

BY-LAWS OF

*Amended Copy*

INDIAN LAKE OWNER'S ASSOCIATION

ARTICLE ONE

Membership

SECTION 1. Each owner of one or more lots in any section or sections of Indian Lake Subdivision shall be designated as a member of Indian Lake Owner's Association, a non-profit organization, and is entitled to one (1) vote in the annual Indian Lake Owner's Association business meeting, or any emergency meeting called by the Board of Directors. Voting privileges will be limited to one owner-member, either in person or by proxy, eligibility being contingent on a paid maintenance assessment of ~~\$2.00 per month~~ or \$24.00 annually payable the first of each calendar year, as set forth in the Property Restrictions, and any other dues and/or accounts due Indian Lake Owner's Association.

SECTION 2. All members and their families shall have the right to use all of the Association's facilities, including its swimming pool, boat ramp, parks and recreational areas, to the extent permitted by and in accordance with terms and conditions that may be set out in the Association's rules which may from time to time be established by its Board of Directors. Pertaining to membership held by other than a single individual; I.E. a membership held by two or more persons, by a corporation, by a firm, or partnership, the use of the Association's facilities shall be only by an individual person and the family of such individual person so designated by any of the above listed joint owners. This individual will also be the only eligible member to vote at any meeting of members, such eligibility being contingent as outlined in Section 1.

SECTION 3. Membership shall be evidenced by such card, certificate or other writing as the Board of Directors shall authorize.

SECTION 4. Upon termination of membership by a member disposing of his or her property, all rights and interest of the member and his family in the privileges, rights, properties, funds or assets of Indian Lake Owner's Association shall cease. In addition, failure of the member to pay Indian Lake Owner's Association dues and/or fees as outlined in Section 1, shall prohibit a member and his family of participating in the above privileges.

#### ARTICLE TWO

There shall be no initiation fees. The Board of Directors, by unanimous vote of the entire Board plus the approval of at least two-thirds of the members present in annual business session, or in an emergency meeting called by the Board of Directors, may from time to time assess additional dues and assessments as dictated by a contingency development.

#### ARTICLE THREE

##### Board of Directors

SECTION 1. The affairs and management of Indian Lake Owner's Association shall be conducted by a Board of Directors consisting of seven members as provided in Section 2 of this Article Three, which Board shall have the full power and authority to carry out the purposes of the Association and to do any and all lawful acts necessary or proper thereto.

SECTION 2. Directors shall serve a term of three years and thereafter until their successors are elected and qualified. Any Director may succeed himself and serve as many consecutive terms or non-consecutive terms as he may be elected. Directors must be members of the Association.

SECTION 3. The President of the Board of Directors at the February Directors meeting, shall appoint a nominating committee comprised of a total of no less than three Association members and Board members, which committee shall nominate one nominee for each directorship to be filled. The Nominating Committee will then report the nominees to the Board of Directors at the April Directors meeting for approval in regards:

1. Be of good morals and congenial nature
2. Eligibility by financial status in relationship to Indian Lake Owner's Association
3. Concerned interest in affairs regarding Association business and will plan to attend a majority of Board of Directors business meetings while serving as a member.

The names of these nominees will then be proposed in the annual business meeting of the Indian Lake Owner's Association conducted the third Saturday in July, to be balloted on by those members present or by a proxy vote. Nominations from the floor by members will be allowed.

SECTION 4. Board of Directors shall meet the last Saturday of every even month; to wit, February, April, June, August, October, December; meetings to begin at 10:00 a.m. and continue until all business is accomplished. The President shall send or cause to have sent, a written notice to each board member at least ten days in advance of each meeting, stating the meeting place, the date, the time and new business to be covered. All meetings to be conducted at Indian Lake Subdivision or the immediate environs thereto. A majority of the Directors shall constitute a quorum at any meeting. Meeting dates of June and December may be altered or cancelled by a majority vote of the Board, with no other dates affected. The President or quorum of Directors may call an emergency meeting between regularly scheduled meetings.

SECTION 5. A Director unable to fill his term of office for any reason shall be replaced by recommendation of the President and approved by a majority vote of the Board Members. Name of replacement Board Member will then be submitted to Association Members for final vote of approval during the next annual business meeting to fill unexpired term. A Director that is found to be unsuited to serve on the Board for reasons given in Section 3, and listed under 1, 2 or 3 above, <sup>will</sup> <sup>required</sup> may be asked to resign by recommendation of the President and/or Board Member/s and approved by aye vote of majority of Board Members. His vacancy to be filled as outlined above.

SECTION 6. No Board Member shall receive remuneration for services rendered from Indian Lake Owners Association while a member of the Board of Directors.

#### ARTICLE FOUR

##### Officers

SECTION 1. The officers of the Board of Directors shall be one President, one Vice President, one Secretary and one Treasurer, elected by the Board of Directors. ~~No more than one office may be held by the same person simultaneously, nor may any Officer hold the same office for more than two consecutive terms.~~ A term of office shall be from annual meeting to annual meeting of the Association, the third Saturday of each July, ~~at which time and~~ <sup>On</sup> the same day the Board of Directors shall meet to elect new officers. All Officers shall be qualified members of the Board of Directors and Indian Lake Owner's Association. *Delete*

SECTION 2. The President shall be the chief executive officer of Indian Lake Owner's Association and shall preside over the member's

annual Association business meeting and shall, during his term, conduct all business matters for the Association with its best interest foremost. All such action must first receive an approval vote of a majority of the Board of Directors. He shall also preside over the Board of Directors in their regularly scheduled business sessions as well as any called emergency session. No action may be taken by the President until an approval vote by a majority of Board Members is received.

SECTION 3. The Vice President shall exercise the functions of the President in his absence and shall perform such other duties as the Board of Directors may prescribe.

SECTION 4. The Secretary shall keep, or cause to be kept, the minutes of all meetings, a complete list of all members and their addresses updating said list throughout each year as required, shall mail such notices as required therein, and shall perform all duties required of a secretary.

SECTION 5. The Treasurer shall be responsible for the collection of all fees, dues and charges, and the handling and disbursing of all money. He shall be responsible for the proper accounting of the Association's financial affairs and the preparing of proper reports on financial matters and such other reports as may be specified by the Board of Directors.

SECTION 6. In lieu of Section 4 and Section 5 above, and by approval vote of all members of the Board of Directors, a professional Secretary and Treasurer may be hired from a commercial accounting firm, or a Certified Public Accountant, either of which firms to be located in Bastrop County, preferably from the Smithville area, thereby eliminating need to elect these two officers from the Board of Directors. Equitable remuneration shall be established between the accounting firm and all members of the Board of Directors. Duties of the accountant shall include all those

outlined in Section 4 and Section 5 above and he shall be responsible for the minutes and financial report to the Association annual business meeting, the minutes of which shall be read at the first regularly scheduled business meeting of the Board of Directors.

SECTION 7. All records shall be audited annually as soon as practical after Association annual business session by a neutral Auditing Firm or Certified Public Accountant with offices located in Bastrop County or in an adjacent county.

SECTION 8. All funds belonging to Indian Lake Owner's Association shall be maintained in a Banking Institution and/or Savings and Loan located in Smithville, Bastrop County, Texas. Finance disbursement or fund transfer shall require signatures of both Treasurer and President, or whom he may appoint from the Board of Directors. Cosigners of any financial transaction will require that each individual be bonded in amount of a minimum of \$10,000.00.

SECTION 9. All records of Indian Lake Owner's Association shall be made available for inspection by any qualified member <sup>in Good Standing</sup> of the Association.

#### ARTICLE FIVE .

##### Committees

SECTION 1. The Board of Directors and/or the President may appoint certain committees from time to time and delegate to each committee such duties as the Directors and the President may deem proper.

SECTION 2. The appointment of the nominating committee shall be made by the President as provided in ARTICLE THREE Section 3.

#### ARTICLE SIX

##### Meetings

SECTION 1. An annual meeting of members of Indian Lake Owner's Association shall be conducted at Indian Lake Subdivision or the environs

thereto each third Saturday of July commencing at 10:30 a.m. The President of the Board of Directors for the current year will preside. With the President will also be present all Board members acting in their official capacity, the official Secretary and Treasurer, or a representative, to keep minutes and give required reports, and a Parliamentarian who will judge on parliamentary procedures. A special emergency meeting may be called by the President or a majority of the Board of Directors.

SECTION 2. The vote of a majority of the total votes cast by qualified voting members present in person or by proxy vote shall decide any question brought before such meeting, The respective members to have such votes as described in ARTICLE ONE.

SECTION 3. Meetings of the Board of Directors shall be as provided in ARTICLE THREE Section 4.

SECTION 4. A written notice shall be received at least ten days prior to the annual Association business meeting by all members stating date, time and pertinent business matters to be covered. A written notice shall be received at least ten days prior to any meeting of the Board of Directors by each Board member stating date, time and place and pertinent business matters to be covered.

## ARTICLE SEVEN

### Miscellaneous

SECTION 1. These By-Laws or any part thereof may be amended, modified or repealed only by the unanimous vote of all members of the Board of Directors.

SECTION 2. The Association shall not enter into any contract to pay, and shall not pay, any salary or other remuneration to any officer, Director nor committee member of the Association for their services as such nor in any other capacity regardless of the capacity in which they may act.