Lots merely as security for the performance of an obligation.

SECTION 1.06. COMPLIANCE. All Lot Owners and Honorary Members as well as their tenants, agents, patrons, employees, invitees, guests and any other person that might use the Common Properties or other property within the subdivision shall comply with these Bylaws and any Rules and Regulations duly adopted by the Association's Board of Directors for the use and operation of the Common Property. The mere acquisition or rental of any of the Lots within the Lakeland Park Subdivision, which plat is recorded in Vol. 7, Page 119 of the plat records of Travis County, Texas, and Lakeland Park Waterfront, and unrecorded subdivision which plat is described in Volume 2103, Page 419 as filed in the records of Travis County, Texas, or the mere act of use or occupancy will signify that these Bylaws and applicable Rules and Regulations are accepted, ratified and will be strictly followed. Any Member, having complied with the requirements of these Bylaws, renting or leasing property within the Lakeland Park Subdivision and Lakeland Park Waterfront is responsible for all actions due, including fees where applicable, the Corporation. The membership for rental or leased properties shall be in the name of the owner of the property as required by these Bylaws.

ARTICLE II: MEMBERSHIP

SECTION 2.01: ELIGIBILITY FOR MEMBERSHIP. Any current owner of property in the Lakeland Park Subdivision, which plat is recorded in Vol. 7, Page 119 of the plat records of Travis County, Texas and Lakeland Park Waterfront, and unrecorded subdivision which plat is described in Volume 2103, Page 419 as filed in the records of Travis County, Texas, shall be a Member of the "Association", and as such shall have the responsibility for administering the Common Properties, establishing the means and methods of collecting revenue, arranging for the management of the Association, and performing all other acts that may be required to be performed by the Association. Except as to those matters which these Bylaws specifically require to be performed by the vote of the Lot Owners, the administration of the foregoing responsibilities shall be performed by the Board as more particularly set forth in Article 3.07 hereof. Every record Lot Owner shall automatically become, upon acquisition of title, a "Member" of this Association and be subject to these Bylaws. Membership will cease, without any formal Association action, whenever such Member ceases to own title to a Lot. Membership is non-transferable and cannot be transferred to guests or short-term rental tenants or to tenants renting space or storage on any member's property.

SECTION 2.02: VOTING RIGHTS. All Lakeland Park Subdivision and Lakeland Park Waterfront Lot Owners shall be entitled to voting rights in the Association with the votes to be cast by the Owner of each lot. Where there is more than one record Lot Owner ("Co-Owners"), all Co-owners shall be Members and may attend any meeting of the Association, but only one vote shall be cast with respect to each Lot. Co-owners owning the majority interest in a Lot shall from time-to-time designate in writing one of the owners to vote. Fractional votes among the co-owners owning a single lot shall not be allowed. Where no voting co-owner is designated or if the designation has been revoked, the vote for the Lot shall be exercised as the Co-owners owning a majority interest in the Lot mutually agree. No votes shall be cast for any Lot if the majority of Co-owners present in person or by proxy and representing such Lot cannot agree to said vote. The non-voting Co-owner or Co-owners shall be jointly and severally responsible for all the obligations imposed upon the jointly owned Lot and shall be entitled to all other benefits of ownership. All

corporate Owners must deliver to the Board a resolution of the corporate Owner executed by an officer of such corporate Owner designating an agent to vote for such corporate Owner on Association matters. Any other Owner (except for an Owner who is a natural person) must deliver to the Board such documents as the Board may reasonably require to evidence the designation of an agent to vote for such Owner on Association matters. All agreements and determinations lawfully made by the Association in accordance with the voting allocations established hereto affecting the Property, shall be binding on all Owners, their heirs, administrators, successors and assigns.

SECTION 2.03. VOTES REQUIRED FOR PASSAGE. At a meeting of the Board of Directors at which a quorum of the Board is present, the vote of the Directors holding a majority of the votes represented in person shall decide any question brought before the Board, unless the question is one upon which the vote of a greater number is required by law, the Certificate of Formation or these bylaws. At any meeting of the Members at which a quorum of members is present, the vote of a majority of the member votes represented in person or by proxy shall decide any question brought before the members, unless the question is one upon which the vote of a greater number is required by law, the Certificate of Formation or these bylaws.

SECTION 2.04. PROXY. A Member may vote either in person or by a proxy executed in writing by the Member or his/her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution. Each proxy shall be revocable unless expressly made irrevocable on its face and unless otherwise made irrevocable by law, provided, however, notwithstanding the foregoing, every proxy shall be revocable and shall automatically terminate upon conveyance by a Member of his Lot. Each proxy shall be filed with the Election Official prior to or at commencement of the election.

SECTION 2.05. VOTING METHOD. Voting in bi-annual elections of the Board of Directors shall be in writing via in-person ballot or by proxy. Voting on any questions at any regular or special Board meeting may be by voice vote or show of hands unless the presiding officer shall order, or any member of the Board shall demand that voting be by written secret ballot.

SECTION 2.06: HONORARY MEMBERSHIP. The Board shall have the right, but not the obligation, to approve honorary memberships by majority vote on an annual basis. Honorary Membership entitles the person(s) access to the Lakeland Park Subdivision Park at 12923 On the Lake Road for one year beginning January 1 and ending December 31. The criteria for honorary memberships shall be determined by the Board and approved at the Association's first annual Board meeting, which criteria shall include but not be limited to, the cost of membership, the number of honorary memberships to be sold annually, and the method for justly selecting honorary members. Such criteria shall be memorialized in a resolution approved by a majority vote of the Board. In the event that more applications for honorary membership are submitted than the number allocated by the Board for approval in any given year. Consideration for available honorary memberships shall be decided by lottery. Honorary membership will be awarded upon completion of a membership application, approval of the application by the Board of Directors, and full payment of the Honorary Membership Association fees. Honorary memberships extended will only apply to property owners or long-term residential lease tenants of such properties. A long-term residential lease is defined as a lease extending 90 days or more. Honorary membership is

non-transferable and cannot be transferred to guests or short-term rental tenants or to tenants renting space or storage on any honorary member's property. Honorary Membership does not include voting rights.

SECTION 2.07: HONORARY MEMBERSHIP ANNUAL FEES Upon fulfillment of the criteria for honorary membership listed in 2.06 above and payment in full of all membership fees, honorary members are eligible for membership. Fees shall be set annually by the Board of Directors. Annual fees are non-refundable and due by December 15 of each year. Honorary memberships shall be from January 1 through December 31 of each year.

SECTION 2.08: TERMINATION OF HONORARY MEMBERSHIP. Honorary Membership is automatically terminated whenever the Honorary Member is in default of payment of the annual Association fee. Honorary Membership may also be terminated for non-compliance with these bylaws, non-compliance of Lakeland Park Subdivision Park rules as set by the Board, and/or litigation brought forth by either party. Honorary membership revocation requires a majority vote of the Board of Directors. In the event honorary membership is terminated, dues will not be refunded.

SECTION 2.09: HONORARY MEMBERSHIP RESIGNATION. Any Honorary Member may resign by filing a written resignation with the Secretary of the Association. Such resignation shall not relieve the resigning Member of the obligation to pay any fees, assessments, or other charges theretofore accrued and unpaid.

ARTICLE III – OFFICERS, BOARD OF DIRECTORS, NOMINATIONS, AND ELECTIONS

SECTION 3.01 ELIGIBILITY. Any Lot Owner, upon being duly elected by the members, may serve on the Board of Directors. Anyone co-owning any single lot or spouses owning a single lot may not run for election or serve on the Board of Directors simultaneously. Should any co-owners own more than one lot where one owner would represent one lot and the other owner would represent the other lot, both may run for election or serve on the board simultaneously.

SECTION 3.02 DIRECTORS. The Board of Directors of the Lakeland Park Property Owners Association (the "Association") shall consist of five (5) Directors, a majority of whom shall constitute a quorum.

SECTION 3.03: OFFICERS. The Association shall have the following officers: 1) President, 2) Vice-President, 3) Treasurer 4) Secretary, and 5) Assistant Vice President/Assistant Secretary. After the Board of Directors has been duly elected, the Board shall meet, elect a president, vice-president, secretary, and any other officers or assistant officers as the Board may deem necessary, and begin the discharge of its duties.

SECTION 3.04: NOMINATION OF DIRECTORS. Nominations for election to the Board shall be made by voting members of the Association in writing at the annual meeting or within the time allotted by the Board of Directors. Only voting members may make a nomination.

SECTION 3.05: ELECTION OF DIRECTORS. The Directors shall be elected by majority vote elected by ballot at the election. Proxy votes will be accepted by members who are not able to attend. Cumulative voting is not permitted. Cumulative voting is defined as a system of voting in an election in which each voter is allowed as many votes as there are candidates and may give all to one candidate or varying numbers to several candidates.

SECTION 3.06: TERM OF OFFICE. The Directors shall serve staggered two-year terms, with no limitations on future terms. After the election, the Directors shall be divided into two (2) classes, with each class to be as equal in number as possible. The term(s) of the Director(s) of the first class shall expire at the second annual meeting of the Association after their election. The term(s) of the Director(s) of the second class shall expire at the fourth annual meeting after their election. At each annual meeting after such classification, the number of Directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the second succeeding annual meeting. The Directors shall serve without pay, but may be compensated for actual expenses by a majority vote of Directors.

SECTION 3.07: POWERS OF THE BOARD OF DIRECTORS. The powers of the Board of Directors are as follows:

- (a) Adopt and post initial bylaws for the Association and record as required by law;
- (b) Adopt and post rules and regulations governing the use of the Lakeland Park Property Owners Association Subdivision Park, the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (c) Adopt and post rules and regulations governing the personal conduct of the Members and their guests at any Association meeting and to establish penalties for the infraction thereof;
- (d) Adopt and publish an annual budget to be approved by the Board of Directors at a regular meeting;
- (e) Determine membership fees to be paid by all owners/members for the upkeep of the park;
- (f) Exercise for the Association all powers, duties and authority vested in or related to this Association and not reserved to the membership by other provisions of these Bylaws or Articles of Incorporation.
- (g) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors
- (h) The Board **shall not** have the authority to sell real property of the Association (*i.e.* the Lakeland Park Property Owners Association Subdivision Park) without the prior vote or written approval of the Members entitled to cast at least a majority of the voting power of the Association.
- (i) To contract services as they deem necessary to promote and protect the quality of life, safety, and access to community property (*i.e.* Lakeland Park Property Owners Association Subdivision Park). The Board of Directors must approve all contracted services by a majority vote.

SECTION 3.08: DUTIES. The duties of the Officers are as follows:

- (a) The PRESIDENT shall be the principal executive officer of the Association and shall preside over all meetings, represent the Association on public occasions, and make such committee appointments from the membership as shall be deemed advisable for the effective conduct of the work of the Association.
- (b) The VICE-PRESIDENT shall assist the President as the President requests, and represent the Association on appropriate occasions. The Vice-President shall also, in the absence or disability of the President, perform the duties and exercise the powers of the President of the Association.
- (c) The TREASURER shall collect, safeguard, disburse and make periodic reports of all funds collected in the name of the Association. Treasurer shall have the custody of all the monies and securities of the Association. The Treasurer shall keep regular books and maintain accurate financial statements. Checks must be signed by the Treasurer and the President or Vice-President, in the absence of the President. The position of the Treasurer and other positions entrusted with receipt and disbursement of funds shall be placed under fidelity bond in an amount which shall be set from time-to-time, but not less than once each year, by the Board of Directors.
- (d) The SECRETARY shall keep attendance records and record the proceedings of all meetings, maintain adequate records of the Association activities, and conduct such official correspondence as shall be required. The Secretary shall have custody of the seal of the Association and affix it as directed hereby or by resolution passed by the Board of Directors or Members.
- (e) The ASSISTANT SECRETARY/TREASURER shall in the absence or disability of the SECRETARY OR TREASURER, perform the duties and exercise the powers of the Secretary or Treasurer of the Association.
- (f) The duties of the officers shall not be limited as enumerated above, but they may discharge in addition such duties as are assigned by the Association Membership.
- (g) The Board shall adopt and adhere to a Code of Ethics Policy, which policy shall be reviewed annually and amended as determined by the Board.
- (h) Unless so explicitly authorized, no single officer shall have any power or authority to bind the Association by any contract or engagement, to pledge its credit, or to render it liable pecuniarily for any purpose or in any amount exceeding two-thirds (2/3) of the existing reserve funds at the time such contract is secured.

SECTION 3.09: VACANCIES AND REMOVAL FROM OFFICE. Any Director may be removed by a majority vote of the members of the Association (excluding the Director to be removed). Upon the death, removal, resignation, or incapacity of a Director of the Association, the position may remain vacant until the next election or may be filled by a majority of vote of the

Board of Directors. If the vacancy is filled before the next election, the successor will remain in the position until such time that the position would be up for re-election as previously established.

SECTION 3.10: MANAGEMENT. The Association shall be managed by the Board of Directors so elected, with powers consistent with the Articles of Incorporation and these Bylaws of the Association. In conducting their duties as members of the Board, each Director

- (a) shall be entitled to rely, in good faith, and with ordinary care, on information, opinions, reports, or statements, including financial statements and other financial data concerning the Association or the Association's affairs, that have been prepared or presented by one or more Directors of the Association or by legal counsel, public accountants, or other persons retained by the Association of the development of professional advice and information falling within such person's professional or expert competence;
- (b) may believe, in good faith and with ordinary care, that the assets of the Association are at least that of their book value, and
- (c) in determining whether the Association has made adequate provision for the discharge of a its liability or obligations, and may rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by one or more Directors of the Association, legal counsel, public accountants, or other persons provide the Director reasonably believes such matters to fall within such person's professional or expert competence. Nevertheless, a Director must disclose any knowledge he or she may have concerning a matter in question that makes reliance otherwise provided herein to be unwarranted.

ARTICLE IV: MEETINGS OF THE MEMBERS AND BOARD OF DIRECTORS

SECTION 4.01: PLACE OF MEETINGS. Meetings of the Members shall be held at any place the President or a majority of the Members may from time to time select.

SECTION 4.02: REGULAR MEETINGS. An annual Board of Directors meeting will be held for the purpose of announcing the annual budget and fundraising goals on the first Wednesday of the first month in the second quarter each calendar year. An additional regular Board of Directors meeting may be held on the third Wednesday of third month in the third quarter of the calendar year at the discretion of the Board. A biennial meeting of the members of the Association shall be held for the purpose of calling an election and receiving nominations for electing directors ("Membership Meeting"). The Membership Meeting shall be held on the first Wednesday of the first month in the second quarter every other calendar year. This meeting may be held in conjunction with the annual Board of Directors meeting. Meetings shall be at a time and place designated by the President.

SECTION 4.03: SPECIAL MEETINGS. Special meetings of the Board of Directors or Membership Meetings may be called by the President, by a majority of the Officers of the

Association, or by one-third (1/3) or more of the Members. Such special meetings shall be held upon giving the notice required in Article IV, Section 4 of the Bylaws.

SECTION 4.04: NOTICE OF MEETINGS. A written or printed notice of each meeting, stating the place, day, and hour of the meeting, shall be given by the Secretary of the Association, or by the person authorized to call the meeting, to each Member of record entitled to vote at the meeting. The notice shall include an agenda. This notice shall be given at least fourteen (14) days but no earlier than 60 days before the date named for the meeting.

SECTION 4.05: QUORUM. Members comprising ten percent (10%) of the members of the Association present at any properly announced Membership Meeting shall constitute a quorum at the Membership Meeting.

SECTION 4.06. ACCESS The Board shall include a “Member Comment” item on each agenda of the regular meetings of the Board of Directors for hearing of suggestions, proposals, or grievances. The Board of Directors shall establish reasonable rules for access to such meetings. Special meetings are not bound by access rules stated herein.

SECTION 4.07. Failure to Hold Annual Meeting. Failure to hold the Membership Meetings or Board of Directors meetings at the designated time shall not work as a dissolution of the Association. In the event the Board of Directors fails to call the annual meeting at the designated time, any Member may make demand that such meeting be held within a reasonable time. Such demand shall be made in writing by certified mail directed to any officer of the Association. The annual meeting shall thereafter be called within sixty (60) days following such demand.

SECTION 4.08. ORDER OF BUSINESS. The order of business at all meetings of the Association shall be as follows:

- (a) Roll Call of members of the Board of Directors;
- (b) Proof of Notice of Meeting or Waiver of Notice;
- (c) Approval of Minutes of Preceding Meeting;
- (d) Reports of Officers and Board of Directors;
- (e) Report of Management Agent, if any, and if present;
- (f) Election of Members of the Board of Directors (when so required);
- (g) Unfinished Business;
- (h) New Business;
- (i) Consideration of adequacy of reserves;
- (j) Member Comments; and
- (k) Adjournment.

SECTION 4.09. CONDUCT OF MEETING. The President or his designee shall preside over all meetings, and the Secretary shall keep the minutes of the meeting and record in a Minute Book of the Association such resolutions as are adopted by the Members or Board of Directors as well as a record of all transactions occurring thereat. Robert's Rules of Order (latest edition) as

modified by the Board of Directors, shall govern the conduct of all meetings of the Association when not in conflict with these Bylaws.

SECTION 4.09. ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the Board of Directors or other committee 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 then in office. Electronic communication and approvals meet the requirements of a signature by members of the Board. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State.

SECTION 4.10. CONFLICTS: The Board of Directors shall ensure that all regular meetings comply with the requirements of Texas Property Code Chapter 209.0051 and 209.0056, including any subsequent amendments thereto. In the event of any conflict between the provisions of these By-Laws and the requirements of Chapter 209, the provisions of Chapter 209 shall prevail.

ARTICLE V. VOTING.

SECTION 5.01: VOTING. All issues, except where explicitly stated herein, shall be decided by a majority vote of the Board of Directors or where applicable, the members present at the meetings.

SECTION 5.02: VOTING BY MAIL. Where Directors are to be elected by Members, or any other election is to be made whereby a count of the votes of all members may be desired or required by law, such election may be conducted by mail or by distribution ballot in such manner as the officers of the Association shall determine advisable in accordance of the provisions of Texas Property Code Chapter 209.

ARTICLE VI. PROPERTY RIGHTS.

SECTION 6.01: EXCLUSIVE, IMMUTABLE PROVISION REGARDING OWNERSHIP OF AND RIGHTS TO LAKELAND PARK. Lakeland Park Property Owners Association Subdivision Park title deed is held in common by Lakeland Park property owners, and shall remain under the exclusive control of Lakeland Park property owners in perpetuity. This ownership is immutable with all rights held by the several property owners. No easements shall ensue. The legal ownership, control, and all rights pertaining to Lakeland Park shall not be mitigated by any person, representative, company, corporation, individual, nor any other entity for any purpose or use, nor shall this provision be modified in any manner, nor shall this provision removed from these bylaws."

ARTICLE VII. COMMITTEES.

SECTION 7.01: AUTHORIZATION TO ESTABLISH COMMITTEES. The Association may establish committees as deemed necessary to pursue its stated objectives. Members of Committees shall be appointed by the President.

ARTICLE VIII: FINANCES

SECTION 8.01: RECORDS & REPORTS: The Association shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Members, Board of Directors, and committees, and shall keep a record of the name and addresses of its Members entitled to vote at its registered office or principle office in Texas.

Annually, the Board of Directors shall prepare or cause to be prepared a report of the financial activity of the Association for the preceding year including a statement of support, revenue, and expenses and changes in fund balances, a statement of the functional expenses, and balance sheets for all funds or such financial reports and shall include any information required by any regulatory agency or lending institution. Such report shall be approved by the Board of Directors.

With prior written request, corporate records, books and annual reports, subject to exceptions provided by the Texas Property Code Section 209.005, including any amendments thereto, shall be available for public inspection and copying by the public or their duty authorized representatives during normal business hours subject to a reasonable charge for the preparation of copies.

In the event of any conflict between the provisions of the Texas Property Code and the provisions of these Bylaws, the provisions of the Texas Property Code shall prevail.

SECTION 8.02: DEBT: The Directors of the Association shall have the right to establish and maintain, in an institution insured by the State or Federal Government, or invested in readily marketable securities backed by the full faith and credit of the United States of America, a reserve account separate and apart from other fund accounts of the Association. There shall be deposited in such fund the sum as required by a total of all loan resolutions executed by the Association. There shall be deposited in such fund the sum as required by a total of all loan resolutions executed by the required by the executed loan resolutions provided, however, that after any withdrawals, such deposits shall be resumed until the amount accumulated in the fund is restored to the sum as required by the executed loan resolutions.

The Directors shall invest all sums in this fund not required to be expended within the year in which the same are deposited in bonds or other evidence of indebtedness of the United States of America, or in readily marketable securities backed by the full faith and credit of the United States of America. Securities so purchased shall be deemed at all times to be part of the reserve fund account.

ARTICLE IX AMENDMENTS

SECTION 9.01: PROCEDURE. These Bylaws may be amended by a majority vote of the Board of Directors at any regular or special meeting of the Members of the Association, provided fourteen (14) days written notice of the proposed amendment and of the meeting is given.

ARTICLE X. ACCEPTANCE OF BYLAWS

SECTION 10.01: VOTING. Acceptance of these Bylaws shall be by a majority vote of the Board of Directors present at any regular or special meeting of the Members of the Association, provided written copies of the Bylaws and written notice of the meeting are provided to all Members at least fourteen (14) days prior to the meeting.

ARTICLE XI. NON-COMPLIANCE WITH BYLAWS.

SECTION 11.01: NON-COMPLIANCE PENALTIES. The Association shall have the right to adopt a Schedule of Fines to be levied against members for noncompliance with the Bylaws or Rules and Regulations of the Association, with members being obligated to pay such fines after notice and opportunity to cure the same in the manner required by Texas Property Code Chapter 209. Repeated violations may result in termination of membership in the Association for the offender, upon majority vote by the Board of Directors of the Association. Under no circumstance will noncompliance with any section of these Bylaws constitute the forfeiture of the rights of the Association to exist or the rights of the Association to enforce the Bylaws or Rules and Regulations of the Association.

ARTICLE XII: DISSOLUTION

SECTION 12.01. DISSOLUTION. The Association shall use its funds to accomplish the objectives and purposes specified in these Bylaws and no part of said funds shall inure, or be distributed to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the Secretary of the Lakeland Park Property Owners Association, Inc., a Texas non-profit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Board of Directors on May 1, 2019.

Bud Stuart, Secretary