

BY-LAWS

OF

ROBINSON OAKS ESTATES HOMEOWNERS ASSOCIATION

A Texas Non-Profit Corporation

Article 1

Location

Robinson Oaks Estates Homeowners Association, a Texas non-profit corporation (the "Association"), shall have its principal office at 8080 North Central Expressway, Suite 850, in the City of Dallas, Dallas County, Texas 75206, or at such other place as the Board of Directors of the Association may determine or as the affairs of the Association may require from time to time.

Article 2

Purpose

The purposes of the Association shall be those set forth in its Articles of Incorporation (the "Articles") and to carry out, exercise, discharge, operate, manage and enforce for the mutual benefit of the Association and all of its Members (i) the provisions of the Declaration of Covenants, Conditions and Restrictions for Robinson Oaks Estates (the "Declaration"), recorded in the Real Property Records of Denton County, Texas, as the same may from time to time be amended, and (ii) the provisions of these By-Laws, as the same may from time to time be amended.

Article 3

Definitions

Unless separately defined herein or the context hereof otherwise requires, the terms used in these By-Laws shall have the same definitions and meanings as set forth in the Declaration.

Article 4

Applicability

The provisions of these By-Laws ("By-Laws") are applicable to the Association and the Property, and its operations, occupancy, ownership, maintenance and use, and to all present and future Owners, their employees, family members, tenants, guests and invitees and to any other authorized or permitted person or persons who may use the Property or its facilities in any manner. The acceptance of a deed to any Lot and/or the entering into a lease of any Lot or occupancy or use of any Lot shall constitute (i) the acceptance and ratification of these By-Laws, the Articles and the Declaration, and (ii) an agreement to be bound by and comply with the provisions of these By-Laws, the Articles and the Declaration, as any or all may from time to time be amended.

Article 5
Members of Association

5.01 Membership. Every person or entity who or which is or shall at any time become the Owner of a Lot (including Declarant with respect to any unsold or retained Lots, or as otherwise provided in the Declaration) shall automatically and mandatorily, upon becoming such Owner of a Lot, become a Member of the Association with the rights and privileges as set forth in the Declaration. The foregoing is not intended to include persons or entities which hold such an interest in a Lot merely as security for the performance of an obligation. Each Member of the Association shall, except as otherwise provided in the Declaration and these By-Laws, be subject to and shall comply with each and all of the provisions of the Articles, these By-Laws, and the Declaration, as the same or any or all of them may from time to time be amended. Declarant shall be deemed the Owner of any Lot retained or unsold by Declarant.

5.02 Membership is Appurtenant to Lot. The membership of each Owner in the Association is for the benefit of, and appurtenant to, the Lot to which it relates, and consequently, membership may not be separated from the ownership of such Lot.

5.03 Transfer. An Owner shall not transfer, pledge or alienate in any way its membership in the Association, except upon the sale of the Lot to which it is appurtenant, and then only to the purchaser of such Lot. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association. In the event an Owner should fail or refuse to transfer the membership registered in its name to the purchaser of the Lot to which it is appurtenant, the Association shall have the right to record the transfer upon the books of the Association.

Article 6
Meetings of the Association and Voting

6.01 Place and Date of Meeting. Meetings of the Association shall be held at a suitable location on the Property or such other suitable place convenient to the Members as may be designated by the Board of Directors; provided, however, that all meetings shall be held in the City of Denton, Denton County, Texas. Without limiting the necessity of additional meetings from time to time, the Association shall hold an annual meeting of the Association at 3:00 p.m. on May 1st of each year for the purpose of electing a Board of Directors and of transacting such other business of the Association as may properly come before the Association; provided, however, that if such day be a Saturday, Sunday or legal holiday, said meeting shall be held at the same hour on the next succeeding business day. Notwithstanding the foregoing, so long as Declarant is a Class B Member, the Board of Directors shall consist of three (3) persons appointed from time to time by Declarant; provided, at such time as Declarant is no longer a Class B Member, the Board of Directors shall consist of five (5) persons elected by the Members at the annual meeting.

6.02 Notice of Meetings. Written or printed notices stating the place, day and hour of any meeting of the Members of the Association shall be sent to all Members of the Association, or delivered to their residences, not less than thirty (30) days nor more than sixty (60) days before any meeting.

6.03 Voting. A Member shall be entitled to the number of votes pertaining to a Lot as specified in the Declaration.

6.04 Joint Member Disputes. The vote attributable to each Lot may be cast only as a unit, and fractional votes shall not be allowed. In the event that more than one person owns a Lot and such persons are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that it was acting with the authority and consent of all other Owners of the same Lot. In the event more than one (1) vote is cast for a particular Lot, none of said votes shall be counted and all of said votes shall be deemed void.

6.05 Partnerships and Corporations as Members.

(a) In the event that the Owner of a Lot is a general or limited partnership or a joint venture, then the general or managing partners, or the managing venturers, of such Member shall select a person to cast the vote for such Lot and shall provide the Association with written notice of the name of the person so selected, signed by all of the general or managing partners, or the managing venturers, of such Member. If such person casts a vote representing such Lot, it will thereafter be conclusively presumed for all purposes that he is acting with the authority and consent of the Owner of the same Lot; provided, however that such Member may revoke the authority of such person to vote on behalf of such Member by delivering written notice to the Association signed by all of the general or managing partners, or the managing venturers, of such Member revoking such person's authority and therein authorizing a different person to vote on behalf of such Member.

(b) In the event that the Owner of a Lot is a corporation, then the board of directors of such Member shall select a person to cast the vote for such Lot, and shall provide the Association with the resolutions of the board of directors of such Member, certified by the secretary or assistant secretary of such Member, under which such person was selected to cast the vote for such Lot. If such person casts a vote representing such Lot, it will thereafter be conclusively presumed for all purposes that he is acting with the authority and consent of the Owner of such Lot; provided, however, that such Member may revoke the authority of such person to vote on behalf of such Member by delivering a certificate to the Association signed by the secretary or assistant secretary of such Member, setting forth corporate resolutions of such Member which revoke such person's authority and therein authorizing a different person to vote on behalf of such Member.

6.06 Effect of Voting. The vote of Members (who are otherwise entitled to vote) holding, in the aggregate, a majority of the votes entitled to be cast by the Members who are present or voting by proxy at any called meeting at which a quorum is present shall decide any question brought before any such called special or annual meeting unless by express provision of Texas law, the Articles, the Declaration or these By-Laws, a different vote is required, in which case such express provisions shall govern and control.

6.07 Disqualification. Notwithstanding anything to the contrary contained herein, no Member shall be entitled or eligible to vote or to be elected to the Board of Directors who is shown on the books or records of the Association to be delinquent in the payment to the Association of any

Assessment, or is otherwise in default hereunder or under the Declaration or rules and regulations of the Association until such delinquency or default is cured.

6.8 Quorum. Unless otherwise provided by the Articles, the Declaration or these By-Laws, the presence, in person or by proxy, of Members (who are otherwise entitled to vote) holding, in the aggregate, thirty percent (30%) of the votes entitled to be cast by all of the Members shall constitute a quorum for the transaction of business at all meetings of the Members of the Association. If at any meeting of the Association a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at such subsequent meeting shall be two-thirds (2/3) of the quorum requirement for such prior meeting. The Association may call as many subsequent meetings as may be required to achieve a quorum (the quorum requirement being reduced for each such meeting). No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

6.9 Withdrawal of Quorum. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

6.10 Proxies. At any meeting of the Members of the Association, each Member entitled to vote may vote in person or by proxy, provided that any such proxy shall be in writing, executed by the Member entitled to vote or by its duly authorized attorney-in-fact and filed with the Secretary of the Association at or before any meeting at which a vote by such proxy may be cast. Any such proxy shall (i) not be valid for longer than eleven (11) months from the date of its execution unless otherwise set forth in the proxy, provided that in no case shall any proxy be valid for more than four (4) years from the date of its execution; (ii) be revocable; (iii) automatically cease to be valid upon the conveyance of the Lot owned by the Member executing or authorizing the execution of said proxy; and (iv) be invalid during any period within which the voting rights of the Member executing or authorizing the execution of same shall be suspended.

6.11 Consent of Absentees. The transaction of any business at any meeting of the Members of the Association, however called or noticed, shall be as valid as though transacted at a meeting duly held after regular call and notice thereof, if there was a quorum present, either in person or by proxy, and if either before or after such meeting each Member which would have been entitled to vote, if it had been present in person or by proxy, signs a written waiver of notice or a consent to the holding of such meeting or approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

6.12 Action by Written Consent. Any action which may be taken at any meeting of the Members, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the Members having not less than the minimum number of votes necessary to take such action at a meeting at which all of the Members entitled to vote on the action were present and voted. Prompt notice of the taking of any action by the Members without a meeting shall be given to all Members who did not consent in writing to the action.

6.13 Liability of Members. No Member of the Association shall be personally liable for any debts, liabilities and/or obligations of the Association, except for those duly assessed to such Members in accordance with the Declaration.

Article 7
Board of Directors

7.01 Board of Directors. So long as Declarant is a Class B Member, the Board of Directors of the Association shall consist of three (3) persons appointed by Declarant; provided, at such time as Declarant is no longer a Class B Member, the Board of Directors shall consist of five (5) persons elected by the Owners.

7.02 Election of Directors. Subject to the rights of Declarant set forth in Section 7.01 above, Directors shall be elected at the annual meeting of the Members and each Director elected shall hold office until his or her successor shall be duly elected and qualified. A majority of all the votes cast at a meeting of the Members duly called and at which a quorum is present shall be sufficient to elect a Director. A Director need not be a Member of the Association.

7.03 Powers. The affairs of the Association shall be managed and administered by the Board of Directors and all of the powers and duties of the Association shall be exercised by said Board, including, but not limited to, all those powers and duties existing under Texas common law and statutes, the Articles, these By-Laws and the Declaration. All such powers and duties of the Board of Directors shall be exercised in accordance with the provisions of the Declaration and these By-Laws and all documents, instruments and bodies of law which govern the use of the Property; and, without limiting or impairing the generality of the foregoing powers and duties, said powers and duties shall include, but shall not be limited to, the following:

- (a) To execute all declarations of ownership for tax assessment purposes with regard to the Common Areas, if any, on behalf of all Owners.
- (b) To borrow funds to pay costs of operation, secured by an assignment or pledge of rights against delinquent Owners if the Board of Directors sees fit.
- (c) To enter into contracts, maintain one or more bank accounts, and generally to have all the power necessary or incidental to the operation and management of the Association.
- (d) To protect or defend the Common Maintenance Areas from loss or damage by suit or otherwise and to provide adequate reserves for replacements.
- (e) To make reasonable rules and regulations for the operation of the Common Maintenance Areas and to amend them from time to time; provided that, any rule or regulation may be amended or repealed by an instrument in writing signed by Owners constituting a majority of the votes of the Association, or with respect to a rule applicable to less than all of the Common Maintenance Areas, by a majority of the votes of the Owners in the portions affected.

(f) To make available for inspection by Owners within sixty (60) days after the end of each year an annual report and to make all books and records of the Association available for inspection by Owners at reasonable times and intervals.

(g) To adjust the amount, collect and use any insurance proceeds to repair damaged Property or replace lost Property, and if proceeds are insufficient to repair damaged Property or replace lost Property, to assess the Owners in proportionate amounts to cover the deficiency.

(h) To enforce the provisions of any rules, covenants, conditions, and restrictions made hereunder and to enjoin and seek damages from any Owner for violation of such covenants, conditions, restrictions, or rules.

(i) To collect all assessments and enforce all penalties for non-payment including the filing of liens and institution of legal proceedings.

(j) To contract for all goods, services, and insurance, payment of which is to be made from the Maintenance Fund and the exclusive right and obligation to perform the functions of the Board of Directors except as otherwise provided herein.

(k) To contract with any Owner or other person or entity for the performance by the Association of services which the Board of Directors is not otherwise required to perform pursuant to the terms hereof, such contracts to be upon such terms and conditions and for such consideration as the Board of Directors may deem proper, advisable and in the best interest of the Association.

Notwithstanding anything contained in these Bylaws to the contrary, exercise of any of the foregoing powers and/or rights by the Board of Directors shall be in accordance with and subject to the terms, provisions, limitations and/or restrictions of the Declaration.

7.04 Vacancies. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, and each Director so elected shall hold office until the next annual meeting of the Members of the Association or until his or her successor is duly elected and qualified.

7.05 Removal of Directors. Subject to the rights of Declarant set forth in Section 7.01 above, any Director may be removed, with or without cause, at any annual or other meeting of the Members of the Association, by the affirmative vote of Members holding, in the aggregate, a majority of the membership votes of the Association and otherwise entitled to vote, in person or by proxy, at such meetings and may elect a successor, in accordance with the provisions of Section 7.02 of these Bylaws, to fill any resulting vacancy for the balance of the term of the removed Director; provided, that notice of the intention to act upon such matter must be given in the notice calling any such meeting.

7.06 Suspension. Any Director who is a Member and becomes delinquent in the payment of any Assessments due and payable to the Association or is otherwise in default hereunder or under

